

CIMB ISLAMIC GREATER CHINA EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2011

CONTENTS	PAGE(S)
INVESTOR LETTER	1 - 2
MANAGER'S REPORT	3 - 7
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	8
TRUSTEE'S REPORT	9
SHARIAH ADVISOR'S REPORT	10
INDEPENDENT AUDITORS' REPORT	11 - 12
STATEMENT OF COMPREHENSIVE INCOME	13
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF CHANGES IN EQUITY	15
STATEMENT OF CASH FLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 43
DIRECTORY	44
LIST OF CIMB WEALTH ADVISORS BERHAD'S OFFICES	45 - 46

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 Fund aims to provide investors with medium to long term capital appreciation by capitalizing on investments ideas in Shariah-compliant equities in the Greater China region.

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 seeks to achieve its objective by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies based in the Greater China region which offer attractive valuations and medium to long-term growth potentials. These include Shariah-compliant companies listed or to be listed on recognized exchanges of People's Republic of China, Hong Kong and Taiwan as well as China-based companies listed on overseas recognized exchanges. These companies are typically medium to large-cap companies which are currently trading at very attractive valuations and which would ride on the future recovery and growth of the Greater China region and the global economy.

The Fund will generally have an equity exposure of up to 98% of the Fund's NAV with at least 2% of the Fund's NAV invested in Shariah-compliant liquid assets for liquidity purposes.

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

Fund category/ type

Equity (Shariah) / Growth

How long should you invest for?

Recommended 3 years or more

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

Highest risk is hard landing of China economy.

When was the Fund launched?

2 June 2009

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

RM 19.02 million (74.13 million units)

What is the fund's benchmark?

Dow Jones Islamic Market China/Hong Kong Titans 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 year ended 31 July 2011?

No distribution for the financial year ended 31 July 2011.

PERFORMANCE DATA

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

	31.07.2011	31.07.2010
	%	%
Quoted Shariah-compliant Investments		
- Basic Materials	11.41	12.68
- Consumer Goods	11.76	15.11
- Consumer Services	15.51	6.87
- Industrials	8.46	9.28
- Oil & Gas	25.00	23.07
- Properties	-	1.07
- Technology	10.42	2.54
- Telecommunications	9.53	17.91
- Utilities	-	9.19
Cash and Other Net Assets	7.91	2.28
	<u>100.00</u>	<u>100.00</u>

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

	31.07.2011	31.07.2010
Net asset value (RM Million)	19.02	35.64
Units in circulation (Million)	74.13	145.20
Net asset value per unit (RM)	0.2565	0.2454
Highest NAV per unit (RM)	0.2762	0.2817
Lowest NAV per unit (RM)	0.2406	0.2318
Total return (%)	4.76	(10.87)
- Capital growth (%)	4.76	(10.87)
- Income distribution (%)	-	-
Management expense ratio (%)	3.30	3.43
Portfolio turnover ratio (times) #	2.18	4.30
Average total return	Total Return	Annualised
	%	%
- One year	4.76	4.76
- Since inception	3.08	1.45

(Launch date: 2 June 2009)

Portfolio turnover ratio is relative low comparing to industry, as we focus on bottom-up stock picks and long term growth.

	01.08.2010 -	01.08.2009 -	Since Inception -
	31.07.2011	31.07.2010	31.07.2009
Annual total return (%)	4.76	(10.87)	10.40

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 data and figures have been verified by Mercer (Malaysia), Consulting Actuaries (35090-H)

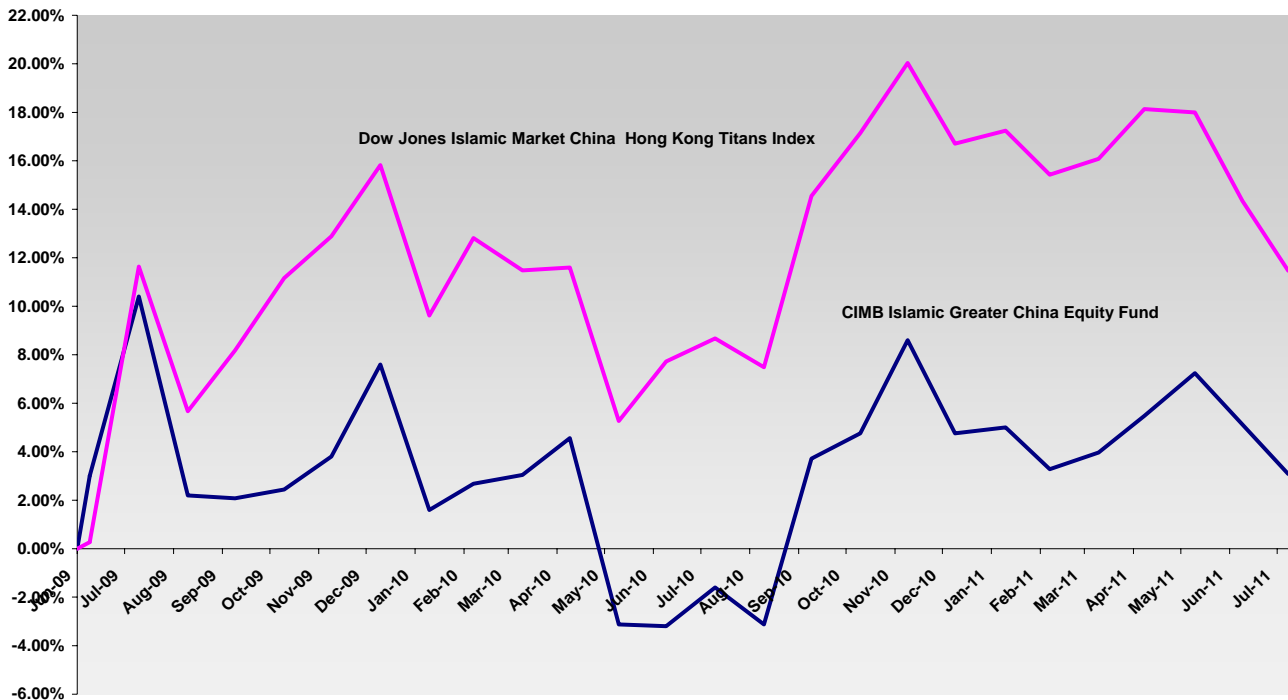
MARKET REVIEW (1 AUGUST 2010 TO 31 JULY 2011)

Market rebounded after Japan earthquake. But the Euro zone economy is set to stagnate as debt crisis linger on. US economy is still facing slow growth with high jobless rate. China has its own problem and more importantly is the inflation pressure. CPI hit 6.5% new high in July 2011. Besides, it doesn't seem to come down in near term.

Looking forward, we are negative on economy outlook, and further downgrades on GDP and earnings should happen soon. We still like selective domestic consumption ideas and prefer stocks with earnings visibility.

FUND PERFORMANCE

	1 Year to 31.07.2011	Since Inception
Income (%)	-	-
Capital (%)	4.76	3.08
Total Return (%)	4.76	3.08
Benchmark (%)	2.57	11.46
Average Total Return (%)	4.76	1.45



Changes in Net Asset Value (“NAV”)

	31.07.2011	31.07.2010	% changes
Net Asset Value (“NAV”) (RM Million)	19.11	35.64	(46.38)
NAV/unit (RM)	0.2565	0.2454	4.52

As of 29 July 2011, the fund was down -1.6% YTD, and outperformed benchmark by 2.75%. Mainly because we overweight on domestic consumption names and IT sector. NAV is up 4.52% as we mentioned to maximize return and create value for investors

Our fund is ranked No. 1 as of end July on the Lipper ranking.

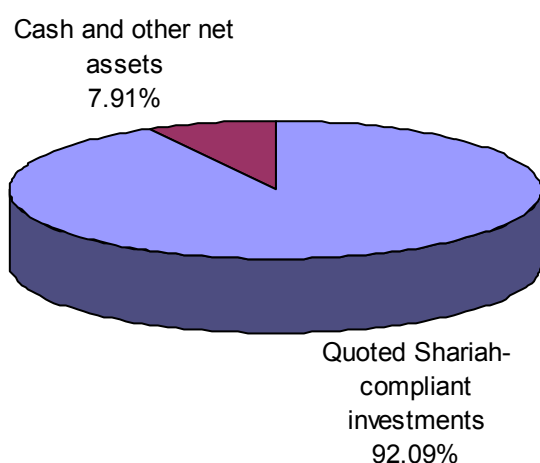
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31 July 2011	31 July 2010
Quoted Shariah-compliant investments	92.09	97.72
Cash and other net assets	7.91	2.28
TOTAL	100.00	100.00

We hold about 8% cash as we are relative bearish on market outlook. Based on our stock pick skills, we could still outperform the index even 91% invested.



MARKET OUTLOOK

Euro zone financial crisis may happen again. US government needs to raise the debt ceiling to satisfy the working capital. Asian countries will still face high inflation threat and credit tightening policy is hard to loose.

Market may downgrade major economy GDP growth rate, then further downgrade on stock earnings will follow.

INVESTMENT STRATEGY

Uncertainty and volatility will increase in the market. We may lower down beta and look for dividend yield stocks. We still like selective domestic consumption ideas and prefer stocks with earnings visibility.

UNIT HOLDING STATISTICS

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

Size of holdings(units)	No. of unitholders	No. of units held (million)	% of units held
5,000 and below	2,459	0.73	0.98
5,001-10,000	172	1.28	1.73
10,001-50,000	487	11.86	16.00
50,001-500,000	238	28.32	38.20
Above 500,000	13	31.94	43.09
Total	3,369	74.13	100.00

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 UNIT HOLDERS OF
CIMB ISLAMIC GREATER CHINA 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 43 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 July 2011 and of its financial performance, changes in equity and cash flows of the Fund for the financial year then ended in accordance with Financial Reporting Standards in Malaysia.

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

We have acted as Trustee of **CIMB Islamic Greater China Equity Fund** ("the Fund") for the financial year ended 31 July 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 HSBC (Malaysia) Trustee Berhad

TAN BEE NIE
Head, Trustee Operations

Kuala Lumpur
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**SHARIAH ADVISOR'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC GREATER CHINA EQUITY FUND**

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

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Greater China Equity Fund in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 31 July 2011.

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

For and on-behalf of Shariah Advisor
CIMB Islamic Bank Berhad

ABDUL GHANI ENDUT

Head Shariah Department/Designated Person Responsible for Shariah Advisory,

Kuala Lumpur
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**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC GREATER CHINA EQUITY FUND**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CIMB Islamic Greater China Equity Fund in pages 6 to 36 which comprise the statement of financial position as at 31 July 2011 of the Fund, and the statements of comprehensive income, changes in equity and cash flows of the Fund for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 19.

The Manager's Responsibility for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards ("FRS") in Malaysia, 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 so as to give a true and fair view of the financial position of the Fund as of 31 July 2011 and of its financial performance and cash flows for the period then ended.

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

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund as a whole 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
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2011**

		2011	Restated 02.06.2009 (date of commencement) to 31.07.2010
	Note	RM	RM
NET INVESTMENT INCOME			
Profit income and hibah earned	4	8,281	19,154
Dividend income		617,866	1,579,047
Net gain on financial assets at fair value through profit or loss	8	2,396,502	-
Net realised gain on sale of investments		-	1,372,732
Net foreign currency exchange loss		(117,612)	(5,824,148)
		<u>2,905,037</u>	<u>(2,853,215)</u>
EXPENSES			
Management fee	5	507,804	1,114,954
Trustee's and custodian fees	6	65,090	112,405
Transaction costs		291,755	-
Audit fee		8,000	8,000
Tax agent's fee		5,000	5,000
Other expenses		30,554	36,627
		<u>908,203</u>	<u>1,276,986</u>
PROFIT BEFORE TAXATION		1,996,834	(4,130,201)
Taxation	7	(28,842)	(88,458)
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD		<u>1,967,992</u>	<u>(4,218,659)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		1,377,760	(2,552,518)
Unrealised amount		590,232	(1,666,141)
		<u>1,967,992</u>	<u>(4,218,659)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2011**

		2011	2010
	Note	RM	As restated RM
CURRENT ASSETS			
Financial assets at fair value through profit or loss	8	17,506,221	-
Quoted Shariah-compliant investments	9	-	34,916,617
Cash and cash equivalents (Shariah-compliant)	10	755,200	965,209
Dividend receivable	11	51,493	5,158
Amount due from stockbrokers	12	955,314	-
Amount due from Manager		7,388	44,648
Profit income receivable from Shariah-compliant deposits with licensed financial institutions		-	80
TOTAL ASSETS		<u>19,275,636</u>	<u>35,931,712</u>
CURRENT LIABILITIES			
Amount due to Manager		203,705	217,413
Accrued management fee		29,670	55,874
Amount due to Trustee and custodian		1,238	2,416
Other payables and accruals		23,843	19,075
TOTAL LIABILITIES		<u>258,456</u>	<u>294,778</u>
NET ASSET VALUE OF THE FUND	13	<u>19,017,180</u>	<u>35,636,934</u>
EQUITY			
Unitholders' capital		18,955,636	37,543,382
Retained earnings		61,544	(4,218,659)
Fair value reserve		-	2,312,211
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	13	<u>19,017,180</u>	<u>35,636,934</u>
Number of units in circulation	13	<u>74,126,646</u>	<u>145,203,375</u>
Net asset value per unit (RM)		<u>0.2565</u>	<u>0.2454</u>

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

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 JULY 2011**

	Note	Unitholders' capital RM	Retained earnings RM	Fair value reserve RM	Total RM
Balance as at 1 August 2010, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	19(a)	37,543,382	(4,218,659)	2,312,211	35,636,934
Balance as at 1 August 2010, restated after adoption of amendments to FRS 132		37,543,382	(4,218,659)	2,312,211	35,636,934
Adjustment for adoption of FRS 139	19(b)	-	2,312,211	(2,312,211)	-
Balance as at 1 August 2010, restated after adoption of FRS 139		37,543,382	(1,906,448)	-	35,636,934
Creation of units		3,124,813	-	-	3,124,813
Cancellation of units		(21,712,559)	-	-	(21,712,559)
Total comprehensive income for the financial year		-	1,967,992	-	1,967,992
Balance as at 31 July 2011, restated		18,955,636	61,544	-	19,017,180
Balance as at 8 April 2009 (date of commencement), as previously stated		-	-	-	-
Movement in unitholders' contribution:					
Creation of units		100,504,230	-	-	100,504,230
Cancellation of units		(62,960,848)	-	-	(62,960,848)
Total comprehensive income for the financial period		-	(4,218,659)	-	(4,218,659)
Change in fair value reserve		-	-	2,312,211	2,312,211
Balance as at 31 July 2010, restated		37,543,382	(4,218,659)	2,312,211	35,636,934

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

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 JULY 2011**

	Note	2011 RM	2010 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		50,965,515	144,250,427
Purchase of Shariah-compliant investments		(32,405,687)	(176,916,078)
Dividend received		542,689	1,116,126
Profit income and hibah received		8,361	19,074
Management fee paid		(534,008)	(1,059,080)
Trustee and custodian fees paid		(66,268)	(109,989)
Payment for other fees and expenses		(38,785)	(30,552)
Net realised foreign currency exchange loss		(204,371)	(4,158,007)
Net cash inflow/(outflow) from operating activities		<u>18,267,446</u>	<u>(36,888,079)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from unit created		3,162,073	100,459,582
Payment for cancellation of units		<u>(21,726,268)</u>	<u>(62,743,435)</u>
Net cash (outflow)/inflow from financing activities		<u>(18,564,195)</u>	<u>37,716,147</u>
Net (decrease)/increase in cash and cash equivalents		(296,749)	828,068
Effect of foreign exchange differences		86,760	137,141
Cash and cash equivalents at the beginning of the financial year/period		<u>965,209</u>	-
Cash and cash equivalents at the end of the financial year/period	10	<u><u>755,220</u></u>	<u><u>965,209</u></u>

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 ENDED 31 JULY 2011**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Greater China Equity Fund ("the Fund") is governed by a Principal Master Deed dated 15 May 2008 and a Ninth Supplemental Master Deed dated 21 April 2009, made between CIMB-Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The principal activity of the Fund is to invest primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies based in the Greater China region which offer attractive valuations and medium to long term growth potentials. These include Shariah-compliant companies listed or to be listed on Recognised Exchanges of People's Republic of China, Hong Kong and Taiwan as well as China based companies listed on overseas recognized exchanges. These companies are typically medium to large-cap companies which are currently trading at very attractive valuations and which would ride on the future recovery and growth of the Greater China region and the global economy.

The Fund will generally have an equity exposure of up to 98% of the Fund's NAV with at least 2% of the Fund's NAV invested in Shariah-compliant liquid assets for liquidity purposes. The Fund commenced operations on 2 June 2009 and will continue its operations until terminated by the Manager.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standards ("FRS") in Malaysia.

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(l).

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 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 Statement of Financial Position as at the beginning comparative period in addition to the current requirement to present Statement of Financial Position 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 period, 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 19(a).

- FRS 139 “Financial Instruments: Recognition and Measurement”

In the previous financial period, 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).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(a) Basis of preparation (continued)**

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

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.

- (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.

(b) Financial assets and liabilitiesClassification

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.

Financing and 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 financing and receivables comprise amount due from stockbrokers, amount due from Manager, dividend receivable, cash and cash equivalents.

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

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

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Gains or losses from the changes in fair value of the investments including the effects of currency translation are presented in the statement of comprehensive income in the financial period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

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.

Financing and receivables 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 'financing and 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 earned from Shariah-compliant deposits is recognised based on effective profit rate method on an accrual 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) Foreign currencies**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.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

(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.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the net asset of the Fund. The units are subordinated and have identical features. There is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid 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 period. Tax on dividend income from foreign Shariah-compliant quoted investments is based on the tax regime of the respective countries that the Fund invests in.

(h) 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.

(i) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Segmental information

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

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

(k) Financial instruments

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

Financial instruments as at 31 July 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 8)	-	17,506,221	17,506,221
Cash and cash equivalents (Note 10)	755,220	-	755,220
Amount due from stockbrokers (Note 12)	955,314	-	955,314
Amount due from Manager	7,388	-	7,388
Dividend receivable (Note 11)	51,493	-	51,493
	<u>1,769,415</u>	<u>17,506,221</u>	<u>19,275,636</u>

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Critical accounting estimates and judgments in applying accounting policies

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve medium to long term capital appreciation by capitalising on investments ideas in Shariah-compliant equities in the Greater China region.

The Fund seeks to achieve its objective by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies based in the Greater China region which offer attractive valuations and medium to long term growth potentials. These include Shariah-compliant companies listed or to be listed on Recognised Exchanges of People's Republic of China, Hong Kong and Taiwan as well as China based companies listed on overseas recognised exchanges. These companies are typically medium to large-cap companies which are currently trading at very attractive valuations and which would ride on the future recovery and growth of the Greater China region and the global economy.

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

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

Any irregular fluctuation in value of a particular stock may affect the unit price. The impact is however minimized as the Fund invests in a wide portfolio of investments, thus spreading the element of 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 31 July 2011, the Fund's overall exposure to price risk was as follows:

	2011
	RM
Financial assets at fair value through profit or loss	<u>17,506,221</u>

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of quoted securities as at 31 July 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%	16,630,910	(875,311)
0%	17,506,221	-
5%	18,381,532	875,311
<u> </u>	<u> </u>	<u> </u>

(ii) Profit rate risk

Profit 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 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 31 July 2011, the Fund is not exposed to a material level of interest rate risk.



3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Malaysian based investor should be aware that if the Malaysian Ringgit appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the NAV of the fund and vice versa. Investors should note any gains or losses arising from the movement of foreign currencies against its home currency may therefore increase/decrease the capital gains of the investment. Nevertheless, investors should realise that currency risk is considered as one of the major risks to investments in Shariah-compliant foreign assets due to the volatile nature of the foreign exchange market. The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when its deemed necessary.

Part of the Shariah-compliant quoted investments is denominated in foreign currencies. The Manager will evaluate the likely direction of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit 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 as at 31 July 2011.

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividend receivable	Amount due from stockbrokers	Total
	RM	RM	RM	RM	RM
HKD	15,135,784	-	7,878	955,314	16,098,976
TWD	986,880	7,154	43,615	-	1,037,649
USD	1,383,557	448,615	-	-	1,832,172
	<u>17,506,221</u>	<u>455,769</u>	<u>51,493</u>	<u>955,314</u>	<u>18,968,797</u>

The table below summarises the sensitivity of the Fund's investments, cash and cash equivalent fair value on Shariah-compliant quoted investments to changes in foreign exchange movements as at 31 July 2011. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, which is the standard deviation of the daily fluctuation of the exchange rates against MYR from the date of constitution of the Fund to 31 July 2011, 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. Any fluctuation in foreign exchange rate will result in a corresponding increase/decrease in the net assets attributable to unit holders by approximately 5%.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk (continued)

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on net income before tax	Impact on net asset value
	%	RM	RM
HKD	5	804,949	804,949
TWD	5	51,882	51,882
USD	5	91,609	91,609

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The major classes of financial assets of the Fund are financial assets at fair value through profit or loss, cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable.

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.

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

Industry	Cash and cash equivalents	Dividends receivable	Amount due from manager	Amount due from stockbrokers	Total
	RM	RM	RM	RM	RM
Basic materials	-	-	-	180,828	180,828
Finance	755,220	-	-	-	755,220
Industrial products	-	-	-	210,287	210,287
Technology	-	7,878	-	564,199	572,077
Telecommunications	-	43,615	-	-	43,615
Others	-	-	7,388	-	7,388
	755,220	51,493	7,388	955,314	1,769,415

All financial assets of the Fund as at 31 July 2011 are neither past due nor impaired.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

Liquidity risk can be defined as the ease with which the security can be sold at or near its fair value depending on the volume traded in the market. If a security encounters a liquidity crunch, the security may need to be sold at a discount to the market fair value of the security. This in turn would depress the NAV and/or growth of the fund. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the funds with more apparent liquidity risk, the Manager will continuously conduct research and analysis work to actively manage the asset allocations.

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 two percent (2%) 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	Less than 1 year RM
At 31 July 2011		
Amount due to Manager	203,705	-
Accrued management fee	29,670	-
Amount due to Trustee and custodian	1,238	-
Other payables and accruals	-	23,843
Contractual cash out flows	<u>234,613</u>	<u>23,843</u>

(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 non Shariah-compliant in the periodic review of the securities by the relevant Shariah adviser. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Counterparty risk

The fund's placements of cash/deposits with financial institutions are subject to the risk of counterparty. Counterparty risk refers to the possibility that the counterparty of a securities or instruments will not be able to make timely payments of profits and/or principal repayment on the maturity date. This may lead to a default in the payment of principal and/or profit and ultimately in the reduction of the value of the fund.

(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. PROFIT AND HIBAH EARNED

	2011	02.06.2009 (date of commencem ent) to 31.07.2010
	RM	RM
Profit income from Shariah-compliant deposits with licensed financial institutions	7,639	17,576
Hibah earned	642	1,578
	<u>8,281</u>	<u>19,154</u>

5. 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 3.00% (2010: 3.00%) per annum, calculated daily based on the net asset value of the Fund.

For the financial year ended 31 July 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.

6. TRUSTEE'S AND CUSTODIAN FEES

In accordance with Clause 24 (2) of the Master Deed dated 15 May 2008, the Trustee is entitled to a maximum fee of 0.20% (2010: 0.20%) per annum calculated daily based on the net asset value of the Fund, subject to a minimum fee of RM18,000 (2010: RM18,000) per annum.

The foreign custodian fee ranges from a minimum of 0.04% (2010: 0.04%) per annum to a maximum of 0.38% (2010: 0.38%) per annum on the net asset value of the respective foreign portfolio, depending on the country invested, and is charged monthly in arrears and subject to a minimum fee of USD 500 (2010: USD 500) per month.

For the financial year ended 31 July 2011, the Trustee's and foreign custodian fees are recognised at a rate of 0.08% (2010:0.08%) and 0.04% to 0.38% (2010: 0.04% to 0.38%) per annum respectively.

7. TAXATION

	2011 RM	2010 RM
Current taxation-foreign	28,842	88,458
	<u>28,842</u>	<u>88,458</u>

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

	2011 RM	2010 RM
Profit/(loss) before taxation	1,996,834	(4,130,201)
	<u>1,996,834</u>	<u>(4,130,201)</u>
Taxation at Malaysian statutory rate of 25% (2010: 25%)	499,209	(1,032,550)
Tax effects of:		
Investment (income)/loss not (subject to tax)/deductible for tax purposes	(726,272)	713,304
Expenses not deductible for tax purposes	96,003	36,248
Restriction on tax deductible expenses for unit trust funds	131,060	282,998
Effect of foreign tax on foreign taxable income	28,842	88,458
	<u>28,842</u>	<u>88,458</u>
Taxation	28,842	88,458
	<u>28,842</u>	<u>88,458</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2011 RM
Designated at fair value through profit or loss at inception	
- Foreign quoted shares	<u>17,506,221</u>
Net gain on assets at fair value through profit or loss	
- Realised gain on disposals	1,761,408
- Change in unrealised fair value gain	635,094
	<u>2,396,502</u>

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

Name of counter	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 July 2011				
QUOTED SECURITIES – FOREIGN				
HONG KONG				
Basic Materials				
China BlueChemical Limited	256,000	611,461	591,422	3.11
China Coal Energy Company Limited	121,923	569,379	521,580	2.74
Shougang Fushan Resources Group Limited	90,000	169,192	150,718	0.79
Yanzhou Coal Mining Company Limited	64,000	492,111	728,316	3.83
Zijin Mining Group Company Limited	117,000	188,216	187,472	0.99
	<u>648,923</u>	<u>2,030,359</u>	<u>2,179,508</u>	<u>11.46</u>
Consumer Products				
Belle International Holdings Limited	123,000	614,726	798,643	4.20
Geely Automoblie Holdings Limited	475,000	538,135	558,626	2.94
Xinyi Glass Holdings Company Limited	356,000	1,008,004	890,193	4.68
Golden Eagle Retail Group Limited	56,000	416,721	410,500	2.16
Parkson Retail Group Limited	50,000	229,557	208,569	1.10
Trinity Limited	292,000	843,750	960,208	5.05
	<u>1,352,000</u>	<u>3,650,893</u>	<u>3,826,739</u>	<u>20.13</u>
Industrial Products				
AAC Technologies Holdings Inc.	124,000	809,363	847,611	4.46
China Merchants Holdings Company Limited	29,000	348,590	305,736	1.61
COSCO Pacific Limited	82,000	401,507	395,108	2.08
	<u>235,000</u>	<u>1,559,460</u>	<u>1,548,455</u>	<u>8.15</u>
Oil & Gas				
CNOOC Limited	254,000	1,288,174	1,684,033	8.86
Kunlun Energy Company Limited	300,000	1,344,634	1,488,907	7.83
PetroChina Company Limited	382,000	1,471,142	1,605,097	8.44
	<u>936,000</u>	<u>4,103,950</u>	<u>4,778,037</u>	<u>25.13</u>
Technology				
Lenovo Group Limited	254,000	476,576	478,528	2.52
Tencent Holdings Limited	19,600	1,377,484	1,512,839	7.96
	<u>273,600</u>	<u>1,854,060</u>	<u>1,991,367</u>	<u>10.48</u>

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

Name of counter	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 July 2011 (continued)				
QUOTED SECURITIES – FOREIGN (CONTINUED)				
HONG KONG (continued)				
Telecommunications				
China Mobile Limited	27,500	931,184	811,678	4.27
TAIWAN				
Telecommunications				
Chunghwa Telecom Company Limited	96,000	891,036	986,880	5.19
UNITED STATES				
Consumer Products				
CTRIP.COM-ADR	10,117	1,341,256	1,383,557	7.28
TOTAL QUOTED INVESTMENTS	3,579,140	16,362,198	17,506,221	92.09
UNREALISED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		2,046,831		
EFFECT OF UNREALISED FOREIGN EXCHANGE DIFFERENCES		(902,808)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		17,506,221		

9. QUOTED SHARIAH-COMPLIANT INVESTMENTS

Name of counter	Quantity unis	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 July 2010				
QUOTED SECURITIES – FOREIGN				
CHINA				
Industrials				
Haitian International Holdings Limited	520,000	722,193	1,258,168	3.53
Technology				
Foxconn International Holdings Limited	150,000	379,197	335,299	0.94
HONG KONG				
Basic Materials				
China Coal Energy Company Limited	221,000	1,083,878	980,775	2.75
Fushan International Energy Group Limited	198,000	372,222	363,154	1.02
Kingboard Chemicals Holdings Limited	125,000	1,784,639	1,839,741	5.16
Yanzhou Coal Mining Company Limited	132,000	921,394	901,401	2.53
Zijin Mining Group Company Limited	210,000	432,248	430,730	1.21
	886,000	4,594,381	4,515,801	12.67
Consumer Goods				
Bawang International Group Holding Limited	182,000	354,884	353,181	0.99
Belle International Holdings Limited	242,000	961,420	1,186,916	3.33
Hengan International Group Company Limited	46,000	1,146,831	1,259,888	3.54
Li & Fung Limited	146,000	1,950,546	2,127,897	5.97
Li Ning Company Limited	45,000	515,516	471,629	1.32
	661,000	4,929,197	5,399,511	15.15
Consumer Services				
Esprit Holdings Limited	78,211	1,919,735	1,560,955	4.38
MTR Corporation Limited	80,000	890,595	894,130	2.51
	158,211	2,810,330	2,455,085	6.89
Industrials				
AAC Acoustic Technologies Holdings Limited	230,000	1,059,035	1,299,436	3.65
China Merchants Holdings Company Limited	63,000	720,996	758,291	2.13
	293,000	1,780,031	2,057,727	5.78

9. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

Name of counter	Quantity unis	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 July 2010 (continued)				
QUOTED SECURITIES – FOREIGN (CONTINUED)				
HONG KONG (CONTINUED)				
Oil & Gas				
China Automation Group Limited	388,000	983,332	859,363	2.41
CNOOC Limited	602,000	2,863,354	3,223,681	9.05
Kunlun Energy Company Limited	224,000	1,059,877	928,061	2.60
PetroChina Company Limited	896,000	3,450,636	3,231,705	9.07
	<u>2,110,000</u>	<u>8,357,199</u>	<u>8,242,810</u>	<u>23.13</u>
Properties				
Longfor Properties Company Limited	110,000	386,305	383,239	1.08
Technology				
Lenovo Group Limited	280,000	548,361	572,014	1.61
Telecommunications				
China Mobile Limited	98,500	3,362,980	3,167,599	8.89
China Unicom (Hong Kong) Limited	752,000	3,196,937	3,232,622	9.07
	<u>850,500</u>	<u>6,559,917</u>	<u>6,400,221</u>	<u>17.96</u>
Utilities				
Hong Kong & China Gas Company Limited	246,100	1,980,198	1,954,615	5.48
Hong Kong Electric Holdings Limited	69,000	1,360,379	1,329,097	3.73
	<u>315,100</u>	<u>3,340,577</u>	<u>3,283,712</u>	<u>9.21</u>
TSR & Warrants				
Kingboard Chemicals Holdings Limited - Warrant	10,300	-	13,030	0.04
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>6,344,111</u>	<u>34,407,688</u>	<u>34,916,617</u>	<u>97.99</u>
FAIR VALUE RESERVE LESS: UNREALISED FOREIGN EXCHANGE LOSS		<u>2,312,211</u> <u>(1,803,282)</u>		
TOTAL MARKET VALUE OF SHARIAH- COMPLIANT INVESTMENTS		<u>34,916,617</u>		

10. CASH AND CASH EQUIVALENTS

	2011 RM	2010 RM
Deposits with licensed financial institutions	-	553,000
Bank balances in licensed banks	755,220	412,209
	<u>755,220</u>	<u>965,209</u>

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

	2011 RM	2010 RM
- Ringgit Malaysia	299,451	573,722
- Hong Kong Dollar	-	68,027
- New Taiwan Dollar	7,154	287,080
- US Dollar	448,615	36,380
	<u>755,220</u>	<u>965,209</u>

The effective weighted average interest rates per annum are as follows:

	2011 %	2010 %
Deposits with licensed financial institutions	-	2.65
	<u>-</u>	<u>2.65</u>

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

11. DIVIDEND RECEIVABLE

The currency exposure profile of dividend receivable is as follows:

	2011 RM	2010 RM
- Hong Kong Dollar	7,878	5,158
- New Taiwan Dollar	43,615	-
	<u>51,493</u>	<u>5,158</u>

12. AMOUNT DUE FROM STOCKBROKERS

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

	2011 RM	2010 RM
- Hong Kong Dollar	955,314	-
	<u>955,314</u>	<u>-</u>

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

	No. of units	2011 RM	No. of units	2010 RM
At beginning of the financial year/period	145,203,375	35,636,934	-	-
Creations arising from applications	11,822,453	3,124,812	388,511,303	100,504,230
Less: Cancellation of units	(82,899,182)	(21,712,558)	(243,307,928)	(62,960,848)
Total comprehensive income for the financial year/period	-	1,967,992	-	(4,218,659)
Net change in fair value reserve	-	-	-	2,312,211
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At the end of the financial year	74,126,646	19,017,180	145,203,375	35,636,934
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Approved size of Fund	600,000,000		600,000,000	
	<u> </u>		<u> </u>	

As at 31 July 2011, the number of units not yet issued is 525,873,354 (2010: 454,796,625)

14. MANAGEMENT EXPENSE RATIO (“MER”)

	2011 %	2010 %
MER	3.30	3.43
	<u> </u>	<u> </u>

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 year calculated on daily basis is RM 27,483,287 (2010: RM 37,219,964).

15. PORTFOLIO TURNOVER RATIO (“PTR”)

	2011	2010
PTR (times)	2.18	4.30
	<u> </u>	<u> </u>

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 = RM32,405,687 (2010: RM176,916,078)
 total disposal for the financial year = RM50,382,917 (2010: RM142,877,695)

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

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

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

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	49,219	12,625	99,218	24,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above units are legally held and were transacted at the prevailing market price.

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

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

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	2,064	5,426
	<u> </u>	<u> </u>
<u>Significant related party balances</u>		
Deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	-	553,000
	<u> </u>	<u> </u>
Bank balance:		
- CIMB Islamic Bank Berhad	755,220	412,209
	<u> </u>	<u> </u>

17. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 July 2011 are as follows:

Brokers/dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Hong Leong Islamic Bank	35,465,000	25.24	-	-
China International Capital Company	17,453,643	12.42	43,634	21.55
CIMB Islamic Bank #	15,589,000	11.09	-	-
CLSA Hong Kong Limited	13,147,415	9.36	33,760	16.67
DBS Vickers Securities Singapore Private Limited	9,519,695	6.77	19,055	9.41
BNP Paribas Securities Indonesia	8,653,605	6.16	21,634	10.68
Credit Suisse Securities Hong Kong Limited	5,134,722	3.65	8,722	4.31
UOB Kay Hian Private Limited Singapore	4,992,332	3.55	9,985	4.93
Nomura Securities Singapore Private Limited	4,952,449	3.52	12,381	6.11
Citigroup Global Markets Limited	4,948,107	3.52	12,370	6.11
Others	20,665,726	14.72	40,947	20.23
	<u>140,521,694</u>	<u>100.00</u>	<u>202,488</u>	<u>100.00</u>

17. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 July 2010 are as follows:

Brokers/dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
BNP Paribas Securities Indonesia	52,413,920	10.78	131,035	18.39
CIMB Islamic Bank #	51,172,000	10.53	-	-
Citigroup Global Markets Singapore Private Limited	48,878,347	10.06	94,644	13.28
Hong Leong Islamic Bank China International Capital Corporation Limited	44,525,000	9.16	-	-
CLSA Limited Hong Kong	42,965,431	8.84	106,571	14.95
EONCAP Islamic Bank Berhad	31,280,369	6.44	71,040	9.97
CIMB-GK Securities Private Limited #	29,631,000	6.10	-	-
UOB Kay Hian Private Limited	26,853,941	5.53	53,708	7.54
Bank Islam Malaysia Berhad	22,863,036	4.70	45,726	6.42
Others	22,008,000	4.53	-	-
	<u>113,433,312</u>	<u>23.33</u>	<u>209,907</u>	<u>29.45</u>
	<u>486,024,356</u>	<u>100.00</u>	<u>712,631</u>	<u>100.00</u>

Included in transactions by the Fund are trades conducted on normal terms with CIMB Islamic Bank and CIMB-GK Securities Private Limited, fellow subsidiary to the Manager amounting to RM 15,589,000 and RM Nil (2010: RM51,172,000 and RM26,853,941).

18. SEGMENT INFORMATION

The Fund aims to achieve capital growth primarily in equity securities of entities which are incorporated, or have their area of primary activity in the Asia ex-Japan (excluding Malaysia). The Fund may also invest in equity securities, which are listed on recognised exchanges in the capital markets of the Asia ex-Japan. Under normal market conditions, the Fund will invest primarily in common stocks. However, since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of transferable securities, including fixed income securities. The Fund may also invest in instruments issued by companies incorporated in the Asia ex-Japan but listed or traded on exchanges outside the Asia ex-Japan.

The internal reporting provided to the CEO for the fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of FRS. The CEO is responsible for the performance of the fund and considers the business to have a single operating segment.

19. 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.

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

There is no effect of the changes in accounting policy to the statement of financial position as at 2 June 2009 as the Fund was commenced on that day.

	As previously stated RM	Adjustment RM	As restated RM
<u>31 July 2010</u>			
Statement of Financial Position			
Financial liability	35,636,934	(35,636,934)	-
Unitholders' capital	-	37,543,382	37,543,382
Retained earnings	-	(4,218,659)	(4,218,659)
Fair value reserve	-	2,312,211	2,312,211
	-	35,636,934	35,636,934

19. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

Statement of Financial Position	Previous accounting policy	Change in accounting policy	Revised accounting policy
Financial liability	19,275,636	(19,275,636)	-
Unitholders' capital	-	18,955,636	18,955,636
Retained earnings	-	61,544	61,544
Fair value reserve	-	-	-
	-	19,275,636	19,275,636

(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.

31 July 2010	As restated after adoption of amendments to FRS 132 (Note 19(a)) RM	Adjustment RM	As restated RM
Statement of Financial Position			
Unitholders' capital	37,543,382	-	37,543,382
Retained earnings	(4,218,659)	2,312,211	(1,906,448)
Fair value reserve	2,312,211	(2,312,211)	-
	35,636,934	-	35,636,934

19. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
31 July 2011			
Statement of Financial Position			
Financial assets at fair value through profit or loss	-	17,506,221	17,506,221
Quoted investments	17,506,221	(17,506,221)	-
Fair value reserve	2,046,831	(2,046,831)	-

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
Statement of Comprehensive Income			
Net gain on financial assets at fair value through profit or loss	2,688,257	(291,755)	2,396,502
Transaction costs	-	291,755	(291,755)
Total comprehensive income for the year	1,401,157	566,835	1,967,992

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