

CIMB ISLAMIC GLOBAL COMMODITIES EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2011

Contents

	Page
INVESTOR LETTER	1 – 2
MANAGER'S REPORTS	3 – 8
Fund objective and policy	
Performance data	
Market review	
Fund performance	
Portfolio structure	
Market outlook	
Investment strategy	
Soft commission and rebates	
Spread of unitholdings	
STATEMENT BY MANAGER	9
TRUSTEE'S REPORT	10
SHARIAH ADVISER REPORT	11
INDEPENDENT AUDITOR'S REPORT	12 – 13
STATEMENT OF COMPREHENSIVE INCOME	14
STATEMENT OF FINANCIAL POSITION	15
STATEMENT OF CHANGES IN EQUITY	16
STATEMENT OF CASH FLOWS	17
NOTES TO THE FINANCIAL STATEMENTS	18 – 43
DIRECTORY	44
LIST OF CIMB WEALTH ADVISORS BERHAD'S OFFICES	45 – 46

INVESTOR LETTER

Dear valued investors,

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

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

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

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

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

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

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

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

INVESTOR LETTER (CONTINUED)

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.

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

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

Yours sincerely

Campbell Tupling

Chief Executive

CIMB-Principal Asset Management Berhad

MANAGER'S REPORT

What is the investment objective of the Fund?

The Fund seeks to provide capital growth over the medium to long term through investments in global commodity-related securities, predominantly in commodity-related equities, which conforms to Shariah.

Has the Fund achieved its objective?

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

What are the Fund investment policy and its strategy?

The investment strategy and policy of the Fund is to invest in global commodity-related securities, predominantly in commodity-related equities and equity related securities, which conforms to Shariah.

The Fund will invest at least 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity related securities of companies that are primarily engaged in activities related to commodities. These companies would include but not limited to those in the sector of basic materials (e.g. precious metals), energy (e.g. crude oil), renewable energy (e.g. hydropower) and agriculture (e.g. plantation). At least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purpose.

The fund manager may also invest in Shariah-compliant derivatives if it presents a more compelling alternative to equities, but subject to a maximum of 28% of the Fund's NAV. The underlying assets of the Shariah-compliant derivatives shall be related / linked to commodities, which include, but not limited to commodity exchange-traded funds and commodity indexes. These securities would need to be approved by the Shariah Adviser before the fund manager can proceed with investments.

As the Fund is a global fund, the countries in which the Fund may invests in includes, but not limited to Malaysia, Australia, Austria, Belgium, Bermuda, Brazil, Canada, Chile, People's Republic of China, Columbia, Cyprus, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Mexico, Morocco, Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom and United States of America.

The Fund's policies on investments will be subject to the 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.

Fund category / type

Equity (Shariah) / Growth

How long should you invest for?

Recommended 3 years or more

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

High

When was the Fund launched?

6 January 2010

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

RM 33.31 million (149.74 million units)

MANAGER'S REPORT (CONTINUED)

What is the Fund's benchmark?

50% Dow Jones Islamic Market Oil & Gas Index + 50% Dow Jones Islamic Market Basic Materials Index

What is the Fund distribution policy?

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

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

Consistent with its investment objective of maximising capital growth, no distribution was declared for the year ended 30 September 2011.

Performance Data

A detail of portfolio composition of the Fund for the financial year is as follows:

	30.09.2011	30.09.2010
	%	%
Quoted Shariah-compliant Investments		
- Basic Materials	46.11	31.19
- Consumer Products	2.50	2.21
- Industrial Products	5.55	5.62
- Oil & Gas	31.29	56.36
Liquid assets and others	14.55	4.62
	<u>100.00</u>	<u>100.00</u>

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

	30.09.2011	30.09.2010
Net Asset Value (RM million)	33.31	30.35
Units In circulation (Million)	149.74	120.91
Net Asset Value per Unit (RM)	0.2224	0.2510
Highest price (RM)*	0.3290	0.2699
Lowest price (RM)*	0.2223	0.2163
Total return (%)	(11.43)	0.40
-capital (%)	(11.43)	0.40
-income (%)	-	-
Management Expenses Ratio (%)	2.36	1.53
Portfolio Turnover Ratio (times)#	0.93	0.90

(Launch date: 6 January 2010)

Annualised total return	Fund	Benchmark
	%	%
- 1 Year	(11.43)	(5.95)
- Since Inception	(6.77)	(5.87)

The portfolio turnover ratio slightly increased to 0.93 times from 0.90 times as there were more trading activities during the period under review.

MANAGER'S REPORT (CONTINUED)

	01.10.2010 – 30.09.2011	Since inception – 30.09.2010
	(%)	(%)
Annual return	(11.43)	0.40

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

MARKET REVIEW

Equity markets broadly rose through the final quarter of 2010 and through to early 2011 as investors were buoyed by encouraging signs from the global economy and further quantitative easing. However, sovereign debt concerns on both sides of the Atlantic resurfaced through much of 2011, dampening market sentiment. As the Eurozone sovereign debt crisis intensified through the summer and autumn, markets suffered a crisis of confidence with equities seeing severe and at times fairly indiscriminate losses.

For commodities, the 12 months were very much divided into two periods. In the final quarter of 2010 and the first few months of 2011, commodities such as industrial metals saw strong and sustained price rises, supported by constrained supply and strong emerging market demand. However, as concerns about a global economic slowdown, especially in China, intensified, the sector was hurt which resulted in sharp falls. Although prices for our core commodities such as iron ore and coking coal held up relatively well in July and August, September saw an across-the-board fall in commodity prices, even affecting the perceived safe haven of gold, as risk aversion intensified.

FUND PERFORMANCE

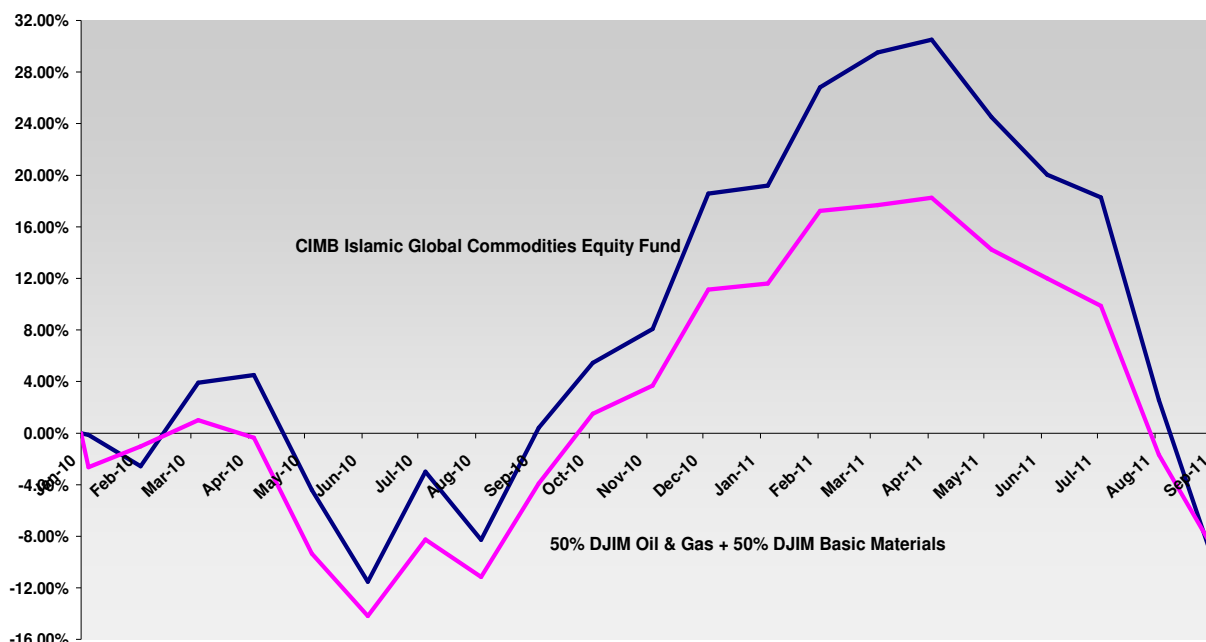
	1 year to 30.09.2011	Since inception
	(%)	(%)
Income	-	-
Capital	(11.43)	(11.08)
Total Return	(11.43)	(11.08)
Benchmark	(5.95)	(9.64)
Average Total Return	(11.43)	(6.77)

The Fund declined 11.43% underperformed the benchmark which declined 5.95% for the period under review.

The first two quarters were very constructive for the strategy and the Fund strongly outperformed. However, driven by the macro developments outlined in the market review section above, the end of period bias which saw extreme risk-aversion in the markets has impacted the 12 month performance.

Performance drivers were fairly evenly split across materials and energy. Performance in both sectors was strong when markets were behaving rationally, but detracted significantly from performance through August and September.

FUND PERFORMANCE (CONTINUED)



Changes in Net Asset Value (“NAV”)

	30.09.2011	30.09.2010	% changes
Net Asset Value (“NAV”) (RM Million)	33.31	30.35	9.75
NAV/unit (RM)	0.2224	0.2510	(11.39)

The Net Asset Value increased while the NAV per unit declined over the reporting period. The increased in Net Asset Value was contributed by the unit creations while the declined in NAV per unit was attributed by the investment performance.

The Fund was ranked in the fourth quartile in the 1-year period under the Islamic Equity Global grouping by Lipper.

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

PORTFOLIO STRUCTURE

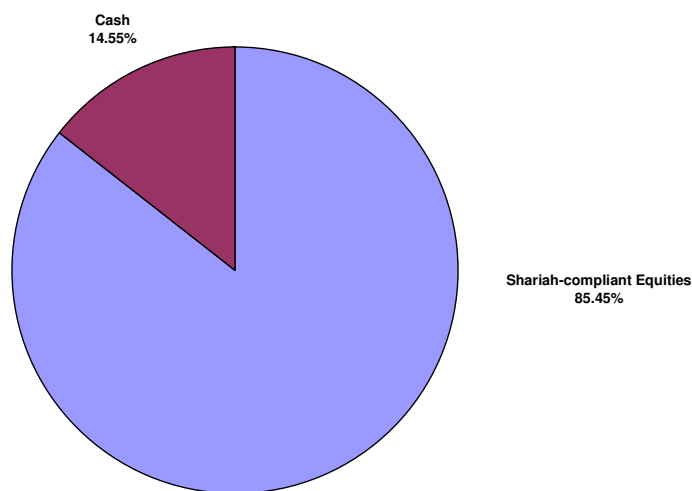
Asset allocation

(% of NAV)	30.09.2011	30.09.2010
	%	%
Quoted Shariah-compliant Investments	85.45	95.38
Liquid assets and others	14.55	4.62
	<u>100.00</u>	<u>100.00</u>

The Fund reduced its exposure into the quoted shariah compliant securities during the reporting period on concerns about global economic slowdown.

PORTFOLIO STRUCTURE (CONTINUED)

Asset allocation (Continued)



MARKET OUTLOOK

Equity markets have been through an intense period of pricing in an increased probability for the tail risks of a disorderly period of sovereign default and double dip recession. We expect the somewhat binary nature of future paths to result in continued volatility until a clearer economic scenario develops.

October 2011 saw the Eurozone leaders thrash out an agreement involving a 50% haircut on Greek debt, a bank recapitalisation and an increase in the Eurozone's bailout fund. It was less than a week before the deal, and Greece's future in Europe was thrown into question by the Greek prime minister's proposal for a referendum on the required austerity measures. The referendum has since been called off, but at the time of writing the uncertainty regarding the Greek political landscape, and the consequences for the Eurozone's debt crisis, is incredibly high.

Talking more broadly, with the impact of Chinese tightening policies beginning to bite, and given the ongoing macro developments, we are more cautious on the outlook. We continue to monitor closely the impact this will have on the resources space, as well as the effect of slower developed market growth on emerging market demand for raw materials.

However, despite the deterioration of most asset classes in September, our core commodities' fundamentals remain intact, and indeed saw a rally in October.

INVESTMENT STRATEGY

Given the current market environment, though, we have taken steps to move the portfolio more defensive, for example, increasing exposure to gold and cash. We have also moved slightly away from copper exposure because, although the commodity remains in deficit, it is one of the more sensitive industrial metals to weaker macro sentiment and speculative forces and as such is more prone to short-term under-performance.

UNIT HOLDING STATISTICS

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

Size of unit holding	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1,677	1.23	0.82
5,001 to 10,000	413	3.05	2.04
10,001 to 50,000	1,148	27.73	18.52
50,001 to 500,000	576	73.70	49.22
500,001 and above	29	44.03	29.40
	3,843	149.74	100.00

SOFT COMMISSIONS AND REBATES

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

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

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

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

I, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 14 to 43 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 September 2011 and of its financial performance, changes in equity and cash flows of the Fund for the financial year then ended in accordance with Financial Reporting Standards in Malaysia.

For and on behalf of the Manager,
CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD
(COMPANY NO.: 304078-K)

JOHN CAMPBELL TUPLING
Chief Executive Officer/Director

Kuala Lumpur
29 November 2011

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF CIMB ISLAMIC GLOBAL COMMODITIES EQUITY FUND

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

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

For Deutsche Trustees Malaysia Berhad

Jacqueline William
Chief Executive Officer

Kong Seah Yen
Senior Trust Officer

Date: 25 November 2011

Kuala Lumpur

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

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

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Global Commodities Equity Fund in accordance with Shariah and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 30 September 2011.

In addition, we have also reviewed the investment portfolio of CIMB Islamic Global Commodities Equity Fund and opine that the instruments are designated as Shariah-compliant.

For and on behalf of Shariah Advisor
CIMB Islamic Bank Berhad

ABDUL GHANI ENDUT

Head, Shariah Department/Designated Person Responsible for Shariah Advisory

Kuala Lumpur
29 November 2011

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC GLOBAL COMMODITIES EQUITY FUND**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CIMB Islamic Global Commodities Equity Fund in pages 14 to 43 which comprise the statement of financial position as at 30 September 2011 of the Fund, and the statements of comprehensive income, changes in equity and cash flows of the Fund for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 15.

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 30 September 2011 and of its financial performance and cash flows for the period then ended.

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

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
29 November 2011

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

	Note	2011 RM	6.01.2010 (date of commencement) to 30.09.2010 RM
NET INVESTMENT INCOME			
Dividend income		552,039	478,078
Profit income		-	3,639
Net loss on financial assets at fair value through profit or loss	7	(8,036,209)	(810,212)
Net foreign currency exchange (loss) / gain		(264,577)	145,728
		(7,748,747)	(210,650)
EXPENSES			
Management fee	4	804,287	385,837
Trustee's and custodian fee	5	52,239	41,548
Transaction costs		132,558	27,883
Audit fee		8,000	6,500
Tax agent's fee		5,290	5,000
Other expenses		21,929	6,583
		1,024,302	445,468
PROFIT BEFORE TAXATION		(8,773,049)	(656,118)
Taxation	6	(12,445)	(97,398)
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR / PERIOD		(8,785,494)	(753,516)
Profit after taxation is made up as follows:			
Realised amount		(1,339,203)	587,724
Unrealised amount		(7,446,293)	(1,341,240)
		(8,785,496)	(753,516)

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

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

	Note	2011 RM	2010 RM
CURRENT ASSETS			
Financial assets at fair value through profit or loss	7	28,450,873	28,947,638
Derivatives assets at fair value through profit or loss	8	-	71,676
Cash and cash equivalents (Shariah-compliant)	9	4,019,845	953,386
Dividend receivable		65,330	54,383
Amount due from stockbrokers		1,017,872	-
Amount due from Manager		537,786	537,374
TOTAL ASSETS		<u>34,091,706</u>	<u>30,564,457</u>
CURRENT LIABILITIES			
Amount due to stockbrokers		300,944	-
Amount due to Manager		396,605	155,673
Accrued management fee		61,992	44,412
Amount due to Trustee and custodian		2,681	1,921
Other payables and accruals		19,659	12,647
TOTAL LIABILITIES		<u>781,881</u>	<u>214,653</u>
NET ASSET VALUE OF THE FUND	10	<u>33,309,825</u>	<u>30,349,804</u>
EQUITY			
Unitholders' capital		42,848,835	31,103,320
Accumulated losses		(9,539,010)	(753,516)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>33,309,825</u>	<u>30,349,804</u>
Number of units in circulation	10	<u>149,742,392</u>	<u>120,912,509</u>
Net asset value per unit (RM)	10	<u>0.2224</u>	<u>0.2510</u>

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

STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2011

	Note	Unitholders' capital RM	Accumulated losses RM	Total RM
Balance as at 1 October 2010		31,103,320	(753,516)	30,349,804
Movement in unitholders' contribution:				
Creation of units	10	77,807,443	-	77,807,443
Cancellation of units	10	(66,061,928)	-	(66,061,928)
Total comprehensive income for the financial year		-	(8,785,494)	(8,785,494)
Balance as at 30 September 2011		<u>42,848,835</u>	<u>(9,539,010)</u>	<u>33,309,825</u>
Balance as at 6 January 2010		-	-	-
Movement in unitholders' contribution:				
Creation of units	10	47,902,204	-	47,902,204
Cancellation of units	10	(16,798,884)	-	(16,798,884)
Total comprehensive income for the financial year		-	(753,516)	(753,516)
Balance as at 30 September 2010		<u>31,103,320</u>	<u>(753,516)</u>	<u>30,349,804</u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

		2011	6.01.2010
	Note	RM	(date of commencement) to 30.09.2010
			RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		34,968,548	11,522,383
Purchase of Shariah-compliant investments		(43,357,478)	(41,319,039)
Dividend received		535,794	265,544
Profit income received from Shariah-compliant deposits with licensed financial institutions		-	3,639
Management fee paid		(786,707)	(341,425)
Trustee's fee paid		(33,889)	(39,627)
Custodian fee paid		(17,590)	-
Payment for other fees and expenses		(28,207)	(5,436)
Net realised foreign exchange gain		<u>(120,225)</u>	<u>125,315</u>
Net cash outflow from operating activities		<u>(8,839,754)</u>	<u>(29,788,646)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from unit created		77,807,031	47,364,830
Payment for cancellation of units		<u>(65,820,997)</u>	<u>(16,643,211)</u>
Net cash inflow from financing activities		<u>11,986,034</u>	<u>30,721,619</u>
Net increase in cash and cash equivalents		3,146,280	932,973
Effect of foreign exchange differences		(79,821)	20,413
Cash and cash equivalents at the beginning of the financial year / period		<u>953,386</u>	-
Cash and cash equivalents at the end of the financial year / period	9	<u><u>4,019,845</u></u>	<u><u>953,386</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 30 SEPTEMBER 2011**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Global Commodities Equity Fund ("the Fund") is governed by a Principal Master Deed dated 15 May 2008 and an Eleventh Supplemental Master Deed dated 1st December 2009, made between CIMB-Principal Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The objective of the Fund is to provide capital growth over the medium to long term through investments in global commodity-related securities, predominantly in commodity-related equities, which conforms to Shariah principles. The investment strategy and policy of the Fund is to invest in global commodity-related securities, predominantly in commodity-related equities and equity related securities, which conforms to Shariah principles.

The Fund commenced operations on 6 January 2010 and will continue its operations until terminated by the Manager.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The preparation of financial statements in conformity with the FRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) There are no new standards, amendments to published standards and interpretations that are applicable to the Fund for the financial year ended 30 September 2011.
- (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 Shariah-compliant quoted investment and derivative assets as financial assets at fair value through profit or loss at inception.

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

Financing and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's financing and receivables comprise dividend receivable, amount due from stockbrokers, amount due from Manager, cash and cash equivalents.

The Fund classifies amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee and custodian and 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. Shariah-compliant quoted investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

Financing and receivables are subsequently carried at amortised cost using the effective profit method.

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

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'financing and receivables' or a 'held-to-maturity investment' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract. As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets at fair value through profit or loss (continued)

Recognition and measurement (continued)

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.

Profit income from Shariah-compliant deposits is recognised based on an accrual basis.

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

(d) Creation and cancellation of units

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be returned to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV"). The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unitholder exercises the right to return the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period. Tax on dividend income from foreign Shariah-compliant quoted investments is based on the tax regime of the respective countries that the Fund invests in.

(g) 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.

(h) Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

(i) Amount due from/to stockbrokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective profit method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, profit income is recognised using the profit rate used to discount the future cash flows for the purpose of measuring the impairment loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Amount due from/to stockbrokers (continued)

The effective profit method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the profit income or profit expense over the relevant period. The effective profit rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective profit rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective profit rate, transaction costs and all other premiums or discounts.

(j) Segmental information

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

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

(k) Financial instruments

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

Financial instruments as at 30 September 2011 are as follows:

	Financing and receivables RM	Financial assets at fair value through profit or loss RM	Total RM
Financial assets at fair value through profit or loss (Note 7)	-	28,450,873	28,450,873
Cash and cash equivalents (Note 9)	4,019,845	-	4,019,845
Dividend receivable	65,330	-	65,330
Amount due from stockbrokers	1,017,872	-	1,017,872
Amount due from Manager	537,786	-	537,786
	<u>5,640,833</u>	<u>28,450,873</u>	<u>34,091,706</u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (continued)

Financial instruments as at 30 September 2010 are as follows:

	Financing and receivables RM	Financial assets at fair value through profit or loss RM	Total RM
Financial assets at fair value through profit or loss (Note 7)	-	28,947,638	28,947,638
Derivative assets at fair value through profit or loss	-	71,676	71,676
Cash and cash equivalents (Note 9)	953,386	-	953,386
Dividend receivable	54,383	-	54,383
Amount due from Manager	537,374	-	537,374
	<u>1,545,143</u>	<u>29,019,314</u>	<u>30,564,457</u>

All current liabilities as at 30 September 2011 and 2010 are financial liabilities which are carried at amortised cost.

(l) Critical accounting estimates and judgments 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 objective of the Fund is to provide capital growth over the medium to long-term through investments in global commodity-related securities, predominantly in commodity-related equities, which conforms to Shariah. The investment strategy and policy of the Fund is to invest in global commodity-related securities, predominantly in commodity-related equities and equity related securities, which conforms to Shariah.

The Fund will invest at least 70% of its NAV in Shariah-compliant equities and Shariah compliant equity related securities of companies that are primarily engaged in activities related to commodities. At least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purpose.

The fund manager may also invest in Shariah-compliant derivatives if it presents a more compelling alternative to equities, but subject to a maximum of 28% of the Fund's NAV. The underlying assets of the Shariah-compliant derivatives shall be related /linked to commodities, which include, but not limited to commodity exchange-traded funds and commodity indexes. These securities would need to be approved by the Shariah Adviser before the fund manager can proceed with investments.

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

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

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

As at 30 September 2011, the Fund's overall exposure to price risk was as follows:

	2011	2010
	RM	RM
Shariah compliant financial assets at fair value through profit or loss	28,450,873	28,947,638
Shariah compliant derivative assets at fair value through profit or loss	-	71,676
	<u>28,450,873</u>	<u>29,019,314</u>

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of shariah compliant quoted securities. The analysis is based on the assumptions that the price of the quoted securities fluctuates by the respective percentage with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the shariah compliant quoted securities, having regard to the historical volatility of the prices.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

2011 % Change in price of quoted securities	Market value RM	Change in net asset value RM
(5)%	27,028,329	(1,422,544)
0 %	28,450,873	-
5 %	29,873,417	1,422,544

2010 % Change in price of quoted securities	Market value RM	Change in net asset value RM
(10)%	26,124,578	(2,894,736)
0 %	29,019,314	-
10 %	31,914,050	2,894,736

(ii) Profit rate risk

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

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

As at 30 September 2011 and 2010, the Fund is not exposed to a material level of profit rate risk.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk

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

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currency of the Fund.

2011	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividend receivable	Amount due from stockbrokers	Total
	RM	RM	RM	RM	RM
AUD	3,028,953	-	23,557	-	3,052,510
BRL	824,177	-	-	-	824,177
CAD	3,467,297	-	1,456	323,605	3,792,358
EUR	908,595	2	-	-	908,597
GBP	6,150,562	-	31,487	-	6,182,049
INR	484,081	-	-	-	484,081
KRW	646,098	-	-	-	646,098
MYR	-	2,834,728	-	-	2,834,728
SGD	591,642	-	2,168	-	593,810
USD	12,349,468	1,185,115	6,662	694,267	14,235,512
	28,450,873	4,019,845	65,330	1,017,872	16,415,050

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk (continued)

2010	Shariah compliant financial assets at fair value through profit or loss	Shariah compliant derivate assets at fair value through profit or loss	Cash and cash equivalents	Dividend receivable	Total
	RM		RM	RM	RM
AUD	2,875,167		-	27,622	2,902,789
BRL	1,066,710		-	-	1,066,710
CAD	3,368,871		-	334	3,369,205
EUR	1,207,352		-	-	1,207,352
RUB	809,768				809,768
GBP	4,927,025		1	31,487	4,958,513
USD	14,682,745	71,676	547,616	26,427	15,328,464
	<u>28,937,638</u>	<u>71,676</u>	<u>547,617</u>	<u>85,870</u>	<u>29,642,801</u>

The table below summarises the sensitivity of the Fund's fair value on Shariah-compliant quoted investments to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate fluctuates by the respective percentage, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

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

2011	Change in foreign exchange rate	Impact on net income before tax	Impact on net asset value
	%	RM	RM
AUD	5	152,626	152,626
BRL	5	41,209	41,209
CAD	5	189,618	189,618
EUR	5	45,430	45,430
GBP	5	309,103	309,103
INR	5	24,204	24,204
KRW	5	32,305	32,305
MYR	5	141,736	141,736
SGD	5	29,691	29,691
USD	5	711,776	711,776
		<u>1,677,698</u>	<u>1,677,698</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk (continued)

2010	Change in foreign exchange rate	Impact on net income before tax	Impact on net asset value
	%	RM	RM
AUD	10	290,279	290,279
BRL	10	106,671	106,671
CAD	10	336,921	336,921
EUR	10	120,735	120,735
RUB	10	80,977	80,977
GBP	10	492,703	492,703
USD	10	1,553,846	1,553,846
		<u>2,982,132</u>	<u>2,982,132</u>

(b) Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of coupon, principals and proceeds from realisation of Shariah-compliant quoted investments. In the case of the Fund, the Manager regularly review the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the SC.

The credit risk arising from placements of Shariah-compliant deposits in licensed financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective foreign stock exchanges. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in Shariah-compliant quoted investments are settled/paid upon delivery using approved brokers.

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

2011 Industry	Cash and cash equivalents RM	Dividends receivable RM	Amount due from manager RM	Amount due from stockbrokers RM	Total RM
Basic Materials	-	64,538	-	1,017,872	1,082,410
Finance	4,019,845	-	537,786	-	4,557,631
Oil & Gas	-	792	-	-	792
	<u>4,019,845</u>	<u>65,330</u>	<u>537,786</u>	<u>1,017,872</u>	<u>5,640,833</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

2010 Industry	Cash and cash equivalents RM	Dividends receivable RM	Amount due from manager RM	Total RM
Basic Materials	-	42,927	-	42,927
Finance	953,386	-	-	953,386
Oil & Gas	-	11,456	-	11,456
Others	-	-	537,374	537,374
	<u>953,386</u>	<u>54,383</u>	<u>537,374</u>	<u>1,545,143</u>

All financial assets of the Fund as at 30 September 2011 and 2010 are neither past due nor impaired.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days. The Fund has a policy of maintaining a minimum level of two percent (2%) of liquid assets at all times to reduce the liquidity risk.

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

	Less than 1 month RM	Less than 1 year RM
2011		
Amount due to stockbrokers	300,944	-
Amount due to Manager	396,605	-
Accrued management fee	61,992	-
Amount due to Trustee and custodian	2,681	-
Other payables and accruals	-	19,659
Contractual cash out flows	<u>762,222</u>	<u>19,659</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 month RM	Less than 1 year RM
2010		
Amount due to Manager	155,673	-
Accrued management fee	44,412	-
Amount due to Trustee	1,921	-
Other payables and accruals	-	12,647
Contractual cash out flows	202,006	12,647

(d) Country risk

When a Fund invests into foreign markets, the foreign investments portion may be affected by risks specific to a country in which it invests in. Such risk includes changes in the country's economic fundamentals, social and political stability, currency movements and foreign investment policies. The factors may have impact on the prices of the Fund's investment in that country and consequently may also affect the fund's NAV and its growth. To mitigate these risks, the Manager will select securities that spread across countries within its portfolio in an attempt to avoid such events. The decision on the diversification will be based on its constant fundamental research and analysis on the global markets.

(e) Single issuer risk

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

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

(f) Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be non Shariah-compliant in the periodic review of the securities by the relevant Shariah advisor. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Advisor.

(g) Capital risk management

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(h) 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.

4. MANAGEMENT FEE

In accordance with Clause 24(1) of the Master Deed, the Manager is entitled to a maximum management fee of 3.00% per annum, calculated daily based on the net asset value of the Fund.

For the financial year ended 30 September 2011, the management fee is recognised at a rate of 1.85% (2010:1.85%) per annum.

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

5. TRUSTEE'S AND CUSTODIAN FEES

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

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

There will be no further liability to the Trustee and custodian in respect of Trustee's and custodian fees other than amounts recognised above.

6. TAXATION

	2011 RM	6.01.2010 (date of commence- ment) to 30.09.2010 RM
Current taxation-foreign	12,445	97,398

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

	2011 RM	6.01.2010 (date of commence- ment) to 30.09.2010 RM
Profit before taxation	(8,773,049)	(656,118)
Taxation at Malaysian statutory rate of 25% (2010: 25%)	(2,193,262)	(164,030)
Tax effects of:		
Investment loss not deductible for tax purposes	1,937,187	52,662
Expenses not deductible for tax purposes	51,162	21,880
Restriction on tax deductible expenses for unit trust funds	204,913	89,488
Effect of foreign tax on foreign taxable income	12,445	97,398
Taxation	12,445	97,398

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2011 RM
Designated at fair value through profit or loss at inception	
- Foreign quoted shares (Shariah-compliant)	28,450,873
Net gain on financial assets at fair value through profit or loss	
- Realised gain on disposals	(717,008)
- Change in unrealised fair value gain	(7,319,201)
	(8,036,209)

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

Counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of Net Asset Value %
As at 30 September 2011				
QUOTED SECURITIES - FOREIGN (SHARIAH-COMPLIANT)				
AUSTRALIA				
Basic Materials				
Atlas iron Limited	139,511	1,651,390	1,231,586	3.70
Iluka Resources Limited	20,256	960,946	784,914	2.36
Newcrest Mining Limited	9,591	1,090,595	1,012,453	3.04
	<u>169,358</u>	<u>3,702,931</u>	<u>3,028,953</u>	<u>9.10</u>
BRAZIL				
Oil & Gas				
Petroleo Brasileiro S.A.	11,521	1,224,561	824,177	2.48
CANADA				
Basic Materials				
First Quantum Minerals Limited	13,211	870,941	563,569	1.69
Kinross Gold Corporation	8,278	444,884	394,141	1.18
Teck Resources Limited	10,860	1,640,493	1,026,849	3.08
	<u>32,349</u>	<u>2,956,318</u>	<u>1,984,559</u>	<u>5.96</u>
Oil & Gas				
Niko Resources Limited	2,484	710,295	327,922	0.98
Suncor Energy Incorporated	14,112	1,567,242	1,154,814	3.47
	<u>16,596</u>	<u>2,277,537</u>	<u>1,482,736</u>	<u>4.45</u>
FRANCE				
Industrials				
Vallourec SA	1,824	677,497	342,369	1.03
INDONESIA				
Basic Materials				
Harum Energy Tbk PT Mines	188,500	617,735	484,081	1.45
RUSSIAN FEDERATION				
Oil & Gas				
Gazprom OAO	18,338	738,516	566,226	1.70
SINGAPORE				
Basic Materials				
Sakari Resources Limited	121,000	782,046	591,642	1.78

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

Counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of Net Asset Value %
As at 30 September 2011				
QUOTED SECURITIES - FOREIGN				
(SHARIAH-COMPLIANT)				
(CONTINUED)				
SOUTH KOREA				
Basic Materials				
Posco	644	847,773	646,098	1.94
UNITED KINGDOM				
Basic Materials				
BHP Billiton PLC	14,405	1,648,860	1,242,982	3.73
Johnson Matthey PLC	10,907	951,018	859,378	2.58
Rio Tinto PLC	8,091	1,650,074	1,160,316	3.48
Xstrata PLC	26,930	1,832,332	1,097,427	3.30
	<u>60,333</u>	<u>6,150,013</u>	<u>4,360,103</u>	<u>13.10</u>
Oil & Gas				
BG Group PLC	29,048	1,867,294	1,790,460	5.38
UNITED STATES				
Basic Materials				
Air Products and Chemicals Incorporated	3,352	862,202	815,719	2.45
Alpha Natural Resources Incorporated	8,052	1,240,959	453,885	1.36
Barrick Gold Corporation	7,132	1,112,142	1,060,173	3.18
Freeport - McMoRan Copper & Gold	6,128	851,461	594,593	1.79
Goldcorp Incorporated	5,305	766,493	771,516	2.32
Potash Corporation	4,066	688,640	559,972	1.68
	<u>34,035</u>	<u>5,521,898</u>	<u>4,255,858</u>	<u>12.78</u>
Consumer Products				
Monsanto Company	4,360	1,035,657	834,144	2.51
Industrials				
AGCO Corporation	6,641	825,621	731,555	2.20
Cummins Incorporated	2,973	678,357	773,603	2.32
	<u>9,614</u>	<u>1,503,979</u>	<u>1,505,158</u>	<u>4.52</u>

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

Counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of Net Asset Value %
As at 30 September 2011				
QUOTED SECURITIES - FOREIGN (SHARIAH-COMPLIANT) (CONTINUED)				
UNITED STATES				
Oil & Gas				
Baker Hughes Incorporated	6,137	1,086,233	902,489	2.71
Devon Energy Corporation	4,945	1,183,382	873,582	2.62
EOG Resources Incorporated	3,158	1,013,156	714,571	2.15
Halliburton Company	4,513	517,841	438,898	1.32
Marathon Oil Corporation	9,008	652,694	619,432	1.86
National-Oilwell Varco Incorporated	5,390	952,599	879,716	2.64
Noble Corporation	9,075	1,110,705	848,728	2.55
Ultra Petroleum Corporation	5,399	826,749	476,892	1.43
	<u>47,625</u>	<u>7,343,360</u>	<u>5,754,308</u>	<u>17.28</u>
TOTAL QUOTED INVESTMENTS - FOREIGN	<u>745,145</u>	<u>37,179,385</u>	<u>28,450,873</u>	<u>85.45</u>
UNREALISED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		(8,645,690)		
EFFECT ON UNREALISED FOREIGN EXCHANGE DIFFERENCES		<u>(82,822)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>28,450,873</u></u>		

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

Counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of Net Asset Value %
As at 30 September 2010				
QUOTED SECURITIES - FOREIGN (SHARIAH-COMPLIANT)				
AUSTRALIA				
Basic Materials				
BHP Billiton Limited	16,008	1,895,707	1,861,887	6.13
Newcrest Mining Limited	8,545	864,377	1,013,280	3.34
	<u>24,553</u>	<u>2,760,084</u>	<u>2,875,167</u>	<u>9.47</u>
BRAZIL				
Oil & Gas				
Vale SA	11,053	1,009,149	1,066,710	3.51
CANADA				
Basic Materials				
First Quantum Minerals Limited	2,875	605,285	676,008	2.22
Sino-Forest Corporation	9,528	581,142	490,730	1.62
	<u>12,403</u>	<u>1,186,427</u>	<u>1,166,738</u>	<u>3.84</u>
Oil & Gas				
Niko Resources Limited	2,470	777,249	751,562	2.48
Suncor Energy Incorporated	14,410	1,483,032	1,450,571	4.78
	<u>16,880</u>	<u>2,260,281</u>	<u>2,202,133</u>	<u>7.26</u>
FRANCE				
Industrials				
Total SA	7,599	1,465,050	1,207,352	3.98
RUSSIAN FEDERATION				
Oil & Gas				
Gazprom OAO	12,500	943,270	809,768	2.67
UNITED KINGDOM				
Basic Materials				
Eurasian Natural Resources Corporation	15,793	793,385	705,333	2.32
Johnson Matthey PLC	11,000	901,063	942,431	3.11
	<u>26,793</u>	<u>1,694,448</u>	<u>1,647,764</u>	<u>5.43</u>

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

Counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of Net Asset Value %
As at 30 September 2010				
QUOTED SECURITIES - FOREIGN				
(SHARIAH-COMPLIANT)				
(CONTINUED)				
UNITED KINGDOM				
Oil & Gas				
Amec PLC	13,280	598,508	636,687	2.09
BG Group PLC	29,123	1,755,188	1,583,882	5.22
Cairn Energy PLC	21,766	399,900	480,068	1.58
Wood Group John PLC	27,256	505,487	578,624	1.91
	<u>91,425</u>	<u>3,259,083</u>	<u>3,279,261</u>	<u>10.80</u>
UNITED STATES				
Basic Materials				
Air Products and Chemicals Incorporated	3,458	862,507	883,890	2.92
Freeport-McMoRan Copper & Gold	3,744	892,050	986,691	3.25
Nucor Corporation	7,139	1,073,833	841,664	2.77
	<u>14,341</u>	<u>2,828,390</u>	<u>2,712,245</u>	<u>8.94</u>
Consumer Products				
Monsanto Company	4,536	1,126,827	670,994	2.21
Industrials				
AGCO Corporation	6,921	752,941	833,264	2.75
Cummins Incorporated	3,117	567,207	871,379	2.87
	<u>10,038</u>	<u>1,320,148</u>	<u>1,704,643</u>	<u>5.62</u>
UNITED STATES				
Oil & Gas				
Baker Hughes Incorporated	6,528	999,997	858,278	2.84
ConocoPhillips	9,171	1,554,974	1,625,526	5.36
Devon Energy Corporation	5,204	1,197,816	1,039,796	3.43
EOG Resources Inc	2,829	920,844	811,734	2.67
Halliburton Company	8,071	769,800	823,758	2.71
Marathon Oil Corporation	12,382	1,258,900	1,264,902	4.17
National-Oilwell Varco Incorporated	6,263	916,369	859,583	2.83
Noble Corporation	9,353	1,152,369	975,388	3.21
Range Resources Corporation	5,212	833,895	613,350	2.02
Ultra Petroleum Corporation	5,654	898,827	732,548	2.41
	<u>70,667</u>	<u>10,503,791</u>	<u>9,604,863</u>	<u>31.65</u>
TOTAL QUOTED INVESTMENTS - FOREIGN				
	<u>302,788</u>	<u>30,356,948</u>	<u>28,947,638</u>	<u>95.38</u>

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

Counter	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of Net Asset Value %
As at 30 September 2010				
QUOTED SECURITIES - FOREIGN (SHARIAH-COMPLIANT) (CONTINUED)				
UNREALISED LOSS ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(1,893,079)		
EFFECT ON UNREALISED FOREIGN EXCHANGE DIFFERENCES				
		<u>483,769</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u><u>28,947,638</u></u>		

8. SHARIAH-COMPLIANT DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at the date of statement of financial position, there is no forward currency contract outstanding. (2010: 2)

The notional amount of the outstanding forward currency contracts amounted to RM16,000,000 as at 30 September 2010.

The forward currency contracts entered into during the financial year was for hedging against the currency exposure arising from the quoted investments denominated in USD.

As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts is recognised immediately in the statement of comprehensive income.

9. CASH AND CASH EQUIVALENTS

	2011 RM	2010 RM
Bank balances in licensed banks	<u>4,019,845</u>	<u>953,386</u>

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

		2011		6.01.2010 (date of commence- ment) to 30.09.2010
	No. of units	RM	No. of units	RM
At beginning of the financial year / date of commencement	120,912,509	30,349,804	-	-
Creations arising from applications	266,237,229	77,807,443	190,713,498	47,902,204
Less: Cancellation of units	(237,407,347)	(66,061,928)	(69,800,989)	(16,798,884)
Total comprehensive income for the financial year / period	-	(8,785,494)	-	(753,516)
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the financial year / period	<u>149,742,392</u>	<u>33,309,825</u>	<u>120,912,509</u>	<u>30,349,804</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Approved size of Fund	<u>600,000,000</u>		<u>600,000,000</u>	

As at 30 September 2011, the number of units not yet issued is 450,257,608 (2010: 479,087,491)

11. MANAGEMENT EXPENSE RATIO (“MER”)

	2011 %	6.01.2010 (date of commence- ment) to 30.09.2010 %
MER	<u>2.36</u>	<u>1.53</u>

MER is derived from the following calculation:

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

- A = Management fee
- B = Trustee & custodian fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Transaction costs
- F = Other expenses
- G = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on daily basis is RM 43,353,527 (2010: RM 29,137,276).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

		6.01.2010
		(date of
		commence-
		ment)
	2011	to 30.09.2010
PTR (times)	<u>0.93</u>	<u>0.90</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year / period = RM 43,658,422 (2010: RM 41,291,156)
 total disposal for the financial year / period = RM 36,766,124 (2010: RM 10,994,961)

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

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

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

Units held by the Manager and parties related to the Manager

	No. of units	2011 RM	No. of units	2010 RM
Manager				
CIMB-Principal Asset Management Berhad	<u>44,964</u>	<u>10,000</u>	<u>61,261</u>	<u>15,376</u>

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

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

In addition to related party disclosure mentioned elsewhere in the financial statements, there are no other significant related party transactions and balances.

14. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
ITG Incorporated	32,015,052	40.20	65,452	55.55
Instinet Pacific Limited	11,005,415	13.82	5,171	4.39
Citigroup Global Markets Incorporated	8,786,509	11.03	13,208	11.21
Jefferies & Co. Incorporated	8,525,513	10.70	2,690	2.28
UBS Singapore	2,656,836	3.34	4,846	4.11
Deutsche Bank Securities Incorporated	2,335,179	2.93	3,503	2.97
Macquarie Equities (Sydney)	2,314,573	2.91	3,496	2.97
SG Securities (Singapore) Pte Limited	2,071,054	2.60	3,107	2.64
Morgan Stanley Asia	1,846,697	2.32	6,065	5.15
Credit Suisse Seoul Limited	1,307,048	1.64	1,568	1.33
Others	6,777,604	8.51	8,722	7.40
	79,641,480	100.00	117,828	100.00

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

Brokers/dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
ITG Triton (US)	25,297,451	48.56	11,047	30.73
ITG Inc. New York	9,638,026	18.50	7,682	21.37
Instinet Europe Ltd.	3,746,539	7.19	3,261	9.07
Investment Tech Group Ltd Dublin	3,281,600	6.30	2,630	7.32
Morgan Stanley	3,242,765	6.22	1,743	4.85
Credit Suisse FB Asia	1,356,533	2.60	2,000	5.56
Citigroup Global Markets Inc, Australia	1,139,327	2.19	1,635	4.55
Investment Technology Group	969,615	1.86	610	1.70
Deutsche Bank Securities Inc.	845,615	1.62	1,195	3.32
Merrill Lynch International Ltd.	761,002	1.46	1,522	4.23
Others	1,815,535	3.50	2,619	7.30
	52,094,008	100.00	35,944	100.00

15. 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 profit and dividend income earned from investments and gains on the appreciation in the value of investments.

DIRECTORY

Head office of the Manager

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

Postal address

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
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General investment enquiries

(03) 7718 3100

Trustee for the CIMB Islamic Global Commodities Equity Fund

Deutsche Trustees Malaysia Berhad
Level 20 Menara IMC
8 Jalan Sultan Ismail
50200 Kuala Lumpur, MALAYSIA

Shariah Adviser of the CIMB Islamic Global Commodities Equity Fund

Level 34, Menara Bumiputra-Commerce
No 11, Jalan Raja Laut
50350 Kuala Lumpur
MALAYSIA
Tel no : (03) 2619 1188
Fax no : (03) 2691 3513

Auditors of the Trusts and of the Manager

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

Consulting Actuaries

Mercer (Malaysia) Sdn Bhd (253344-U)
1702 Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA

CIMB Islamic Global Commodities Equity Fund is also available from CIMB Wealth Advisors Berhad's Offices

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

FINANCIAL CARE CENTER

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

REGIONAL OFFICES

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

BRANCHES

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

SALES OFFICES

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