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

Has the fund achieved its objective?

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

What are the fund investment policy and its strategy?

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

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

Fund category/ type

Sukuk / Income

How long should you invest for?

Recommended 3 years or more.

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

Low

When was the Fund launched?

08 October 2004

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

RM31.37 million (25.56 million units)

What is the fund's benchmark?

Quantshop GII Medium Index.

What is the fund distribution policy?

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

What was the net income distribution for the year ended 31 August 2011?

There is no distribution made from 1 September 2010 to 31 August 2011.

PERFORMANCE DATA

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

	31.08.2011	31.08.2010	31.08.2009
	%	%	%
Unquoted Sukuk	60.96	81.78	33.54
Cash and Other Net Assets	39.04	18.22	66.46
	<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:

	31.08.2011	31.08.2010	31.08.2009
Net asset value (RM Million)*	31.37	23.32	41.23
Units in circulation (Million)	25.56	20.01	36.85
Net asset value per unit (RM)*	1.2270	1.1651	1.1190
Highest NAV per unit (RM)	1.2270	1.1655	1.1190
Lowest NAV per unit (RM)	1.1559	1.1195	1.0419
Total return (%)	5.26	4.15	6.99
- Capital growth (%)	5.26	4.15	6.99
- Income distribution (%)	-	-	-
Management expense ratio (%)	1.14	1.12	1.04
Portfolio turnover ratio (times) #	0.66	0.45	0.48

	Total Return	Annualized
	%	%
- One Year	5.26	5.26
- Three Years	17.29	5.46
- Five Years	22.94	4.22
- Since inception	27.28	3.56

* Ex-distribution

(Launch date: 08 October 2004)

The Fund's PTR increased from 0.45 times to 0.67 times due to higher transactions during the period under review.

PERFORMANCE DATA (CONTINUED)

	31.08.2011	31.08.2010	31.08.2009	31.08.2008	31.08.2007
Annual total return (%)	5.26	4.15	6.99	(0.76)	5.63

Source: Lipper

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

MARKET REVIEW (1 SEPTEMBER 2010 TO 31 AUGUST 2011)

Overall, the MGS yield curve bearish steepened over the 4Q2010 and may have been impacted by monetary policy tightening to curb inflationary pressured by several regional central banks starting with China after the People's Bank of China raised its deposit rate by 50 bps to 2.75%. Concerns with the introduction of certain capital controls measure have prompted some selling in the regional market which also affected the local market. The release of the MGS/GII auction calendar for 2011 which was skewed towards the mid to long end of the curve resulting in market players shortening its duration in favour of shorter dated government securities. The announcement by the Federal Reserve that it will start the second round of quantitative easing via purchase of government debt from the open market with proposed purchase of up to USD600 billion of UST, resulted in profit taking activities by UST players. The UST ended the quarter higher across the board.

For the first quarter of 2011, the domestic sovereign bond market was affected by a myriad of major events. The year began with the Malaysian government bonds yields closing lower in view of the oncoming supply and potential inflationary pressure in 2011. Trading was further depressed by the tightening monetary policy measures of Thailand, South Korea and India and spurring speculation that Bank Negara Malaysia ("BNM") could raise the policy rate.

Exacerbating debt crisis in Europe, rating downgrades on Greece, Spain and Portugal, ongoing turmoil in North Africa and Middle East and the aftermath of Japan's earthquake induced a flight to quality in the month of March. However, towards the end of the month, we saw a general selling in the MGS market with yields increasing across the board as the initial shock of external negatives dissipated.

In May 2011, BNM raised its Overnight Policy Rate ("OPR") for the first time in 2011 from 2.75% to 3.00%. In its MPC statement, BNM revealed that the Malaysian economy remains firmly on a steady growth path, to improve gradually during the course of the year underpinned by the firm expansion of domestic demand. In view of higher interest rates, shorter dated yields moved higher in tandem with the OPR resulting in the MGS yield curve bearish flattened during the month.

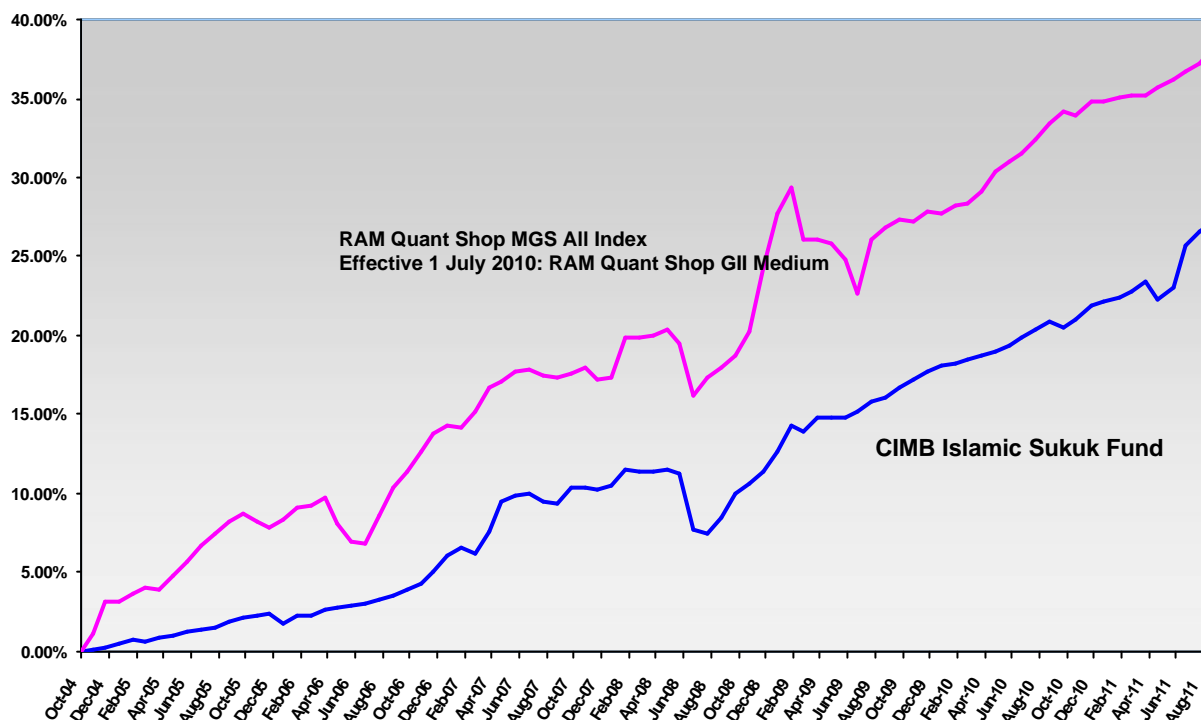
For the 2Q2011, the MGS yield curve bullish flattened. There was steady demand for government bonds due to the external developments. The ongoing European debt crisis and weak US economic indicators resulted in a rally along the UST markets and pressuring the MGS yields to move lower.

BNM kept the OPR on hold at 3.00% during the July Monetary Policy Committee meeting while raising the Statutory Reserve Requirement by 100 bps to 4.00%. In July and August, the sovereign yield curve continued to bull flatten. The trend of the MGS market was mirrored in the corporate bond space. Trading remained concentrated in the AAA and AA rating categories. Month-on-month, credit spreads continued to compress further in August with longer tenure AA3 registering the most tightening. Foreign holdings in MGS reached a record high of RM98.7 billion in August (RM95.4 billion in July) but with the recent foreign selling, we expect their holdings to reduce in September.

FUND PERFORMANCE

	1 Year to 31.08.2011	3 years to 31.08.2011	5 years to 31.08.2011	Since Inception to 31.08.2011
Income (%)	N/A	N/A	1.72	1.72
Capital (%)	5.26	17.29	20.86	25.12
Total Return (%)	5.26	17.29	22.24	27.28
Benchmark (%)	3.58	17.10	25.19	38.21
Average Total Return (%)	5.26	5.46	4.22	5.26

For the year under review, the Fund gave a return of 3.67%, outperforming the benchmark by 1.46%.



Changes in Net Asset Value (“NAV”)

	31.08.2011	31.08.2010	% changes
Net Asset Value (“NAV”) (RM Million)	31.37	23.32	34.52
NAV/unit (RM)	1.2270	1.1651	5.31

The Fund’s NAV increased by 34.52% for the 1 year period ended 31 August 2011. The NAV per unit increased by 5.31% from RM1.1651 per unit to RM1.2270 per unit.

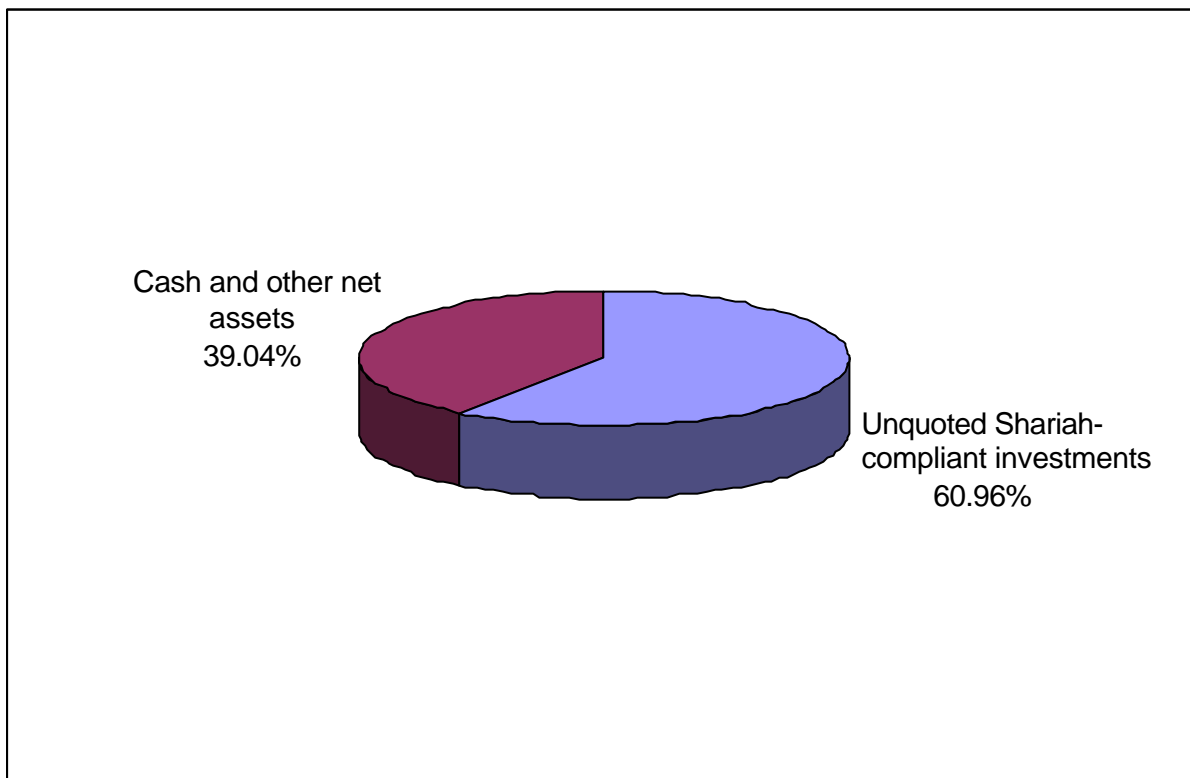
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31 August 2011	31 August 2010
Unquoted Shariah-compliant investments	60.96	81.78
Cash and other net assets	39.04	18.22
TOTAL	100.00	100.00

As at 31st August 2011, about 60.07% of the Fund is invested in fixed income securities. Liquidity is maintained to position the Fund to take advantage of accumulating high quality rated bonds with decent secondary market liquidity and participating in primary issues in the pipeline for potential yield pick up.



MARKET OUTLOOK

The Malaysian local bond market currently hinges upon the prospects of potential outflows from foreign investors, who were holding close to RM98.7 billion as at end-August, roughly 35% of total outstanding MGS. This amount should be lower with the recent selling by hedge funds in September. We expect to see volatility in the MGS market, as long as the USD continues to strengthen further. The USD index, DXY, is approaching 80.0 and still climbing. Any unresolved issues pertaining to the European debt crisis are likely to create nervousness within the market. We will continue to monitor developments in the US and Europe, as further escalations in the European debt crisis may cause panic selling in the market.

In the corporate bond space, supply of new issuances has not been forthcoming. Demand continues to outstrip supply as we still see ample liquidity in the market. Following the sell down in MGS in September, credit spreads have further compressed for the year and we expect corporate bond yields to be range bound.

INVESTMENT STRATEGY

Overall, we are still bullish in corporate bonds and cautiously optimistic in government securities after the recent sell down. We will maintain the current portfolio duration and be selective on corporate credits with a focus on issuers with steady cashflow streams.

UNIT HOLDING STATISTICS

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

Size of unit holding	No. of unit holders	No. of units held	% of units held
5,000 and below	5,437	1,164,764	4.56
5,001 to 10,000	306	2,213,994	8.66
10,001 to 50,000	407	9,106,834	35.62
50,001 to 500,000	115	11,078,600	43.34
500,001 and above	3	2,000,172	7.82
Total	6,268	25,564,364	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 SUKUK 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 14 to 42 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 August 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
31 October 2011

**TRUSTEE'S REPORT
For the Financial Year Ended 31 August 2011**

**To the Unit Holders of
CIMB ISLAMIC SUKUK FUND**

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of CIMB ISLAMIC SUKUK FUND for the financial year ended 31 August 2011. In our opinion, CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD, the Manager, has managed CIMB ISLAMIC SUKUK FUND in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

We are of the opinion that:

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

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR
Chief Executive Officer

Kuala Lumpur, Malaysia
17 October 2011

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

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

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

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

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

Abdul Ghani Endut

Head, Shariah Department / Designated Person Responsible for Shariah Advisory

Kuala Lumpur
31 October 2011

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC SUKUK FUND****REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of CIMB Islamic Sukuk Fund in pages 14 to 42 which comprise the statement of financial position as at 31 August 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 August 2011 and of its financial performance and cash flows for the year then ended.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC SUKUK 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
31 October 2011

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2011**

	Not e	2011 RM	2010 RM
NET INVESTMENT INCOME			
Profit income and hibah earned	4	807,486	1,046,608
Net gain on financial assets at fair value through profit or loss	9	390,266	-
Net realised loss on sale of investments		-	(58,471)
Net amortisation of premiums	5	-	(180,236)
		<u>1,197,752</u>	<u>807,901</u>
EXPENSES			
Management fee	6	177,630	197,034
Trustee's fee	7	11,219	12,395
Audit fee		6,800	6,600
Tax agent's fee		5,000	4,900
Other expenses		14,355	20,102
		<u>215,004</u>	<u>241,031</u>
PROFIT BEFORE TAXATION		982,748	566,870
Taxation	8	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>982,748</u>	<u>566,870</u>
Profit after taxation is made up as follows:			
Realised amount		572,418	715,729
Unrealised amount		410,330	(148,859)
		<u>982,748</u>	<u>566,870</u>

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

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

		2011	2010 As restated	2009 As restated
	Not e	RM	RM	RM
CURRENT ASSETS				
Financial assets at fair value through profit or loss	9	19,125,205	-	-
Unquoted sukuk	10	-	19,076,300	13,832,300
Cash and cash equivalents (Shariah-compliant)	11	11,622,377	1,169,035	27,363,320
Amount due from Manager		955,956	3,269,750	-
Profit income receivable	12	-	330,764	278,005
Other receivables		-	100	100
TOTAL ASSETS		<u>31,703,538</u>	<u>23,845,949</u>	<u>41,473,725</u>
CURRENT LIABILITIES				
Amount due to Manager		286,660	487,162	123,079
Accrued management fee		23,460	17,629	96,986
Amount due to Trustee		1,482	1,113	6,125
Other payables and accruals		23,627	21,380	14,104
TOTAL LIABILITIES		<u>335,229</u>	<u>527,284</u>	<u>240,294</u>
NET ASSETS VALUE OF THE FUND		<u>31,368,309</u>	<u>23,318,665</u>	<u>41,233,431</u>
EQUITY				
Unitholders' capital		16,535,844	9,468,948	28,217,581
Retained earnings		14,832,465	13,632,576	13,065,706
Fair value reserve		-	217,141	(49,856)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	13	<u>31,368,309</u>	<u>23,318,665</u>	<u>41,233,431</u>
Number of units in circulation	13	<u>25,564,364</u>	<u>20,013,451</u>	<u>36,850,000</u>
Net asset value per unit (RM)		<u>1.2270</u>	<u>1.1651</u>	<u>1.1190</u>

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

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

	Note	Unitholders' capital RM	Retained earnings RM	Fair value reserve RM	Total RM
Balance as at 1 September 2010, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	19(a)	9,468,948	13,632,576	217,141	23,318,665
Balance as at 1 September 2010, restated after adoption of amendments to FRS 132		9,468,948	13,632,576	217,141	23,318,665
Adjustment for adoption of FRS 139	19(b)	-	217,141	(217,141)	-
Balance as at 1 September 2010, restated after adoption of FRS 139		9,468,948	13,849,717	-	23,318,665
Movement in unitholders' contribution:					
Creation of units	13	54,668,115	-	-	54,668,115
Cancellation of units	13	(47,601,219)	-	-	(47,601,219)
Total comprehensive income for the financial year		-	982,748	-	982,748
Balance as at 31 August 2011, restated		16,535,844	14,832,465	-	31,368,309
Balance as at 1 September 2009, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	19(a)	28,217,581	13,065,706	(49,856)	41,233,431
Balance as at 1 September 2009, restated after adoption of amendments to FRS 132		28,217,581	13,065,706	(49,856)	41,233,431
Movement in unitholders' contribution:					
Creation of units	13	34,475,716	-	-	34,475,716
Cancellation of units	13	(53,224,349)	-	-	(53,224,349)
Total comprehensive income for the financial year		-	566,870	-	566,870
Change in fair value reserve		-	-	266,997	266,997
Balance as at 31 August 2010, restated		9,468,948	13,632,576	217,141	23,318,665

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of the audited financial statements.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2011**

	Not e	2011 RM	2010 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of unquoted sukuk		12,701,281	6,002,480
Proceeds from redemption of unquoted sukuk		-	1,000,000
Purchase of unquoted sukuk		(12,274,424)	(12,218,190)
Profit income received from Shariah-compliant deposits with licensed financial institutions		68,172	134,067
Profit income received from unquoted sukuk		983,955	856,633
Hibah received		628	3,149
Management fee paid		(171,799)	(276,391)
Trustee fee paid		(10,850)	(17,407)
Payments for other fees and expenses		(23,808)	(24,326)
Net cash inflow/(outflow) from operating activities		<u>1,273,155</u>	<u>(4,539,985)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		56,981,909	31,205,966
Payments for cancellation of units		(47,801,722)	(52,860,266)
Net cash inflow/(outflow) from financing activities		<u>9,180,187</u>	<u>(21,654,300)</u>
Net increase/(decrease) in cash and cash equivalents		10,453,342	(26,194,285)
Cash and cash equivalents at the beginning of the financial year		<u>1,169,035</u>	<u>27,363,320</u>
Cash and cash equivalents at the end of the financial year	11	<u><u>11,622,377</u></u>	<u><u>1,169,035</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2011****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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(k).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 year, the Fund had classified its puttable instruments as liabilities in accordance with FRS 132, 'Financial instruments: Presentation'. However, the FRS 132 (amendment), 'Financial instruments: Presentation', and FRS 101 (amendment), 'Presentation of financial statements' - 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2010) (the 'amendment') requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain strict criteria are met.

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

The effects as a result of adoption of the amendment on the statement of financial position for the prior periods are set out in Note 19(a).

- FRS 139 “Financial Instruments: Recognition and Measurement”

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

However, the FRS 139 (new standard) ‘Financial Instruments: Recognition and Measurement’ (effective 1 January 2010) (the ‘standard’) requires the Fund to recognise all 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 year 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 year shall be recognised as an adjustment of the balance of retained earnings at the beginning of the financial year 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 liabilities

Classification

The Fund designates its investment in unquoted sukuk as financial assets at fair value through profit or loss at inception.

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

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 to Manager, cash and cash equivalents.

The Fund classifies amount due to Manager, accrued management fee, amount due to Trustee, 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 unquoted investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

Recognition and measurement (continued)

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 Shariah-compliant unquoted investments, including the currency translation are presented in the statement of comprehensive income in the financial period in which they arise.

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

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

Financing and 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 '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.

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**

Profit income earned from Shariah-compliant deposits and unquoted sukuk are recognised on the accrual basis using the effective profit method.

Realised gain or loss on sale of investments is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, 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.

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.

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

For the purpose of statement of cash flows, cash and cash equivalents comprise cash, 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 income earned during the financial year.

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

Amounts due from and to brokers represent receivables for unquoted sukuk sold and payables for unquoted sukuk 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) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 August 2011 are as follows:

	Financing and receivables RM	Financial assets at fair value through profit or loss RM	Total RM
Financial assets at fair value through profit or loss (Note 9)	-	19,125,205	19,125,205
Cash and cash equivalents (Note 11)	11,622,377	-	11,622,377
Amount due from Manager	955,956	-	955,956
	12,578,333	19,125,205	31,703,538

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

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

The preparation of financial statements in conformity with FRS and 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 Fund aims aimed to provide a steady stream of income. All investments will be subject to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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.

The Fund is exposed to a variety of risks which include market risk (price risk, profit rate risk and currency risk), credit risk, liquidity risk, counter party risk, single issuer risk, non-compliance risk and capital risk.

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

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed. As at 31 August 2011, the Fund’s overall exposure to price risk was as follows:

	2011
	RM
Financial assets at fair value through profit or loss	19,125,205

The table below summarises the sensitivity of the Fund’s net asset value to movements in prices of unquoted sukuk as at 31 August 2011. The analysis is based on the assumptions that the price of the unquoted sukuk fluctuates by 5% with all other variables held constant. This represents management’s best estimate of a reasonable possible shift in the unquoted sukuk, having regard to the historical volatility of the prices.

% Change in price of unquoted sukuk	Market value RM	Change in net asset value RM
-5%	18,168,945	(956,260)
0%	19,125,205	-
5%	20,081,465	956,260
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3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

In general, when profit rates rise, sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold a sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

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

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted sukuk and profit income from Shariah-compliant deposits with licensed financial institutions held by the Fund as at 31 August 2011 as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (100 basis points) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the profit rate, having regard to the historical volatility of the profit rate.

	<u>Impact on profit after tax</u> Unquoted sukuk designated at fair value through profit or loss RM
% Change in profit rate	
+100 basis point	926,417
-100 basis point	(1,776,508)
-----	-----

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions 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.

As at 31 August 2011, the Fund does not hold any financial instruments that expose it to currency risk.

(b) Credit risk

Investment in sukuk may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted sukuk and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the sukuk investment must satisfy a minimum rating requirement of at least "BBB3" or "P2" by RAM or equivalent rating by MARC; "BBB" by S&P or equivalent rating by Moody's or Fitch.

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

At 31 August 2011	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from Manager RM	Total RM
Finance	-	11,622,377	-	11,622,377
Unquoted sukuk				
- AAA	2,058,887	-	-	2,058,887
- AA1/AA+	7,551,613	-	-	7,551,613
- AA2/AA	640,357	-	-	640,357
- AA3/AA-	6,314,530	-	-	6,314,530
- A1/A+	1,017,405	-	-	1,017,405
-A3	1,542,413	-	-	1,542,413
-Others	-	-	955,956	955,956
	<u>19,125,205</u>	<u>11,622,377</u>	<u>955,956</u>	<u>31,703,538</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

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

(c) Liquidity risk

Liquidity risk can be defined as the ease with which a 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 purpose of the Fund, the fund manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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 2% of liquid assets at all times to reduce the liquidity risk.

	Less than 1 month RM	Less than 1 year RM
At 31 August 2011		
Amount due to Manager	286,660	-
Accrued management fee	23,460	-
Amount due to Trustee	1,482	-
Other payables and accruals	-	23,627
	-----	-----
Contractual cash out flows	311,602	23,627
	-----	-----

(d) Counterparty risk

When a Fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and their ability to fulfil the conditions of the contracts it enters into with them. Hence, it is generally not applicable to transactions performed through exchanges. The Manager aims to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty, and impose a credit limit as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) 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.

(f) Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund do not follow the rules set out in the Fund's constitution, or the law that govern the Fund, or act fraudulently or dishonestly. It also includes the risk of the Manager not complying with internal control procedures. The non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the manager.

(g) Reclassification of Shariah status risk

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

(h) Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. PROFIT INCOME AND HIBAH EARNED

	2011	2010
	RM	RM
Hibah	628	3,149
Profit income from unquoted sukuk	738,844	920,050
Profit income from Shariah-compliant deposits with licensed financial institutions	68,014	123,409
	<u>807,486</u>	<u>1,046,608</u>

5. NET AMORTISATION OF PREMIUMS

	2011	2010
	RM	RM
Amortisation of premiums, net of accretion of discounts		
Realised	-	(31,377)
Unrealised	-	(148,859)
	<u>-</u>	<u>(180,236)</u>

6. 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% per annum, calculated daily based on the net asset value of the Fund.

For the financial year ended 31 August 2011, the Manager's fee is recognised at a rate of 0.95% (2010: 0.95%) per annum.

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

7. TRUSTEE'S FEE

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

For the financial year ended 31 August 2011, the Trustee's fee is recognised at a rate of 0.06% per annum (2010: 0.06%).

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

8. TAXATION

	2011	2010
	RM	RM
Current taxation	<u>-</u>	<u>-</u>

8. TAXATION (CONTINUED)

The numerical reconciliation between profit before 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>982,748</u>	<u>566,870</u>
Taxation at Malaysian statutory rate of 25% (2010: 25%)	245,687	141,718
Tax effects of:		
Investment income not subject to tax	(299,438)	(201,975)
Expenses not deductible for tax purposes	5,004	4,966
Restriction on tax deductible expenses for unit trust funds	<u>48,747</u>	<u>55,291</u>
Taxation	<u>-</u>	<u>-</u>

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2011 RM
Designated at fair value through profit or loss	
- Unquoted sukuk	<u>19,125,205</u>
Net gain on financial assets at fair value through profit or loss	
- Realised gain on disposals	147,223
- Change in unrealised fair value gain	<u>243,043</u>
	<u>390,266</u>

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentag e of net asset value %
As at 31 August 2011				

UNQUOTED SUKUK -LOCAL

Bank Muamalat Malaysia 5.15% 15/06/2021 (A3)	1,500,000	1,516,463	1,542,413	4.92
Gamuda Berhad 5.25% 01/04/2015 (AA3)	500,000	525,053	529,573	1.69
Gulf Investment Corporation 4.90% 03/08/2016 (AAA)	1,000,000	1,010,176	1,014,293	3.23
Jimah Energy Ventures Sendirian Berhad 8.75% 11/05/2018 (AA3)	1,000,000	1,231,354	1,279,530	4.08
Jimah Energy Ventures Sendirian Berhad 8.55% 12/05/2017 (AA3)	1,000,000	1,116,953	1,242,742	3.96

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

Name of issuer As at 31 August 2011 (continued)	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of net asset value %
UNQUOTED SUKUK –LOCAL (CONTINUED)				
Kapar Energy Ventures Sendirian Berhad 6.40% 06/01/2012 (AA+)	2,000,000	2,038,451	2,038,741	6.50
Kapar Energy Ventures Sendirian Berhad 6.55% 06/07/2012 (AA+)	1,000,000	1,032,851	1,033,889	3.30
Kesas Sendirian Berhad 7.95% 11/10/2013 (AA3)	1,000,000	1,097,029	1,105,261	3.52
Konsortium Lebuhraya Utara-Timur Sendirian Berhad 7.42% 27/10/2028 (AA)	500,000	631,197	640,357	2.04
Konsortium Lebuhraya Utara-Timur Sendirian Berhad 6.52% 28/10/2022 (AA-)	1,000,000	1,050,270	1,180,907	3.76
Konsortium Lebuhraya Butterworth-Kulim Sendirian Berhad 4.00% 13/07/2018 (AA3)	1,000,000	977,560	976,517	3.11
Ranhill Powertron Sendirian Berhad 5.15% 16/06/2023 (AAA)	1,000,000	1,034,236	1,044,594	3.33
Ranhill Powertron Sendirian Berhad 6.60% 27/06/2013 (AA1)	1,000,000	1,046,675	1,064,534	3.39
Sarawak Energy Berhad 5.65% 23/06/2026 (AA1)	1,000,000	1,056,857	1,112,436	3.55
Sunrise Berhad 4.55% 31/01/2014 (A+)	1,000,000	1,011,354	1,017,405	3.24
Teknologi Tenaga Perlis 9.00% 11/09/2015 (AA1)	1,000,000	1,217,156	1,220,950	3.89
Westports Malaysia Sendirian Berhad 5.25% 03/05/2024 (AA+)	1,000,000	1,071,386	1,081,063	3.45
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>17,500,000</u>	18,665,021	<u>19,125,205</u>	<u>60.96</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>460,184</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>19,125,205</u>		

The unquoted fixed income securities have an effective weighted average profit rate of 4.29% per annum as at 31 August 2011.

10. UNQUOTED SUKUK (SHARIAH-COMPLIANT)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentag e of net asset value %
As at 31 August 2010				
UNQUOTED SUKUK –LOCAL				
Encorp Systembilt Sendirian Berhad 0% 03/01/2014 (AA2)	1,000,000	859,413	872,000	3.74
Kesas Sendirian Berhad 7.95% 10/11/2013 (AA3)	1,000,000	1,095,138	1,090,500	4.68
Penang Bridge Sendirian Berhad 8.35% 30/08/2012 (AA2)	1,000,000	1,100,651	1,089,000	4.67
Teknologi Tenaga Perlis 9.00% 09/11/2015 (AA1)	2,000,000	2,344,067	2,425,000	10.40
Konsortium Lebuah Utara Timur 7.25% 10/18/2013 (A+)	1,000,000	1,009,635	1,019,700	4.37
Jimah Energy Ventures Sendirian Berhad 8.55% 05/12/2017 (AA3)	1,000,000	1,104,001	1,185,400	5.08
Kapar Energy Ventures Sendirian Berhad 6.4% 01/06/2012 (AA+)	2,000,000	2,073,636	2,074,400	8.90
Kapar Energy Ventures Sendirian Berhad 6.55% 06/07/2012 (AA+)	1,000,000	1,049,141	1,050,700	4.51
Ranhill Powertron Sendirian Berhad 6.60% 27/06/2013 (AA2)	1,000,000	1,052,703	1,058,500	4.54
Segari Energy Ventures Sendirian Berhad 5.45% 05/11/2012 (AA1)	2,000,000	2,059,046	2,053,800	8.81
Syarikat Bekalan Air Selangor 5.00% 30/09/2013 (AA-)	1,000,000	1,000,952	1,012,500	4.34
Syarikat Pengeluar Air Sungai 5.65% 28/11/2014 (AA)	1,000,000	1,035,237	1,035,300	4.44
Tanjung Bin Power Sendirian Berhad 7.20% 11/11/2011 (AA3)	2,000,000	2,072,672	2,079,600	8.92
National Bank Of Abu Dhabi 4.75% 29/06/2015 (AAA)	1,000,000	1,002,867	1,029,900	4.42
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>18,000,000</u>	<u>18,859,159</u>	<u>19,076,300</u>	<u>81.82</u>
FAIR VALUE RESERVE		<u>217,141</u>		
TOTAL FAIR VALUE OF UNQUOTED FIXED INCOME SECURITIES		<u>19,076,300</u>		

The unquoted fixed income securities has an effective weighted average profit rate of 4.68% per annum as at 31 August 2010.

11. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2011	2010
	RM	RM
Shariah-compliant deposits with licensed financial institutions	11,602,086	1,107,000
Bank balance in a licensed bank	20,291	62,035
	<u>11,622,377</u>	<u>1,169,035</u>

The effective weighted average profit rate per annum is as follows:

	2011	2010
	%	%
Shariah-compliant deposits with licensed financial institutions	<u>2.96</u>	<u>2.60</u>

Shariah-compliant deposits with licensed financial institutions of the Fund have an average maturity of 3 days (2010: 1 day).

12. PROFIT INCOME RECEIVABLE

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

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

	2011		2010	
	No. of Units	RM	No. of Units	RM
At beginning of the financial year	20,013,451	23,318,665	36,850,000	41,233,431
Creations arising from applications	45,549,959	54,668,115	30,038,453	34,475,716
Cancellation of units	(39,999,046)	(47,601,219)	(46,875,002)	(53,224,349)
Total comprehensive income for the financial year	-	982,748	-	566,870
Net change in fair value reserve	-	-	-	266,997
At the end of the financial year	<u>25,564,364</u>	<u>31,368,309</u>	<u>20,013,451</u>	<u>23,318,665</u>
Approved size of the Fund	<u>350,000,000</u>		<u>350,000,000</u>	

As at 31 August 2011, the number of units not yet issued is 324,435,636 (31 August 2010: 329,986,549).

14. MANAGEMENT EXPENSE RATIO (“MER”)

	2011 %	2010 %
MER	<u>1.14</u>	<u>1.12</u>

MER is derived based on the following calculation:

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

A	=	Management fee
B	=	Trustee’s fee
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Other 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 RM18,842,526 (2010: RM 20,690,404).

15. PORTFOLIO TURNOVER RATIO (“PTR”)

	2011	2010
PTR (times)	<u>0.66</u>	<u>0.45</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	=	RM 12,172,660 (2010: RM 12,218,190)
total disposal for the financial year	=	RM 12,648,203 (2010: RM 6,114,060)

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

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

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

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

Units held by the Manager and parties related to the Manager

The Manager did not hold any unit in the Fund as at the end of the financial year.

The units in the Fund, held by the Subsidiary of the ultimate holding company of the Manager as at the end of the financial year are as follows

	No. of units	2011 RM	No. of units	2010 RM
Manager				
CIMB-Principal Asset Management Berhad (The units are held beneficially by the Manager for booking purposes)	3,276	4,020	59,405	69,213
	-----	-----	-----	-----

The above units were transacted at the prevailing market price.

Other than the above, there were no units held by Directors or parties related to the Manager.

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 Shariah-compliant deposits were at normal commercial rates.

	2011 RM	2010 RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed financial institutions:		
- CIMB Islamic Bank Berhad	<u>32,681</u>	<u>34,605</u>
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed financial institutions:		
- CIMB Islamic Bank Berhad	<u>2,347,569</u>	<u>-</u>

17. TRANSACTIONS WITH BROKERS/DEALERS

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

	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Islamic Bank Berhad #	194,213,000	49.20	-	-
RHB Bank Islamic Berhad	85,470,000	21.65	-	-
Hong Leong Islamic Bank Berhad	34,538,000	8.75	-	-
EONCAP Islamic Bank Berhad	27,695,000	7.01	-	-
Alliance Bank Malaysia	14,120,000	3.58	-	-
OSK Investment Bank Berhad	8,630,840	2.19	-	-
Amlslamic Bank Berhad	6,617,000	1.68	-	-
Bank Muamalat Malaysia Berhad	5,596,000	1.42	-	-
Malayan Banking Berhad	3,115,750	0.79	-	-
CIMB Bank Berhad #	3,051,000	0.77	-	-
Others	11,690,560	2.96	-	-
	394,737,150	100.00	-	-

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

	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Islamic Bank Berhad #	184,877,000	29.39	-	-
Public Bank-Islamic	98,442,000	15.65	-	-
Hong Leong Islamic Bank Berhad	96,508,380	15.34	-	-
RHB Bank Islamic Berhad	93,451,000	14.85	-	-
Bank Islam Malaysia Berhad	42,190,000	6.71	-	-
Bank Muamalat Malaysia Berhad	36,395,000	5.78	-	-
Malayan Banking Berhad- Islamic	35,126,000	5.58	-	-
OSK Investment Bank	15,192,000	2.41	-	-
Bank Kerjasama Rakyat Malaysia Berhad	8,010,938	1.27	-	-
EONCAP Islamic Bank Berhad	4,500,000	0.72	-	-
Others #	14,440,250	2.30	-	-
	629,132,568	100.00	-	-

Included in transactions by the Fund are trades conducted at on normal terms with CIMB Bank Berhad and CIMB Islamic Bank Berhad, fellow subsidiaries to the Manager amounting to RM3,051,000 and RM 194,213,000 respectively (2010: RM1,052,300 and RM 184,877,000).

18. SEGMENT INFORMATION

The Fund invests up to 100% of its NAV in unquoted sukuk and other Shariah-compliant fixed income securities, including but not limited to Shariah-compliant deposits with licensed financial institutions under BAFIA and/or IBA in Malaysia. These Shariah-compliant securities include but not limited to those issued or backed by governments, government agencies, supranational organisations, corporates or other issuers in Malaysia. The minimum credit rating for these securities would be “A3” by RAM or MARC equivalent, with the exception for those issued or backed by governments or supranational organisations.

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.

19. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

	As previously stated RM	Adjustment RM	As restated RM
1 September 2009			
Statement of Financial Position			
Financial liability	41,233,431	(41,233,431)	-
Unitholders' capital	-	28,217,581	28,217,581
Retained earnings	-	13,065,706	13,065,706
Fair value reserve	-	(49,856)	(49,856)
	- 41,233,431	41,233,431	41,233,431

31 August 2010
**Statement of Financial
Position**

Financial liability	23,318,665	(23,318,665)	-
Unitholders' capital	-	9,468,948	9,468,948
Retained earnings	-	13,632,576	13,632,576
Fair value reserve	-	217,141	217,141
	-	23,318,665	23,318,665

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

	Previous accounting policy	Change in accounting policy	Revised accounting policy
Statement of financial Position			
Financial liability	23,318,665	(23,318,665)	-
Unitholders' capital	-	9,468,948	9,468,948
Retained earnings	-	13,389,531	13,389,531
Fair value reserve	-	460,186	460,186
	-	23,318,665	23,318,665

19. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

	As restated after adoption of amendments to FRS 132 (Note 19(a)) RM	Adjustment RM	As restated RM
<u>1 September 2010</u>			
Statement of Financial Position			
Unitholders' capital	9,468,948	-	9,468,948
Retained earnings	13,632,576	217,141	13,849,717
Fair value reserve	217,141	(217,141)	-
	23,318,665	-	23,318,665

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 August 2011, statement of comprehensive income and statement of changes in equity for the financial year 31 August 2011 are set out below.

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
31 August 2011			
Statement of Financial Position			
Financial assets at fair value through profit or loss	-	19,125,205	19,125,205
Unquoted sukuk	18,843,800	(18,843,800)	-
Fair value reserve	460,184	(460,184)	-
Profit income receivable	281,405	(281,405)	-
Shariah-compliant deposits with licensed financial institutions	11,597,000	5,086	11,602,086
	<hr/>	<hr/>	<hr/>
	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	147,223	243,043	390,266
Net of amortisation of Premiums	(214,426)	214,426	-
Profit income and hibah earned	1,021,912	(214,426)	807,486
Total comprehensive income for the year	739,705	243,043	982,748
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