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INVESTOR LETTER

Dear valued investors,

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

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

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

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

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

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

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

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

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

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

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.

INVESTOR LETTER (CONTINUED)

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 profiting 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?

To grow the value of Unit holder's investment over the medium term in a Sukuk portfolio with most tenures ranging from 3-10 years as well as to provide regular income.

Has the Fund achieved its objective?

For the period under review, the Fund is in line with its stated objectives.

What are the Fund investment policy and its strategy?

A minimum of 60% and up to a maximum of 98% of the Fund's NAV may be invested in Sukuk carrying at least a "BBB3" or "P2" rating by RAM or equivalent rating by MARC; "BBB" by S&P or equivalent rating by Moody's or Fitch. The Fund may also invest between 0% to 20% (both inclusive) of its NAV in Shariah-compliant equities, of which up to 10% of its NAV may be invested in warrants of Shariah-compliant companies. At least 2% the Fund's NAV in Shariah-compliant liquid assets. The investment strategy and policy of the Fund is focus bias towards Shariah-compliant fixed income investments aimed to provide consistency in income, while allowing some exposure in Shariah-compliant equities and warrants aimed to provide the added return in a rising market.

The Fund's policies on investment were carried out in accordance with the Deed.

Fund category/ type

Sukuk /income

How long should you invest for?

Recommended 3 years or more.

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

Moderate.

When was the Fund launched?

23 February 2005.

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

RM 21.838 million (20.976 million units)

What is the Fund's benchmark?

85% CIMB Islamic 1-Month General Investment Account-i (GIA) + 15% FBM EMAS Shariah Index

What is the Fund distribution policy?

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

PERFORMANCE DATA

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

	30.09.2011	30.09.2010	30.09.2009
	%	%	%
Quoted Shariah-compliant Investments	4.76	20.33	18.56
Unquoted Sukuk	69.91	74.98	76.73
Liquid assets and others	25.33	4.69	4.71
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.09.2011	30.09.2010	30.09.2009
Net Asset Value (RM million)	21.84	17.41	18.10
Units In circulation (Million)	20.98	16.87	18.15
Net Asset Value per Unit (RM)*	1.0411	1.0321	0.9772
Highest published price (RM)*	1.0613	1.0322	1.0007
Lowest published price (RM)*	1.0389	0.9755	0.9062
Total return (%)	0.47	4.13	10.27
-capital (%)	0.47	4.13	10.27
-income(%)	-	-	-
Management Expenses Ratio (%)	0.70	0.58	0.52
Portfolio Turnover Ratio (times)#	0.43	0.52	0.66

*Above figures are ex-distribution

The fund's PTR for the period ended 30 September 2011 was 0.43 times which was lower than the previous corresponding period PTR of 0.52 times.

Period	Total return	Annualised
	(%)	(%)
1 year	6.44	6.44
3 years	28.61	8.75
5 years	39.19	6.84
Since inception	43.15	5.58
(Launch date : 23 February 2005)		

	30.09.2011	30.09.2010	30.09.2009	30.09.2008
Annual total return (%)	6.44	8.72	11.14	(6.24)

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 for the financial period ended has been verified by Mercer (Malaysia) Sdn Bhd (253344-U).

MARKET REVIEW

EQUITY

The FBM KLCI fell 168.25 points or 10.8% to 1,387.13 points over the period under review. The period under review started out with the FBM KLCI bouncing off its March lows on the back of strong election results in Sarawak in April. The month of May saw Tenaga Nasional receiving its long awaited tariff hike while corporate earnings were disappointing. In June and July the FBM KLCI reached new highs but started coming under heavy profit taking as Wall Street and European markets were weighed down by renewed debt concerns. The Bersih street rally on July 9 also revived concerns about political uncertainty in Malaysia. The loss of America’s triple-A rating for the first time in history and the disappointing August results season meant that the FBM KLCI continued its decline in August and September.

FIXED INCOME

In April, the MGS yield curve flattened for the first time in 4 months. Buying activities were mainly due to a strengthening ringgit and foreign money inflows for emerging market papers. 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 profit 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.

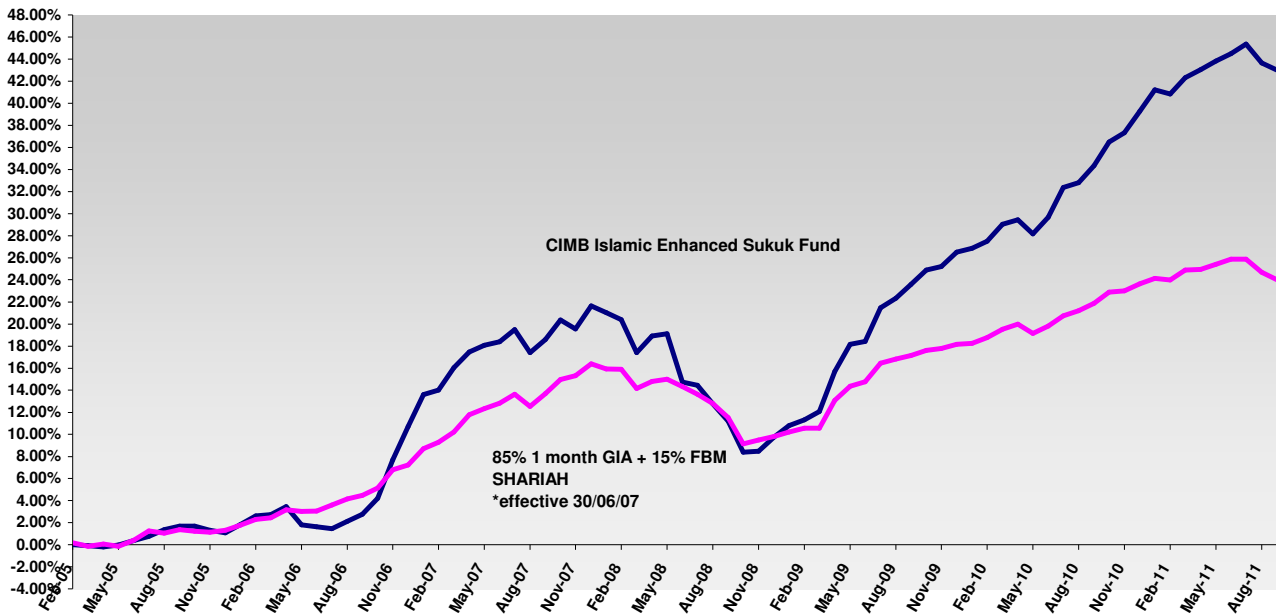
BNM kept the OPR on hold at 3.00% during the July Monetary Policy Committee meeting while raising the Statutory Reserve Requirement by 100 bps to 4.00%. In July and August, the sovereign yield curve continued to bull flatten. The trend of the MGS market was mirrored in the corporate bond space. Trading 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. The MGS market was bearish in September after the rally in August on concerns that some European banks are finding difficulty getting USD funding. This was in view of the European debt crisis which resulted in global market scurrying for USD and creating strong demand. Consequently, most regional currencies weakened vis-à-vis the USD with USD to MYR exchange rate strengthening from a low of 2.9700 to close at 3.2070 at the end of the month. The market reacted negatively to the weakening of the MYR as benchmark MGS yield bearish steepened.

FUND PERFORMANCE

	6 months to 30.09.2011	1 year to 30.09.2011	3 years to 30.09.2011	5 years to 30.09.2011	Since Inception
Income	-	5.30	15.87	29.16	34.39
Capital	0.47	1.09	11.00	7.77	6.62
Total Return	0.47	6.44	28.61	39.19	43.15
Benchmark	(0.71)	1.76	11.21	18.72	24.01
Average Total Return	0.47	6.44	8.75	6.84	5.58

For the period under review, the Fund gave a positive return of 0.47% outperforming the benchmark by 1.18%.

FUND PERFORMANCE (CONTINUED)



CHANGES IN NET ASSET VALUE (“NAV”)

	30.09.2011	30.09.2010	Changes (%)
Net Asset Value (“NAV”) (RM million)	21.84	17.41	25.45
Published NAV / unit (RM)	1.0411	1.0321	0.87

The Fund’s NAV increased by 25.45% for the 1 year period ended 30th September 2011. The NAV per unit increased by 0.87% from RM1.0321 per unit to RM1.0411 per unit.

In terms of Lipper rankings, as at 30th September 2011, the Fund ranked 2nd out of 3 funds (2nd Quartile) over a 6 month period on the Lipper Tables (source: 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 (253344-U).

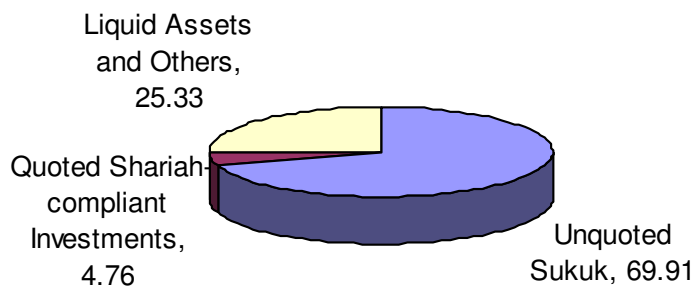
PORTFOLIO STRUCTURE

ASSET ALLOCATION

(% of NAV)	30.09.2011	30.09.2010
Unquoted Sukuk	69.91	74.98
Quoted Shariah-compliant Investments	4.76	20.33
Liquid Assets and Others	25.33	4.69
TOTAL	100.00	100.00

As at 30th September 2011, about 69.91% of the Fund is invested in fixed income securities. Liquidity is maintained to position the Fund to participate in primary issues in the pipeline for potential yield pick up as well as to facilitate redemption.

We have reduced the Fund’s equity allocation from 20.33% as at 30 Sept 2010 to 4.76% as at 30 September 2011 in order to lock in market gains. During the period under review, we took profit on stocks that had performed well in oil & gas sector and raised our exposure selectively in dividend yielding stocks



MARKET OUTLOOK AND STRATEGY

EQUITY

We have tweaked the portfolio to reduce our weights in high beta and cyclical names. With slower global economic growth going forward, we have overweighted defensive stocks, such as Digi. Hopefully stocks with clear earnings visibility and strong dividends will hold up better in the current market conditions

As many feel that we are going through a period similar to 2008 due to debt problems in Europe and economic slowdown in the US, it is difficult to predict the likely performance of the FTSE Bursa Malaysia KLCI Index (“FBM KLCI”) as its fortunes will be closely tied with that of European and American stockmarkets. At the very least, we expect considerable volatility to continue, with a likely downward bias if newsflow from Europe continues to worry investors. Malaysia’s 2012 Budget should give the local market some temporary support if positive measures to counter the effects of a slowdown are announced. We believe the budget will focus on addressing the rising cost of living affecting the lower income group, and measures relating to this could give the consumer sector a boost.

FIXED INCOME

Bank Negara Malaysia (“BNM”) has kept the overnight policy rate (“OPR”) unchanged at 3.00% at the two previous monetary policy meetings in July and September. According to the recent comments by the governor, BNM cannot have policies for near-term growth only and the central bank is targeting sustained growth over the medium term while keeping watch on inflationary pressure. We believe BNM is likely to wait for greater clarity on the growth outlook and inflation before making any monetary adjustments. Therefore, we expect BNM to hold the OPR steady at the next monetary policy committee meeting on 11 November 2011.

Domestically, the economy is closely tracking other countries’ economic performance and the global data stream continued to display slowing global economic momentum. Regionally, several Asian countries were seen adjusting the GDP growth lower in view of a weak global outlook. In view of the ongoing concerns on the state of economic recovery in the US and the lingering sovereign debt crisis in the Europe, we expect the sovereign market to trade range bound.

In the corporate sukuk segment, the primary PDS issuances have improved in October and the offering pipeline for the coming month is anticipated to be decent. Excess liquidity and pent up demand will continue to drive corporate sukuk yields lower as real investors search for potential yield pick up.

Our strategy remains unchanged and continues to remain fully invested with higher weightings in corporate sukuks versus government sukuks. We maintain an opportunistic trading strategy on government sukuks as the recent national budget announced indicates a consolidation in the budget deficit. As such, the lower supply into the market should see support from market players.

UNIT HOLDINGS AS AT 30 SEPTEMBER 2011

Size of holdings (units)	No. of unitholders	No. of units	% of units held
5,000 and below	1,895	603,333	2.88
5,001-10,000	122	865,242	4.12
10,001-50,000	205	3,958,407	18.87
50,001-500,000	36	3,958,704	18.87
Above 500,000	5	11,590,413	55.26
Total	2,263	20,976,099	100.00

SOFT COMMISSION FROM BROKERS/DEALERS

Soft commission received for goods and services such as financial wire services and stock quotation system incidental to the investment management of the fund are retained by the management company. During the 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 fund.

**STATEMENT BY MANAGER TO THE UNITHOLDERS OF
CIMB ISLAMIC ENHANCED SUKUK FUND**

We, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 40 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 for the six months financial period ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds

For and on behalf of the Manager
CIMB-Principal Asset Management Berhad
(Company No.: 304078 – K)

JOHN CAMPBELL TUPLING
Chief Executive Officer/Director

DATUK NORIPAH KAMSO
Director

Kuala Lumpur
30 November 2011

TRUSTEE'S REPORT

**TO THE UNITHOLDERS OF
CIMB ISLAMIC ENHANCED SUKUK FUND**

We have acted as Trustee of **CIMB Islamic Enhanced Sukuk Fund** ("the Fund") for the financial period ended 30 September 2011. To the best of our knowledge, **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 management company and the trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007, and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Head, Trustee Operations
Kuala Lumpur
30 November 2011

**SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC ENHANCED SUKUK FUND**

We have acted as the Shariah Adviser of CIMB Islamic Enhanced Sukuk 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 Enhanced Sukuk Fund in accordance with Shariah and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 30 September 2011

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

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

ABDUL GHANI ENDUT

Head Shariah Department/Designated Person Responsible for Shariah Advisory,

Kuala Lumpur
30 November 2011

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

	Note	2011 RM	2010 Restated RM
NET INVESTMENT INCOME			
Dividend income		55,336	56,862
Profit and hibah earned	4	478,865	368,143
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	9	94,100	463,713
Net unrealised gain on financial assets at fair value through fair value through profit or loss	9	(369,324)	-
		258,977	888,718
EXPENSES			
Management fee	5	110,650	93,414
Trustee's fee	6	7,746	6,539
Transaction cost		21,908	-
Audit fee – current year	5	3,270	-
Tax agent's fee	5	1,750	-
Other expenses		10,282	7,020
		155,606	106,973
NET PROFIT BEFORE TAXATION		103,371	781,745
TAXATION	8	(20,867)	(718)
NET PROFIT AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		82,504	781,027
Net profit after taxation is made up of the following:			
Net realised amount		451,828	781,027
Net unrealised amount		(369,324)	-
		82,504	781,027

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

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

	Note	30-Sep-2011 RM	31-Mar-2011 RM
CURRENT ASSETS			
Financial assets at fair value through profit or loss	9	16,473,215	19,783,840
Cash and cash equivalents	10	3,271,003	1,147,560
Amount due from Manager		2,307,506	20,097
Amount due from Broker		-	84,489
Dividend receivable		4,994	5,485
Tax recoverable		15,988	48,296
TOTAL ASSETS		<u>22,072,706</u>	<u>21,089,767</u>
CURRENT LIABILITIES			
Amount due to Manager		200,031	90,271
Accrued management fee		18,395	20,715
Amount due to Trustee		1,288	1,450
Distribution payable		-	55,595
Other payables and accruals		15,401	15,800
TOTAL LIABILITIES		<u>235,115</u>	<u>183,831</u>
NET ASSET VALUE OF THE FUND	11	<u>21,837,591</u>	<u>20,905,936</u>
EQUITY			
Unitholders' capital	14	19,342,082	18,492,931
Retained earnings		2,495,509	2,413,005
TOTAL NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (EX-DISTRIBUTION)		<u>21,837,591</u>	<u>20,905,936</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>20,976,099</u>	<u>20,143,716</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0411</u>	<u>1.0378</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	Note	Unitholders' Capital RM	Retained Earnings RM	Fair Reserve RM	Total RM
Balance as at 1 April 2011		18,492,931	2,413,005	-	20,905,936
Movement in unitholders' contribution:					
Creation of units from application	11	15,207,148	-	-	15,207,148
Cancellation of units	11	(14,357,997)	-	-	(14,357,997)
Total comprehensive income for the financial period		-	82,504	-	82,504
Balance as at 30 September 2011		<u>19,342,082</u>	<u>2,495,509</u>	-	<u>21,837,591</u>

	Note	Unitholders' Capital RM	Retained Earnings RM	Fair Reserve RM	Total RM
Balance as at 1 April 2010		14,861,889	1,587,044	-	16,448,933
Movement in unitholders' contribution:					
Creation of units from distribution	11	999,376	-	-	999,376
Creation of units from application	11	27,510,519	-	-	27,510,519
Cancellation of units	11	(24,878,853)	-	-	(24,878,853)
Total comprehensive income for the financial year		-	1,880,932	-	1,880,932
Distribution for the financial year (Gross/net: 5.57 sen/5.50 sen)	7	-	(1,054,971)	-	(1,054,971)
Balance as at 31 March 2011		<u>18,492,931</u>	<u>2,413,005</u>	-	<u>20,905,936</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	Note	30-Sep-11 RM	31-Mar-11 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investment		11,310,611	19,032,928
Proceeds from redemption of unquoted fixed income securities		-	1,000,000
Purchase of unquoted fixed income securities		(8,173,247)	(23,255,956)
Profit Income received		439,483	666,758
Dividend received		49,686	86,017
Trustee and custodian fees paid		(7,908)	(12,992)
Payments for other fees and expenses		(15,701)	(64,259)
Management fees paid		(112,970)	(185,604)
Transaction cost		-	-
Tax Refund		17,582	-
Net cash inflow/(outflow) from operating activities		<u>3,507,536</u>	<u>(2,733,108)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for cancellation of units		(14,248,237)	(24,811,498)
Proceeds from units created		12,919,739	27,513,332
Distribution paid		(55,595)	(54,417)
Net cash (outflow)/inflow from financing activities		<u>(1,384,093)</u>	<u>2,647,417</u>
Net increase/(decrease) in cash and cash equivalents		2,123,443	(85,691)
Cash and cash equivalents at the beginning of the financial period / year		<u>1,147,560</u>	<u>1,233,251</u>
Cash and cash equivalents at the end of the financial period / year	10	<u>3,271,003</u>	<u>1,147,560</u>

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Enhanced Sukuk Fund ("the Fund") is governed by a Principal Master Deed dated 15 May 2008, a Third Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008 and a Seventh Supplemental Master Deed dated 19 November 2008 (collectively referred to as "the Deeds"), made between CIMB-Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad.

The Fund invests principally in Sukuk and Shariah-compliant deposits as well as Shariah-compliant equities and any other investments as approved by the Securities Commission ("SC") from time to time, each of which has been and remains approved by a competent authority on the Shariah (which includes but shall not be limited to the Shariah Advisory Council of the SC and/or the Shariah Adviser of the Fund) as permissible investments that comply with Shariah requirements. The Fund commenced operations on 23 February 2005 and will continue its operations until terminated by the Manager, as provided under Clause 25 of the Deed.

All 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.

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. It is principally engaged in the management of unit trusts and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- Amendment FRS 132 “Financial Instruments: Presentation”

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

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

- FRS 139 “Financial Instruments: Recognition and Measurement”

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

However, the FRS 139 (new standard) 'Financial Instruments: Recognition and Measurement' (effective 1 January 2010) (the 'standard') requires the Fund to recognise all 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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

- FRS 139 "Financial Instruments: Recognition and Measurement" (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. Comparatives 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.

- IC Interpretation 17 "Distribution of non-cash assets to owners" (effective from 1 July 2010) provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. FRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

(b) Financial assets and liabilities

Classification

The Fund designates its 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.

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 cash and cash equivalents, amount due from Manager, amount due from brokers, and dividend receivables which are all due within 12 months.

The Fund classifies amount due to Manager, amount due to brokers, accrued management fee, amount due to Trustee, distribution payable, 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 (continued)

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 during the financial year which they are incurred.

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 are presented in the statement of comprehensive income in the financial year on which they are incurred.

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

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

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 fair value of securities are determined based on good faith by the Manager, using 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 Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use non-BPA 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 non-BPA price.

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

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

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

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

(c) Income recognition

Dividend income is recognised on the ex-dividend date.

Profit income from deposits and unquoted fixed income securities are recognised on the accrual basis (after accounting for the effective yield of the asset).

Realised gain or loss on sale of quoted 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.

Realised gain or loss on disposal of unquoted investments is calculated based on the difference between the net disposal proceeds and the carrying amount of unquoted investments, determined on cost adjusted for accretion of discount or amortisation of premium.

(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. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to return the unit to the Fund.

Units are created and cancelled at the holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value 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) Cash and cash equivalents**

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

(f) Taxation

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

(g) 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 have not been settled or delivered on the statement of financial position date respectively.

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

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

(h) 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)

(i) 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.

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

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

(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 or a financial liability settled, between knowledgeable and willing parties in an arm’s length transaction. The information presented herein represents the estimates of fair values on the statement of financial position date.

Financial instruments as at 30 September 2011 are as follows:

RM	Financing and receivables RM	Financial assets at fair value through profit or loss RM	Total
Financial assets at fair value through profit or loss (Note 9)	-	16,473,215	16,473,215
Cash and cash equivalents (Note10)	3,271,003	-	3,271,003
Amount due from Manager	2,307,506	-	2,307,506
Dividend receivable	4,994	-	4,994
Tax recoverable	15,988	-	15,988
	5,599,491	16,473,215	22,072,706

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the Fund is to provide a source of regular income and growth to the value of unitholders' investments over the medium term in a medium to long-term sukuk portfolio. A minimum of 70% and up to a maximum of 98% of the Fund's NAV may be invested in Sukuk carrying at least a "BBB3" or "P2" rating by RAM or equivalent rating by MARC; "BBB" by S&P or equivalent rating by Moody's or Fitch. The Fund may also invest between 0% to 20% (both inclusive) of its NAV in Shariah-compliant equities, of which up to 10% of its NAV may be invested in warrants of Shariah-compliant companies. At least 2% the Fund's NAV in Shariah-compliant liquid assets. The investment strategy and policy of the Fund is focus bias towards Shariah-compliant fixed income investments aimed to provide consistency in income, while allowing some exposure in Shariah-compliant equities and warrants aimed to provide the added return in a rising market.

The Fund is exposed to a variety of risks which include market risk, single issuer risk, profit rate risk, credit risk, liquidity risk and reclassification of Shariah status risk arising from the financial instruments it holds.

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

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in quoted securities and unquoted fixed income 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued):

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

	2011 RM
Financial assets at fair value through profit or loss	16,473,215

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 30 September 2011. The analysis is based on the assumptions that the price of the quoted securities and unquoted fixed income securities fluctuates by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities and unquoted fixed income securities, having regard to the historical volatility of the prices.

% Change in price	Market value			Change in net asset value		
	Quoted securities RM	Unquoted Fixed income securities RM	Total RM	Quoted securities RM	Unquoted fixed income securities RM	Total RM
- 5%	1,145,886	14,503,668	15,649,554	(60,310)	(763,351)	(823,661)
0%	1,206,196	15,267,019	16,473,215	-	-	-
5%	1,266,506	16,030,370	17,296,876	60,310	763,351	823,661

(ii) Profit rate risk

Profit rate risk is the risk that the value of the Fund's investments and its returns will fluctuate because of changes in market profit rates. To manage exposure to profit rate risk, investments are concentrated to investment grade issues by financial institutions and companies determined by the Manager.

Profit rate risk is a general economic indicator that will have an impact on the management of the Fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk (continued)

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

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

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted fixed securities and profit income from deposits with licensed financial institutions held by the Fund as at 30 September 2011 as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate fluctuates by 5%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the profit rate, having regard to the historical volatility of the profit rate.

% Change in profit rate	Impact on net asset value	
	Unquoted fixed income securities designated at fair value through profit or loss RM	Deposits with licensed financial institutions RM
- 5%	(12,091)	(23)
0%	-	-
5%	12,091	23

(iii) Currency risk

The Fund is not exposed to any currency risk as the Fund has no investments overseas as at 30 September 2011. The Fund has no financial assets and liabilities denominated in foreign currencies as at 30 September 2011.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 investments. In the case of the Fund, the Manager regularly review the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the SC.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

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

As at 30 September 2011	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Other assets RM	Total RM
Finance	-	3,271,003	-	3,271,003
Quoted Investment	1,206,196	-	-	1,206,196
Unquoted fixed income securities:				
AAA	1,524,181	-	-	1,524,181
AA3	5,881,729	-	-	5,881,729
AA2	1,661,037	-	-	1,661,037
AA1	2,110,145	-	-	2,110,145
A1	2,022,934	-	-	2,022,934
A3	2,066,993	-	-	2,066,993
Others	-	-	2,328,488	2,328,488
	<u>16,473,215</u>	<u>3,271,003</u>	<u>2,328,488</u>	<u>22,072,706</u>

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

Liquidity risk arises when the Fund do not have sufficient funds to meet its financial obligations when they fall due. It arises when investments cannot be readily sold at or near its actual value without taking a significant discount, resulting 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	Within 1 year RM
Amount due to Manager	200,031	-
Accrued management fee	18,395	-
Amount due to Trustee fee	1,288	-
Other payables and accruals	-	15,401
	<u>219,714</u>	<u>15,401</u>
Contractual cash out flows	<u>219,714</u>	<u>15,401</u>

(d) Single issuer risk

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

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

(e) Non-compliance risk

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

(f) Capital risk management

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

4. PROFIT AND HIBAH EARNED

	2011 RM	2010 RM
Profit income earned from deposits with licensed financial institutions	28,333	22,112
Profit income earned from unquoted fixed income securities	450,532	346,031
	<u>478,865</u>	<u>368,143</u>

5. MANAGEMENT FEE, AUDIT FEE AND TAX AGENT'S FEE

In accordance with Clause 24(1) of the Master Deed, the Manager is entitled to a maximum management fee of 1.0% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 30 September 2011, the management fee is RM 110,650 (2010: RM 93,414).

For financial period ended 30 September 2011, audit fee and tax agent fee are RM 3,270 (2010: NIL) and RM 1,750 (2010: NIL) respectively.

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

6. TRUSTEE'S FEE

In accordance with Clause 24(2) of the Deed, the Trustee is entitled to a fee not exceeding 0.25% per annum calculated based on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period ended 30 September 2011, the trustee's fee is recognised at a rate of 0.07% per annum (2010: 0.07%).

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

7. DISTRIBUTION

Distribution to unitholders is derived from the following sources:

	30.09.2011	31.03.2011
	RM	RM
Non-taxable income	-	1,233,765
Taxable income	-	52,768
	<hr/>	<hr/>
	-	1,286,533
Less:		
Expenses	-	(218,370)
Taxation	-	(13,192)
	<hr/>	<hr/>
Net distribution amount	-	1,054,971
	<hr/> <hr/>	<hr/> <hr/>
Final distribution on 31 March		
Net distribution per unit (sen)	-	5.50
Gross distribution per unit (sen)	-	5.57
	<hr/> <hr/>	<hr/> <hr/>

Net distribution above is sourced from current year's realised income. Gross distribution is derived using total income less total expenses.

Gross distribution per unit is derived from gross realised income less expense divided by the number of units in circulation, while net distribution for unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

8. TAXATION

	2011	2010
	RM	RM
Current taxation – current year	3,242	718
– overprovision from prior year	17,625	-
	<hr/>	<hr/>
	20,867	718
	<hr/> <hr/>	<hr/> <hr/>

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

	2011	2010
	RM	RM
Net profit before taxation	103,371	781,745
	<hr/>	<hr/>
Taxation at Malaysian statutory rate of 25% (2010: 25%)	25,843	195,436
Tax effects:		
Income not subject to tax	(127,409)	(199,714)
Net realised gain on sale of investment not subject to tax	68,806	(19,304)
Expenses not deductible for tax purposes	9,906	2,306
Restriction on tax deductible expenses for unit trust funds	26,096	21,994
Overprovision in prior financial years	17,625	-
	<hr/>	<hr/>
	20,867	718
	<hr/> <hr/>	<hr/> <hr/>

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2011	31.03.2011
Designated at fair value at fair value through profit or loss		
- Quoted securities	1,206,196	3,302,512
- Unquoted fixed income securities	15,267,019	16,481,328
	<u>16,473,215</u>	<u>19,783,840</u>
	30.09.2011	30.09.2010
Net gain on assets at fair value through profit or loss		
- Realised	94,100	452,534
- Unrealised	(369,324)	-
	<u>(275,224)</u>	<u>452,534</u>

As at 30 September 2011	Quantity Unit	Aggregate cost RM	Market Value RM	Percentage of net Value %
MAIN BOARD				
Industrial				
Press Metal Berhad-Warrants	34,766	76,485	62,579	0.29
APM Automotive Hldg Bhd	25,000	125,000	112,500	0.52
Dayang Enterprise Holdings Bhd	55,675	112,434	84,069	0.38
Latexx Partners Berhad	61,500	177,574	80,565	0.37
	<u>176,941</u>	<u>491,493</u>	<u>339,713</u>	<u>1.56</u>
IPC				
Digi.com Berhad	6,000	189,073	182,520	0.84
Puncak Niaga Holdings Berhad	49,200	117,438	56,580	0.26
	<u>55,200</u>	<u>306,511</u>	<u>239,100</u>	<u>1.10</u>
Plantation				
Genting Plantations Berhad	14,900	130,669	104,300	0.48
Technology				
Prestariang Berhad	125,900	105,996	65,468	0.30
Trading Services				
PLUS Expressways Berhad	42,000	197,799	181,020	0.83
Tenaga Nasional Berhad	53,500	303,964	276,595	1.27
	<u>95,500</u>	<u>501,763</u>	<u>457,615</u>	<u>2.10</u>
TOTAL QUOTED SECURITIES	<u>468,441</u>	<u>1,536,432</u>	<u>1,206,196</u>	<u>4.76</u>

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

As at 30 September 2011	Nominal Value Unit	Carrying cost RM	Fair Value RM	Percentage Of net asset value %
Amlslamic Bank Berhad 4.40% 30/09/2021	1,000,000	1,000,000	1,000,121	4.58
Bank Muamalat Malaysia 5.15% 15/06/2021	2,000,000	2,000,000	2,066,993	9.47
Gamuda Berhad 5.25% 01/04/2015	1,000,000	1,029,382	1,065,950	4.88
Gulf Investment Corporation 4.90% 03/08/2016	500,000	503,081	510,810	2.34
Jimah Energy Ventures SB 8.50% 10/11/2017	1,000,000	1,131,794	1,256,700	5.75
Konsortium Lebuah Utara Timur 7.12% 28/10/2026	2,000,000	2,127,585	2,484,461	11.38
Lingkar Trans Kota Hldgs Bhd 5.60% 15/04/2019	1,500,000	1,588,904	1,661,037	7.61
Maju Expressway Sdn Bhd 5.650% 15/06/2015	1,000,000	1,042,132	1,074,618	4.92
Maybank Islamic Berhad 4.22% 03/31/2021	1,000,000	1,000,000	1,009,916	4.62
Sunrise Bhd 4.55% 31/01/2014	1,000,000	1,007,637	1,022,813	4.68
Telekom Malaysia Berhad 4.20% 13/09/2021	1,000,000	1,012,218	1,013,371	4.64
Westports M'sia Sdn Bhd 5.32% 02/05/2025	1,000,000	1,017,823	1,100,229	5.04
TOTAL UNQUOTED SECURITIES	14,000,000	14,460,556	15,267,019	69.91
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	14,468,441	15,996,988	16,473,215	74.67
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		476,227		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		16,473,215		

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

As at 31 March 2011	Quantity Unit	Aggregate cost RM	Market Value RM	Percentage of net asset Value %
MAIN BOARD				
Construction				
IJM Corporation Berhad	24,200	127,680	155,122	0.74
Malaysian Resources Corp	90,000	196,748	198,000	0.95
WCT Bhd	14,800	45,497	44,992	0.22
	129,000	369,925	398,114	1.90
Industrial				
Dayang Enterprise Holdings	35,675	70,046	74,561	0.36
Latexx Partners Berhad	61,500	177,574	169,125	0.81
Perwaja Holdings Berhad	43,000	49,764	42,140	0.20
Press Metal Berhad	20,000	47,486	46,600	0.22
Supermax Corp Bhd	10,000	44,535	43,100	0.21
Top Glove Corp Bhd	3,900	19,662	20,982	0.10
	174,075	409,067	396,508	1.90
IPC				
Maxis Bhd	24,400	133,034	131,272	0.63
Puncak Niaga Holdings	30,000	76,713	68,700	0.33
	54,400	209,747	199,972	0.96
Plantation				
Genting Plantations Berhad	22,000	192,934	176,000	0.84
Hap Seng Plantations Hldg	25,300	81,407	75,900	0.36
IJM Plantations Bhd	35,000	102,861	103,250	0.49
IOI Corporation Berhad	22,480	107,516	129,485	0.62
Kuala Lumpur Kepong Berhad	2,000	43,049	42,400	0.20
Sime Darby Berhad	21,500	176,379	198,445	0.95
	128,280	704,146	725,480	3.48
Properties				
Bandar Raya Developments	74,900	169,331	164,031	0.78
IJM Land Berhad	31,700	85,736	87,175	0.42
Naim Holdings Berhad	34,700	120,820	106,876	0.51
SP Setia Berhad -A	8,800	51,017	55,440	0.27
UEM Land Berhad	52,900	119,974	149,707	0.72
YNH Property Berhad	70,000	148,555	131,600	0.63
	273,000	695,433	694,829	3.32

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

As at 31 March 2011	Quantity Unit	Aggregate cost RM	Market Value RM	Percentage of net asset value %
MAIN BOARD				
Trading Services				
Axiata Group Berhad	30,200	124,927	144,658	0.69
Faber Group Berhad	63,200	121,757	133,984	0.64
Kencana Petroleum Berhad	14,300	33,646	37,466	0.18
Malaysia Marine And Heavy Engineering Bhd	2,700	10,337	18,441	0.09
Malaysia Mining Corp Berhad	56,900	149,121	157,613	0.75
MISC Bhd - Local	2,400	18,292	18,888	0.09
PLUS Expressways Berhad	42,000	197,799	188,160	0.90
Pos Malaysia Berhad	26,300	86,400	91,524	0.44
Tenaga Nasional Berhad	15,500	100,695	96,875	0.46
	253,500	842,974	887,609	4.25
TOTAL QUOTED SECURITIES	1,012,255	3,231,292	3,302,512	15.80

As at 31 March 2011	Nominal Value Unit	Carrying cost RM	Fair Value RM	Percentage Of net value %
Konsortium Lebuh Utara Timur 7.12% 28/10/2026	2,000,000	2,190,939	2,263,672	10.83
Jimah Energy Ventures SB 9.30% 12/05/2020	1,500,000	1,865,714	2,002,000	9.58
Lingkaran Trans Kota Sdn Bhd - 5.60% 15/04/2019	1,500,000	1,632,553	1,635,519	7.82
National Bank Of Abu Dhabi 4.75% 29/06/2015	1,500,000	1,522,150	1,558,054	7.45
Jimah Energy Ventures SB 8.50% 10/11/2017	1,000,000	1,167,562	1,240,173	5.93
Ranhill Powertron Sdn Bhd -7.30% 27/06/2016	1,000,000	1,102,423	1,162,800	5.56
Maju Expressway Sdn Bhd -6.25% 14/06/2019	1,000,000	1,018,322	1,115,622	5.34
Maju Expressway Sdn Bhd 5.650% 15/06/2015	1,000,000	1,064,051	1,070,263	5.12
Gamuda Berhad - 5.25% 01/04/2015	1,000,000	1,059,481	1,061,150	5.08
Sunrise Bhd - 4.55% 31/01/2014	1,000,000	1,011,296	1,013,998	4.85

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

	Nominal Value Unit	Carrying cost RM	Fair Value RM	Percentage Of net asset value %
As at 31 March 2011				
Konsortium Lebuhraya Bwh- - 4.00% 13/07/2018	1,000,000	928,133	970,998	4.64
Encorp Systembilt Sdn Bhd 0% 03/01/2017	500,000	385,965	386,950	1.85
Maybank Islamic Berhad 4.22% 03/31/2021	1,000,000	1,000,229	1,000,129	4.78
TOTAL UNQUOTED SECURITIES	15,000,000	15,948,818	16,481,328	78.83
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	16,012,255	19,180,110	19,783,840	94.63
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		603,730	19,783,840	

10. CASH AND CASH EQUIVALENTS

	30.09.2011	31.03.2011
	RM	RM
Bank balances in a licensed bank	41,535	20,477
Deposits with licensed Islamic financial institutions	3,229,000	1,127,000
Profit income receivable on deposit with licensed Islamic financial institutions	468	83
	<u>3,271,003</u>	<u>1,147,560</u>

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

	30.09.2011	31.03.2011
	%	%
Deposits with licensed financial institutions	<u>2.95</u>	<u>2.70</u>

Deposits with licensed financial institutions of the Fund have an average maturity of 3 days (31.03.2011: 1 days).

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

	30.09.2011		31.03.2011	
	No. of units	RM	No. of units	RM
At beginning of the financial period/year	20,143,716	20,905,936	16,590,573	16,448,933
Creation arising from distribution	-	-	962,420	999,376
Creation arising from application	14,489,843	15,207,148	26,422,544	27,510,519
Cancellation of units	(13,657,460)	(14,357,997)	(23,831,821)	(24,878,853)
Total comprehensive income for the financial period/year	-	82,504	-	1,880,932
Distribution for the financial period/year	-	-	-	(1,054,971)
	<u>20,976,099</u>	<u>21,837,591</u>	<u>20,143,716</u>	<u>20,905,936</u>
At end of the financial year	<u>20,976,099</u>	<u>21,837,591</u>	<u>20,143,716</u>	<u>20,905,936</u>
Approved size of Fund	<u>500,000,000</u>		<u>500,000,000</u>	

As at 30 September 2011, the number of units not yet issued is 479,023,901 units (31 March 2011: 479,856,284 units)

12. MANAGEMENT EXPENSE RATIO (“MER”)

	2011	2010
	%	%
MER	<u>0.70</u>	<u>0.58</u>

MER is derived based on the following calculation:

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

- A = Management fee
- B = Trustee’s fee
- C = Auditors’ remuneration
- D = Tax agent’s fee
- E = Transactions costs
- F = Other expenses
- 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 RM22,127,961 (2010: RM18, 583,177).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2011	2010
PTR (times)	<u>0.43</u>	<u>0.52</u>

PTR is derived based on the following calculation:

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

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

Where:

- total acquisition for the financial year = RM8,173,247(2010: RM11,026,523)
- total disposal for the financial year = RM11,066,716(2010: RM8,438,404)

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

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

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

Unit held by the Manager and parties related to the Manager

Manager	<u>No. of units</u>	<u>2011 RM</u>	<u>No. of units</u>	<u>2010 RM</u>
CIMB-Principal Asset Management Berhad (The units are held beneficially by the Manager for booking purposes)	120	125	-	-

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 Directors or parties related to the Manager.

Set out below are other significant related party transactions which are conducted in the normal cause of business:

	2011 RM	2010 RM
<u>Significant related party transactions</u>		
Profit income from deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	7,405	4,974

Significant related party balances

Deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	41,602,000	28,582,000

Related party transactions are carried out on terms and conditions similar to transactions with unrelated parties unless otherwise stated. Profit rates on fixed and short-term deposits were at normal commercial rates.

15. TRANSACTIONS WITH BROKERS / DEALERS

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

Brokers/dealers	Value of trade	% of trades	Brokerage / commission	% of total brokerage fees
CIMB Islamic Bank #	41,602,000	25.58	-	-
Hong Leong Islamic Bank Berhad	34,208,000	21.03	-	-
RHB Bank Islamic Bhd -JT Razak	29,683,000	18.25	-	-
EONCAP Islamic Bank Berhad	27,509,000	16.91	-	-
Bank Islam Malaysia Berhad	6,028,000	3.71	-	-
OSK Investment Bank Bhd	5,872,698	3.61	3,744	26.81
AmIslamic Bank Berhad	4,805,000	2.95	-	-
AmBank Berhad	2,517,115	1.55	-	-
Bank Muamalat M Berhad- Treasury	2,000,000	1.23	-	-
Others	8,419,732	5.18	10,223	73.19
	162,644,545	100.00	13,967	100.00

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

Brokers/dealers	Value of trade	% of trades	Brokerage / commission	% of total brokerage fees
Hong Leong Islamic Bank Berhad	35,653,000	24.03	-	-
CIMB Islamic Bank #	28,582,000	19.27	-	-
RHB Bank Islamic Bhd -JT Razak	27,936,000	18.83	-	-
Affin Islamic Bank Bhd	10,137,000	6.83	-	-
EONCAP Islamic Bank Berhad	9,500,000	6.40	-	-
Bank Islam Malaysia Berhad	8,658,000	5.84	-	-
Public Bank Islamic	8,191,000	5.52	-	-
Malayan Banking Bhd - Islamic	7,539,000	5.08	-	-
Standard Chartered Bank Berhad	2,014,920	1.36	-	-
Others	10,143,430	6.84	209	100
	148,354,350	100.00	209	100.00

#Transactions by the Fund are trades conducted on normal terms with CIMB Islamic Bank, companies related to the Manager amounting to RM41,602,000 (2010: RM28,582,000) .

16. SEGMENT INFORMATION

The objective of the Fund is to provide a source of regular income and growth to the value of unitholders' investments over the medium term in a medium to long-term sukuk portfolio. A minimum of 60% and up to a maximum of 98% of the Fund's NAV may be invested in Sukuk carrying at least a "BBB3" or "P2" rating by RAM or equivalent rating by MARC; "BBB" by S&P or equivalent rating by Moody's or Fitch. The Fund may also invest between 0% to 20% (both inclusive) of its NAV in Shariah-compliant equities, of which up to 10% of its NAV may be invested in warrants of Shariah-compliant companies. At least 2% of the Fund's NAV in Shariah-compliant liquid assets. The investment strategy and policy of the Fund is focus bias towards Shariah-compliant fixed income investments aimed to provide consistency in income, while allowing some exposure in Shariah-compliant equities and warrants aimed to provide the added return in a rising market.

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.

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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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 Islamic Enhanced Sukuk Fund

HSBC(Malaysia) Trustee Berhad
Suite 901, 9th Floor, Wisma Hamzah-Kwong Hing, No 1,
Lebuh Ampang,
50100 Kuala Lumpur, Malaysia.

Shariah Adviser of the CIMB Islamic Enhanced Sukuk Fund

CIMB Islamic Bank Berhad. (Company No.:671380 H)
Level 34,
Menara Bumiputra-Commerce
No 11, Jalan Raja Laut
50350 Kuala Lumpur.

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.

CIMB- Islamic Enhanced Sukuk Fund is also available from 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 CARE 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
- 46, 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

