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Investor Letter

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 seek long term growth in capital and income by investing in all types of investments.

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 aims to invest in a diversified portfolio of equities and fixed income investments. In line with the objective of the Fund, the investment policy and strategy of the Fund will be to maintain a balanced portfolio between equities and fixed income investments in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in equity securities shall not exceed 60% of the NAV of the Fund and investments in fixed income securities and liquid assets shall not be less than 40% of its NAV with a minimum credit rating of "BBB3" or "P3" by RAM or equivalent rating by MARC or "BB" by S&P or equivalent rating by Moody's or Fitch. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market.

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

Balanced/ Growth and Income

How long should you invest for?

Recommended 5 years or more

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

Moderate

When was the Fund launched?

10 August 1995

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

RM318.53 million (397.84 million units)

What is the fund's benchmark?

60% FBM100 + 40% CIMB Bank 1-month Fixed Deposit Rate

What is the fund distribution policy?

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

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

2.77 sen per unit on 2 September 2010.

The Fund net asset value per unit before and after the latest distribution was RM0.7663 and RM0.7386 per unit respectively.

PERFORMANCE DATA

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

	2011	2010	2009
	%	%	%
Quoted Investments			
- Construction	0.47	4.24	3.72
- Consumer products	1.68	1.18	2.49
- Finance	17.53	17.27	19.17
- Industrial products	4.19	4.67	2.22
- Infrastructure project companies	2.16	1.50	0.77
- Plantations	3.15	7.87	11.50
- Properties	2.64	2.10	1.81
- Trading/Services	21.30	20.08	16.66
Unquoted Investments	38.03	34.04	37.58
Cash and Other Net Assets	8.85	7.05	4.08
	<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:

	2011	2010	2009
Net asset value (RM Million)	318.53	334.41	332.47
Units in circulation (Million)	397.84	441.77	497.24
Net asset value per unit (RM)*	0.8006	0.7569	0.6485
Highest NAV per unit (RM)*	0.8431	0.7569	0.6552
Lowest NAV per unit (RM)*	0.7366	0.6463	0.5024
Total return (%) ^	10.24	16.80	9.80
- Capital growth (%)	5.94	16.80	9.80
- Income distribution (%)	4.06	-	-
Management expense ratio (%)	1.72	1.58	1.61
Portfolio turnover ratio (times) #	0.82	0.45	0.82

**Date of distribution
on 2 September 2010**

Gross Distribution Per Unit (sen)	3.00	-	-
Net Distribution Per Unit (sen)	2.77	-	-

	Total Return	Annualised
	%	%
- One Year	10.24	10.24
- Three Years	41.37	12.23
- Five Years	73.44	11.64
- Since Inception	195.07	7.57

* Ex-distribution

(Launch date: 10 August 1995)

^ Source: Mercer (Malaysia) Sdn Bhd

The Fund's Portfolio Turnover Ratio rose from 0.45 to 0.82 times, arising from transactions made 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 (%)	10.24	16.80	9.80	(8.14)	33.55

Source: Mercer (Malaysia) Sdn Bhd

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)**Equities**

Global manufacturing activities picked up for the fifth straight month and rose to its highest level in more than six years in February 2011, while global services activities grew at its strongest pace in almost five years during the month. Similarly, the Organisation of Economic Cooperation and Development (OECD) composite leading indicator picked up for the fifth straight month by 0.37 to 103.1 in January, suggesting that OECD economic activities would likely pick up pace in the months ahead. The economic indicators released suggested that global economic growth was building momentum and would likely gain pace in 2011. However, there were fears that growth would be derailed by rising international commodity and food prices, together with the increase in crude oil prices to more than US\$100/barrel, due to political uncertainty in the Middle East and North Africa. From supply-induced inflation, the situation threatened to spill over to a demand-pull inflationary situation that could be more difficult to manage and require more aggressive policy tightening.

In Malaysia, the market was boosted by sustained positive newsflow on the Government Transformation Programme (GTP), Economic Transformation Programme (ETP) and the 2011 Budget which were all hugely positive for the construction, property and consumer sectors. On the downside, market was hit by news of natural disasters in Japan, Australia and New Zealand, political turmoil in North Africa and the Middle East, Japan debt rating downgrade, monetary tightening in China, debt woes in Europe and reversal of funds flow from the emerging markets back to the developed markets. High oil prices have fuelled concerns about inflation and its adverse impact on future economic growth. For most economies, inflation is expected to peak in 2H2011.

In 3Q11, the Greek parliament's passing of the latest austerity package and the likely release of additional EU funding, combined with voluntary maturity extensions by core European investors temporarily averted a disorderly default process. However, it is easier to approve an austerity package than it is to implement it and actually push the budget deficit down to the required 7.5% level. The last week of QE2 saw Treasuries underperform cross-market in the midst of three poorly received auctions. With the Federal Reserve out of the picture, the question of who will take up the slack in buying Treasuries became immediate. Importantly, overseas Treasury purchases, running at around half their 2010 pace year-to-date, will need to step up, just as they did after the end of QE1. The US Congress and the Obama administration soothed fears of a US default by coming to a compromise agreement on raising the debt ceiling. This agreement entailed the raising of the USD14.3 trillion debt ceiling, a spending cut of USD1 trillion and longer term strategies to shave off another USD1.5 trillion debt by 2021.

August was a terrible month for risk assets, as global markets came under heavy selling pressure due to debt concerns in Europe and the US and the loss of America's triple-A rating for the first time in history. The US economy remained in a soft patch. 2Q2011 GDP growth came in at a tepid annualised rate of 1.3%, short of consensus estimates of 1.8% due to weak consumer spending. Furthermore, there was the sharp downward revision of 1Q2011 GDP growth from the earlier estimate of 1.9% to only 0.4%, following downward revisions for inventories and personal consumption as well as higher imports. Consumer spending came to a grinding halt, as higher gasoline prices and auto supply chain disruptions resulted in a meager 0.1% (2.1% in 1Q) rise in consumer spending in 2Q, the slowest in two years. Europe also came under pressure as 2Q2011

MARKET REVIEW (1 SEPTEMBER 2010 TO 31 AUGUST 2011) (CONTINUED)**Equities (continue)**

GDP growth came in below expectations and the August Manufacturing PMI slipped into contraction zone with a reading of 49 (Germany just managed to hold its head above water with a reading of 50.9). Gold touched an all-time high of USD1898/Oz as investors rushed to safe havens.

In Malaysia, the KLCI scaled new all-time highs in July. However, it later succumbed to heavy profit-taking as Wall Street and European markets were weighed down by renewed concerns of a double-dip. Results from Malaysian companies also failed to excite the market. Led by Tenaga's shocking losses, earnings upsets were the order of the day during the 2Q11 results season. Sectors that missed the mark include automobiles, banks, building materials, industrial, infrastructure, technology, telecommunication, transport and utilities while those that fared better than expectations were conglomerates, media and plantations. The BERSIH street rally on 9 July also revived concerns about political uncertainties.

Fixed Income

Overall, the MGS yield curve bearish steepened over the 4Q2010 and may have been impacted 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 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 purchased 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.

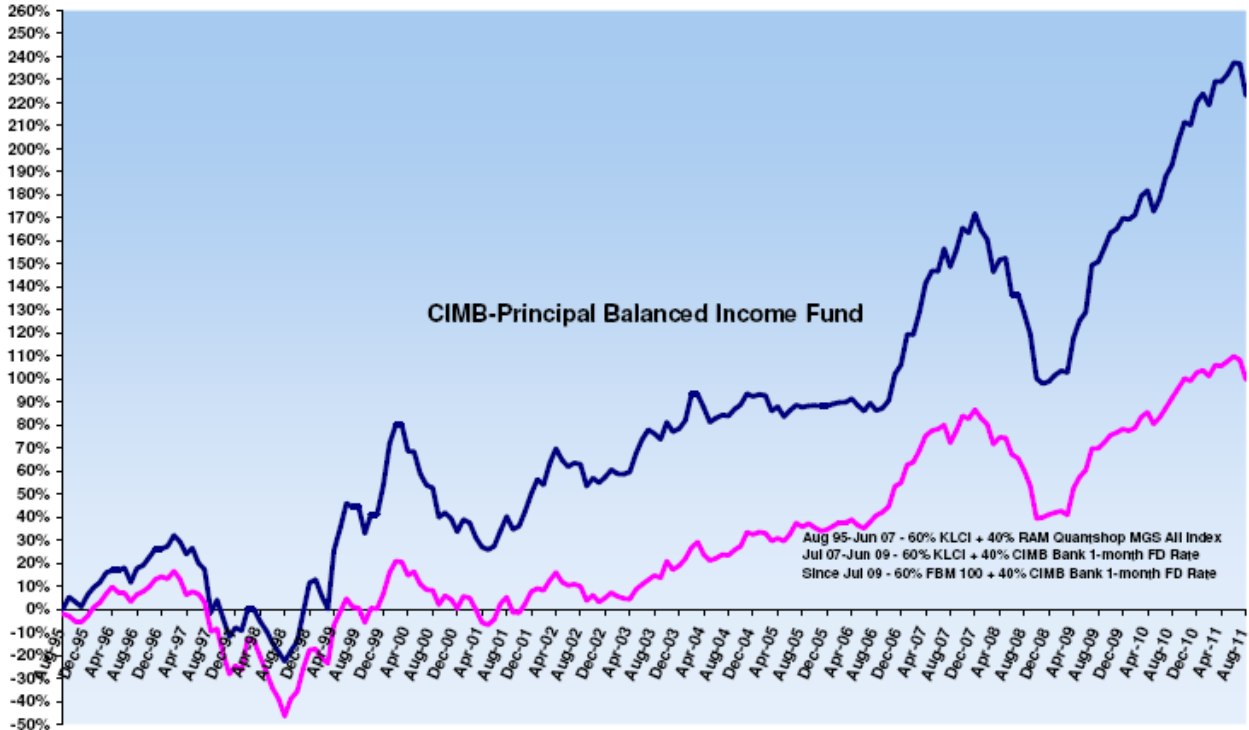
For the 2Q2011, the MGS yield curve bullish flattened. There was steady demand for government bonds due to the external developments. The ongoing European debt crisis and weak US economic indicators resulted in a rally along the UST markets and pressuring the MGS yields to move lower.

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 31/08/11	3 years to 31/08/11	5 years to 31/08/11	Since Inception
Income (%)	4.06	4.06	28.59	113.16
Capital (%)	5.94	35.85	34.87	38.43
Total Return (%)	10.24	41.37	73.44	195.07
Benchmark (%)	4.14	24.57	41.85	99.66
Average Total Return (%)	10.24	12.23	11.64	7.57

For the year under review, the Fund gave a return of 10.24%, outperforming the benchmark by 6.10%. Since inception, the Fund has outperformed by 95.41%.



Changes in Net Asset Value (“NAV”)

	31.08.2011	31.08.2010	% changes
Net Asset Value (“NAV”) (RM Million)	318.53	334.41	(4.75)
NAV/unit (RM)*	0.8006	0.7569	5.77

* NAV after distribution

The Fund’s NAV fell by -4.75% for the 1 year period ended 31 August 2011. The NAV per unit increased by 5.77% from RM0.7569 per unit to RM0.8006 per unit.

Based on the Lipper rankings of non-Islamic Malaysian Mixed Asset unit trust funds, the Fund was ranked no 2 out of 24 funds (1st quartile) on a 1-year and 3-year performance basis.

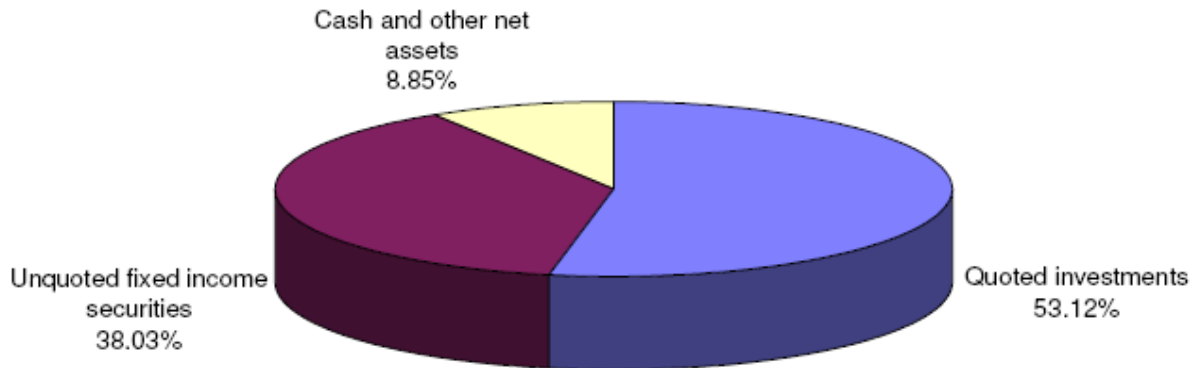
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31 August 2011	31 August 2010
Quoted investments	53.12	58.91
Unquoted fixed income securities	38.03	34.04
Cash and other net assets	8.85	7.05
TOTAL	100.00	100.00

For the year under review, equity exposure was kept reasonably high to enable the Fund to participate in the market rally which hit new all-time highs in July. Subsequent to 31 August 2011, we have brought down asset allocation in view of the increasing market volatility. The investment in bonds increased from 34.04% to 38.03% for the period under review. The increase in the fixed income exposure is in tandem with the strategy to provide a steady stream of income.



MARKET OUTLOOK

Equity.

Global economic growth is slowing after rebounding from the depths of the global financial crisis. There is increasing fear of a double dip recession. The 3Q2011 GDP growth forecast for the US has been slashed to 1.5% from 3.3% while 4Q2011 GDP growth has been reduced to 2.2% from 3.1%. GDP growth for 2012 is projected at only 2.1%. (Source: Credit Suisse). Economic indicators hover just above 50; below which, it indicates a contraction in activity. The ISM Services Indicator was at 52.7 in July, down from 53.3 in June. The Manufacturing Indicator has fallen to 50.6. In August, the non-farm sector surprised the market with zero job creation.

Similarly for Europe, GDP growth is projected to grow at a low 1.7% for 2011 and 1.0% for 2012 (source: Credit Suisse). The purchasing manufacturers' index fell to 49 in August from 50.4 in July. While the German PMI stayed at 50.9, the PMIs of Italy and France both fell below 50. As expected, Greece exhibited the largest contraction in the Eurozone with the PMI at 43.3.

There is no solution yet to the European Sovereign Debt Crisis. Ten-year government bond yields in Italy have dropped 100 bps from the peak to 5.4% since the intervention of the ECB but those of Greece remain elevated at 18.2%. The situation looks set to drag on; especially with the recent loss of a third election by Merkel's governing coalition. The German populace is against bailing out the indebted members of the EU at the expense of the country.

The debt problem in the Eurozone has raised systemic risks but we see no imminent seizure as the ECB continues to provide liquidity. The ECB is well aware of the risk of any bank failure. Although it is still some way off, this will likely conclude with Greece defaulting on its debt and Germany and France re-capitalizing their banks. This will have implications on the future of the EU.

Adding to the uncertainty is the perception that central banks and governments of the day are running out of policy options to spur economic growth. In the US, the budget compromise with the Republican Party will curtail President Obama's ability to enact counter-cyclical expenditure measures. Markets are expecting the Federal Reserve to roll out QE3. However, apart from boosting asset prices and inflation again, it will not have a lasting effect as demonstrated by the previous rounds of quantitative easing. However, for now markets remain optimistic on the "Bernanke put".

It is likely that global economic growth will be sub-par for the immediate future. The US and core Europe will likely alternate between slow growth and mild recessions. We do not expect a full blown global recession at this point. In the US, corporate balance sheets remain healthy and retail sales are still expanding at 8.5% y-o-y. As there is no de-coupling, the Asia Pacific ex-Japan region will continue to grow but at lower growth rates. In contrast, the European periphery will likely undergo deep economic contraction.

Like the rest of the region, Malaysia's GDP forecast has been reduced. RHB and Credit Suisse have both brought down the forecast for 2012 to 3.6%-4.6% from above 5.0% previously. Growth will be supported by government pump priming ahead of expected General Election, projects under the governments Economic Transformation Project and domestic consumption arising from Malaysia's traditionally high savings rate.

MARKET OUTLOOK (CONTINUED)**Fixed Income**

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**Equity**

In spite of the downside risk to earnings, we expect the market downside to be cushioned by the disproportionate weight of government funds in the market. Still, the portfolios are positioned defensively with a significant weighting in dividend stocks in the telecommunication and consumer staple sectors. We have reduced weightings in cyclical stocks and speculative RNAV plays. Our preference is for large caps with a visible and predictable earnings stream.

Fixed Income

Despite tighter credit spreads, we are still bullish on corporate bonds. Nonetheless as global growth shows some signs of lethargy, 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 holdings(units)	No. of unitholders	No. of units held	% of units held
5,000 and below	42,530	9,172,598	2.31
5,001-10,000	3,070	22,411,466	5.63
10,001-50,000	7,025	156,345,793	39.27
50,001-500,000	1,546	155,488,963	39.10
Above 500,000	18	54,423,830	13.69
Total	54,189	397,842,650	100.00

SOFT COMMISSION FROM BROKERS/DEALER

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

STATEMENT BY MANAGER TO THE UNITHOLDERS OF CIMB-PRINCIPAL BALANCED INCOME FUND

I, being the Directors of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 15 to 50 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 equity assets attributable to unitholders and cash flows 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 TO THE UNITHOLDERS OF
CIMB-PRINCIPAL BALANCED INCOME FUND**

We, Universal Trustee (Malaysia) Berhad, being the Trustee of CIMB-Principal Balanced Income Fund ("the Fund"), are of the opinion that CIMB-Principal Asset Management Berhad ("the Manager"), acting in the capacity of Manager of the Fund, have fulfilled their duties in the following manner for the financial year ended 31 August 2011:

- (a) the Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager 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 during the financial year ended 31 August 2011;
- (b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) creation and cancellation of units is carried out in accordance with the Deed and any regulatory requirements; and

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

LIEW KOK WAH
Chief Executive Officer

Kuala Lumpur
31 October 2011

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
CIMB-PRINCIPAL BALANCED INCOME FUND**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CIMB-Principal Balanced Income Fund in pages 15 to 50 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 period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 21.

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 period then ended.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
CIMB-PRINCIPAL BALANCED INCOME 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**

	Note	2011 RM	2010 RM
NET INVESTMENT INCOME			
Dividend income		6,005,652	4,552,669
Net gain on financial assets at fair value through profit or loss	10	27,055,811	-
Net realised loss on sale of investments		-	21,138,860
Interest income	4	5,666,227	7,020,775
Other income		10,880	426
Net amortisation of premiums	5	-	(573,911)
		<u>38,738,570</u>	<u>32,138,819</u>
EXPENSES			
Management fee	6	5,043,912	4,929,926
Trustee's and custodian fees	7	83,682	83,035
Audit fee		9,700	9,700
Tax agent's fee		6,425	17,585
Transaction cost		623,454	-
Other expenses		59,033	151,460
		<u>5,826,206</u>	<u>5,191,706</u>
PROFIT BEFORE TAXATION		32,912,364	26,947,113
Taxation	9	(443,848)	(334,432)
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>32,468,516</u>	<u>26,612,681</u>
Profit after taxation is made up as follows:			
Realised amount		(16,734,350)	26,340,514
Unrealised amount		49,003,568	272,167
		<u>32,468,516</u>	<u>26,612,681</u>

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

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

	Note	2011 RM	2010 As restated RM	2009 As restated RM
CURRENT ASSET				
Financial assets at fair value through profit or loss	10	293,122,786	-	-
Quoted investment	11	-	197,243,284	188,278,258
Unquoted fixed income securities	12	-	113,997,750	121,289,425
Cash and cash equivalents	13	21,143,088	20,619,813	15,001,233
Amount due from stockbrokers		4,306,525	-	726,881
Amount due from Manager		737,832	2,401,461	292,601
Dividends receivable		356,775	37,030	114,398
Interest income receivable	14	-	1,882,949	2,012,816
Tax recoverable		355,227	381,352	199,785
Others receivable		-	490	490
TOTAL ASSETS		<u>320,022,233</u>	<u>336,564,129</u>	<u>327,915,887</u>
CURRENT LIABILITIES				
Amount due to stockbrokers		-	-	4,535,592
Amount due to Manager		972,043	1,598,989	437,056
Accrued management fee		415,740	420,121	412,899
Amount due to Trustee and custodian		25,320	25,349	25,302
Other payables and accruals		83,228	105,989	36,995
TOTAL LIABILITIES		<u>1,496,331</u>	<u>2,150,449</u>	<u>5,447,844</u>
NET ASSET VALUE OF THE FUND	15	<u>318,525,902</u>	<u>334,413,680</u>	<u>322,468,043</u>
EQUITY				
Unitholders' capital		220,447,353	256,542,705	295,375,834
Retained earnings		98,078,549	30,136,724	3,524,043
Fair value reserve		-	47,734,252	23,568,166
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>318,525,902</u>	<u>334,413,680</u>	<u>322,468,043</u>
Number of units in circulation	15	<u>397,842,650</u>	<u>441,765,537</u>	<u>497,241,000</u>
Net asset value per unit (RM)		<u>0.8006</u>	<u>0.7569</u>	<u>0.6485</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 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	21(a)	256,542,705	30,136,724	47,734,252	334,413,681
Balance as at 1 September 2010, restated after adoption of amendments to FRS 132		256,542,705	30,136,724	47,734,252	334,413,681
Adjustment for adoption of FRS 139	21(b)	-	47,734,252	(47,734,252)	-
Balance as at 1 September 2010, restated after adoption of FRS 139		256,542,705	77,870,976	-	334,413,681
Movement in unitholders' contribution:					
Creation of units from application	15	91,588,505	-	-	91,588,505
Creation of units from distribution	15	11,983,719	-	-	11,983,719
Cancellation of units	15	(139,667,576)	-	-	(139,667,576)
Total comprehensive income for the financial year		-	32,468,516	-	32,468,516
Distribution for the financial year	8	-	(12,260,943)	-	(12,260,943)
Balance as at 31 August 2011, restated		220,447,353	98,078,549	-	318,525,902
Balance as at 1 September 2009, as previously stated					
Prior year adjustment for adoption of amendments to FRS 132	21(a)	295,375,834	3,524,043	23,568,166	322,468,043
Balance as at 1 September 2009, restated after adoption of amendments to FRS 132		295,375,834	3,524,043	23,568,166	322,468,043
Movement in unitholders' contribution:					
Creation of units from application	15	41,740,827	-	-	41,740,827
Cancellation of units	15	(80,573,956)	-	-	(80,573,956)
Total comprehensive income for the financial year		-	26,612,681	-	26,612,681
Change in fair value reserve		-	-	24,166,086	24,166,086
Balance as at 31 August 2010, restated		256,542,705	30,136,724	47,734,252	334,413,681

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

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

	Note	2011 RM	2010 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of quoted investments		217,079,809	126,598,041
Purchase of quoted investments		(170,989,395)	(96,515,140)
Proceeds from sale of unquoted fixed income securities		61,221,225	46,132,150
Proceeds from redemption of unquoted fixed income securities		22,057,013	13,021,400
Purchase of unquoted fixed income securities		(88,903,532)	(49,734,322)
Dividend received		5,114,460	3,860,882
Interest income received from deposits with licensed financial institutions		552,088	320,307
Interest income received from fixed income securities		6,776,049	6,830,335
Management fee paid		(5,048,292)	(4,922,704)
Trustee and custodian fee paid		(83,711)	(82,988)
Payments for other fees and expenses		(91,005)	(109,751)
Taxation refund		153,724	-
Receipt of other income		-	426
Net cash inflow from operating and investing activities		<u>47,842,888</u>	<u>45,398,636</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		93,252,134	39,631,967
Payments for cancellation of units		(140,294,522)	(79,412,023)
Distribution paid		(277,225)	-
Net cash outflow from financing activities		<u>(47,319,613)</u>	<u>(39,780,056)</u>
Net increase in cash and cash equivalents		523,275	5,618,580
Cash and cash equivalents at the beginning of the financial year		<u>20,619,813</u>	<u>15,001,233</u>
Cash and cash equivalents at the end of the financial year	13	<u><u>21,143,088</u></u>	<u><u>20,619,813</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 AUGUST 2011****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB-Principal Balanced Income Fund (“The Fund”) is governed by the Principal Master Deed dated 15th May 2008, First Supplemental Master Deed dated 28th June 2008 and a Supplemental Master Deed dated 14th July 2008 and a Fourth Supplemental Master Deed dated 18th Mach 2009 (refereed to as “the Deed”), between CIMB-Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (“the Trustee”).

The Fund invests principally in equities, with a bias towards stocks in emerging companies which have the potential to deliver long term capital appreciation. To a lesser extent, the Fund invests in unquoted fixed income securities. 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.

All investments will be subject to the Securities Commission (“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 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(m).

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

- (i) Standards, amendments and interpretations to published standards that are applicable and effective:
- FRS 7 “Financial instruments: Disclosures” (effective from 1 January 2010) provides information to users of financial statements about an entity’s exposure to risks and how the entity manages those risks. The improvement to FRS 7 clarifies that entities must not present total interest income and expense as a net amount within finance costs on the face of the Income Statement. This standard does not have any impact on the classification and valuation of the Fund’s financial statements.
 - The revised FRS 101 “Presentation of financial statements” (effective from 1 January 2010) prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. 'Non-owner changes in equity' are to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period.

- FRS 107 “Statement of cash flows” (effective from 1 January 2010) clarifies that only expenditure resulting in a recognised asset can be categorised as a cash flow from investing activities.
- FRS 110 “Events after the balance sheet date” (effective from 1 January 2010) reinforces existing guidance that a dividend declared after the reporting date is not a liability of an entity at that date given that there is no obligation at that time.
- FRS 118 “Revenue” (effective from 1 January 2010) provides more guidance when determining whether an entity is acting as a ‘principal’ or as an ‘agent’. This standard does not have material impact on the classification and valuation of the Fund’s financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards, 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 21(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 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 21(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 at fair value through profit or loss

Classification

The Fund designates its investment in quoted securities and unquoted fixed income securities as financial assets at fair value through profit or loss at inception.

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

Loans 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 loans and receivables comprise amount due from stockbrokers, amount due from Manager, dividend receivable, cash and cash equivalents.

The Fund classifies amount due from stockbrokers, amount 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 at fair value through profit or loss (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. 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.

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 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.

Quoted investments in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

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

Unquoted fixed income securities 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 Wholesale 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 fixed income securities 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.

Loans and receivables are subsequently carried at amortised cost using the effective interest 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets at fair value through profit or loss (continued)**Recognition and measurement (continued)

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 interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'loans and receivables' or a 'held-to-maturity investment' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest 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.

(c) Income recognition

Dividend income is recognised on the ex-dividend date.

Interest income from deposits and unquoted fixed income securities are recognised on accruals basis using the effective interest 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Creation and cancellation of units (continued)**

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

For the purpose of statement of cash flows, cash and cash equivalents comprise cash, bank balances and deposits held in highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

(g) Taxation

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable profits.

(h) Amount due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest 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, interest income is recognised using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest 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 interest 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 interest rate, transaction costs and all other premiums or discounts.

(i) Distribution

Proposed distributions to unitholders are recognised in the statement of changes in equity upon approval by the Board of Directors of the Manager.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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.

(k) 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.

(l) 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:

	Loans 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 10)	-	293,122,786	293,122,786
Cash and cash equivalents (Note 13)	21,143,088	-	21,143,088
Amount due from stockbrokers	4,306,525	-	4,306,525
Amount due from Manager	737,832	-	737,832
Dividends receivable	356,775	-	356,775
	<u>26,544,220</u>	<u>293,122,786</u>	<u>319,667,006</u>

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

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

The preparation of financial statements in conformity with FRS and 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 seek long term growth in capital and income by investing in all types of investments. The investments strategy of the Fund is to invest up to a maximum of 60% of its net asset value in equities and not less than 40% of its net asset value in fixed income securities and liquid assets unless otherwise prescribed in the prospectus.

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

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

(a) Market risk**(i) Price risk**

This is the risk that the fair value of an investment in quoted security and unquoted fixed income security will fluctuate because of changes in market prices (other than those arising from interest 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.

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	293,122,786

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

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

(i) Price risk (continued)

% Change in price of quoted securities	Market value RM	Change in net asset value RM
- 5%	278,466,646	(14,656,140)
0%	293,122,786	-
5%	<u>307,778,926</u>	<u>14,656,140</u>

(ii) Interest rate risk

In general, when interest rates rise, fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold a fixed income securities 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 interest 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 interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted fixed income securities and interest income from Shariah-compliant deposits with licensed financial institutions held by the Fund as at 31 August 2011 as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (100 basis points) with all other variables held constant.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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

As at 31 August 2011	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from stockbrokers RM	Amount due from Manager	Dividends receivable RM	Total RM
Construction	-	-	2,482,650	-	-	2,482,650
Consumer	-	-	526,962	-	-	526,962
Finance	-	21,143,088	450,839	-	189,698	21,783,625
Industrial	-	-	846,074	-	12,600	858,674
Infrastructure Project Companies	-	-	-	-	55,710	55,710
Plantations	-	-	-	-	-	-
Properties	-	-	-	-	57,603	57,603
Trading /Services	-	-	-	-	41,164	41,164
Unquoted fixed income securities						
- AAA2/AAA	9,018,213	-	-	-	-	9,018,213
- AA1/AA+	22,206,110	-	-	-	-	22,206,110
- AA2/AA	9,847,550	-	-	-	-	9,847,550
- AA3/AA-	39,029,034	-	-	-	-	39,029,034
- A1/A+	6,013,836	-	-	-	-	6,013,836
- A2/A	14,216,061	-	-	-	-	14,216,061
- A3/A1	5,141,377	-	-	-	-	5,141,377
- P1	10,686,800	-	-	-	-	10,686,800
- BBB1	5,442,994	-	-	-	-	5,442,994
- B+	1,835,747	-	-	-	-	1,835,747
Others	-	-	-	737,832	-	737,832
	123,437,722	21,143,088	4,306,525	737,832	356,775	149,981,942

(c) Liquidity risk

Liquidity risk is the risk that investment cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower net asset value of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	Less than 1 year RM
At 31 August 2011		
Amount due to Manager	972,043	-
Accrued management fee	415,740	-
Amount due to Trustee and custodian	25,320	-
Other payables and accruals	-	83,228
Contractual cash out flows	1,413,103	83,228

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(d) Single issuer risk**

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

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

(e) Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund 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.

(f) Capital risk management

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

4. INTEREST INCOME

	2011 RM	2010 RM
Interest income from deposits with licensed financial institutions	545,979	322,021
Interest income from unquoted fixed income securities	5,120,248	6,698,754
	<u>5,666,227</u>	<u>7,020,775</u>

5. NET ACCRETION OF DISCOUNT / AMORTISATION OF PREMIUM

	2011 RM	2010 RM
- Accretion of discounts	-	401,683
- Amortisation of premiums	-	(975,594)
	<u>-</u>	<u>(573,911)</u>

6. MANAGEMENT FEE

In accordance with Clause 24(1) of the Master Deed dated 15 May 2009, the Manager is entitled to a maximum management fee of 1.50% (2010: 1.50%) per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 31 August 2011, the management fee is recognised at a rate of 1.50% (2010: 1.50%) per annum.

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

7. TRUSTEE'S AND CUSTODIAN FEES

In accordance with Clause 24(2) of the Master Deed dated 15 May 2009, the Trustee is entitled to a fee at the following rates for both the current and previous financial year:

Size of Fund	Rate per annum of the net asset value of the Fund
First RM20 million	0.06%
Next RM20 million	0.05%
Next RM20 million	0.04%
Next RM20 million	0.03%
Next RM20 million	0.02%
Any amount in excess of RM100 million	0.01%

The Trustee fee is calculated daily based on the net asset value of the Fund. The custodian fee is accrued at fixed annual fee of RM20,000.

For the financial period ended 31 August 2011, the Trustee's fee is recognised at the above-mentioned rates (2010: above-mentioned rates) and the custodian fee is recognised at RM20,000 (2010: RM20,000).

There will be no further liability to the Trustee and custodian other than amounts recognised above.

8. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2011	2010
	RM	RM
Dividend income	1,480,492	-
Interest income	1,396,818	-
Net realised gain on sale of investment	10,927,721	-
	<hr/>	<hr/>
	13,805,031	-
Less:		
Expenses	(1,434,672)	-
Taxation	(109,416)	-
	<hr/>	<hr/>
Net distribution amount	12,260,943	-
	<hr/> <hr/>	<hr/> <hr/>
Final distribution on 2 September 2010		
Net distribution per unit (sen)	2.77	-
Gross distribution per unit (sen)	3.00	-
	<hr/> <hr/>	<hr/> <hr/>

9. TAXATION

	2011 RM	2010 RM
Current taxation		
- Malaysia tax	443,997	389,272
Overprovision in financial years	(149)	(54,840)
	<u>443,848</u>	<u>334,432</u>

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

	2011 RM	2010 RM
Profit before taxation	<u>32,912,364</u>	<u>26,947,113</u>
Taxation at Malaysian statutory rate of 25% (2010: 25%)	8,228,091	6,736,778
Tax effects of:		
Investment income not subject to tax	(9,111,589)	(7,518,707)
Expenses not deductible for tax purposes	180,439	30,664
Restriction on tax deductible expenses for unit trust funds	1,147,056	1,140,537
Overprovision in prior financial years	(149)	(54,840)
Taxation	<u>443,848</u>	<u>334,432</u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2011 RM
Designated at fair value through profit or loss at inception	
-Quoted securities	169,685,064
-Unquoted sukuk	<u>123,437,722</u>
	<u>293,122,786</u>
Net gain on assets at fair value through profit or loss	
- Realised gain on disposals	44,328,561
- Change in unrealised fair value gain	<u>(17,272,750)</u>
	<u>27,055,811</u>

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

Name of counter	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 August 2011				
QUOTED SECURITIES				
-LOCAL				
Construction				
Hock Seng Lee Berhad	1,016,900	1,749,347	1,515,181	0.48
Consumer				
MSM Malaysia Holdings Berhad	278,300	1,492,271	1,488,905	0.47
PPB Group Berhad	230,000	4,049,625	3,877,800	1.22
	508,300	5,541,896	5,366,705	1.69
Finance				
Affin Holdings Berhad	528,400	1,829,355	1,548,212	0.49
Alliance Financial Group Berhad	982,800	3,283,108	3,331,692	1.05
AMMB Holdings Berhad	1,520,112	6,450,019	9,637,510	3.03
Bank Islam Malaysia Berhad	724,700	1,128,370	1,463,894	0.46
CIMB Group Holdings Berhad	1,742,500	7,854,927	12,319,475	3.87
Hong Leong Bank Berhad	258,600	3,473,237	3,185,952	1.00
Hong Leong Financial Group	144,600	1,854,514	1,694,712	0.53
Malayan Banking Berhad	1,698,687	11,091,425	14,812,551	4.65
Public Bank Berhad	612,830	5,678,198	8,003,560	2.51
	8,213,229	42,643,153	55,997,556	17.59

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

Name of counter	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 August 2011				
QUOTED SECURITIES				
-LOCAL (CONTINUED)				
Industrial Products				
DRB-Hicom Berhad	262,000	581,327	524,000	0.16
Kossan Rubber Industries	312,600	1,043,618	875,280	0.27
Latexx Partners Berhad	275,000	710,991	423,500	0.13
Lion Industries Corporation	202,000	364,437	307,040	0.10
Parkson Holdings Berhad	179,000	1,111,412	970,180	0.30
Petronas Chemicals Group Bhd	548,200	3,025,240	3,409,804	1.07
Petronas Gas Berhad	304,600	3,474,496	4,026,812	1.26
Supermax Corp Bhd	359,100	1,559,691	1,005,480	0.32
YTL Cement Bhd	395,300	2,050,740	1,853,957	0.58
	2,837,800	13,921,952	13,396,053	4.19
Infrastructure Project Company				
Digi.com Berhad	185,700	4,997,150	5,611,854	1.76
Time Dotcom Berhad	2,411,200	1,768,679	1,277,936	0.40
	2,596,900	6,765,829	6,889,790	2.16
Plantation				
Genting Plantations Berhad	192,300	1,535,559	1,359,561	0.43
IOI Corporation Berhad	764,108	1,863,990	3,446,127	1.08
Kuala Lumpur Kepong Berhad	210,500	3,501,308	4,487,860	1.41
Tradewinds Plantation Berhad	234,400	934,814	764,144	0.24
	1,401,308	7,835,671	10,057,692	3.16
Properties				
Eastern and Oriental Berhad	1,040,000	1,619,273	1,549,600	0.49
Paramount Corporation Berhad	1,152,060	2,423,078	2,004,584	0.63
UEM Land Berhad	1,431,950	2,487,184	2,978,456	0.94
	3,624,010	6,529,535	6,532,640	2.06

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

Name of counter	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 August 2011				
QUOTED SECURITIES				
-LOCAL (CONTINUED)				
Trading / Services				
Airasia Berhad	1,512,800	4,390,044	5,022,496	1.58
Axiata Group Berhad	1,589,025	5,150,017	7,500,198	2.35
Bumi Armada Berhad	733,900	2,773,703	2,605,345	0.82
Dialog Group Berhad	1,345,600	1,456,187	3,229,440	1.01
Genting Berhad	833,500	4,350,000	7,851,570	2.46
Genting Malaysia Berhad	894,400	3,051,083	2,969,408	0.93
Kencana Petroleum Berhad	1,226,900	1,516,917	3,373,975	1.06
KPJ Healthcare Berhad	452,300	2,045,499	1,967,505	0.62
Malaysia Marine And Heavy Engineering Berhad	299,600	1,953,786	1,959,384	0.62
Malaysian Airport Berhad	462,900	2,993,902	2,883,867	0.91
Petronas Dagangan Berhad	365,900	5,545,144	6,454,476	2.03
Pos Malaysia Berhad	782,800	2,599,542	2,270,120	0.71
QSR Brands Berhad	4,500	27,653	26,190	0.01
Sapura Crest Petroleum Berhad	808,700	1,506,331	3,234,800	1.02
Sime Darby Berhad	1,326,667	10,704,712	11,661,403	3.66
Tenaga Nasional Berhad	1,212,800	4,892,082	5,033,120	1.58
	13,852,292	54,956,602	68,043,297	21.37
Warrants				
SP Setia Berhad -Warrant 21/01/2013	2,857,800	3,763,085	1,886,148	0.59
TOTAL QUOTED SECURITIES	36,908,539	143,707,070	169,685,064	53.29

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

Name of counter	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset Value %
As at 31 August 2011				
UNQUOTED FIXED INCOME SECURITIES				
Alliance Bank Berhad 4.82% 08/04/2021 (A2)	3,000,000	298,830	3,108,540	0.98
AmBank Berhad 8.25% 19/08/2019 (A2)	3,500,000	3,634,200	4,003,875	1.26
Amlslamic Bank Berhad 4.30% 20/09/2017	3,000,000	3,029,700	3,082,015	0.97
Anjung Bahasa Sendirian Berhad 8.75% 18/6/2015 (AA1)	9,000,000	10,666,000	10,639,800	3.34
Ara Bintang Berhad 5.35% 26/06/2015 (AAA)	1,500,000	1,568,400	1,585,091	0.50
Bank Muamalat Malaysia 5.15% 15/06/2021 (A3)	5,000,000	5,000,000	5,141,377	1.61
Boustead Holdings Berhad 3.95% 29/11/2013 (AAA)	2,000,000	2,013,600	2,036,762	0.64
CIMB Bank 4.9% 28/03/2013 (AA)	1,000,000	1,004,300	1,039,777	0.33
EON Bank Berhad 4.75% 30/12/2020 (AA2)	1,500,000	1,493,415	1,549,948	0.49
EON Bank Berhad 5.75% 27/02/2019 (AA2)	3,500,000	3,547,950	3,657,457	1.15
EON Bank Berhad 8.25% 09/09/2039 (AA3)	1,500,000	1,683,150	1,907,482	0.60
Gamuda Berhad 5.25% 01/04/2015 (AA3)	2,500,000	2,579,500	2,647,867	0.83
GB Services Berhad 5.30% 08/11/2019 (AAA)	1,000,000	1,028,200	1,088,499	0.34
Industrial Bank of Korea 6.60% 17/04/2014 (AAA)	3,000,000	3,216,000	3,273,575	1.03
Jimah Energy Ventures Sendirian Berhad 8.3% Due	2,500,000	2,865,150	3,040,973	0.96
Jimah Energy Ventures Sendirian Berhad 8.4% Due	5,000,000	5,842,200	6,173,952	1.94
Jimah Energy Ventures Sendirian Berhad 8.55%	2,000,000	2,286,600	2,485,484	0.78
Jimah Energy Ventures Sendirian Berhad 9.30%	1,500,000	1,985,100	2,041,507	0.64
Konsortium Lebu Utara Timur 7.12% 28/10/2026 (AA)	2,000,000	2,067,800	2,495,757	0.78
Lebuhraya Kajang-Seremban 2.00% 12/06/2019 (BBB1)	2,000,000	954,600	1,033,967	0.32
Lebuhraya Kajang-Seremban 5.35% 10/06/2016 (BBB1)	3,500,000	3,322,950	2,841,279	0.89
Lebuhraya Kajang-Seremban 5.60% 12/06/2017 (BBB1)	2,000,000	2,061,800	1,567,748	0.49

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

Name of counter	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset Value %
As at 31 August 2011				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malakoff Corp Berhad 6.682% 29/4/2022 (AA3)	1,000,000	905,100	1,155,984	0.36
Malaysian Government Securities 4.392% 04/15/2026 #	10,000,000	10,528,000	10,686,800	3.36
OCBC Limited 4.6% 27/3/2013 (AAA)	1,000,000	1,012,700	1,034,286	0.32
OSK Investment Bank Berhad 7.25% 06/04/2020 (A2)	4,000,000	4,329,200	4,488,389	1.41
OSK Investment Bank Berhad 5.20% 04/15/2021 (A2)	2,500,000	2,500,000	2,615,257	0.82
Padiberas Nasional Berhad -5.05% 07/09/2015 (AA3)	2,000,000	2,030,600	2,114,455	0.66
Prominic Berhad 5.05% 05/05/2061 (AA3)	4,000,000	4,000,000	4,162,258	1.31
Public Bank Berhad 4.28% 03/08/2017 (AA1)	1,000,000	1,000,000	1,008,601	0.32
Ranhill Powertron Sendirian Berhad 6.60% 27/06/2013 (AA1)	750,000	652,725	798,401	0.25
RHB Bank Berhad 5.00% 30/11/2017 (AA2)	3,500,000	3,529,050	3,600,368	1.13
RHB Bank Berhad Hybrid Tier 1 8.00% 31/03/2039 (A1)	1,500,000	1,678,500	1,853,480	0.58
Road Builder M Sendirian Berhad 6.30% 23/03/2012 (A1)	4,000,000	4,193,600	4,160,356	1.31
Sabah Credit Corporation 4.75% 02/11/2012 (AA1)	4,000,000	4,000,200	4,097,507	1.29
Sabah Credit Corporation 4.90% 24/09/12 (AA1)	3,500,000	3,499,350	3,608,898	1.13
Sabah Credit Corporation 5.30% 07/05/2014 (AA1)	1,000,000	1,009,400	1,044,151	0.33
Sports Toto Malaysia Sendirian Berhad 5.50% 30/06/2015 (AA-)	2,500,000	2,605,000	2,637,233	0.83
Sports Toto Malaysia Sendirian Berhad 6.00% 30/06/2017 (AA-)	2,000,000	2,096,200	2,172,712	0.68
Trinity Corporation Berhad 0% 28/06/19 (B+)	4,593,961	187,356	1,835,747	0.58
WCT Berhad 2.50% 27/12/2013	3,000,000	2,843,100	2,911,356	0.91
YTL Power International Berhad 4.35% 24/08/2018 (AA1)	1,000,000	1,000,000	1,008,751	0.32
TOTAL UNQUOTED FIXED INCOME SECURITIES	118,343,961	118,954,214	123,437,722	38.76

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

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>155,252,500</u>	<u>262,661,284</u>	<u>293,122,786</u>	<u>92.09</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>30,461,502</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>293,122,786</u>	

The unquoted fixed income securities has an effective weighted average interest rate of 4.69% per annum as at 31 August 2011.

11. QUOTED INVESTEMENT

Name of counter	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 August 2010				
QUOTED SECURITIES-LOCAL				
Construction				
Gamuda Berhad	1,150,000	2,755,619	3,979,000	1.19
IJM Corporation Berhad	887,500	3,793,944	4,428,625	1.32
Malaysian Resources Corp Berhad	2,970,000	4,498,231	4,930,200	1.47
WCT Berhad	300,000	656,920	849,000	0.25
	<u>5,307,500</u>	<u>11,704,714</u>	<u>14,186,825</u>	<u>4.23</u>
Consumer Products				
PPB Group Berhad	194,600	2,414,991	3,323,768	0.99
Tan Chong Motor Holdings Berhad	129,600	647,413	615,600	0.18
	<u>324,200</u>	<u>3,062,404</u>	<u>3,939,368</u>	<u>1.17</u>
Convertible Loans				
Eastern and Oriental Berhad ICSLS 09/2019	1,500,000	1,213,165	1,605,000	0.48

11. QUOTED INVESTMENTS (CONTINUED)

Name of counter	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 August 2010				
Quoted securities (continued)				
Exchange Traded Funds				
CIMB FTSE XINHUA China 25	1,475,000	1,511,723	1,445,500	0.43
Finance				
Alliance Financial Group Berhad	457,300	1,373,214	1,403,911	0.42
AMMB Holdings Berhad	1,414,112	5,141,418	8,003,874	2.39
CIMB Group Holdings Berhad	2,312,500	10,077,398	18,037,500	5.39
Malayan Banking Berhad	2,075,016	12,880,119	17,409,384	5.21
OSK Holdings Berhad	1,250,000	1,817,594	1,637,500	0.49
Public Bank Berhad – Local	562,530	4,913,806	6,772,861	2.03
RCE Capital Berhad	1,916,400	1,278,755	1,207,332	0.36
RHB Capital Berhad	470,000	2,283,451	3,125,501	0.93
	10,457,858	39,765,755	57,597,863	17.22
Industrial Products				
Lafarge Malayan Cement Berhad	274,500	1,726,200	2,053,260	0.61
Lion Industries Corporation	840,000	1,283,174	1,352,400	0.40
Perisai Petroleum Teknologi Berhad	1,830,000	989,337	924,150	0.28
Scomi Group Berhad	6,675,500	3,232,794	2,636,822	0.79
Supermax Corporation Berhad	372,500	890,559	1,940,725	0.58
	9,992,500	8,122,064	8,907,357	2.66
Infrastructure Project Companies				
Digi.Com Bhd	105,800	2,621,379	2,617,492	0.78
Plantations				
Genting Plantations Berhad	283,000	1,497,504	2,063,070	0.62
IOI Corporation Berhad	1,920,008	6,973,584	10,080,042	3.01
Kuala Lumpur Kepong Berhad	395,000	4,602,144	6,699,200	2.00
	2,598,008	13,073,232	18,842,312	5.63
Properties				
Eastern and Oriental Berhad	2,395,000	2,470,272	2,562,650	0.77
IJM Land Berhad	842,500	1,607,611	1,904,050	0.57
Mah Sing Group Berhad	527,100	979,724	959,322	0.29
UEM Land Berhad	1,833,350	2,524,601	3,061,694	0.92
	5,597,950	7,582,208	8,487,716	2.55
Technology				
JCY International Berhad	2,275,500	3,765,921	2,195,858	0.66
Trading Services				
Airasia Berhad	675,000	912,331	1,134,000	0.34
Axiata Group Berhad	3,661,625	11,400,551	16,367,464	4.89
Dialog Group Berhad	2,247,600	2,025,940	2,472,360	0.74
Faber Group Berhad	375,000	1,011,065	978,750	0.29
Genting Berhad	1,130,000	5,897,420	10,678,500	3.19

11. QUOTED INVESTMENTS (CONTINUED)

Name of counter	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 August 2010				
Quoted securities (continued)				
Trading Services (continued)				
Genting Malaysia Berhad	810,000	2,287,167	2,446,200	0.73
Kencana Petroleum Berhad	3,700,000	4,425,762	5,698,000	1.70
KPJ Healthcare Berhad	1,159,800	3,303,522	4,001,310	1.20
Malaysia Mining Corporation Berhad	1,000,000	2,305,545	2,530,000	0.76
Maxis Communications Berhad	450,000	2,356,384	2,421,000	0.72
Media Prima Berhad	850,000	1,524,132	1,785,000	0.53
Parkson Holdings Berhad	265,000	1,114,575	1,457,500	0.44
Sapura Crest Petroleum Berhad	2,585,000	4,670,467	5,971,350	1.79
Sime Darby Berhad	900,067	6,674,756	7,515,559	2.25
Tenaga Nasional Bhd	1,350,000	10,999,431	11,961,000	3.58
	<u>21,159,092</u>	<u>60,909,048</u>	<u>77,417,993</u>	<u>23.15</u>
TOTAL QUOTED INVESTMENTS	60,793,408	153,331,613	197,243,284	58.96
FAIR VALUE RESERVE		43,911,671		
TOTAL MARKET VALUE OF QUOTED INVESTMENTS		197,243,284		

12. UNQUOTED FIXED INCOME SECURITIES

Name of issuer	Nominal value RM	Carrying cost RM'000	Fair value RM'000	Percentage of net asset value %
As at 31 August 2010				
Unquoted Fixed Income Securities				
AmBank Berhad 4.95% 25/03/2015 (AA3)	2,000,000	2,000,000	2,055,000	0.61
AmBank Berhad 8.25% 19/08/2019 (A2)	2,500,000	2,500,000	2,729,750	0.82
AmInvestment Bank Berhad 4.75% 29/10/2010 (A1)	2,000,000	2,001,776	2,004,800	0.60
Amlslamic Bank Berhad 4.80% 21/12/2011 (A1)	2,000,000	1,994,070	2,015,000	0.60
Anjung Bahasa Sdn Berhad 8.75% 18/06/2015 (AA1)	9,000,000	10,040,123	10,665,900	3.19
Bandar Raya Developments Berhad 0% 12/11/2010 (P1)	2,000,000	1,985,036	1,984,916	0.59
CIMB Bank Berhad 4.90% 28/03/2013 (AA+)	1,000,000	1,003,089	1,024,200	0.31
Digi.com Berhad 4.85% 17/07/2014 (AA1)	2,000,000	2,023,047	2,057,400	0.62

12. UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

Name of issuer	Nominal value RM	Carrying cost RM'000	Fair value RM'000	Percentage of net asset value %
As at 31 August 2010				
Unquoted Fixed Income Securities (continued)				
EON Bank Berhad 5.75% 27/02/2019 (A2)	3,500,000	3,545,999	3,558,450	1.06
EON Bank Berhad 8.25% 09/09/2019 (A3)	1,500,000	1,682,455	1,679,250	0.50
Gamuda Berhad 4.59% 24/01/2013 (AA3)	1,000,000	988,152	1,010,600	0.30
Hyundai Capital Services 4.40% 02/08/2011 (AA1)	6,000,000	6,007,044	6,012,600	1.80
Hyundai Capital Services 5.50% 20/05/2011 (AA1)	8,000,000	7,951,736	8,079,200	2.42
Jimah Energy Ventures Sdn Bhd 7.80% 12/05/2014 (AA3)	1,000,000	1,102,064	1,107,900	0.33
Jimah Energy Ventures Sdn Bhd 8.30% 11/11/2016 (AA3)	2,500,000	2,781,380	2,917,000	0.87
Jimah Energy Ventures Sdn Bhd 8.40% 12/05/2017 (AA3)	5,000,000	5,619,628	5,885,000	1.76
Jimah Energy Ventures Sdn Bhd 8.55% 12/05/2017 (AA3)	2,000,000	2,228,168	2,370,800	0.71
Kesas Sdn Berhad 7.15% 11/10/2010 (AA3)	1,000,000	1,002,930	1,003,700	0.30
Kesas Sdn Berhad 7.70% 11/10/2012 (AA3)	5,000,000	5,309,971	5,312,000	1.59
Konsortium Lebuhraya Utara Timur (KL) Sdn Bhd 7.25% 18/10/2013 (A+)	3,000,000	3,041,335	3,059,100	0.91
Konsortium Lebuhraya Utara Timur (KL) Sdn Bhd 7.55% 17/10/2014 (A+)	1,000,000	983,353	1,022,900	0.31
Lebuhraya Kajang-Seremban Sdn Bhd 5.35% 10/06/2016 (AA3)	3,500,000	3,348,986	3,360,350	1.00
Lebuhraya Kajang-Seremban Sdn Bhd 5.60% 12/06/2017 (AA3)	2,000,000	2,044,892	1,908,600	0.57
Malakoff Corporation Berhad 28/04/2017 (AA3)	3,000,000	2,980,913	3,150,000	0.94
Malakoff Corporation Berhad 29/04/2022 (AA3)	1,000,000	910,266	1,043,700	0.31
Malayan Banking Berhad 4.00% 13/04/2012 (AA1)	2,500,000	2,482,319	2,506,250	0.75
National Agricultural Coop 3.80% 08/09/2010 (AAA)	2,000,000	1,999,748	2,000,200	0.60
OCBC Limited 4.60% 27/03/2013 (AAA)	1,000,000	1,012,397	1,014,700	0.30
Powertek Berhad 6.80% 30/08/2011 (AA1)	1,000,000	1,027,865	1,031,700	0.31
Ranhill Powertron Sdn Berhad 6.60% 27/06/2013 (AA2)	750,000	686,775	793,875	0.24
RHB Bank Berhad 5.00% 30/11/2017 (AA2)	1,500,000	3,526,149	3,553,900	1.06

12. UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

Name of issuer	Nominal value RM	Carrying cost RM'000	Fair value RM'000	Percentage of net asset value %
As at 31 August 2010				
Unquoted Fixed Income Securities (continued)				
RHB Bank Berhad 8.00% 29/03/2019 (A1)	3,500,000	1,677,450	1,688,100	0.50
Road Builder M Sdn Berhad 6.30% 23/03/2012 (A1)	4,000,000	4,061,977	4,083,200	1.22
RHB Bank Berhad 5.00% 30/11/2017 (AA2)	1,500,000	3,526,149	3,553,900	1.06
RHB Bank Berhad 8.00% 29/03/2019 (A1)	3,500,000	1,677,450	1,688,100	0.50
Road Builder M Sdn Berhad 6.30% 23/03/2012 (A1)	4,000,000	4,061,977	4,083,200	1.22
Sabah Credit Corp 4.75% 02/11/2012 (AA1)	3,000,000	2,997,614	3,002,400	0.90
Sabah Credit Corp 4.90% 24/09/2012 (AA1)	3,000,000	2,996,343	3,011,700	0.90
SP Setia Berhad 2.00% 23/11/2012 (AA3)	1,000,000	949,152	959,900	0.29
Sports Toto Malaysia Sdn Berhad 6.00% 30/06/2017 (AA-)	2,000,000	2,095,522	2,110,800	0.63
Syarikat Pengeluar Air Sungai 5.65% 28/11/2014 (AA)	2,000,000	2,086,275	2,070,600	0.62
Talam Corporation Berhad 0% 28/06/2019 (B+)	5,650,974	273,992	1,821,309	0.54
Tanjung Bin Power Sdn Berhad 7.00% 11/11/2010 (AA3)	3,000,000	3,013,905	3,021,300	0.90
Teknologi Tenaga Perlis 9.00% 11/09/2015 (AA1)	1,000,000	1,183,119	1,212,500	0.36
Tesco Stores M Sdn Berhad 5.10% 02/09/2014 (AAA)	3,000,000	3,028,154	3,097,200	0.93
TOTAL UNQUOTED FIXED INCOME SECURITIES	112,400,974	110,175,169	113,997,750	34.07
FAIR VALUE RESERVE		3,822,581		
TOTAL FAIR VALUE OF UNQUOTED FIXED INCOME SECURITIES		113,997,750		

The unquoted fixed income securities has an effective weighted average interest rate of 5.48% per annum as at 31 August 2010.

13. CASH AND CASH EQUIVALENTS

	2011 RM	2010 RM
Deposits with licensed financial institutions	20,957,438	20,492,000
Bank balances in a licensed bank	185,650	127,813
	<u>21,143,088</u>	<u>20,619,813</u>

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

	2011 %	2010 %
Deposits with licensed financial institutions	<u>3.06</u>	<u>2.74</u>

Deposits with licensed financial institutions of the Fund have an average maturity of 2 days (2010: 5 days).

14. INTEREST RECEIVABLE

	2011 RM	2010 RM
Interest receivable from unquoted fixed income securities	-	1,876,841
Interest receivable from deposits with licensed financial institutions	-	6,108
	<u>-</u>	<u>1,882,949</u>

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

	No. of units	2011 RM	No. of units	2010 RM
At the beginning of the financial year	441,765,537	334,413,681	497,241,000	322,468,043
Add: Creation arising from distributions	16,224,911	11,983,719	-	
Add: Creation arising from application	113,466,816	91,588,505	57,987,701	41,740,827
Less: Cancellation of units	(173,614,614)	(139,667,576)	(113,463,164)	(80,573,956)
Total comprehensive income for the financial year	-	32,468,516	-	26,612,681
Net change in fair value reserve	-	-	-	24,166,086
Distribution	-	(12,260,943)	-	-
At the end of the financial year	<u>397,842,650</u>	<u>318,525,902</u>	<u>441,765,537</u>	<u>334,413,681</u>
Approved size of Fund	<u>700,000,000</u>		<u>700,000,000</u>	

As at 31 August 2011, the number of units not yet issued is 302,157,350 (31 August 2010: 258,234,463).

16. MANAGEMENT EXPENSE RATIO (“MER”)

	2011	2010
	%	%
MER	1.72	1.58

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 and custodian fees
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Transaction cost
- G = 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 RM337,844,237 (2010: RM 328,547,444).

17. PORTFOLIO TURNOVER RATIO (“PTR”)

	2011	2010
PTR (times)	0.74	0.45

PTR is derived from the following calculation:

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

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

where:

- total acquisition for the financial year = RM259,192,977 (2010: RM 141,713,870)
- total disposal for the financial year = RM241,104,224 (2010: RM 151,486,618)

18. 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 (“CGHB”)	Ultimate holding company of the Manager
Subsidiaries and associates of CGHB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager

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

Units held by the Manager and parties related to the Manager

	No. of units	2011 RM	No. of units	2010 RM
Manager				
CIMB-Principal Asset Management Berhad	183,456	146,875	85,465	64,688

The above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for bookings purpose. Other than the above, there were no units held by other parties related to the manager.

In addition to related party disclosure 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 obtained in transactions with unrelated parties unless otherwise stated. Interest rates on fixed and short-term deposits were at normal commercial rates.

	2011 RM	2010 RM
<u>Significant related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- CIMB Bank Berhad	86,089	60,930
<u>Significant related party balances</u>		
Deposits with licensed financial institutions:		
- CIMB Bank Berhad	3,627,830	8,000,000

19. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Berhad	721,469,000	26.67	-	-
Hong Leong Bank Berhad	320,034,909	11.83	-	-
CIMB Bank Berhad #	302,543,990	10.53	-	-
Affin Bank Berhad	284,888,000	11.18	-	-
United Overseas Bank Berhad	238,960,000	8.83	-	-
EON Bank Berhad	229,520,865	8.48	-	-
CIMB Investment Bank Berhad #	140,240,213	5.18	307,452	17.66
AmBank Berhad	105,903,007	3.91	-	-
JP Morgan Securities Sendirian Berhad	68,625,441	2.54	149,922	8.61
OSK Investment Bank Berhad	63,602,535	2.35	61,533	3.54
Others	229,865,321	8.50	1,221,649	70.19
	2,705,653,281	100.00	1,740,556	100.00

19. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

Brokers/ dealers	Values of trades RM	Percentage Percentage of total trades %	Brokerage fees RM	of total brokerage fees %
CIMB Investment Bank Berhad #	65,657,256	21.60	135,175	42.45
Credit Suisse Securities Sendirian Berhad	58,902,029	19.38	34,447	10.82
OSK Investment Bank Berhad	40,532,327	13.34	8,448	2.65
CIMB Bank Berhad #	27,621,725	9.09	-	-
Maybank Investment Bank Berhad	17,431,928	5.74	16,193	5.09
AmBank Berhad	17,077,300	5.62	-	-
JP Morgan Securities Sendirian Berhad	15,284,856	5.03	34,436	10.81
AmInvestment Bank Berhad	13,360,188	4.40	22,190	6.97
CLSA Securities Sendirian Berhad	11,392,155	3.75	25,678	8.06
Macquarie Malaysia Sendirian Berhad	7,550,103	2.48	17,082	5.36
Others	29,121,132	9.57	24,803	7.79
	<u>303,930,999</u>	<u>100.00</u>	<u>318,452</u>	<u>100.00</u>

Included in transactions by the Fund are trades conducted on normal terms with CIMB Investment Bank Berhad and CIMB Bank Berhad, fellow subsidiaries to the Manager amounting to RM140,240,213 and RM302,543,990 respectively (2010: RM65,657,256). For financial year ended 31 August 2011, there is RM302,543,990 conducted with CIMB Bank Berhad, a company related to the Manager (2010: RM65,657,256 and RM27,621,725).

20. SEGMENT INFORMATION

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.

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

21. 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.

	As previously stated RM	Adjustment RM	As restated RM
<u>1 September 2009</u>			
Statement of Financial Position			
Financial liability	322,468,043	(322,468,043)	-
Unitholders' capital	-	295,375,834	295,375,834
Retained earnings	-	3,524,043	3,524,043
Fair value reserve	-	23,568,166	23,568,166
	-	322,468,043	322,468,043
<u>31 August 2010</u>			
Statement of Financial Position			
Financial liability	334,413,680	(334,413,680)	-
Unitholders' capital	-	256,542,705	256,542,705
Retained earnings	-	30,136,724	30,136,724
Fair value reserve	-	47,734,252	47,734,252
	-	334,413,681	334,413,681

21. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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 RM	Change in accounting policy RM	Revised accounting policy RM
Financial liability	<u>318,525,902</u>	<u>(318,525,902)</u>	<u>-</u>
Unitholders' capital	-	220,447,353	220,447,353
Retained earnings	-	79,877,990	79,877,990
Distribution	-	(12,260,943)	(12,260,943)
Fair value reserve	<u>-</u>	<u>30,461,502</u>	<u>30,461,502</u>
	<u>-</u>	<u>318,525,902</u>	<u>318,525,902</u>
Statement of Comprehensive Income			
Finance cost	12,260,943	(12,260,943)	-
Total comprehensive income for the financial year	<u>20,207,573</u>	<u>12,260,943</u>	<u>32,468,516</u>

(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).

21. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

	As restated after adoption of amendments to FRS 132 (Note 21(a)) RM	Adjustment RM	As restated RM
1 September 2010			
Statement of Financial Position			
Unitholders' capital	256,542,705	-	256,542,705
Retained earnings	30,136,724	47,734,252	77,870,976
Fair value reserve	47,734,252	(47,734,252)	-
	334,413,681	-	334,413,681

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	-	293,122,786	293,122,786
Quoted securities	169,685,064	(169,685,064)	-
Unquoted fixed income securities	121,490,547	(121,490,547)	-
Deposits with licensed financial institutions	20,947,000	10,438	20,957,438
Interest receivable	1,957,613	(1,957,613)	-
Fair value reserve	30,461,502	(30,461,502)	-

	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	-	27,055,811	27,055,811
Net realised gain on sale of Investments	43,705,108	(43,705,108)	-
Transaction costs	-	(623,454)	(623,454)
Total comprehensive income for the year	49,741,266	(17,272,750)	32,468,516

DIRECTORY

Head office of the Manager

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

Postal address

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

Internet site

www.cimb-principal.com.my

E-mail address

cimb-p.custsupport@cimb.com

General investment enquiries

(03) 7718 3100

Trustee for the CIMB-Principal Balanced Income Fund

Universal Trustee (Malaysia) Berhad (Company No.:17540-D)
No. 1 Jalan Ampang (3rd Floor),
50450 Kuala Lumpur, MALAYSIA.

Auditors of the Trusts and of the Manager

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

Consulting Actuaries

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

LIST OF CIMB WEALTH ADVISORS BERHAD'S OFFICES

ADDRESS **TELEPHONE**

HEAD OFFICE

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

FINANCIAL CENTRE

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

REGIONAL OFFICES

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

BRANCHES

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

SALES OFFICES

- Unit 113 & 213, Block C, Damansara Intan 1, Jalan SS20/27, 47400 Petaling Jaya 03-7118 2234
- Lot C-615 & Lot C-616, Level 6 Block C Kelana Square, 17 Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor 03-7880 6893
- 2-6A, Jalan PJU 8/3A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor 03-7725 6320
- 12A-3 (2nd Floor), Block C, Jalan PJU 5/17 Dataran Sunway, Kota Damansara, 47810 Petaling Jaya Selangor 03-6141 6369
- UNIT A-2-5 & A-3-5, Block A, Pusat Perdagangan Pelangi, Pelangi Damansara, PJU 6 Persiaran Surian, 47800 Petaling Jaya Selangor 03-7725 2880
- Lot No 35-2, 2ND Floor, Jalan Sepah Puteri 5/1B, Pusat Dagangan Seri Utama, PJU 5 Kota Damansara, 47410 Selangor 03-6140 3046
- No. 6-2, Jalan Dagang 1/1A, Taman Dagang, 68000 Ampang, Selangor 03-4251 1129
- I-91-2, Block I, Jalan Teknologi 3/9, Kota Damansara, 47810 Petaling Jaya, Selangor 03-6140 7275
- No 6B, 2ND Floor, Jalan Tengku Zabedah Ampuan K/9K, 40000 Shah Alam, Selangor 03-5541 0350
- Block E-1-03A & E-2-03A, Jalan SS6/20A, Dataran Glomac, 47301 Kelana Jaya, Selangor 03-7880 7082
- 98A, Jalan SS21/39, Damansara Utama, 47400, Petaling Jaya, Selangor 03-7725 0825
- D-10-08-G & D10-08-1, Pusat Perdagangan Dana 1, Jalan PJU 1A/46 47301 Petaling Jaya Selangor TBA
- 32 – 3, 3rd Floor, Jalan 1/27F, KL Satellite Centre (KLSC), Wangsa Maju Section 5 53300 Kuala Lumpur 03-4142 2911
- A-2-1, Block A, 8 Jalan PJU 1A/20A Dataran Ara Damansara, 47301 Petaling Jaya 03-7843 0506
- A-2-3, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya 03-7843 0503
- Unit B-3A-1, Setiawangsa Business Suites Jalan Setiawangsa 11, Taman Setiawangsa, 54200 Kuala Lumpur 03-4256 6277
- 22-2, Jalan Metro Wangsa, Seksyen 2 Wangsa Maju, 53300 Kuala Lumpur 03-4149 8818
- J-06-01 Level 6 Block J, Solaris Mont Kiara, Jalan Solaris, 50480 Kuala Lumpur 03-6204 0113
- Suite B-12-11 Plaza Mont Kiara 2, Jalan 1/70C, Mont Kiara, 50480 Kuala Lumpur 03-6203 9036

- A-7, Tingkat 1 Lorong Tun Ismail 12, Sri Dagangan 2, 25000 Kuantan Pahang 09-5161 430
- 15A, Jalan Ruby, 96000 Sibul, Sarawak 084-325 515