

**CIMB ISLAMIC GLOBAL EQUITY FUND**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011**

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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 spilled over into this year. However, it seems like the year may not be as predictable as we thought.

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

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

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

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

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

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

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

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

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

**INVESTOR LETTER *(CONTINUED)***

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

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

Yours sincerely

**Campbell Tupling**

*Chief Executive*

*CIMB-Principal Asset Management Berhad*

## MANAGER'S REPORT

### **What is the investment objective of the Fund?**

To provide investors with medium to long-term capital appreciation, through investments in the global markets that comply with Shariah principles.

### **Has the Fund achieved its objective?**

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

### **What are the Fund investment policy and its strategy?**

The Fund seeks to achieve its objective by investing principally in equities which are Shariah-compliant selected from investment markets around the world, which the fund manager believes are undervalued and have the potential for significant growth.

Between 70% to 99.5% (both inclusive) of the Fund's NAV can be invested in Shariah-compliant global equities and at least 0.5% of the Fund's NAV will be invested in Shariah-compliant liquid assets.

### **Fund category/ type**

Equity (Shariah)/ Growth

### **How long should you invest for?**

Recommended 3 to 5 years.

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

Moderate to high.

### **When was the Fund launched?**

08 January 2008.

### **What was the size of the Fund as at 31 October 2011?**

RM20.35 million (48.74 million units)

### **What is the Fund's benchmark?**

Dow Jones Islamic Market Index (also known as, the Dow Jones Islamic Market World 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 31 October 2011?**

Consistent with its investment objective of maximizing capital growth, no distribution was declared for the period ended 31 October 2011.

**PERFORMANCE DATA**

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

	<b>31.10.2011</b>	<b>31.10.2010</b>	<b>31.10.2009</b>
	%	%	%
Foreign Quoted Shariah-compliant Investments	100.00	98.50	99.51
Cash and other net assets	-	1.50	0.49
	<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:

	<b>31.10.2011</b>	<b>31.10.2010</b>	<b>31.10.2009</b>
Net Asset Value (RM million)	20.35	36.64	61.44
Units In circulation (Million)	48.74	87.69	149.54
Net Asset Value per Unit (RM)	0.4174	0.4177	0.4108
Highest NAV per unit (RM)	0.4657	0.4263	0.4313
Lowest NAV per unit (RM)	0.3803	0.3642	0.3574
Total return (%)	(9.59)	(1.00)	16.34
-capital growth (%)	(9.59)	(1.00)	16.34
-income distribution (%)	-	-	-
Management Expenses Ratio (%)	1.31	1.16	1.10
Portfolio Turnover Ratio (times) #	0.58	0.66	0.82

#The portfolio turnover decreased to 0.58 times from 0.66 times due to reduction in trading activities for the reporting period.

<b>Average total return Period</b>	<b>Total return (%)</b>	<b>Annualised (%)</b>
- One Year	(0.05)	(0.05)
- Three Years	14.95	4.75
- Since Inception ( Launch date : 08 January 2008)	(16.48)	(4.61)

	<b>01.11.2010 - 31.10.2011</b>	<b>01.11.2009 - 31.10.2010</b>	<b>01.11.2008- 31.10.2009</b>	<b>Since Inception</b>
	(%)	(%)	(%)	(%)
Annual total return (%)	(0.05)	1.63	14.95	(16.48)

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, Consulting Actuaries (253344-U).

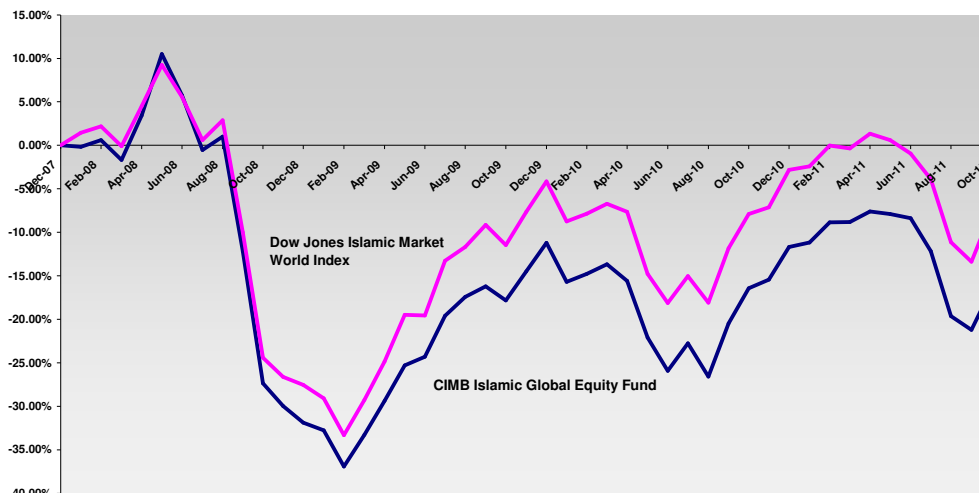
**MARKET REVIEW (1 MAY 2011 – 31 OCTOBER 2011)**

Global markets started weak with the reemergence of the Eurozone debt crisis and the downgrade of US' credit rating. The global markets were further dragged down on news of the possibility of a debt default in Greece and the resignation of a key European Central Bank member. Sentiments were restored temporarily as France and Germany came forward to reiterate their support to Greece and extended efforts to avoid further financial deterioration to the debt-ridden country. However, the move was unable to pare down earlier losses as markets remained in negative territory due to the lack of clear direction on the global economy as well as the inconclusion from the Eurozone meeting to discuss the sovereign crisis within the region. Investors moved to reduce risk and took a more defensive strategy by moving into gold and US treasuries. The situation was further worsened as S&P downgraded Italy's credit rating and as markets reacted negatively to the Fed's USD400 billion debt-swap program. Into the final week of September, leaders of the debt-troubled region struggled to find a plan to solve the crisis and investors were left unimpressed by the lack of commitment from the G20 meeting to avoid another global financial crisis. Markets temporarily surged on plans to leverage money from the European Financial Stability Facility (EFSF) to buy sovereign debt to help European banks, but the recovery were insufficient to wipe off earlier losses. In the last month of the period under review, global markets quickly forgot about the horrendous month of September and gained with great strength in October. After weeks of deliberations, European policy makers finally managed to carve out a framework for their plan to address the Euro sovereign crisis. This is just a jumping off point though, as there is a lot of work and details to be worked out in the coming months. Investors were enthused with the news pushing stocks higher for October as beta, small-caps and emerging markets outperformed reversing its underperformance in the prior month. The U.S. dollar continued to weaken and commodities had a sharp rally from early-month lows.

**FUND PERFORMANCE**

	<b>6 Months to 31.10.2011</b>	<b>1 Year to 31.10.2011</b>	<b>3 Years to 31.10.2011</b>	<b>Since Inception</b>
Income (%)	-	-	-	-
Capital (%)	(9.59)	(0.05)	14.95	(16.48)
Total Return (%)	(9.59)	(0.05)	14.95	(16.48)
Benchmark (%)	(8.86)	0.30	22.20	(7.62)
Average Total Return (%)	N/A	(0.05)	4.75	(4.61)

For the period under review, the Fund declined 9.59% underperforming the benchmark which declined by 8.86%.



**Changes in Net Asset Value (“NAV”)**

	<b>31.10.2011</b>	<b>31.10.2010</b>	<b>% changes</b>
Net Asset Value (“NAV”) (RM’ Million)	20.35	36.64	(44.46)
NAV/unit (RM)	0.4174	0.4177	(0.07)

For the 1-year period, the total NAV fall by 44.46% while the NAV per unit was slightly down by 0.07%. The fall in total NAV was mainly due to fund redemptions while the decline in NAV per unit was due to investment performance.

For the 6-month period, the Fund is ranked in the third quartile based on the Islamic Equity Global grouping by Lipper.

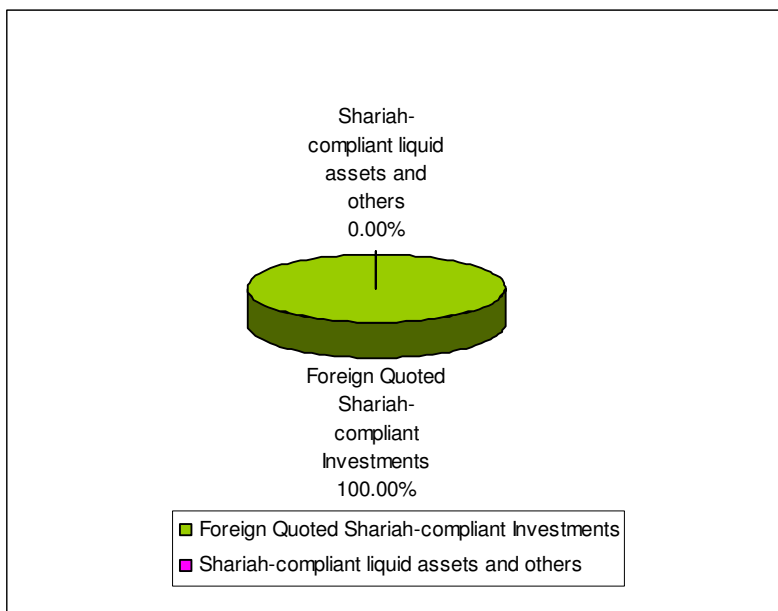
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance 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 for the financial period ended has been verified by Mercer (Malaysia) Sdn Bhd, Consulting Actuaries (253344-U).

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>31.10.2011</b>	<b>31.10.2010</b>
<b>Foreign Quoted Shariah-compliant Investments</b>	100.00	98.50
<b>Shariah-compliant liquid assets and others</b>	-	1.50
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested into the Shariah-compliant equities for the period under review. The Fund held minimal cash balance during the period.



**MARKET OUTLOOK**

From an economic data standpoint, it surprised for the most part with the majority of the positives coming out of the U.S. and some in the Asia region. 3Q U.S. GDP posted a strong number of 2.5% quarter-over-quarter annualized growth and manufacturing purchasing managers index (PMIs) in the U.S. and China remained above 50 still showing signs of growth. There are signs of progress in recent months but performance was still hit hard in the past six months given the macro environment and many unanswered questions.

Global economic worries remain as we may see more GDP downgrades. The US is facing stagnation as its political system is incapable to deliver any affirmative policies. Falling wages and a structural decline in labor productivity are threatening the U.S. economic recovery. Sentiment will be affected by the ongoing worries over the sovereign debt crisis in Europe. Nonetheless, better than expected domestic economic data will help to lift buying activities in the U.S. market. The European market is expected to continue to stay volatile as European Central Bank/European Monetary Union tries to resolve the lingering sovereign debt crisis.

**INVESTMENT STRATEGY**

The Fund has a beta of 1.0 versus the benchmark and is most overweight in the information technology and health care sectors. Within these risk guidelines, the fund continues to overweight stocks with improving business fundamentals, rising investor expectations, and attractive relative valuations. We are reassured by the continued stability and improvement we are seeing in our process.

**UNIT HOLDING STATISTICS**

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

<b>Size of unit holding</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	7,483	3.61	7.41
5,001 to 10,000	612	4.85	9.95
10,001 to 50,000	656	14.13	28.99
50,001 to 500,000	132	15.63	32.07
500,001 and above	8	10.52	21.58
	<b>8,891</b>	<b>48.74</b>	<b>100.00</b>

**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 EQUITY 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 11 to 49 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October and of its financial performance, changes in equity and cash flows of the Fund for the financial period ended on that date in accordance with 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

**RAJA NOORMA BINTI RAJA OTHMAN**  
Director

Kuala Lumpur  
30 December 2011

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

We have acted as Trustee for **CIMB Islamic Global Equity Fund** ("the Fund") for the financial period ended 31 October 2011. To the best of our knowledge, **CIMB-Principal Asset Management Berhad** ("the Management Company") has operated and managed the Fund in accordance with the following:-

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

For and on-behalf of  
**Deutsche Trustees Malaysia Berhad**

**MOHD RIDZAL SHERIFF**  
Chief Executive Officer

**RICHARD LIM**  
Head, Trustees Operations

Kuala Lumpur  
30 December 2011

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

We have acted as the Shariah Advisor of CIMB Islamic Global Equity Fund. Our responsibility is to ensure that the procedures and investment 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 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 period ended 31 October 2011.

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

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

**ABDUL GHANI ENDUT**

Head, Shariah Department / Designated Person Responsible for Shariah Advisory

Kuala Lumpur  
30 December 2011

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011**

	Note	01.05.2011 to 31.10.2011 RM	01.05.2010 to 31.10.2010 RM
<b>NET INVESTMENT LOSS</b>			
Dividend income		346,630	471,951
Trading gain		67,127	-
Net realised loss on financial assets at fair value through profit or loss		(3,533,125)	(858,502)
Net foreign currency exchange gain/(loss)		765,951	(174,670)
Other income		19,007	-
		<u>(2,334,410)</u>	<u>(561,221)</u>
<b>EXPENSES</b>			
Management fee	4	226,502	357,387
Trustee's fee	5	9,717	15,455
Custodian fee		27,990	50,738
Transaction costs		32,894	-
Audit fee		3,000	-
Tax agent's fee		2,125	-
Other expenses		13,066	17,922
		<u>315,294</u>	<u>441,502</u>
<b>NET LOSS BEFORE TAXATION</b>		(2,649,704)	(1,002,723)
TAXATION	6	(45,488)	(93,001)
<b>NET LOSS AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>(2,695,192)</u>	<u>(1,095,724)</u>
Net loss after taxation is made up as follows:			
Realised amount		(3,461,143)	69,804
Unrealised amount		765,951	(1,165,528)
		<u>(2,695,192)</u>	<u>(1,095,724)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2011**

	<b>Note</b>	<b>31.10.2011</b>	<b>30.04.2011</b> <b>RM</b>
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	7	20,458,803	29,885,331
Cash and cash equivalents	8	376,602	109,180
Amount due from Manager		17,421	20,500
Dividend receivable	9	25,293	56,653
<b>TOTAL ASSETS</b>		<u>20,878,119</u>	<u>30,071,664</u>
<b>CURRENT LIABILITIES</b>			
Amount due to Manager		478,775	226,502
Accrued management fee		35,820	44,788
Amount due to Trustee		1,549	1,937
Other payables		16,125	32,653
<b>TOTAL LIABILITIES</b>		<u>532,269</u>	<u>305,880</u>
<b>NET ASSETS VALUE OF THE FUND</b>	10	<u>20,345,850</u>	<u>29,765,784</u>
<b>EQUITY</b>			
Unitholders' capital		38,712,677	45,437,419
Retained earnings		<u>(18,366,827)</u>	<u>(15,671,635)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>20,345,850</u>	<u>29,765,784</u>
<b>Number of units in circulation</b>	10	<u>48,742,069</u>	<u>64,416,916</u>
<b>Net asset value per unit (RM)</b>	10	<u>0.4174</u>	<u>0.4621</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 31 OCTOBER 2011**

	<b>Unitholders' capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
Balance as at 1 May 2011	45,437,419	(15,671,635)	29,765,784
Movement in unitholders' contribution:			
Creation of units	1,919,793	-	1,919,793
Cancellation of units	(8,644,535)	-	(8,644,535)
Total comprehensive income for the financial period	-	(2,695,192)	(2,695,192)
<b>Balance as at 31 October 2011</b>	<b>38,712,677</b>	<b>(18,366,827)</b>	<b>20,345,850</b>
Balance as at 1 May 2010	65,773,941	(18,025,725)	47,748,216
Movement in unitholders' contribution:			
Creation of units	7,155,263	-	7,155,263
Cancellation of units	(27,491,785)	-	(27,491,785)
Total comprehensive income for the financial year	-	2,354,090	2,354,090
<b>Balance as at 30 April 2011</b>	<b>45,437,419</b>	<b>(15,671,635)</b>	<b>29,765,784</b>

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

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011**

	<b>01.05.2011 to 31.10.2011</b>	<b>01.05.2010 to 30.04.2011</b>
<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	16,929,071	57,187,885
Purchase of Shariah-compliant investments	(10,178,353)	(35,163,242)
Dividend received	312,718	675,688
Management fee paid	(235,470)	(705,993)
Trustee's and custodian's fees paid	(38,095)	(109,168)
Payments for other fees and expenses	(34,719)	(51,014)
Compensation proceeds	19,007	-
Net realised foreign exchange (loss)/gain	(25,627)	(296,524)
Tax paid	(382)	(3,075)
Net cash inflow from operating and investing activities	6,748,150	21,534,557
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,922,873	7,252,457
Payments for cancellation of units	(8,392,263)	(29,732,493)
Net cash outflow from financing activities	(6,469,390)	(22,480,036)
Net increase/(decrease) in cash and cash equivalents	278,760	(945,479)
Effects of foreign exchange	(11,338)	205,695
Cash and cash equivalents at the beginning of the financial period/year	109,180	848,964
Cash and cash equivalents at end of the financial period/year	8 <u>376,602</u>	<u>109,180</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD 31 OCTOBER 2011****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

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

The principal activity of the Fund is to invest in equities which are Shariah-compliant selected from investment markets around the world, which the fund manager believes are undervalued and have the potential for significant growth. The Fund commenced operations on 8 January 2008 and will continue its operations until terminated by the Trustee as provided under Clause 25 of the Deed.

The main objective of the Fund is to provide investors with medium to long-term capital appreciation, through investments in the global markets that comply with Shariah principles.

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 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

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

- FRS 8 "Operating Segments" (effective from 1 July 2009) replaces FRS 114 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 statement of comprehensive income. This standard does not have any impact on the classification and valuation of the Fund's financial statements.
- The revised FRS 101 "Presentation of financial statements" (effective from 1 January 2010) prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. 'Non-owner changes in equity' are to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

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

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

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

(i) Standards 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 balance sheet 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)

(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 Shariah-compliant quoted investment as financial assets at fair value through profit or loss at inception.

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

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 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 and other payables and accruals as other financial liabilities.

#### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant 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.

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

Gains or losses from the changes in fair value of the investments are presented in the statement of comprehensive income in the financial period 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. Foreign 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.

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

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

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

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'receivables' or a 'held-to-maturity investment' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Income recognition**

Dividend income is recognised on the ex-dividend date.

Profit and hibah earned from Shariah-compliant deposits is recognised on an accrual basis (taking into account the effective yield of asset).

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

**(d) Foreign currencies**Functional and presentation currency

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

Transactions and balances

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

**(e) Creation and cancellation of units**

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be returned to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. 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 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.

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

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

**(g) Taxation**

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

Tax on dividend income from foreign quoted Shariah-compliant investments is based on the tax regime of the respective countries that the Fund invests in.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Amount due from/to stockbrokers**

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

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

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

**(i) 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.

**(j) Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses. Transaction costs are expensed as incurred in the statement of comprehensive income.

**(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Segmental information (continued)

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 31 October 2011 are as follows:

	<b>Financing and receivables RM</b>	<b>Financial assets at fair value through profit or loss RM</b>	<b>Total RM</b>
Financial assets at fair value through profit or loss (Note 7)	-	20,458,803	20,458,803
Cash and cash equivalents (Note 8)	376,602	-	376,602
Amount due from Manager	17,421	-	17,421
Dividend receivable	25,293	-	25,293
	<u>419,316</u>	<u>20,458,803</u>	<u>20,878,119</u>

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

The preparation of financial statements in conformity with FRS and the SC Guidelines on Unit Trust Funds requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the statement of financial position date, and the reported amount 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 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 investment objective of the Fund is to provide investors with medium to long-term capital appreciation, through investments in the global markets that comply with Shariah principles. The Fund will invest at least 70% of its net asset value in Shariah-compliant equities globally, subject to a maximum of 99.5%. It is the intention of the Fund to invest principally in global equities, but it may strategically utilise its liquid assets to reduce short-term volatility to suit the market conditions. The investment strategy and policy of the Fund lies on its rebalancing measure within the Shariah-compliant stocks, which seek to outperform the market at different cycles of the market, thus providing for long-term capital growth of the Fund.

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

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

**(a) Market risk**

Any purchase of securities will involve an element of risk. The value of securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's net asset value and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The market risk is managed through portfolio diversification and asset allocation whereby the equity exposure will be reduced in the event of anticipated market weakness.

**(i) Price risk**

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

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

As at 31 October 2011, the Fund's overall exposures to price risk were as follows:

	<b>31.10.2011</b> <b>RM</b>
Financial asset at fair value through profit and loss	<u>20,458,803</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

% Change in price of quoted securities	Market value RM	Change in net asset value RM
-5%	19,435,863	(1,022,940)
0%	20,458,803	-
5%	21,481,743	1,022,940

(ii) Profit rate risk

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

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

As at 31 October 2011, the Fund does not hold any financial instruments that expose it to profit rate risk.

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations of the Fund as at 31 October 2011.

As at 31 October 2011	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total
	RM	RM	RM	RM
-Australian Dollar	392,973	-	-	392,973
-Austrian Dollar	219,591	-	-	219,591
-Brazil Real	194,799	2,298	1,790	198,887
-British Pound	1,756,164	-	1,630	1,757,794
-Canadian Dollar	1,382,763	-	872	1,383,635
-Danish Krone	220,713	-	-	220,713
-Euro	1,028,797	-	-	1,028,797
-Hong Kong Dollar	579,528	-	-	579,528
-Indian Rupee	131,831	-	-	131,831
-New Taiwan Dollar	661,440	66,884	-	728,324
-US Dollar	10,981,055	256,961	8,499	11,246,515
-Japanese Yen	1,127,567	-	12,502	1,140,069
-Norwegian Krone	280,584	-	-	280,584
-Singaporean Dollar	109,256	-	-	109,256
-South African Rand	312,361	-	-	312,361
-South Korean Won	205,570	-	-	205,570
-Swedish Krona	231,590	-	-	231,590
-Swiss Franc	642,221	-	-	642,221
	<u>20,458,803</u>	<u>326,143</u>	<u>25,293</u>	<u>20,810,239</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's fair value on Shariah-compliant quoted investments to changes in foreign exchange movements as at 31 October 2011. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, 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.

	Change in foreign exchange	Impact on net profit before tax	Impact on net asset value
As at 31 October 2011	%	RM	RM
-Australian Dollar	5%	19,649	19,649
-Austrian Dollar	5%	10,980	10,980
-Brazil Real	5%	9,944	9,944
-British Pound	5%	87,890	87,890
-Canadian Dollar	5%	69,182	69,182
-Danish Krone	5%	11,036	11,036
-Euro	5%	51,440	51,440
-Hong Kong Dollar	5%	28,976	28,976
-Indian Rupee	5%	6,592	6,592
-New Taiwan Dollar	5%	36,416	36,416
-US Dollar	5%	562,326	562,326
-Japanese Yen	5%	57,003	57,003
-Norwegian Krone	5%	14,029	14,029
-Singaporean Dollar	5%	5,463	5,463
-South African Rand	5%	15,618	15,618
-South Korean Won	5%	10,279	10,279
-Swedish Krona	5%	11,580	11,580
-Swiss Franc	5%	32,111	32,111
		<u>1,040,514</u>	<u>1,040,514</u>

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 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:

As at 31 October 2011	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Other receivables RM	Total RM
Basic Materials	2,361,712	-	2,716	2,364,428
Consumer Goods	1,448,774	-	3,648	1,452,422
Consumer Services	1,254,014	-	2,445	1,256,459
Health Care	3,583,589	-	8,818	3,592,407
Industrials	2,453,471	-	1,313	2,454,784
Oil & Gas	4,025,117	-	1,305	4,026,422
Plantations	116,571	-	-	116,571
Technology	4,213,793	-	2,269	4,216,062
Telecommunications	900,365	-	2,779	903,144
Utilities	101,397	-	-	101,397
Finance	-	376,602	17,421	394,023
Total	20,458,803	376,602	42,714	20,878,119

All financial assets of the Fund as at 31 October 2011 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

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.

	<b>Less than 1 month RM</b>	<b>Less than 1 year RM</b>
<b>As at 31 October 2011</b>		
Amount due to Manager	478,775	-
Accrued management fee	35,820	-
Amount due to Trustee and custodian	1,549	-
Other payables and accruals	-	16,125
<b>Contractual cash out flows</b>	<u>516,144</u>	<u>16,125</u>

(d) Single issuer risk

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

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

(e) Reclassification of Shariah status risk

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

(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. 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 period ended 31 October 2011, the management fee is recognised at a rate of 1.85% (30.10.2010: 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 FEE**

In accordance with Clause 24(2) of the Deed, the Trustee is entitled to a fee not exceeding 0.1% per annum calculated based on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign sub-custodian fees and charges).

For the financial period ended 31 October 2011, the Trustee's fee is recognised at a rate of 0.08% (31.10.2010: 0.08%) per annum.

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

**6. TAXATION**

	<b>01.05.2011 to 31.10.2011 RM</b>	<b>01.05.2010 to 31.10.2010 RM</b>
Current taxation – foreign	45,488	93,001

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

Net loss before taxation	(2,649,704)	(1,002,723)
Taxation at Malaysian statutory rate of 25% (2010: 25%)	(662,426)	(250,681)
Tax effects of:		
Income not subject to tax	600,144	(117,988)
Net realised (loss)/gain on sale of investments not deductible/(subject) to tax	51,005	(33,089)
Expenses not deductible for tax purposes	26,480	21,029
Restriction on tax deductible expenses for unit trust funds	47,109	380,729
Excess of permitted expenses not deducted and not carried forward	5,235	-
Effect of foreign tax on foreign taxable income	(22,059)	93,001
	<u>45,488</u>	<u>93,001</u>

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN</b>				
<b>AUSTRALIA</b>				
<b>Basic Materials</b>				
BHP Billiton Ltd	1,375	173,847	168,862	0.83
Rio Tinto Ltd	601	160,244	135,139	0.66
	1,976	334,091	304,001	1.49
<b>Telecommunications</b>				
Telstra Corp Ltd	8,834	82,847	88,972	0.44
	8,834	82,847	88,972	0.44
<b>AUSTRIA</b>				
<b>Industrials</b>				
Oesterreichische Post AG	1,012	89,701	94,727	0.47
	1,012	89,701	94,727	0.47
<b>Technology</b>				
Andritz AG	455	138,647	124,864	0.61
	455	138,647	124,864	0.61
<b>BRAZIL</b>				
<b>Basic Materials</b>				
Companhia Vale do Rio Doce Val	1,400	94,749	111,037	0.55
	1,400	94,749	111,037	0.55
<b>Oil &amp; Gas</b>				
Petroleo Brasileiro S.A	2,000	152,604	83,757	0.41
	2,000	152,604	83,757	0.41
<b>CANADA</b>				
<b>Basic Materials</b>				
Agrium Inc	600	120,815	152,130	0.75
Barrick Gold Corporation	1,094	160,333	166,099	0.82
Labrador Iron Ore Royalty Corporation	1,300	103,278	128,910	0.63
Potash Corporation	700	102,515	101,895	0.50
	3,694	486,941	549,034	2.70
<b>Consumer Goods</b>				
Dollarama Inc	900	99,330	104,184	0.51
	900	99,330	104,184	0.51
<b>Consumer Services</b>				
Shoppers Drug Mart Corporation	700	80,677	90,492	0.44
	700	80,677	90,492	0.44
<b>Industrials</b>				
Canadian National Railway Com	762	156,222	183,566	0.90
Minefinders Corp	1,900	90,159	82,831	0.41
	2,662	246,381	266,397	1.31
<b>Oil &amp; Gas</b>				
Canadian Oil Sands Ltd	1,200	103,543	85,525	0.42
Suncor Energy Incorporated	1,600	191,898	156,733	0.77
Vermillion Energy. Inc	900	128,894	130,397	0.64
	3,700	424,335	372,655	1.83

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

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>DENMARK</b>				
<b>Consumer Services</b>				
H Lundbeck A/S	741	55,513	46,446	0.23
	741	55,513	46,446	0.23
<b>Health Care</b>				
Novo Nordisk A/S	528	129,014	174,266	0.86
	528	129,014	174,266	0.86
<b>FRANCE</b>				
Sanofi	295	65,756	65,695	0.32
	295	65,756	65,695	0.32
<b>Industrials</b>				
Schneider Electric SA	904	199,647	165,245	0.81
	904	199,647	165,245	0.81
<b>Oil &amp; Gas</b>				
Total SA	1,973	384,225	319,767	1.57
	1,973	384,225	319,767	1.57
<b>GERMANY</b>				
<b>Basic Materials</b>				
Bayer AG	253	56,770	50,275	0.25
	253	56,770	50,275	0.25
<b>Technology</b>				
Siemens AG	769	235,383	252,067	1.23
	769	235,383	252,067	1.23
<b>HONG KONG</b>				
<b>Basic Materials</b>				
Sinopec Shanghai Petrochemical Company Ltd	52,000	62,721	59,460	0.29
	52,000	62,721	59,460	0.29
<b>Oil &amp; Gas</b>				
CNOOC Ltd	24,000	100,328	144,408	0.71
PetroChina Company Ltd	22,000	89,479	89,001	0.44
	46,000	189,807	233,409	1.15
<b>Technology</b>				
ASM Pacific Technology Ltd	2,800	117,427	95,334	0.47
	2,800	117,427	95,334	0.47
<b>Telecommunications</b>				
China Mobile Ltd	6,500	190,656	191,324	0.94
	6,500	190,656	191,324	0.94
<b>INDIA</b>				
<b>Health Care</b>				
Sun Pharma Indu	1,540	52,451	48,864	0.24
	1,540	52,451	48,864	0.24
<b>Oil &amp; Gas</b>				
Gail India Ltd	3,119	90,081	82,967	0.41
	3,119	90,081	82,967	0.41

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

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>ITALY</b>				
<b>Health Care</b>				
Recordati Spa	2,059	48,415	55,684	0.27
	2,059	48,415	55,684	0.27
<b>JAPAN</b>				
<b>Consumer Goods</b>				
Kao Corporation	1,300	106,268	105,770	0.52
	1,300	106,268	105,770	0.52
<b>Consumer Services</b>				
DeNA Co. Ltd	900	73,925	121,099	0.60
Shimachu Co	1,600	116,445	107,235	0.53
	2,500	190,370	228,334	1.13
<b>Health Care</b>				
Kaken Pharmaceutical Co. Ltd	2,000	80,373	77,708	0.38
Kobayashi Pharmaceutical Co	500	74,914	76,509	0.38
Takeda Pharmaceutical Co Ltd	1,300	186,446	180,794	0.89
	3,800	341,733	335,011	1.65
<b>Industrials</b>				
Tokyo Seimitsu Co Ltd	2,000	117,915	114,715	0.56
	2,000	117,915	114,715	0.56
<b>Technology</b>				
Canon Incorporated	400	56,392	56,572	0.28
Trend Micro Incorporated	1,200	112,591	133,934	0.66
	1,600	168,983	190,506	0.94
<b>Telecommunications</b>				
NTT DoCoMo Incorporated	28	148,943	153,231	0.75
	28	148,943	153,231	0.75
<b>NETHERLANDS</b>				
<b>Basic Materials</b>				
Koninklijke DSM NV	840	111,163	133,998	0.66
	840	111,163	133,998	0.66
<b>NORWAY</b>				
<b>Basic Materials</b>				
Yara International ASA	329	52,115	48,442	0.24
	329	52,115	48,442	0.24
<b>Oil &amp; Gas</b>				
StatoilHydro ASA	1,244	92,940	98,144	0.48
	1,244	92,940	98,144	0.48
<b>SINGAPORE</b>				
<b>Telecommunications</b>				
Singapore Telecommunications L	14,000	101,305	109,256	0.54
	14,000	101,305	109,256	0.54

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

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>SOUTH AFRICA</b>				
<b>Basic Materials</b>				
Exxaro Resources Ltd	1,735	87,144	121,303	0.60
	1,735	87,144	121,303	0.60
<b>Oil &amp; Gas</b>				
Sasol Limited	871	133,754	121,446	0.60
	871	133,754	121,446	0.60
<b>Telecommunications</b>				
Vodacom Group Ltd	1,988	74,298	69,612	0.34
	1,988	74,298	69,612	0.34
<b>SOUTH KOREA</b>				
<b>Technology</b>				
Samsung Electronics Co Ltd	77	118,988	205,570	1.01
	77	118,988	205,570	1.01
<b>SPAIN</b>				
<b>Consumer Services</b>				
Industri De Diseno Textil S.A.	426	110,912	120,064	0.59
	426	110,912	120,064	0.59
<b>SWEDEN</b>				
<b>Health Care</b>				
Elekta AB	481	40,862	59,408	0.29
	481	40,862	59,408	0.29
<b>Industrials</b>				
Atlas Copco	1,304	33,209	88,091	0.43
SKF AB-B Shares	1,220	108,481	84,091	0.41
	2,524	141,690	172,182	0.84
<b>SWITZERLAND</b>				
<b>Health Care</b>				
Novartis AG	1,837	311,778	320,535	1.58
Roche Holding AG	447	223,497	227,496	1.12
	2,284	535,275	548,031	2.70
<b>Technology</b>				
Sulzer AG-REG	260	136,704	94,191	0.46
	260	136,704	94,191	0.46
<b>TAIWAN</b>				
<b>Basic Materials</b>				
Formosa Plastics Corporation	11,000	84,034	100,152	0.49
TSRC Corporation	1,800	13,306	14,529	0.07
	12,800	97,340	114,681	0.56
<b>Technology</b>				
Asustek Computer Incorporated Taiwan Semiconductor Manufacturing Co	4,000	97,805	86,137	0.42
	34,414	188,498	259,118	1.27
	38,414	286,303	345,255	1.69

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

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>TAIWAN (CONTINUED)</b>				
<b>Telecommunications</b>				
Chunghwa Telecom Co Ltd	19,600	170,869	201,511	0.99
	19,600	170,869	201,511	0.99
<b>Basic Materials</b>				
BHP Billiton Plc	1,009	123,614	98,111	0.48
Kazakhmys Plc mines	2,041	134,386	93,555	0.46
Rio Tinto Plc	1,622	371,668	271,345	1.33
	4,672	629,668	463,011	2.27
<b>Consumer Goods</b>				
Burberry Group Plc	2,128	106,617	141,030	0.69
Kingfisher Plc	8,363	97,725	107,005	0.53
Reckitt Benckiser Group Plc	329	52,970	51,998	0.26
	10,820	257,312	300,033	1.48
<b>Health Care</b>				
AstraZeneca Plc	1,538	239,018	226,964	1.12
GlaxoSmithKline Plc	834	53,647	57,704	0.28
Shire Ltd	908	82,072	87,550	0.43
	3,280	374,737	372,218	1.83
<b>Oil &amp; Gas</b>				
BG Group Plc	2,567	139,547	172,091	0.85
BP Plc	4,936	103,160	112,457	0.55
Surgutneftegaz-SP ADR	4,207	155,007	110,995	0.55
	11,710	397,714	395,543	1.95
<b>Technology</b>				
Spectris Plc	1,972	123,728	123,967	0.61
	1,972	123,728	123,967	0.61
<b>Utilities</b>				
ARM Holdings Plc	3,510	97,507	101,392	0.50
	3,510	97,507	101,392	0.50
<b>UNITED STATES</b>				
<b>Basic Materials</b>				
CF Industries Holdings Inc	259	117,218	128,711	0.63
Cliffs Natural Resources Inc	309	62,239	64,557	0.32
Freeport-McMoRan Copper & Gold	603	72,516	74,348	0.37
Hecla Mining Company	5,011	121,509	96,221	0.47
Peabody Energy Corporation	321	56,537	42,635	0.21
	6,503	430,019	406,472	2.00

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

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Consumer Goods</b>				
Ascena Retail Group Incorporated	1,440	137,373	127,449	0.63
Blyth Incorporated	534	100,731	91,303	0.45
Coca-Cola Enterprise Incorporated	1,750	138,502	143,738	0.71
Kimberly Clark Corporation	653	124,227	139,407	0.69
Procter & Gamble Co	860	186,576	168,534	0.83
The Coca-Cola Company	619	122,521	129,513	0.64
Vf Corporation	328	131,061	138,842	0.68
	<u>6,184</u>	<u>940,991</u>	<u>938,786</u>	<u>4.63</u>
<b>Consumer Services</b>				
CVS Caremark Corporation	2,120	227,012	235,889	1.16
Foot Locker Incorporated	2,345	137,319	156,989	0.77
The Gato Corporation	1,840	125,657	144,425	0.71
Wal-Mart Stores Incorporated	1,332	228,406	231,375	1.14
	<u>7,637</u>	<u>718,394</u>	<u>768,678</u>	<u>3.78</u>
<b>Health Care</b>				
Abbott Laboratories	1,378	202,770	227,338	1.12
Baxter International Incorporated	543	88,960	91,428	0.45
Cardinal Health Incorporated	1,005	106,228	136,255	0.67
Centene Corporation	1,692	252,304	282,118	1.39
Covidien Limited	1,427	222,201	205,574	1.01
Johnson & Johnson	994	200,395	196,011	0.96
Magellan Health Services Incorporated	726	81,964	114,437	0.56
Merck & Company Inc	1,216	131,681	128,478	0.63
Pfizer Incorporated	6,531	338,054	385,223	1.89
Watson Pharmaceuticals Incorporated	766	134,367	157,549	0.77
	<u>16,278</u>	<u>1,758,924</u>	<u>1,924,411</u>	<u>9.45</u>
<b>Industrials</b>				
3M CO	353	101,875	85,426	0.42
Agilent Technologies Incorporated	1,105	154,260	125,447	0.62
Dover Corporation	671	93,815	114,111	0.56
Eaton Corporation	422	67,356	57,924	0.28
Honeywell International Incorporated	917	117,223	147,156	0.72
Hubbell Incorporated	1,020	147,545	186,769	0.92
Micron Technology Incorporated	5,513	109,790	94,379	0.46
Motorola Solutions Incorporated	775	109,032	111,338	0.55
ScanDisk Corporation	1,339	212,645	207,782	1.02
Teradyne Incorporated	2,634	115,735	115,514	0.57
Thomas & Betts Corporation	535	66,084	81,414	0.40
Towers Watson & Company	670	121,577	134,808	0.66
Tyco International Ltd	1,277	175,676	178,138	0.88
	<u>17,231</u>	<u>1,592,613</u>	<u>1,640,206</u>	<u>8.06</u>

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

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Oil &amp; Gas</b>				
Apache Corporation	354	129,934	108,011	0.53
Chevron Corporation	1,696	446,476	545,630	2.68
ConocoPhillips	546	129,666	116,464	0.57
Devon Energy Corporation	542	127,076	107,809	0.53
Exxon Mobil Corporation	2,622	688,589	627,053	3.08
Hess Corporation	993	238,225	190,249	0.94
Marathon Oil Corporation	762	76,742	60,744	0.30
Murphy Oil Corporation	495	82,323	83,937	0.41
National-Oilwell Varco Incorporated	230	51,898	50,243	0.25
Noble Corporation	986	115,417	108,525	0.53
Noble Energy	430	116,756	117,650	0.58
Occidental Petroleum Corporation	505	148,434	143,738	0.71
Schlumberger Ltd	255	49,986	57,375	0.28
	10,416	2,401,522	2,317,428	11.39
<b>Plantations</b>				
The Mosaic Company	650	134,702	116,571	0.57
	650	134,702	116,571	0.57
<b>Technology</b>				
Accenture PLC-CL A	806	131,676	148,744	0.73
Altera Corporation	763	109,368	88,607	0.44
BMC Software Incorporated	730	111,462	77,710	0.38
CA Incorporated	2,021	154,633	134,061	0.66
Cisco Systems Incorporated	1,881	93,463	106,743	0.52
Dell Incorporated	2,838	149,917	137,411	0.68
EMC Corporation	2,876	148,480	215,878	1.06
Google Incorporated	108	178,693	196,016	0.96
Hewlett-Packard Company	1,932	184,109	157,445	0.77
Intel Corporation	2,583	174,907	194,122	0.95
International Business Machine	487	168,326	275,364	1.35
Microsoft Corporation	4,328	411,041	352,967	1.73
Netapp Inc	671	101,299	84,170	0.41
Oracle Corporation	1,317	83,982	132,172	0.65
Symantec Corporation	2,761	155,302	143,829	0.71
Texas Instruments Incorporated	491	42,333	46,208	0.23
VMware Incorporated	469	136,955	140,400	0.69
Western Digital Corporation	1,841	170,046	150,198	0.74
	28,903	2,705,992	2,782,045	13.66
<b>Telecommunications</b>				
Plantronics Incorporated	845	90,272	86,458	0.42
	845	90,272	86,458	0.42

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

Counter As at 31 October 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS</b>	386,526	20,128,137	20,458,803	100.54
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>		141,108		
<b>EFFECT OF UNREALISED FOREIGN EXCHANGE DIFFERENCES</b>		189,558		
		<u>20,458,803</u>		

Counter As at 30 April 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN</b>				
<b>AUSTRALIA</b>				
<b>Basic Materials</b>				
BHP Billiton Ltd	3,399	429,333	504,824	1.70
Iluka Resources Ltd	5,425	140,942	219,936	0.74
Incitec Pivot Ltd	13,871	160,359	169,019	0.57
OZ Minerals Ltd	24,377	122,922	113,758	0.38
	<u>47,072</u>	<u>853,556</u>	<u>1,007,537</u>	<u>3.39</u>
<b>BERMUDA</b>				
<b>Technology</b>				
Marvell Technology Group Ltd	2,129	119,999	97,237	0.33
	<u>2,129</u>	<u>119,999</u>	<u>97,237</u>	<u>0.33</u>
<b>BRAZIL</b>				
<b>Basic Materials</b>				
Companhia Vale do Rio Doce Val	1,400	94,749	136,398	0.46
	<u>1,400</u>	<u>94,749</u>	<u>136,398</u>	<u>0.46</u>
<b>Oil &amp; Gas</b>				
Petroleo Brasileiro S.A	2,000	152,604	108,696	0.37
	<u>2,000</u>	<u>152,604</u>	<u>108,696</u>	<u>0.37</u>

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

Counter As at 30 April 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>Utilities</b>				
Companhia de Transmissao	1,500	143,716	143,855	0.48
	1,500	143,716	143,855	0.48
<b>CANADA</b>				
<b>Basic Materials</b>				
Agrium Incorporated	600	120,747	160,476	0.54
Canfor Corporation	3,500	127,568	136,007	0.46
Labrador Iron Ore Royalty Corporation	700	111,180	162,422	0.55
Potash Corporation	1,100	182,161	183,364	0.62
	5,900	541,656	642,269	2.17
<b>Consumer Services</b>				
Baytex Energy Corporation	1,100	114,983	200,448	0.67
Shoppers Drug Mart Corporation	1,300	159,058	167,038	0.56
	2,400	274,041	367,486	1.23
<b>Industrials</b>				
Canadian National Railway Com	1,200	245,939	274,658	0.92
Davis + Henderson Income Fund	2,000	108,887	119,321	0.40
	3,200	354,826	393,979	1.32
<b>Oil &amp; Gas</b>				
Vermillion Energy Incorporated	900	128,770	142,587	0.48
	900	128,770	142,587	0.48
<b>Technology</b>				
CGI Group Incorporated	2,300	111,234	148,481	0.50
	2,300	111,234	148,481	0.50
<b>DENMARK</b>				
<b>Health Care</b>				
Novo Nordisk A/S	897	219,177	336,170	1.13
	897	219,177	336,170	1.13

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

Counter As at 30 April 2011 SECURITIES-FOREIGN (CONTINUED)	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>FRANCE</b>				
<b>Health Care</b>				
Sanofi	939	195,656	220,532	0.74
	939	195,656	220,532	0.74
<b>Industrials</b>				
Schneider Electric SA	247	93,432	129,599	0.44
	247	93,432	129,599	0.44
<b>Oil &amp; Gas</b>				
Total SA	2,346	514,071	445,941	1.50
	2,346	514,071	445,941	1.50
<b>GERMANY</b>				
<b>Technology</b>				
Siemens AG	1,051	321,700	454,197	1.53
	1,051	321,700	454,197	1.53
<b>HONG KONG</b>				
<b>Consumer Services</b>				
Lifestyle International Holdings	18,000	142,962	152,288	0.51
	18,000	142,962	152,288	0.51
<b>Oil &amp; Gas</b>				
CNOOC Ltd	45,000	188,116	328,584	1.10
PetroChina Company Ltd	24,000	97,254	102,073	0.34
	69,000	285,370	430,657	1.44
<b>Telecommunications</b>				
China Mobile Ltd	6,000	192,502	163,263	0.55
	6,000	192,502	163,263	0.55
<b>Utilities</b>				
Power Assets Holdings	5,000	97,104	103,564	0.35
	5,000	97,104	103,564	0.35
<b>ITALY</b>				
<b>Health Care</b>				
Recordati Spa	8,240	193,756	258,937	0.87
	8,240	193,756	258,937	0.87
<b>JAPAN</b>				
<b>Consumer Goods</b>				
Hokuto Corporation	1,900	138,876	125,243	0.42
	1,900	138,876	125,243	0.42
<b>Consumer Services</b>				
DeNA Co. Ltd	900	73,925	99,314	0.33
	900	73,925	99,314	0.33
<b>Health Care</b>				
Takeda Pharmaceutical Co Ltd	1,400	200,751	200,197	0.67
	1,400	200,751	200,197	0.67
<b>Industrials</b>				
Murata Manufacturing Co Ltd	800	149,948	170,722	0.57
OMRON Corporation	2,200	171,119	177,923	0.60
	3,000	321,067	348,645	1.17

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

Counter As at 30 April 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>JAPAN (CONTINUED)</b>				
<b>Telecommunications</b>				
NTT DoCoMo Incorporated	47	250,011	255,977	0.86
	47	250,011	255,977	0.86
<b>MEXICO</b>				
<b>Telecommunications</b>				
America Movil SAB	15,800	110,480	133,855	0.45
	15,800	110,480	133,855	0.45
<b>NORWAY</b>				
<b>Oil &amp; Gas</b>				
StatoilHydro ASA	1,308	97,670	113,359	0.38
	1,308	97,670	113,359	0.38
<b>POLAND</b>				
<b>Basic Materials</b>				
KGHM Polska Miedz SA	940	107,333	205,039	0.69
	940	107,333	205,039	0.69
<b>RUSSIAN FEDERATION</b>				
<b>Oil &amp; Gas</b>				
Gazprom OAO	2,799	259,971	139,769	0.47
Gazprom OAO - A	2,799	126,902	139,769	0.47
	5,598	386,873	279,538	0.94
<b>SOUTH AFRICA</b>				
<b>Basic Materials</b>				
Exxaro Resources Ltd	2,839	142,090	226,436	0.76
Kumba Iron Ore Ltd	830	121,433	179,128	0.60
	3,669	263,523	405,564	1.36
<b>SOUTH KOREA</b>				
<b>Basic Materials</b>				
LG Chem Ltd	122	111,319	178,591	0.60
	122	111,319	178,591	0.60
<b>Technology</b>				
Samsung Electronics Co Ltd	81	125,170	199,784	0.67
	81	125,170	199,784	0.67
<b>SWEDEN</b>				
<b>Health Care</b>				
Elekta AB	2,055	174,575	277,937	0.93
	2,055	174,575	277,937	0.93
<b>Industrials</b>				
Atlas Copco	1,370	73,411	119,356	0.40
	1,370	73,411	119,356	0.40

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

Counter	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>As at 30 April 2011</b>				
<b>SECURITIES-FOREIGN</b>				
<b>(CONTINUED)</b>				
<b>SWITZERLAND</b>				
<b>Consumer Goods</b>				
Swatch Group AG	99	128,562	143,607	0.48
	99	128,562	143,607	0.48
<b>Consumer Services</b>				
Compagnie Financiere Richemont	1,087	129,630	207,148	0.70
	1,087	129,630	207,148	0.70
<b>Health Care</b>				
Novartis AG	899	158,015	157,376	0.53
Roche Holding AG	239	126,199	114,313	0.38
	1,138	284,214	271,689	0.91
<b>TAIWAN</b>				
<b>Basic Materials</b>				
Formosa Chemicals & Fibre Corporation	13,000	99,226	155,255	0.52
Formosa Plastics Corporation	20,000	152,709	241,956	0.81
TSRC Corporation	18,000	129,980	159,133	0.53
	51,000	381,915	556,344	1.86
<b>Technology</b>				
High Tech Computer Corporation	2,000	142,568	268,840	0.90
Siliconware Precision Industri	35,000	141,250	138,246	0.46
Taiwan Semiconductor Manufacturing Co	34,414	188,503	260,475	0.88
	71,414	472,321	667,561	2.24
<b>Telecommunications</b>				
Chunghwa Telecom Co Ltd	19,600	170,777	184,627	0.62
	19,600	170,777	184,627	0.62
<b>UNITED KINGDOM</b>				
<b>Basic Materials</b>				
BHP Billiton Plc	1,061	129,268	132,235	0.44
Rio Tinto Plc	1,705	388,467	366,999	1.23
Xstrata Plc	3,428	249,020	257,494	0.87
	6,194	766,755	756,728	2.54
<b>Consumer Goods</b>				
Burberry Group Plc	3,751	186,626	239,812	0.81
	3,751	186,626	239,812	0.81
<b>Health Care</b>				
AstraZeneca Plc	2,651	411,988	391,323	1.31
Shire Ltd	3,043	202,568	277,925	0.93
Smith & Nephew Plc	4,617	160,845	149,868	0.50
	10,311	775,401	819,116	2.74

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

Counter As at 30 April 2011	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>SECURITIES-FOREIGN (CONTINUED)</b>				
<b>UNITED KINGDOM (CONTINUED)</b>				
<b>Oil &amp; Gas</b>				
Afren Plc	18,289	129,335	144,375	0.49
BG Group Plc	5,027	270,648	380,581	1.28
BP Plc	7,588	156,953	173,277	0.58
Lukoil	977	221,983	200,121	0.67
Surgutneftegaz-SP ADR	4,418	162,700	139,535	0.47
	36,299	941,619	1,037,889	3.49
<b>Technology</b>				
Spectris Plc	2,073	129,155	151,773	0.51
	2,073	129,155	151,773	0.51
<b>UNITED STATES</b>				
<b>Basic Materials</b>				
Cliffs Natural Resources Inc	325	65,414	90,159	0.30
E.I. du Pont de Nemours and Co	1,550	180,567	260,553	0.88
Freeport-McMoRan Copper & Gold	1,947	234,143	317,087	1.07
	3,822	480,124	667,799	2.25
<b>Consumer Goods</b>				
Coca-Cola Enterprise Incorporated	1,840	145,513	154,732	0.52
Procter & Gamble Co	1,175	254,914	225,722	0.76
The Coca-Cola Company	651	128,817	129,993	0.44
	3,666	529,244	510,447	1.72
<b>Consumer Services</b>				
Clorox Company	742	157,678	152,996	0.51
CVS Caremark Corporation	1,292	129,297	138,517	0.47
Foot Locker Incorporated	2,464	144,136	156,955	0.53
Par Pharmaceutical Cos Incorporated	2,060	194,597	210,001	0.71
The Cato Corporation	1,934	132,076	146,036	0.49
The Gap Incorporated	1,895	114,739	130,358	0.44
The McGraw-Hill Companies Incorporated	1,468	159,694	175,853	0.59
Walgreen Co	2,101	270,476	265,674	0.89
Wal-Mart Stores Incorporated	2,998	514,004	487,897	1.64
	16,954	1,816,697	1,864,287	6.27

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

Counter As at 30 April 2011 SECURITIES-FOREIGN (CONTINUED)	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>UNITED STATES (CONTINUED)</b>				
<b>Health Care</b>				
Amgen Incorporated	673	120,801	113,250	0.38
Bristol-Myers Squibb Company	1,330	88,823	110,624	0.37
Cardinal Health Incorporated	1,730	182,860	223,728	0.75
Covidien Ltd	1,499	233,321	247,099	0.83
Express Scripts Incorporated	1,246	212,830	209,266	0.70
Forest Laboratories Incorporated	1,801	175,952	176,775	0.59
Johnson & Johnson Laboratory Corp of America Holdings	1,202 584	248,045 161,708	233,827 166,762	0.79 0.56
Magellan Health Services Incorporated	1,559	176,008	240,054	0.81
Medtronic Incorporated	903	109,691	111,593	0.37
Merck & Company Incorporated	2,781	301,034	295,932	0.99
Pfizer Incorporated	7,279	371,829	451,816	1.52
Watson Pharmaceuticals Incorporated	806	141,335	147,965	0.50
	23,393	2,524,237	2,728,691	9.16
<b>Industrial Products</b>				
Thermo Fisher Scientific Incorporated	984	170,391	174,729	0.59
	984	170,391	174,729	0.59
<b>Industrials</b>				
3M CO	748	215,777	215,231	0.72
Agilent Technologies Incorporated	1,161	162,007	171,519	0.58
Dover Corporation	1,156	161,624	232,817	0.78
Eaton Corporation	1,432	228,521	226,899	0.76
Honeywell International Incorporated	1,615	206,451	292,704	0.98
Hubbell Incorporated	1,073	155,211	222,294	0.75
ScanDisk Corporation	1,407	223,352	204,654	0.69
Sotheby's	932	127,000	139,371	0.47
Teletch Holdings	2,001	130,980	117,689	0.40
The Timken Company	1,481	150,160	247,200	0.83
Thomas & Betts Corporation	1,420	175,400	243,660	0.82
Tyco International Ltd	1,342	184,536	193,611	0.65
Union Pacific Corporation	562	167,805	172,124	0.58
	16,330	2,288,824	2,679,773	2.88

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

Counter As at 30 April 2011 SECURITIES-FOREIGN (CONTINUED)	Quantity (units)	Aggregate cost RM	Market value RM	Percentage of net asset %
<b>UNITED STATES (CONTINUED)</b>				
<b>Oil &amp; Gas</b>				
Chevron Corporation	2,292	603,327	742,476	2.49
ConocoPhillips	574	136,280	134,037	0.45
Exxon Mobil Corporation	3,902	1,026,454	1,016,162	3.41
Hess Corporation	1,044	250,369	265,637	0.89
Marathon Oil Corporation	802	80,587	128,287	0.43
Murphy Oil Corporation	1,067	177,380	244,707	0.82
National-Oilwell Varco Incorporated	536	80,899	121,673	0.41
Occidental Petroleum Corporation	1,125	330,571	380,586	1.28
Schlumberger Limited	480	94,092	127,517	0.43
	<b>11,822</b>	<b>2,779,959</b>	<b>3,161,082</b>	<b>10.61</b>
<b>Technology</b>				
Accenture PLC-CL A	1,278	203,223	216,116	0.73
BAIDU INC-SP ADR	301	101,684	132,325	0.44
BMC Software Incorporated	768	117,214	114,187	0.38
CA Incorporated	2,124	162,375	154,598	0.52
Cisco Systems Incorporated	2,945	226,333	152,725	0.51
Cognizant Technology Solutions	491	112,870	120,484	0.40
Danaher Corporation	1,130	148,903	184,767	0.62
Dell Incorporated	2,981	157,471	136,857	0.46
EMC Corporation	3,021	155,792	253,421	0.85
Google Inc	112	184,383	180,380	0.61
Hewlett-Packard Company	749	102,637	89,502	0.30
Intel Corporation	1,442	102,400	98,812	0.33
International Business Machine	513	177,312	259,022	0.87
Microsoft Corporation	6,933	658,445	531,922	1.79
Oracle Corporation	4,371	278,730	465,255	1.56
Quest Software Incorporated	1,710	126,285	130,386	0.44
Red Hat Incorporated	1,538	214,730	216,105	0.73
Symantec Corporation	2,899	162,874	168,616	0.57
VMware, Inc	494	144,223	139,541	0.47
Western Digital Corporation	1,936	178,820	228,075	0.77
	<b>37,736</b>	<b>3,716,704</b>	<b>3,973,096</b>	<b>13.35</b>
<b>Telecommunications</b>				
ARRIS GROUP INC	2,770	97,580	98,390	0.33
J2 Global Communications Inc	771	68,621	67,232	0.23
Plantronics Incorporated	888	94,807	97,439	0.33
	<b>4,429</b>	<b>261,008</b>	<b>263,061</b>	<b>0.89</b>

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

<b>Counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Market</b>	<b>Percentage</b>
<b>As at 30 April 2011</b>	<b>(units)</b>	<b>RM</b>	<b>value</b>	<b>of net</b>
<b>SECURITIES-FOREIGN</b>			<b>RM</b>	<b>asset</b>
<b>(CONTINUED)</b>				<b>%</b>
<b>TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS</b>	540,813	26,400,024	29,885,331	100.40
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		4,092,218		
<b>EFFECT OF UNREALISED FOREIGN EXCHANGE DIFFERENCES</b>		<u>(606,911)</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>29,885,331</u>		

**8. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)**

	<b>31.10.2011</b>	<b>30.04.2011</b>
	<b>RM</b>	<b>RM</b>
Bank balances in a licensed Islamic bank	<u>376,602</u>	<u>109,180</u>

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

	<b>31.10.2011</b>	<b>30.04.2011</b>
	<b>RM</b>	<b>RM</b>
- Brazil Real	2,298	13,723
- New Taiwan Dollar	66,884	13,724
- Ringgit Malaysia	50,459	35,707
- US Dollar	256,961	46,026
	<u>376,602</u>	<u>109,180</u>

**11. DIVIDENDS RECEIVABLE**

The currency exposure profile of dividends receivable is as follows:

	<b>31.10.2011</b>	<b>30.04.2011</b>
	<b>RM</b>	<b>RM</b>
- Brazil Real	2,462	5,264
- Canadian Dollar	869	915
- Euro	-	2,607
- Japanese Yen	12,020	9,837
- British Pound	1,638	22,696
- Swedish Krona	-	1,884
- US Dollar	8,304	12,277
- Hong Kong Dollar	-	1,173
	<u>25,293</u>	<u>56,653</u>

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

	<b>31.10.2011</b>		<b>30.04.2011</b>
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>
			<b>RM</b>
<b>At the beginning of the financial period/year</b>	64,416,916	29,765,784	113,186,820
Add: Creation of units arising from application	4,365,657	1,919,793	16,176,804
Less: Cancellation of units	(20,040,504)	(8,644,535)	(64,946,708)
Total comprehensive income for the financial period/year	-	(2,695,192)	-
<b>At the end of the financial period/year</b>	<u>48,742,069</u>	<u>20,345,850</u>	<u>64,416,916</u>
Approved size of Fund	<u>300,000,000</u>		<u>300,000,000</u>

As at 31 October 2011, the number of units not yet issued is 251,257,931 (30.04.2011: 235,583,084).

**13. MANAGEMENT EXPENSE RATIO (“MER”)**

	<b>01.05.2011 to 31.10.2011</b>	<b>01.05.2010 to 31.10.2010</b>
	%	%
MER	1.31	1.16

MER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial period calculated on daily basis is RM24,118,096 (2010: RM38,635,248).

**14. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>01.05.2011 to 31.10.2011</b>	<b>01.05.2010 to 31.10.2010</b>
	%	%
PTR	0.58	0.66

PTR is derived from the following calculation:

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

where:

- total acquisition for the financial period = RM 10,775,684 (2010: RM20,271,795)
- total disposal for the financial period = RM 17,133,092 (2010: RM30,895,472)

**15. 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

Units held by the Manager and parties related to the Manager

	<b>No. of units</b>	<b>31.10.2011 RM</b>	<b>No. of units</b>	<b>31.10.2010 RM</b>
<b>Manager</b>				
CIMB-Principal Asset Management Berhad	940	392	63,405	26,481

The above units were transacted at the prevailing 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.

**16. TRANSACTIONS WITH BROKERS/DEALERS**

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

	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Broker fees RM</b>	<b>Percentage of total brokerage fees %</b>
Sandford Bernstein	4,449,236	15.94%	2063	8.54%
UBS Securities	4,372,813	15.67%	2891	11.96%
Credit Suisse Group	2,863,801	10.26%	1672	6.92%
Merril Lynch	2,628,736	9.42%	2333	9.65%
Citigroup	2,247,437	8.05%	2130	8.81%
Bank of New York	2,120,529	7.60%	1203	4.98%
RBC Capital Markets	1,683,097	6.03%	1343	5.56%
Deutsche Bank	1,045,040	3.74%	522	2.16%
ITG	1,002,777	3.59%	1173	4.85%
Instinet Corporation	969,967	3.48%	898	3.72%
Others	4,524,343	16.21%	7,942	32.86%
	<u>27,907,776</u>	<u>100.00%</u>	<u>24,170</u>	<u>100.00%</u>

Details of transactions with broker for the financial period ended 31 October 2010 are as follows:

	<b>Values of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Principal Global Investors, LLC	51,497,853	100.00	73,854	100.00
	<u>51,497,853</u>	<u>100.00</u>	<u>73,854</u>	<u>100.00</u>

**17. SEGMENT INFORMATION**

The Investment Committee of the Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by this committee that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segment derives their income by seeking Shariah-compliant investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of dividends and gains on the appreciation in the value of Shariah-compliant investments.

There were no changes in the reportable segments during the period.

**DIRECTORY**

**Head office of the Manager**

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

**Postal address**

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

**Internet site**

[www.cimb-principal.com.my](http://www.cimb-principal.com.my)

**E-mail address**

cimb-p.custsupport@cimb.com

**General investment enquiries**

(03) 7718 3100

**Trustee for the CIMB Principal Islamic Global Equity Fund**

Deutsche Trustees Malaysia Berhad  
Level 20, Menara IMC,  
8 Jalan Sultan Ismail,  
50250 Kuala Lumpur, MALAYSIA.

**Shariah Advisor of the CIMB Islamic Global 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 (Company 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-Principal Islamic Global Equity 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 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
- 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**

- U7-3, 7th Floor, Menara Perbadanan, Jalan Tengku Petra Semerak, 15000 Kota Bharu, Kelantan. 09-7471172  
09-7471190
- 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

<b>ADDRESS</b>	<b>TELEPHONE</b>
<b>SALES OFFICES</b>	
• 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