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INVESTOR LETTER

Dear valued investors,

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

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

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

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

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

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

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

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

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

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

INVESTOR LETTER (CONTINUED)

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

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

Yours sincerely

Campbell Tupling

Chief Executive

CIMB-Principal Asset Management Berhad

MANAGER'S REPORT

What is the investment objective of the Fund?

The Fund aims to provide investors with medium to long term capital appreciation through investments in securities of Malaysian companies that will benefit from prevailing investment themes and that conform with Shariah.

Has the fund achieved its objective?

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

What are the fund investment policy and its strategy?

The strategy of the Fund will be to invest in sectors that are related to the prevailing domestic and/or global investment themes.

Between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities listed on Bursa Malaysia that conform with Shariah and at least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.

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

Fund category / type

Equity (Shariah) / Growth

How long should you invest for?

Recommended 5 years or more

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

High

When was the Fund launched?

28 February 2008

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

RM511.41 million (1,702.76 million units)

What is the fund's benchmark?

FTSE Bursa Malaysia EMAS Shariah 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 year ended 30 November 2011?

No distribution was declared for the financial year ended 30 November 2011.

PERFORMANCE DATA

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

| | 30.11.2011 | 30.11.2010 | 30.11.2009 |
|--------------------------------------|-------------------|-------------------|-------------------|
| | % | % | % |
| Quoted Shariah-compliant Investments | | | |
| - Construction | 9.26 | 9.10 | 6.40 |
| - Consumer products | 4.84 | 5.96 | 5.85 |
| - Convertible loans | - | - | 0.11 |
| - Finance | 0.20 | - | - |
| - Industrial products | 9.09 | 5.89 | 11.63 |
| - Infrastructure project companies | 7.84 | 4.89 | 1.84 |
| - Plantations | 8.78 | 25.42 | 13.19 |
| - Properties | 4.67 | 3.30 | 3.09 |
| - Reits | 0.17 | - | - |
| - Technology | 0.74 | - | - |
| - Trading/Services | 28.07 | 36.82 | 47.20 |
| - TSR & Warrants | - | - | 0.27 |
| Cash and Other Net Assets | <u>26.34</u> | <u>8.62</u> | <u>10.42</u> |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

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

| | 30.11.2011 | 30.11.2010 | 30.11.2009 |
|------------------------------------|-------------------|-------------------|-------------------|
| Net asset value (RM Million) | 511.41 | 522.14 | 470.66 |
| Units in circulation (million) | 1,702.76 | 1,823.88 | 1,948.64 |
| Net asset value per unit (RM) | 0.3003 | 0.2862 | 0.2415 |
| Highest NAV per unit (RM) | 0.3206 | 0.2905 | 0.2470 |
| Lowest NAV per unit (RM) | 0.2683 | 0.2408 | 0.1763 |
| Total return (%) ^ | 4.93 | 18.51 | 38.32 |
| - Capital growth (%) | 4.93 | 18.51 | 38.32 |
| - Income distribution (%) | - | - | - |
| Management expense ratio (%) | 2.11 | 1.59 | 1.61 |
| Portfolio turnover ratio (times) # | 0.84 | 1.01 | 0.90 |

| | Total Return % | Annualised % |
|--------------------|----------------------|-----------------|
| - 1 year^ | 4.93 | 4.93 |
| - 3 year^ | 71.99 | 19.81 |
| - Since Inception^ | 20.12 | 5.00 |

^Source: Lipper

(Launch date: 28 February 2008)

Portfolio Turnover decreased from 1.01 times to 0.84 times. The Fund had continues to take profit in stocks that had performed well and continue to hold on to stocks with good fundamentals within the poftfolio.

| | 30.11.2011 | 30.11.2010 | 30.11.2009 | 30.11.2008 | Since Inception |
|-------------------------|-------------------|-------------------|-------------------|-------------------|----------------------------|
| Annual total return (%) | 4.93 | 18.51 | 38.32 | - | 20.12 |

Source: Lipper

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures ended 30 November 2011 has been extracted from Lipper.

MARKET REVIEW (01 DECEMBER 2010 TO 30 NOVEMBER 2011)

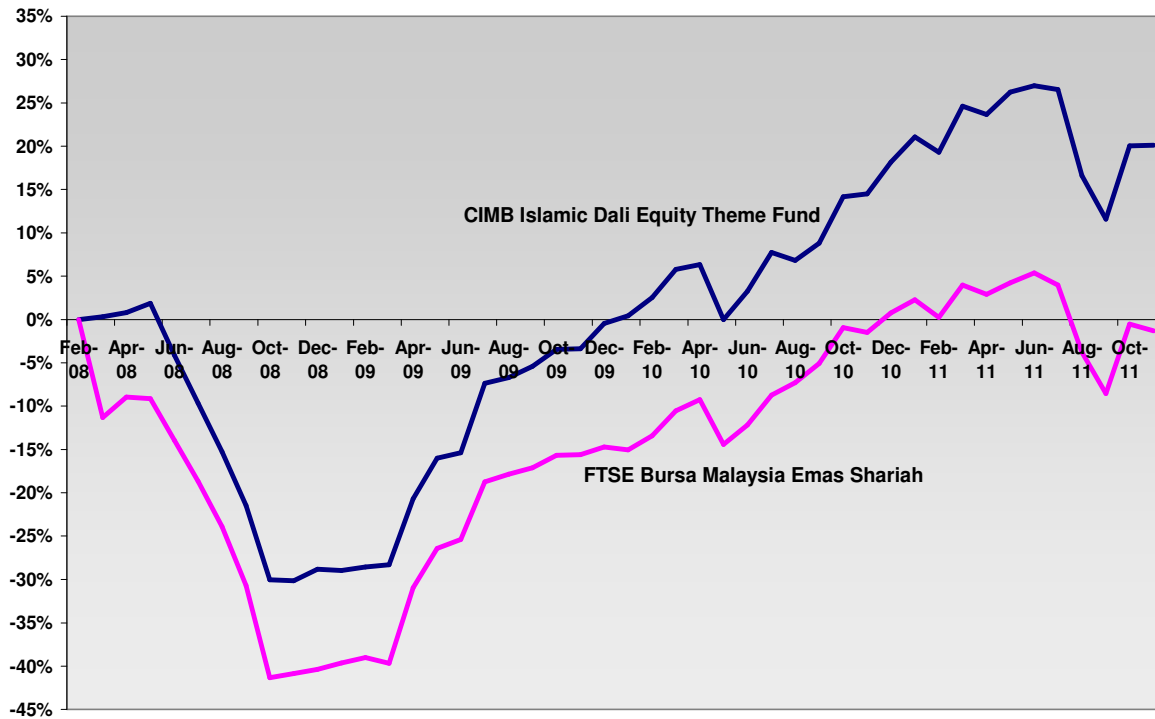
The FBM KLCI fell 13.13 points or 0.89% to 1,472.1 points over the period under review. After a favorable 2011 budget, the KLCI started 2011 with a bang and was one of the best performing markets in the region before heavy profit taking surfaced as the Indonesian and Thai stock markets were sold down on inflation and political concerns. February also proved to be a tough month for Malaysia and regional markets as it suffered from the double whammy of a reversal in funds flow from emerging markets back to developed markets and political concerns from MENA countries driving up oil prices. The spike in oil prices has fueled concerns about inflation and the possibility of a double-dip arising from its negative impact on global economic growth. March was a volatile month for Malaysia and also the regional equity markets, particularly in Japan. Concerns of unrest in the Middle East took a backseat as investors focused on the economic and stockmarket impact from the March 11 earthquake in Japan. However, the KLCI bounced off its March lows on the back its strong election results in Sarawak in April. The month of May saw Tenaga Nasional receiving its long awaited tariff hike while corporate earnings were disappointing. In June and July the FBM KLCI reached new highs but started coming under heavy profit taking as Wall Street and European markets were weighed down by renewed debt concerns. The Bersih street rally on July 9 also revived concerns about political uncertainty in Malaysia. The loss of America's triple-A rating for the first time in history and the disappointing August results season meant that the FBM KLCI continued its decline in August and September. The 2012 Budget on October 7 also lifted sentiment as there were hardly any sectors negatively affected save for the property sector where the RFGT was raised from 5% to 10% for the first two years. Even then, the quantum of increase was mild and the impact should only be temporary.

FUND PERFORMANCE

| | 1 Year to 30.11.2011 | 3 Years to 30.11.2011 | Since inception to 30.11.2011 |
|--------------------------|---------------------------------|----------------------------------|--|
| Income (%) | - | - | - |
| Capital (%) | 4.93 | 71.99 | 20.12 |
| Total Return (%) | 4.93 | 71.99 | 20.12 |
| Benchmark (%) | 0.20 | 66.91 | (1.32) |
| Average Total Return (%) | 4.93 | 19.81 | 5.00 |

The Fund recorded 4.93% in capital gains for the period under review, outperforming the benchmark returns of 0.20%. On a longer term 3 year period, the Fund is outperforming its benchmark by 5.08%.

FUND PERFORMANCE (CONTINUED)



Changes in Net Asset Value (“NAV”)

| | 30.11.2011 | 30.11.2010 | Change (%) |
|--------------------------------------|------------|------------|------------|
| Net Asset Value (“NAV”) (RM Million) | 511.41 | 522.14 | (2.06) |
| NAV/unit (RM) | 0.3003 | 0.2862 | 4.93 |

NAV of the Fund fell 2.06% during the 1 year period ending 30th November 2011 due to capital withdrawal.

As at 30th November 2011, the Fund is ranked 10 out of 49 funds (1st quartile) YTD.

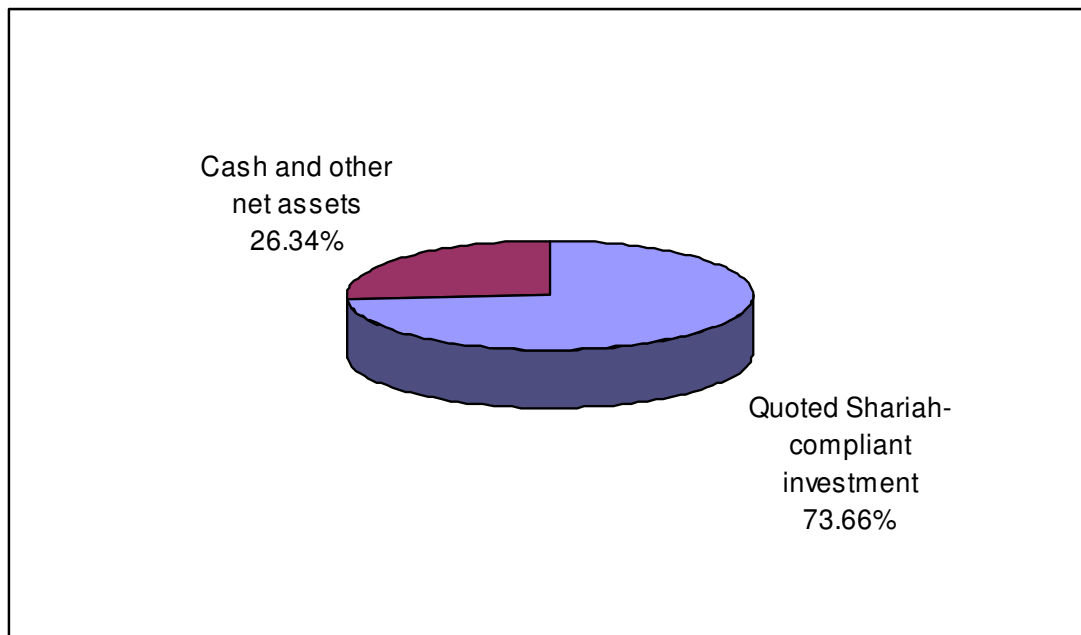
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance 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 ended 30 November 2011 has been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

| (% of NAV) | 30 November 2011 | 30 November 2010 |
|--|------------------|------------------|
| Quoted Shariah-compliant investment | 73.66 | 91.38 |
| Cash and other net assets | 26.34 | 8.62 |
| TOTAL | 100.00 | 100.00 |

The Fund was 73.66% invested in equities as at the end of the period under review. Within the period, there were movements to this weighting. The fund took profit in stocks that had performed well during the period and switched into stocks that lagged the market rally.



MARKET OUTLOOK

Global growth risks persist as de-leveraging and fiscal restraints continue. Macro worries have prompted policy makers to act in stemming systemic risks and supporting growth. The US Fed may consider purchases of mortgage backed securities with QE3 looking increasingly likely.

EU policy makers have agreed on a package to solve the EMU sovereign debt crisis. The measures involved a 50% hair cut, bank recapitalisation and expansion of the European Financial Stability Facility's financial firepower. Although headline inflation remains elevated in many Asian countries, Asian monetary policy is now on hold or on an easing bias. We have already seen policy response from China's Premier Wen Jiabao and policy-makers in addressing credit worries over local government and SME financing with selective easing and the commencement of local government bond issuance.

On the domestic front, the government's Economic Transformation Project ("ETP") and strong domestic consumption is expected to buffer Malaysia's economy from the slowing global growth. Expectations of GDP growth for 2012, however, vary widely between 2.8% (CLSA) and 3.8% (CIMB). With slowing economic growth, earnings growth will be a problem. Currently, our expectation of EPS growth for 2012 is at 13.5% but with downside risk. With 2012 PER at 13.4x, there is room for a de-rating in the event that EPS growth falls.

INVESTMENT STRATEGY

The Malaysian market is looking for an election rally in the coming months, given the populist national budget announced. Foreign ownership of the Malaysian market has fallen over the last few months, and with inherent domestic government funds support, therefore we believe the downside for the local market is capped. However the upside is also limited, as the FBM-KLCI is trading at 28% PER premium to the region with a 7% premium in EPS growth.

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

As many feel that we are going through a period similar to 2008 due to debt problems in Europe and economic slowdown in the US, it is difficult to predict the likely performance of the FTSE Bursa Malaysia KLCI Index (“FBM KLCI”) as its fortunes will be closely tied with that of European and American stockmarkets. At the very least, we expect considerable volatility to continue, with a likely downward bias if newsflow from Europe continues to worry investors.

UNIT HOLDING STATISTICS

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

| Size of unit holding | No. of unit holders | No. of units Held (million) | % of units held |
|-----------------------------|----------------------------|------------------------------------|------------------------|
| 5,000 and below | 31,856 | 18.22 | 1.07 |
| 5,001 to 10,000 | 7,765 | 57.71 | 3.39 |
| 10,001 to 50,000 | 23,533 | 566.49 | 33.27 |
| 50,001 to 500,000 | 8,734 | 933.37 | 54.82 |
| 500,001 and above | 86 | 126.97 | 7.45 |
| | <u>71,974</u> | <u>1,702.76</u> | <u>100.00</u> |

REBATES AND SOFT COMMISSION

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 UNITHOLDERS OF
CIMB ISLAMIC DALI EQUITY THEME FUND**

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

Kuala Lumpur

31 January 2012

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

We, AmTrustee Berhad, being the Trustee of CIMB Islamic DALI Equity Theme Fund ("the Fund"), are of the opinion that CIMB-Principal Asset Management Berhad ("the Manager"), has managed the Fund for the financial year ended 30 November 2011 in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on the 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 relevant regulatory requirements; and
- (c) creation and cancellation of units is carried out in accordance with the Deed and relevant regulatory requirements.

For and on behalf of the Trustee
AmTrustee Berhad

Tan Kok Cheeng
Chief Executive Officer

Kuala Lumpur

31 January 2012

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

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

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic DALI Equity Theme Fund in accordance with Shariah and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial year from 1 December 2010 to 30 November 2011.

In addition, we also confirm that the investment portfolio of CIMB Islamic DALI Equity Theme Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC") with the exception of Press Metal Berhad's Redeemable Convertible Secured Loan Stocks (RCCLS). However the said security is going to be fully disposed by end of February 2012. As for the securities which are not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For and on behalf of Shariah Advisor
CIMB Islamic Bank Berhad

ABDUL GHANI ENDUT

Head, Shariah Department / Designated Person Responsible for Shariah Advisory

Kuala Lumpur

31 January 2012

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC DALI EQUITY THEME FUND**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CIMB Islamic DALI Equity Theme Fund on pages 14 to 43 which comprise the statement of financial position as at 30 November 2011 of the Fund, and the statements of comprehensive income, changes in equity and cash flows of the Fund for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 16.

The Manager's Responsibility for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards ("FRS") in Malaysia, and for such internal control as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Fund as of 30 November 2011 and of its financial performance and cash flows for the year then ended.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC DALI EQUITY THEME FUND (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur

31 January 2012

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

| | Note | 2011 RM | 2010 RM |
|--|------|--------------------------|--------------------------|
| NET INVESTMENT INCOME (SHARIAH-COMPLIANT) | | | |
| Dividend income | | 12,849,574 | 12,894,848 |
| Net realised gain on sale of investments | | - | 61,675,885 |
| Profit income from Shariah-compliant deposits with licensed financial institutions | | 2,103,776 | 954,440 |
| Net gain on financial assets at fair value through profit or loss | 7 | 22,330,018 | - |
| Other income | | 2,137 | - |
| | | <u>37,285,505</u> | <u>75,525,173</u> |
| EXPENSES | | | |
| Management fee | 4 | 7,790,403 | 7,433,678 |
| Trustee's fee | 5 | 415,488 | 396,463 |
| Transaction costs | | 2,559,049 | - |
| Audit fee | | 6,800 | 6,800 |
| Tax agent's fee | | 9,500 | 2,500 |
| Other expenses | | 156,701 | 28,514 |
| | | <u>10,937,941</u> | <u>7,867,955</u> |
| PROFIT BEFORE TAXATION | | 26,347,564 | 67,657,218 |
| TAXATION | 6 | (636,525) | (846,658) |
| PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | <u><u>25,711,039</u></u> | <u><u>66,810,560</u></u> |
| Net profit after taxation is made up as follows: | | | |
| Realised amount | | 92,497,655 | 66,810,560 |
| Unrealised amount | | (66,786,616) | - |
| | | <u><u>25,711,039</u></u> | <u><u>66,810,560</u></u> |

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

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

| | Note | 30.11.2011 RM | 30.11.2010 As restated RM | 30.11.2009 As restated RM |
|--|------|----------------------|---------------------------------|---------------------------------|
| CURRENT ASSETS | | | | |
| Financial assets at fair value through profit or loss | 7 | 376,494,716 | - | - |
| Quoted Shariah-compliant investment | 8 | - | 477,160,222 | 421,621,359 |
| Cash and cash equivalents (Shariah-compliant) | 9 | 125,472,578 | 26,673,884 | 48,833,102 |
| Amount due from stockbrokers | | 9,607,628 | 32,167,726 | - |
| Amount due from Manager | | 1,938,601 | 1,210,961 | 2,338,479 |
| Tax recoverable | | 328,034 | 217,243 | 162,808 |
| Dividend receivable | | 1,373,698 | 1,195,867 | 274,231 |
| Profit income receivable from Shariah-compliant deposit with licensed financial institutions | | - | 12,556 | 31,993 |
| TOTAL ASSETS | | 515,215,255 | 538,638,459 | 473,261,972 |
| CURRENT LIABILITIES | | | | |
| Amount due to stockbrokers | | 2,305,879 | 12,564,196 | - |
| Amount due to Manager | | 704,044 | 3,101,646 | 1,830,194 |
| Accrued management fee | | 642,299 | 693,407 | 580,879 |
| Amount due to Trustee | | 34,256 | 36,982 | 31,797 |
| Other payables and accruals | | 118,294 | 101,119 | 155,467 |
| TOTAL LIABILITIES | | 3,804,772 | 16,497,350 | 2,598,337 |
| NET ASSETS VALUE OF THE FUND | | 511,410,483 | 522,141,109 | 470,663,635 |
| Equity | | | | |
| Unitholders' capital | | 375,041,855 | 411,483,520 | 444,835,409 |
| Retained earnings | | 136,368,628 | 27,884,579 | (38,925,981) |
| Fair value reserve | | - | 82,773,010 | 64,754,207 |
| NET ASSET ATTRIBUTABLE TO UNITHOLDERS | 10 | 511,410,483 | 522,141,109 | 470,663,635 |
| Number of units in circulation | 10 | 1,702,762,813 | 1,823,884,653 | 1,948,642,000 |
| Net asset value per unit (RM) | | 0.3003 | 0.2862 | 0.2415 |

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2011**

| | Note | Unitholders' capital RM | Retained earnings RM | Fair value reserve RM | Total RM |
|---|--------------|-------------------------------|----------------------------|-----------------------------|--------------------|
| Balance as at 1 December 2010, as previously stated | | - | - | - | - |
| Prior year adjustment for adoption of amendments to FRS 132 | 16(a) | 411,483,520 | 27,884,579 | 82,773,010 | 522,141,109 |
| Balance as at 1 December 2010, restated after adoption of amendments to FRS 132 | | 411,483,520 | 27,884,579 | 82,773,010 | 522,141,109 |
| Adjustment for adoption of FRS 139 | 16(b) | - | 82,773,010 | (82,773,010) | - |
| Balance as at 1 December 2010, restated after adoption of FRS 139 | | 411,483,520 | 110,657,589 | - | 522,141,109 |
| Movement in unitholders' contribution: | | | | | |
| Creation of units | 10 | 261,328,173 | - | - | 261,328,173 |
| Cancellation of units | 10 | (297,769,838) | - | - | (297,769,838) |
| Total comprehensive income for the financial year | | - | 25,711,039 | - | 25,711,039 |
| Balance as at 30 November 2011 restated | | 375,041,855 | 136,368,628 | - | 511,410,483 |
| Balance as at 1 December 2009, as previously stated | | - | - | - | - |
| Prior year adjustment for adoption of amendments to FRS 132 | 16(a) | 444,835,409 | (38,925,981) | 64,754,207 | 470,663,635 |
| Balance as at 1 December 2009, restated after adoption of amendments to FRS 132 | | 444,835,409 | (38,925,981) | 64,754,207 | 470,663,635 |
| Movement in unitholders' contribution: | | | | | |
| Creation of units | 10 | 213,858,916 | - | - | 213,858,916 |
| Cancellation of units | 10 | (247,210,805) | - | - | (247,210,805) |
| Total comprehensive income for the financial year | | - | 66,810,560 | - | 66,810,560 |
| Change in fair value reserve | | - | - | 18,018,803 | 18,018,803 |
| Balance as at 30 November 2010 restated | | 411,483,520 | 27,884,579 | 82,773,010 | 522,141,109 |

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2011**

| | Note | 2011 RM | 2010 RM |
|---|----------|---------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of Shariah-compliant investments | | 563,793,875 | 512,380,895 |
| Purchase of Shariah-compliant investments | | (431,055,619) | (507,575,943) |
| Dividend received | | 11,839,115 | 10,819,461 |
| Profit income received from Shariah-compliant deposits with licensed financial institutions | | 2,116,332 | 973,877 |
| Management fee paid | | (7,841,511) | (7,321,150) |
| Trustee's fees paid | | (418,214) | (391,278) |
| Payments for other fees and expenses | | (155,827) | (92,162) |
| Receipt for other income | | 2,137 | - |
| Tax refund | | 633,206 | - |
| Tax paid | | (547,893) | - |
| Net cash inflow from operating and investing activities | | <u>138,365,601</u> | <u>8,793,700</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash proceeds from units created | | 260,600,533 | 214,986,435 |
| Payments for cancellation of units | | (300,167,440) | (245,939,353) |
| Net cash outflow from financing activities | | <u>(39,566,907)</u> | <u>(30,952,918)</u> |
| Net increase / (decrease) in cash and cash equivalents | | 98,798,694 | (22,159,218) |
| Cash and cash equivalents at the beginning of the financial year | | <u>26,673,884</u> | <u>48,833,102</u> |
| Cash and cash equivalents at the end of the financial year | 9 | <u><u>125,472,578</u></u> | <u><u>26,673,884</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2011**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic DALI Equity Theme 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 Master Deed dated 14th July 2008 and a Seventh Supplemental Master Deed dated 19th November 2008 (collectively referred to as “the Deeds”), made between CIMB-Principal Asset Management Berhad (the “Manager”) and AmTrustee Berhad (the “Trustee”).

The Fund invests principally in Shariah-compliant equity and any other investments as approved by the Securities Commission (“SC”) from time to time, each of which has been and remains approved by a competent authority on the Shariah (which includes but shall not be limited to the Shariah Advisory Council of the SC and/or the Shariah Advisor of the Fund) as permissible investments that comply with Shariah requirements.

All investments will be subject to the SC Guidelines on Unit Trust Funds, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager, a company incorporated in Malaysia, is a subsidiary of CIMB Group Sdn Bhd and regards CIMB Group Holdings Berhad as its ultimate holding company. Its principal activities are the management of unit trust funds 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 except as disclosed in this summary of significant accounting policies in accordance with Financial Reporting Standards (“FRS”) in Malaysia.

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

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

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

- (i) Standards, amendments and interpretations to published standards that are applicable and effective:
- FRS 7 “Financial instruments: Disclosures” (effective from 1 January 2010) provides information to users of financial statements about an entity’s exposure to risks and how the entity manages those risks. The improvement to FRS 7 clarifies that entities must not present total 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, amendments and interpretations to published standards that are applicable and effective (continued):

- Amendment FRS 132 “Financial Instruments: Presentation”

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

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

The effects as a result of adoption of the amendment on the statement of financial position for the prior periods are set out in Note 16(a).

- FRS 139 “Financial Instruments: Recognition and Measurement”

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

However, the FRS 139 (new standard) 'Financial Instruments: Recognition and Measurement' (effective 1 January 2010) (the 'standard') requires the Fund to recognise all derivatives in its balance sheet as either assets or liabilities and shall measure them at fair value (except for a derivative that is linked to and that must be settled by delivery of an unquoted equity instrument whose fair value cannot be measured reliably) at the beginning of the financial period in which this standard is initially applied. Because all derivatives, other than those that are designated hedging instruments, are considered held for trading, the unrealised gains or losses transferred to the fair value reserve in the previous financial period shall be recognised as an adjustment of the balance of retained earnings at the beginning of the financial period in which this Standard is initially applied (other than for a derivative that is a designated hedging instrument).

The effects as a result of adoption of the new standard on the opening balances of the statement of financial position at the beginning of the financial year are set out in Note 16(b).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

In respect of FRS 7 and FRS 139, the Fund has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standards on the financial statements of the Fund. Comparative related to financial instruments have not been adjusted and therefore the corresponding balances are not comparable.

- (ii) The new standards, amendments and interpretations to published standards which are relevant to the Fund and have not been early adopted are:

- Amendments to FRS 7 "Financial instruments: Disclosures" and FRS 1 "First-time adoption of financial reporting standards" (effective from 1 January 2011) require enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The Fund will apply this standard when effective.

The Fund has applied the transitional provision which exempts entities from disclosing the possible impact arising from the initial application of this amendment on the financial statements of the Fund.

(b) Financial assets and liabilities

Classification

The Fund designates its Shariah-compliant quoted investments as financial assets at fair value through profit or loss at inception.

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

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

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to stockbrokers, amount due to Manager, amount due to Trustee, accrued management fee, other payables and accruals as other financial liabilities.

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

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant unquoted investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition financial assets at fair value through profit or loss are measured at fair values.

Financial liabilities are recognised initially at fair value plus directly attributable transactions costs and subsequently measured at amortised cost using the effective profit method.

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

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

Unrealised gains or losses from the changes in fair value of the investments including the effects of currency translation are presented in the statement of comprehensive income in the financial period in which they arise. Gains or losses from changes in the fair value of the investments are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year in 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 are valued at the last done market price quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

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

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

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

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

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

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

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

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

(c) Income recognition

Dividend income is recognised on the ex-dividend date.

Profit income and hibah earned from Shariah-compliant deposits is recognised on an accrual basis.

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

(d) 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.

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

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

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

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

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

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

(g) Taxation

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

(h) Unitholders' capital

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Consequently, the Unitholders' capital which was previously classified as financial liabilities, have been classified as equity instruments. Comparative figures have been restated.

(i) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Segmental information

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

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

(k) Financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is the amount at which a financial asset could be exchanged 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 as on the statement of financial position.

Financial instruments as at 30 November 2011 are as follows:

| | Financing and receivables RM | Financial assets at fair value through profit or loss RM | Total RM |
|--|------------------------------------|--|-------------|
| Financial assets at fair value through profit or loss (Note 7) | - | 376,494,716 | 376,494,716 |
| Cash and cash equivalents (Note 9) | 125,472,578 | - | 125,472,578 |
| Amount due from brokers | 9,607,628 | - | 9,607,628 |
| Amount due from Manager | 1,938,601 | - | 1,938,601 |
| Dividend receivable | 1,373,698 | - | 1,373,698 |
| Tax recoverable | 328,034 | - | 328,034 |
| | 138,720,539 | 376,494,716 | 515,215,255 |
| | 138,720,539 | 376,494,716 | 515,215,255 |

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) 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 amounts of assets and liabilities at the statement of financial position date, and the reported amounts of income and expenses during the reported financial year. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results may differ from those estimates.

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide investors with medium to long term capital appreciation through investments in securities of Malaysian companies that will benefit from prevailing investment themes and that conform with Shariah. The strategy of the Fund will be to invest in sectors that are related to the prevailing domestic and/or global investment themes. Between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities listed on Bursa Malaysia that conform with Shariah and at least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.

The Fund is exposed to a variety of risks which include market risk (which comprise of price risk and profit rate risk), single issuer risk, credit risk, liquidity risk and reclassification of Shariah status risk.

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

a) Market risk

(i) Price risk

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

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

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

| | |
|--|--------------------|
| | 2011 RM |
| Financial asset at fair value through profit or loss | 376,494,716 |

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 30 November 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 quoted securities, 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% | 357,669,980 | (18,824,736) |
| 0% | 376,494,716 | - |
| 5% | 395,319,452 | 18,824,736 |

(ii) Profit rate risk

Profit rate risk is the risk that the value of the Fund's 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.

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

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

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The major classes of financial assets of the Fund are cash and cash equivalents.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The following table sets out the credit risk concentrations of the Fund as at 30 November 2011:

| <u>As at 30.11.2011</u> | Financial assets at fair value through profit or loss | Cash and cash equivalents | Other assets | Total |
|-------------------------------------|--|--|---------------------|--------------------|
| | RM | RM | RM | RM |
| Construction | 47,353,888 | - | - | 47,353,888 |
| Consumer products | 24,727,678 | - | - | 24,727,678 |
| Finance | 1,003,590 | 125,472,578 | - | 126,476,168 |
| Industrial products | 46,358,194 | - | - | 46,358,194 |
| Infrastructure project companies | 40,116,056 | - | - | 40,116,056 |
| Plantation | 44,912,405 | - | - | 44,912,405 |
| Properties | 23,875,233 | - | - | 23,875,233 |
| Reits | 874,902 | - | - | 874,902 |
| Technology | 3,804,801 | - | - | 3,804,801 |
| Trading services | 143,467,969 | - | - | 143,467,969 |
| Others | - | - | 12,919,927 | 12,919,927 |
| | <u>376,494,716</u> | <u>125,472,578</u> | <u>12,919,927</u> | <u>514,887,221</u> |

All financial assets of the Fund as at 30 November 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.

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

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

| | Less than 1 month RM | Within 1 year RM |
|-----------------------------------|-------------------------------------|---------------------------------|
| At 30 November 2011 | | |
| Amount due to stockbrokers | 2,305,879 | |
| Amount due to Manager | 704,044 | - |
| Accrued management fee | 642,299 | - |
| Amount due to Trustee | 34,256 | - |
| Other payables and accruals | - | 118,294 |
| | <u>3,686,478</u> | <u>118,294</u> |
| Contractual cash out flows | <u>3,686,478</u> | <u>118,294</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 non Shariah-compliant in the periodic review of the securities by the relevant Shariah advisor. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah advisor.

(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 dated 15 May 2008, the Manager is entitled to a maximum management fee of 3.00% (2010: 3.00%) per annum, calculated daily based on the net asset value of the Fund.

For the financial year ended 30 November 2011, the management fee is recognised at a rate of 1.50% (2010: 1.50%) per annum.

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

5. TRUSTEE'S FEE

In accordance with Clause 24(2) of the Master Deed dated 15 May 2008, the Trustee is entitled to a maximum fee of 0.10% (2010: 0.10%) per annum calculated daily based on the net asset value of the Fund, subject to a minimum fee of RM18,000 (2010: RM18,000) per annum.

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

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

6. TAXATION

| | 2011 RM | 2010 RM |
|--|--------------------|--------------------|
| Current taxation: | | |
| - Malaysian tax | 638,390 | 770,091 |
| - (Over) / under provision in prior year | (1,865) | 76,567 |
| | <hr/> | <hr/> |
| Taxation | <u>636,525</u> | <u>846,658</u> |

A reconciliation of taxation applicable to net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

| | 2011 RM | 2010 RM |
|--|--------------------|--------------------|
| Profit before taxation | 26,347,564 | 67,657,218 |
| | <hr/> | <hr/> |
| Taxation at Malaysian statutory rate of 25% (2010: 25%) | 6,586,891 | 16,914,305 |
| Tax effects of: | | |
| Income not subject to tax | (2,901,943) | (2,505,992) |
| Net realised gain on sale of investments (not subject to tax)/deductible for tax purposes | (22,279,159) | (15,418,971) |
| Losses not deductible for tax purposes | 16,696,654 | - |
| Expenses not deductible for tax purposes | 749,096 | 104,594 |
| Restriction on tax deductible expenses for unit trust funds | 1,786,851 | 1,676,155 |
| (Over) / under provision in prior year | (1,865) | 76,567 |
| | <hr/> | <hr/> |
| Taxation | <u>636,525</u> | <u>846,658</u> |

7. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS

| | 2011 RM |
|---|---------------------|
| Designated at fair value through profit or loss at inception | |
| - Quoted investment- local | <u>376,494,716</u> |
| Net gain on financial assets at fair value through profit or loss | |
| - Realised gain on disposals | 89,116,634 |
| - Change in unrealised fair value loss | <u>(66,786,616)</u> |
| | <u>22,330,018</u> |

| Name of counter | Quantity (unit) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|--|--------------------|-------------------------|-----------------------|--|
| As at 30 November 2011 | | | | |
| QUOTED SHARIAH-COMPLIANT SECURITIES | | | | |
| Construction | | | | |
| Gamuda Berhad | 2,688,900 | 8,479,707 | 8,228,034 | 1.61 |
| IJM Corporation Berhad | 1,214,720 | 5,718,962 | 7,178,995 | 1.40 |
| Malaysian Resources Corp Berhad | 3,923,700 | 7,661,130 | 7,611,978 | 1.49 |
| Mudajaya Group Berhad | 2,482,933 | 9,120,396 | 5,437,623 | 1.06 |
| WCT Berhad | 3,190,900 | 8,205,296 | 6,828,526 | 1.34 |
| YTL Corporation Berhad | 3,645,350 | 5,653,126 | 5,285,758 | 1.03 |
| Benalec Holdings Berhad | 3,747,200 | 4,945,593 | 5,058,720 | 0.99 |
| Eversendai-Corporation Sdn Bhd | 1,091,300 | 1,775,348 | 1,724,254 | 0.34 |
| | <u>21,985,003</u> | <u>51,559,558</u> | <u>47,353,888</u> | <u>9.26</u> |
| Consumer Products | | | | |
| Nestle Malaysia Berhad | 170,600 | 5,680,521 | 8,854,140 | 1.73 |
| Perusahaan Otomobil Nasional Berhad | 565,200 | 1,963,902 | 1,718,208 | 0.34 |
| QL Resources Berhad | 2,377,300 | 4,755,530 | 6,894,170 | 1.35 |
| UMW Holdings Berhad | 1,087,000 | 7,669,846 | 7,261,160 | 1.42 |
| | <u>4,200,100</u> | <u>20,069,799</u> | <u>24,727,678</u> | <u>4.84</u> |
| Finance | | | | |
| Bank Islam Malaysia Berhad | 567,000 | 1,106,084 | 1,003,590 | 0.20 |

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

| Name of counter | Quantity (unit) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|--|--------------------|-------------------------|-----------------------|--|
| As at 30 November 2011 | | | | |
| QUOTED SHARIAH-COMPLIANT SECURITIES | | | | |
| Industrial Products | | | | |
| Press Metal Berhad - (RCCLS) | 989,266 | 2,176,385 | 1,879,605 | 0.37 |
| Press Metal Berhad -Warrants | 989,266 | - | 489,687 | 0.10 |
| Ann Joo Resources Berhad | 1,628,700 | 4,860,050 | 2,996,808 | 0.59 |
| APM Automotive Holdings Berhad | 1,236,300 | 5,852,143 | 5,377,905 | 1.05 |
| Dayang Enterprise Holdings Berhad | 3,421,300 | 6,792,750 | 6,226,766 | 1.22 |
| Kossan Rubber Industries | 667,500 | 2,355,148 | 2,082,600 | 0.41 |
| Lafarge Malayan Cement Berhad | 204,900 | 1,357,930 | 1,422,006 | 0.28 |
| Lion Industries Corporation | 2,505,500 | 3,860,773 | 3,357,370 | 0.66 |
| Perwaja Holdings Berhad | 2,264,200 | 3,561,591 | 1,766,076 | 0.35 |
| Petronas Chemicals Group Berhad | 2,373,900 | 14,008,060 | 14,219,661 | 2.78 |
| Press Metal Berhad | 2,564,000 | 6,382,985 | 4,512,640 | 0.88 |
| YTL Cement Berhad | 454,500 | 2,181,562 | 2,027,070 | 0.40 |
| | <u>19,299,332</u> | <u>53,389,377</u> | <u>46,358,194</u> | <u>9.09</u> |
| Infrastructure Project Companies | | | | |
| Digi.com Berhad | 7,382,400 | 19,398,321 | 25,986,048 | 5.08 |
| Maxis Communications Berhad | 1,395,400 | 7,440,140 | 7,674,700 | 1.50 |
| Time Dotcom Berhad | 9,493,100 | 6,812,412 | 6,455,308 | 1.26 |
| | <u>18,270,900</u> | <u>33,650,873</u> | <u>40,116,056</u> | <u>7.84</u> |
| Plantations | | | | |
| Genting Plantations Berhad | 1,546,500 | 9,590,374 | 12,573,045 | 2.46 |
| IOI Corporation Berhad | 4,353,026 | 20,243,732 | 21,808,660 | 4.26 |
| Kuala Lumpur Kepong Berhad | 489,800 | 7,596,277 | 10,530,700 | 2.06 |
| | <u>6,389,326</u> | <u>37,430,383</u> | <u>44,912,405</u> | <u>8.78</u> |
| Properties | | | | |
| IJM Land Berhad | 1,550,200 | 4,148,333 | 3,270,922 | 0.64 |
| Selangor Properties Berhad | 1,303,600 | 5,325,663 | 4,249,736 | 0.83 |
| SP Setia Berhad | 555,850 | 2,272,560 | 2,134,464 | 0.42 |
| UEM Land Berhad | 4,240,633 | 10,021,998 | 9,329,393 | 1.82 |
| YNH Property Berhad | 1,372,602 | 2,500,755 | 2,456,958 | 0.48 |
| YTL Land & Development Berhad | 2,296,000 | 4,033,100 | 2,433,760 | 0.48 |
| | <u>11,318,885</u> | <u>28,302,409</u> | <u>23,875,233</u> | <u>4.67</u> |

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

| Name of counter | Quantity (unit) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|---|--------------------|-------------------------|-----------------------|--|
| As at 30 November 2011 | | | | |
| QUOTED SHARIAH-COMPLIANT SECURITIES | | | | |
| Reits | | | | |
| Axis Real Estate Investment Trust | 337,800 | 827,610 | 874,902 | 0.17 |
| Technology | | | | |
| Prestariang Berhad | 5,176,600 | 4,191,247 | 3,804,801 | 0.74 |
| Trading / Services | | | | |
| Airasia Berhad | 848,800 | 2,660,954 | 3,132,072 | 0.61 |
| Alam Maritim Resources Berhad | 4,160,500 | 4,304,622 | 3,099,573 | 0.61 |
| Axiata Group Berhad | 4,334,525 | 17,653,785 | 22,106,077 | 4.32 |
| Bumi Armada Berhad | 1,387,200 | 5,391,652 | 5,604,288 | 1.10 |
| Faber Group Berhad | 257,600 | 519,186 | 386,400 | 0.08 |
| Kencana Petroleum Berhad | 1,699,466 | 3,646,493 | 4,503,585 | 0.88 |
| KPJ Healthcare Berhad | 1,119,600 | 4,304,435 | 4,713,516 | 0.92 |
| Malaysia Marine and Heavy Engineering Berhad | 621,700 | 3,932,897 | 3,481,520 | 0.68 |
| Malaysia Mining Corporation Berhad | 1,172,400 | 3,172,033 | 2,966,172 | 0.58 |
| MISC Berhad | 470,000 | 2,814,930 | 2,763,600 | 0.54 |
| Perdana Petroleum Berhad | 4,981,000 | 4,647,951 | 3,561,415 | 0.70 |
| Petronas Dagangan Berhad | 468,200 | 5,096,932 | 7,725,300 | 1.51 |
| Pos Malaysia Berhad | 1,170,200 | 3,749,023 | 2,913,798 | 0.57 |
| QSR Brands Berhad | 1,776,600 | 7,326,032 | 10,464,174 | 2.05 |
| Sapura Crest Petroleum Berhad | 2,020,800 | 4,672,094 | 8,628,816 | 1.69 |
| Sime Darby Berhad | 2,860,300 | 23,925,172 | 25,742,700 | 5.03 |
| Telekom Malaysia Berhad | 1,144,600 | 4,005,521 | 4,944,672 | 0.97 |
| Tenaga Nasional Berhad | 4,731,025 | 28,157,269 | 26,730,291 | 5.23 |
| | <u>35,224,516</u> | <u>129,980,981</u> | <u>143,467,969</u> | <u>28.07</u> |
| TOTAL QUOTED SHARIAH -COMPLIANT INVESTMENTS | <u>122,769,462</u> | <u>360,508,321</u> | <u>376,494,716</u> | <u>73.66</u> |
| UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>15,986,395</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>376,494,716</u> | | |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

| Name of counter | Quantity (unit) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|---|--------------------|-------------------------|-----------------------|--|
| As at 30 November 2010 | | | | |
| SHARIAH-COMPLIANT SECURITIES | | | | |
| Construction | | | | |
| Gamuda Berhad | 2,997,700 | 9,131,749 | 11,061,513 | 2.12 |
| IJM Corporation Berhad | 3,925,620 | 17,243,677 | 22,533,059 | 4.32 |
| Malaysian Resources Corporation Berhad | 1,555,300 | 2,390,178 | 2,970,623 | 0.57 |
| WCT Berhad | 1,741,400 | 4,257,003 | 5,224,200 | 1.00 |
| YTL Corporation Berhad | 693,630 | 5,247,169 | 5,715,511 | 1.09 |
| | <u>10,913,650</u> | <u>38,269,776</u> | <u>47,504,906</u> | <u>9.10</u> |
| Consumer Products | | | | |
| Nestle Berhad | 213,900 | 7,122,294 | 9,283,260 | 1.78 |
| QL Resources Berhad | 1,811,000 | 7,056,832 | 10,377,030 | 1.99 |
| Tan Chong Motor Holdings Berhad | 1,117,200 | 4,834,196 | 6,055,224 | 1.16 |
| UMW Holdings Berhad | 774,400 | 5,276,125 | 5,405,312 | 1.03 |
| | <u>3,916,500</u> | <u>24,289,447</u> | <u>31,120,826</u> | <u>5.96</u> |
| Industrial Products | | | | |
| Ann Joo Resources Berhad | 401,400 | 1,327,620 | 1,115,892 | 0.21 |
| Kossan Rubber Industries Berhad | 1,323,100 | 4,992,872 | 4,286,844 | 0.82 |
| Lafarge Malayan Cement Berhad | 198,100 | 1,210,894 | 1,489,712 | 0.28 |
| Lingui Development Berhad | 1,054,100 | 1,354,484 | 1,201,674 | 0.23 |
| Lion Industries Corporation Berhad | 2,253,400 | 3,429,543 | 4,056,120 | 0.78 |
| Parkson Holdings Berhad | 277,988 | 1,471,450 | 1,528,934 | 0.29 |
| Perisai Petroleum Teknologi Berhad | 2,706,700 | 1,711,880 | 1,353,350 | 0.26 |
| Perwaja Holdings Berhad | 2,739,700 | 4,309,553 | 2,739,700 | 0.52 |
| Petronas Chemicals Group Berhad | 1,167,500 | 6,193,601 | 6,246,125 | 1.20 |
| Press Metal Berhad | 615,500 | 1,560,337 | 1,280,240 | 0.25 |
| Supermax Corporation Berhad | 487,325 | 1,925,013 | 2,022,399 | 0.39 |
| Top Glove Corporation Berhad | 326,500 | 2,162,475 | 1,861,050 | 0.36 |
| YTL Cement Berhad | 331,800 | 1,592,629 | 1,592,640 | 0.30 |
| | <u>13,883,113</u> | <u>33,242,351</u> | <u>30,774,680</u> | <u>5.89</u> |
| Infrastructure Project Companies | | | | |
| Digi.com Berhad | 636,500 | 15,694,220 | 15,568,790 | 2.98 |
| Maxis Berhad | 980,900 | 5,207,771 | 5,188,961 | 0.99 |
| Puncak Niaga Holdings Berhad | 393,500 | 1,129,935 | 1,023,100 | 0.20 |
| YTL Power International Berhad | 1,524,400 | 3,669,776 | 3,765,268 | 0.72 |
| | <u>3,535,300</u> | <u>25,701,702</u> | <u>25,546,119</u> | <u>4.89</u> |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

| Name of counter | Quantity (unit) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|--|--------------------|-------------------------|-----------------------|--|
| As at 30 November 2010 | | | | |
| SHARIAH-COMPLIANT SECURITIES | | | | |
| Plantations | | | | |
| Genting Plantations Berhad | 2,331,700 | 14,183,557 | 19,819,450 | 3.80 |
| IOI Corporation Berhad | 8,570,227 | 40,881,104 | 49,707,311 | 9.52 |
| Kuala Lumpur Kepong Berhad | 687,500 | 8,502,036 | 13,901,250 | 2.66 |
| Sime Darby Berhad | 5,678,800 | 46,338,032 | 49,291,984 | 9.44 |
| | <u>17,268,227</u> | <u>109,904,729</u> | <u>132,719,995</u> | <u>25.42</u> |
| Properties | | | | |
| IJM Land Berhad | 864,700 | 2,097,219 | 2,550,865 | 0.49 |
| Mah Sing Group Berhad | 1,260,100 | 2,320,641 | 2,331,185 | 0.45 |
| SP Setia Berhad | 1,262,600 | 6,238,719 | 6,616,024 | 1.27 |
| Sunrise Berhad | 985,100 | 2,106,259 | 2,659,770 | 0.51 |
| Sunway City Berhad | 384,600 | 853,873 | 1,788,390 | 0.34 |
| YNH Property Berhad | 744,502 | 1,265,478 | 1,280,543 | 0.24 |
| | <u>5,501,602</u> | <u>14,882,189</u> | <u>17,226,777</u> | <u>3.30</u> |
| Trading / Services | | | | |
| Aeon Co. (M) Berhad | 1,039,500 | 5,848,674 | 6,237,000 | 1.19 |
| Airasia Berhad | 2,497,000 | 6,669,577 | 6,617,050 | 1.27 |
| Alam Maritim Resources Berhad | 2,649,650 | 2,523,647 | 2,782,133 | 0.53 |
| Axiata Group Berhad | 10,295,225 | 29,221,106 | 47,152,130 | 9.03 |
| Dialog Group Berhad | 11,955,931 | 12,558,327 | 18,053,456 | 3.46 |
| Eastern Pacific Industrial Corporation Berhad | 839,200 | 1,779,697 | 1,921,768 | 0.37 |
| Faber Group Berhad | 864,600 | 2,532,254 | 2,334,420 | 0.45 |
| Kencana Petroleum Berhad | 6,534,566 | 7,561,040 | 13,199,823 | 2.53 |
| KPJ Healthcare Berhad | 668,100 | 2,034,572 | 2,525,418 | 0.48 |
| Malaysia Marine and Heavy Engineering Holdings Berhad | 932,800 | 4,007,155 | 4,421,472 | 0.85 |
| MMC Berhad | 2,549,000 | 7,070,233 | 6,984,260 | 1.34 |
| Media Chinese International Limited | 1,517,000 | 1,344,610 | 1,334,960 | 0.26 |
| Petronas Dagangan Berhad | 897,000 | 9,269,028 | 10,136,100 | 1.94 |
| PLUS Expressways Berhad | 2,403,600 | 8,943,621 | 10,527,768 | 2.02 |
| Pos Malaysia Berhad | 1,185,600 | 3,833,720 | 3,687,216 | 0.70 |
| QSR Brands Berhad | 2,019,400 | 8,106,729 | 11,975,042 | 2.29 |
| SapuraCrest Petroleum Berhad | 5,875,500 | 9,376,289 | 15,570,075 | 2.98 |
| Telekom Malaysia Berhad | 396,200 | 1,387,779 | 1,362,928 | 0.26 |
| Tenaga Nasional Berhad | 2,993,400 | 24,028,960 | 25,443,900 | 4.87 |
| | <u>58,113,272</u> | <u>148,097,018</u> | <u>192,266,919</u> | <u>36.82</u> |
| TOTAL QUOTED SHARIAH -COMPLIANT INVESTMENTS | 113,131,664 | 394,387,212 | 477,160,222 | 91.38 |
| FAIR VALUE RESERVE | | 82,773,010 | | |
| TOTAL MARKET VALUE | | 477,160,222 | | |

9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

| | 2011 | 2010 |
|---|--------------------|-------------------|
| | RM | RM |
| Deposits with licensed financial institutions | 125,419,307 | 26,653,000 |
| Bank balance | 53,271 | 20,884 |
| | <u>125,472,578</u> | <u>26,673,884</u> |

Weighted average effective profit rates per annum are as follows:

| | 2011 | 2010 |
|---|-------------|-------------|
| | % | % |
| Deposits with licensed financial institutions | <u>3.02</u> | <u>2.80</u> |

Deposits with licensed financial institutions have an average maturity of 9 days (2010: 6 days).

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

| | No. of units | 2011 | No. of units | 2010 |
|---|----------------------|--------------------|----------------------|--------------------|
| | | RM | | RM |
| At the beginning of the financial year | 1,823,884,653 | 522,141,109 | 1,948,642,000 | 470,663,635 |
| Add: Creation arising from Application | 856,939,117 | 261,328,173 | 813,191,910 | 213,858,916 |
| Less: Cancellation of units | (978,060,957) | (297,769,838) | (937,949,257) | (247,210,805) |
| Total comprehensive income for the financial year | - | 25,711,039 | - | 66,810,560 |
| Net change in fair value reserve | | - | - | 18,018,803 |
| At the end of the financial year | <u>1,702,762,813</u> | <u>511,410,483</u> | <u>1,823,884,653</u> | <u>522,141,109</u> |
| Approved size of Fund | <u>2,200,000,000</u> | | <u>2,200,000,000</u> | |

As at 30 November 2011, the number of units not yet issued is 497,237,187 (2010: 376,115,347).

11. MANAGEMENT EXPENSE RATIO (“MER”)

| | 2011 | 2010 |
|-----|-------------|-------------|
| | % | % |
| MER | <u>2.11</u> | <u>1.59</u> |

MER is derived based on the following calculation:

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

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

The average net asset value of the Fund for the financial year ended 30 November 2011 calculated on daily basis is RM519, 225,512 (2010: RM495, 448,011).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

| | 2011 | 2010 |
|-------------|-------------|-------------|
| PTR (times) | <u>0.84</u> | <u>1.01</u> |

PTR is derived based on the following calculation:

$$(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2$$

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

where:

- total acquisition for the financial year = RM420,797,301 (2010: RM520,140,140)
- total disposal for the financial year = RM453,673,412 (2010: RM482,872,736)

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

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

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

Units held by the Manager and parties related to the Manager

| | 2011 | | 2010 | |
|--|---------------------|-----------|---------------------|-----------|
| | No. of units | RM | No. of units | RM |
| Manager | | | | |
| CIMB-Principal Asset Management Berhad | 825,898 | 248,017 | 2,278,781 | 652,187 |

The above units were transacted at the prevailing market price.

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

In addition to related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions described below were carried out on terms and conditions obtainable in transactions with unrelated parties unless otherwise stated. Profit rates on Shariah-compliant fixed and short-term deposits were at normal commercial rates.

| | 2011 | 2010 |
|---|-------------|-------------|
| | RM | RM |
| <u>Significant related party transactions</u> | | |
| Profit from Shariah-compliant deposits: | | |
| - CIMB Islamic Bank Berhad | 440,744 | 101,236 |

**13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER
(CONTINEUD)**

| | 2011 RM | 2010 RM |
|--|------------|------------|
| <u>Significant related party balances</u> | | |
| Shariah-compliant deposits with licensed financial institutions: | | |
| - CIMB Islamic Bank Berhad | 21,044,807 | 3,830,000 |

14. TRANSACTIONS WITH BROKERS/DEALERS

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

| Brokers/dealers | Values of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|--------------------------------|------------------------|---------------------------------|----------------------|---|
| RHB Bank Islamic Berhad | 1,193,911,000 | 20.43 | - | - |
| CIMB Islamic Bank Berhad # | 1,059,514,000 | 18.13 | - | - |
| Hong Leong Islamic Bank Berhad | 848,311,000 | 14.52 | - | - |
| Amlslamic Bank Berhad | 431,526,000 | 7.39 | - | - |
| Bank Islam Malaysia Berhad | 405,405,000 | 6.94 | - | - |
| OSK Investment Bank Berhad | 322,558,000 | 5.52 | - | - |
| CIMB Investment Bank Berhad # | 310,774,426 | 5.32 | 658,893 | 31.26 |
| EONCAP Islamic Bank Berhad | 268,431,000 | 4.59 | - | - |
| Bank Muamalat M Berhad | 156,997,000 | 2.69 | - | - |
| Alliance Bank Malaysia Berhad | 128,506,000 | 2.20 | - | - |
| Others | 717,253,866 | 12.27 | 1,448,796 | 68.74 |
| | <u>5,843,187,292</u> | <u>100.00</u> | <u>2,107,689</u> | <u>100.00</u> |

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

| Brokers/dealers | Values of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|---|--------------------------------|---|----------------------------------|---|
| CIMB Investment Bank Bhd # | 382,913,038 | 36.02 | 855,968 | 36.82 |
| Credit Suisse Securities (M) Sdn Bhd | 134,538,948 | 12.66 | 292,809 | 12.60 |
| JPMorgan Securities (M) Sdn Bhd | 130,831,754 | 12.31 | 286,234 | 12.31 |
| AmInvestment Bank Bhd | 93,832,661 | 8.83 | 203,384 | 8.75 |
| Maybank Securities | 87,920,430 | 8.27 | 187,414 | 8.06 |
| OSK Investment Bank Bhd | 78,407,999 | 7.38 | 169,025 | 7.27 |
| CLSA Securities (M) Sdn Bhd | 70,539,448 | 6.64 | 153,035 | 6.58 |
| Macquarie Malaysia Sdn Bhd | 37,063,491 | 3.48 | 79,673 | 3.43 |
| RHB Investment Bank Bhd | 20,854,665 | 1.96 | 46,305 | 1.99 |
| UBS Securities Malaysia Sdn Bhd | 15,226,972 | 1.43 | 32,959 | 1.42 |
| Others | 10,812,094 | 1.02 | 17,897 | 0.77 |
| | <u>1,062,941,500</u> | <u>100.00</u> | <u>2,324,703</u> | <u>100.00</u> |

Included in transactions by the Fund are trades conducted on normal terms with CIMB Investment Bank Berhad and CIMB Islamic Bank, a company related to the Manager amounting to RM 310,774,426 and RM1,059,514,000 (30 November 2010: RM382,913,038).

15. SEGMENT INFORMATION

The internal reporting provided to the CEO for the fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of FRS. The CEO is responsible for the performance of the fund and considers the business to have a single operating segment.

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

There were no changes in reportable operating segment during the financial year.

16. CHANGES IN ACCOUNTING POLICIES

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

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

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

The effects as a result of adoption of the amendment on the statement of financial position for the prior years are set out below.

| | As previously stated RM | Adjustment RM | As restated RM |
|--|-------------------------------|------------------|-------------------|
| 1 December 2009 | | | |
| Statement of Financial Position | | | |
| Financial liability | 470,663,635 | (470,663,635) | - |
| Unitholders' capital | - | 444,835,409 | 444,835,409 |
| Retained earnings | - | (38,925,981) | (38,925,981) |
| Fair value reserve | - | 64,754,207 | 64,754,207 |
| | - | 470,663,635 | 470,663,635 |
| 30 November 2010 | | | |
| Statement of Financial Position | | | |
| Financial liability | 522,141,109 | (522,141,109) | - |
| Unitholders' capital | - | 411,483,520 | 411,483,520 |
| Retained earnings | - | 27,884,579 | 27,884,579 |
| Fair value reserve | - | 82,773,010 | 82,773,010 |
| | - | 522,141,109 | 522,141,109 |

16. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (a) Amendment FRS 132 “Financial Instruments: Presentation” (continued)

Effect of changes in accounting policy on the statement of financial position as at 30 November 2011 and statement of changes in equity for the year ended 30 November 2011 are set out below.

| | Previous accounting policy RM | Adjustment | As restated RM |
|--|-------------------------------------|---------------|----------------------|
| 30 November 2011 | | | |
| Statement of Financial Position | | | |
| Financial liability | 511,410,483 | (511,410,483) | - |
| Unitholders' capital | - | 375,041,855 | 375,041,855 |
| Retained earnings | - | 136,368,628 | 136,368,628 |
| | - | 511,410,483 | 511,410,483 |

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

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

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

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

| | As restated after adoption of amendments to FRS 132 (Note 16(a)) RM | Adjustment RM | As restated RM |
|--|--|------------------|-------------------|
| 1 December 2010 | | | |
| Statement of Financial Position | | | |
| Unitholders' capital | 411,483,520 | - | 411,483,520 |
| Retained earnings | 27,884,579 | 82,773,010 | 110,657,589 |
| Fair value reserve | 82,773,010 | (82,773,010) | - |
| | 522,141,109 | - | 522,141,109 |

16. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

Effect of changes in accounting policy on the statement of financial position as at 30 November 2011, statement of comprehensive income and statement of changes in equity for the financial year ended 30 November 2011 are set out below.

| | As restated after adoption of amendments to FRS 132 (Note 16(a)) RM | Adjustment RM | As restated RM |
|---|--|--------------------------|---------------------------|
| 30 November 2011 | | | |
| Statement of Financial Position | | | |
| Financial assets at fair value through profit or loss | - | 376,494,716 | 376,494,716 |
| Quoted shariah-compliant investments | 376,494,716 | (376,494,716) | - |
| Fair value reserve | 15,986,395 | (15,986,395) | - |
| Deposits with licensed financial institutions | 125,366,000 | 53,307 | 125,419,307 |
| Profit receivable | 53,307 | (53,307) | - |

| | As restated after adoption of amendments to FRS 132 (Note 16(a)) RM | Adjustment RM | As restated RM |
|---|--|--------------------------|---------------------------|
| Statement of Comprehensive Income | | | |
| Net gain on financial assets at fair value through profit or loss | - | 22,330,018 | 22,230,018 |
| Net realised gain on sale of Investments | 87,560,364 | (87,560,364) | - |
| Transaction costs | - | (2,559,049) | (2,559,049) |
| Total comprehensive loss for the year | 93,500,434 | (67,789,395) | 25,711,039 |

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Auditors of the Trusts and of the Manager

PricewaterhouseCoopers (Company No. AF: 1146)
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CIMB Islamic DALI Equity Theme Fund is also available from CIMB Wealth Advisors Berhad's Offices

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REGIONAL OFFICES

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

BRANCHES

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

SALES OFFICES

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