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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 investment objective of the Fund is to achieve a consistent capital growth over the medium to long-term.

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 is a Shariah-compliant equity growth fund and is a continuation of CIMB Islamic DALI Equity Growth Fund. It may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth but may also invest in other Shariah-compliant investments, such as Sukuk with a minimum credit rating of "A3" or "P2" by "RAM" or equivalent rating by MARC ; "BB" by S&P or equivalent rating by Moody's or Fitch. In line with its objective, the investment strategy and policy of the Fund is to rebalance the portfolio to suit market conditions in order to reduce short-term volatility and provide consistency in capital growth.

Between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant securities and other Shariah-compliant investments, and at least 2% in Shariah-compliant liquid assets.

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 between 3 years or more

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

High

When was the Fund launched?

30 April 2003

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

RM159.14 million (155.17 million units)

What is the fund's benchmark?

70% FTSE Bursa Malaysia EMAS Shariah Index + 30% Dow Jones Islamic Asia Pacific ex Japan.

What is the fund distribution policy?

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

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

The Fund declared net income distribution of 6.62 sen. As a result, the net asset value per unit had dropped from RM1.1555 to RM1.0894.

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			
- Basic Materials	10.44	7.76	14.77
- Construction	1.63	6.39	0.39
- Consumer products	-	5.78	0.61
- Consumer Goods	4.81	5.14	4.91
- Consumer Services	5.37	1.01	4.82
- Finance	1.99	-	3.82
- Health Care	0.27	1.41	-
- Industrial Products	-	-	2.32
- Industrials	25.42	11.20	24.77
- Infrastructure project companies	1.60	4.12	1.06
- Oil & Gas	7.11	3.22	7.45
- Plantations	1.44	19.99	-
- Properties	-	2.71	1.01
- Technology	3.15	4.66	7.96
- Telecommunications	14.88	1.71	8.72
- Trading Services	3.75	22.89	3.54
- Utilities	3.03	0.30	5.83
Cash and Other Net Assets	15.10	1.71	8.02
	<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)*	159.14	277.37	115.29
Units in circulation (Million)	155.17	254.51	78.87
Net asset value per unit (RM)*	1.0256	1.0898	1.4618
Highest NAV per unit (RM)	1.1905	1.1159	1.5080
Lowest NAV per unit (RM)	0.9353	0.9515	1.2423
Total return (%)	(6.61)	11.61	14.49
- Capital growth (%)	(12.02)	11.61	14.49
- Income distribution (%)	6.15	-	-
Gross distribution per unit (sen)			
- Interim	6.70	-	-
- Final	-	-	-
- Unit split for distribution	-	-	2:5
Net distribution per unit (sen)			
- Interim	6.62	-	-
- Final	-	-	-
Date of distribution			
- Interim	4-Aug-11	-	14-Dec-09
- Final	-	-	-
Management expense ratio (%)	1.60	1.00	1.02
Portfolio turnover ratio (times) #	0.64	0.65	0.68

Portfolio turnover was maintained at 0.64 times for the period, which is the same as the previous year.

PERFORMANCE DATA (CONTINUED)

	30.11.2011	30.11.2010	30.11.2009	30.11.2008	30.11.2007
Annual total return (%)	(0.05)	9.52	43.80	(34.45)	47.72

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period ended has been verified by Mercer (Malaysia) Sdn Bhd (253344-U).

MARKET REVIEW (01 DECEMBER 2010 TO 30 NOVEMBER 2011)

Market momentum was positive in June 2011 for both Bursa Malaysia and Asia ex-Japan markets even in the midst of Euro sovereign debt concerns, the maturing of QE2 and policy tightening in China. China hiked the reserve ratio requirement further to 21.5% to drain excess liquidity and control inflation. In July, as China's CPI stayed above expectations, the People's Bank of China raised interest rates from 6.31% to 6.56%

The market peaked out in July and followed regional markets down as investors focused more on developments in US & Europe. A slew of events hit confidence, starting with the downgrade of US' credit rating by S&P to AA+ - the first time in 70 years on August 5. Other concerns were a US recession, escalating Euro-area stress and inflationary pressures in China and India.

To provide support to markets, the Federal Reserve announced Operation Twist on September 21 (wherein the Fed will sell shorter term Treasury holdings and buy longer term debt and mortgage-backed securities to lower interest rates). At the same time, the European Central Bank coordinated action with other central banks to conduct dollar liquidity operations. European government debt concerns featured prominently in 3Q and Greek long yields hit new highs even as Euro-zone parliaments were going through ratification of the assistance package. Italian bond yields spiked even as the ECB was buying bonds in the secondary market. This continued into late September, as both Asian equity markets and currencies were hit by capital outflows as de-leveraging and risk aversion drove portfolio decisions.

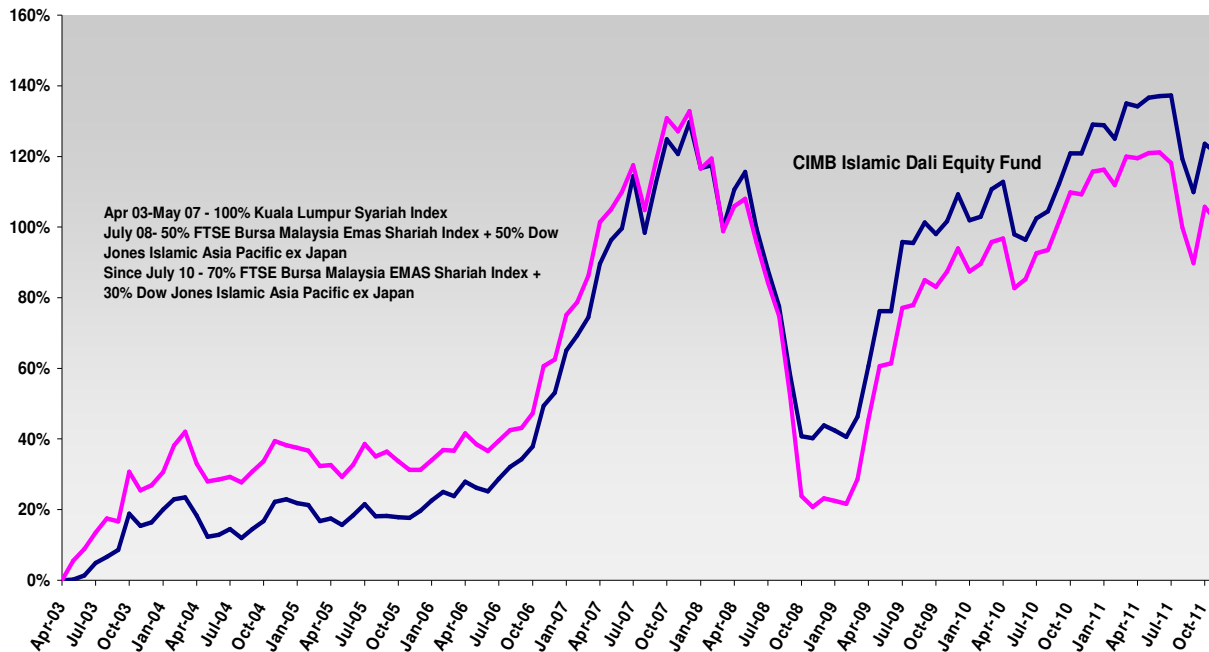
But regional markets and Bursa Malaysia, rallied in late September as investors grew more confident that arrangements struck at a European Leaders' summit towards the end of the month could defuse the Euro sovereign debt crisis. The new initiatives involved a 50% haircut for private sector holders of Greek Government Bonds, a target Euro106bn recapitalization of the Euro-zone's banks, and the intention to expand the firepower of the EUR440bn European Financial Stability Fund.

It was soon followed by disappointment as the leaders in the Eurozone failed to agree on terms to fund the European Financial Stability Fund, which resulted in another global sell-off in late November.

FUND PERFORMANCE

	6 Months to 30.11.2011	1 Year to 30.11.2011	3 years to 30.11.2011	5 years to 30.11.2011	Since Inception
Income (%)	6.15	6.15	18.83	34.35	44.30
Capital (%)	(12.02)	(5.74)	32.60	10.10	53.15
Total Return (%)	(6.61)	0.05	57.57	47.91	120.99
Benchmark (%)	(8.60)	(3.51)	67.17	25.71	101.92
Average Total Return (%)	-	0.05	16.36	8.14	9.67

Over the period of 6 months to 30 November 2011, the Fund achieved total return of -6.61% outperforming the benchmark by approximately 2.0%. The income received by the Fund amounting to 6.2%, helped partially offset the capital loss of 12.0%.



Changes in Net Asset Value (“NAV”)

	30.11.2011	30.11.2010	% changes
Net Asset Value (“NAV”) (RM Million)	159.14	277.36	(42.62)
NAV/unit (RM)	1.0256	1.0898	(5.89)

* NAV after distribution

The net asset value of the Fund fell from RM277.36 million to RM159.4m between the two dates due to redemptions. In terms of NAV per unit, the Fund fell by 5.89% over the 1-year period.

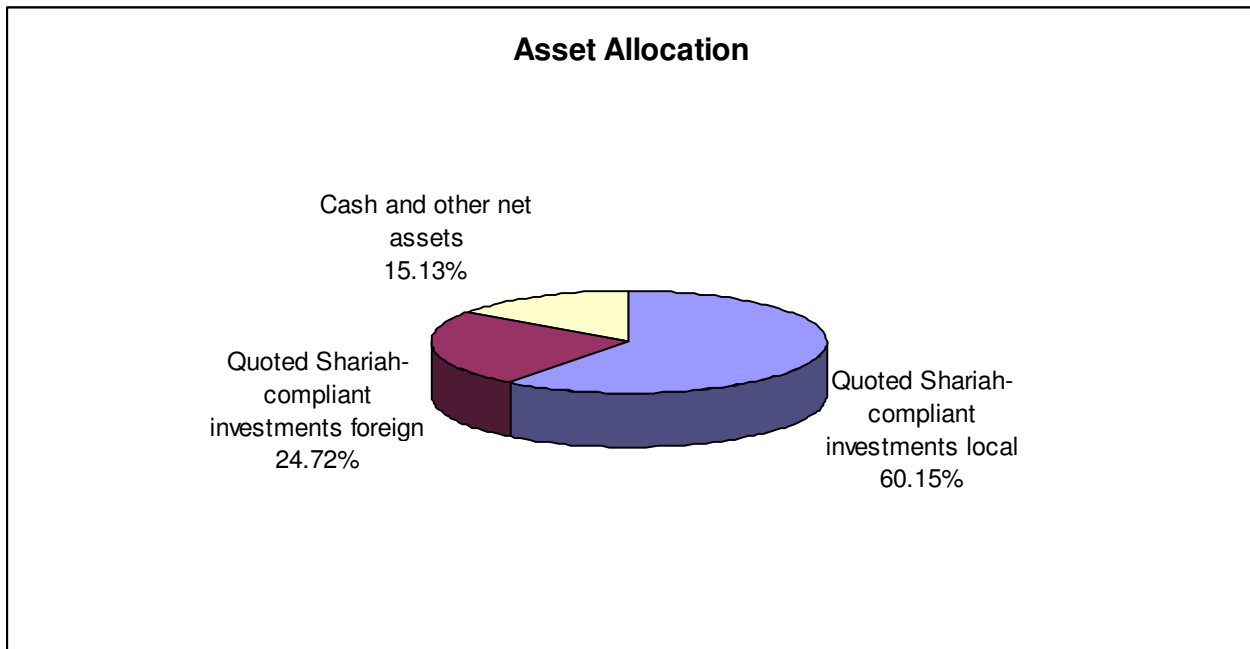
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.11. 2011	30.11. 2010
Quoted Shariah-compliant investments local	60.15	68.64
Quoted Shariah-compliant investments foreign	24.72	29.69
Cash and other net assets	15.13	1.67
TOTAL	100.00	100.00

The Fund was 84.87% 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

Recent economic data from the United States point to a strengthening economy. The Manufacturing Indicator is gaining momentum while the Services Indicator is significantly above the neutral line of 50. Encouraged by improving job prospects, retail sales in the US are growing at 5.5-6.0%. The unemployment rate has fallen to 8.5%. The Federal Reserve remains accommodative with its balance sheet still expanding as it continues to buy bonds, although at a slower pace.

The periphery of the Eurozone will dip into recession this year. However, consumer confidence in Germany is improving even as the country avoided losing its AAA rating. It is quite apparent by now that the leaders of the Eurozone intend to avoid any bailouts of debtor countries but instead hope that the austerity measures implemented will enable those countries to grow out of the problem. In the meantime, the European Central Bank ("ECB") stands ready to act, on a piecemeal basis, to forestall any spikes in interest rates. It has bought Italian bonds to bring down the cost of borrowings and its LTRO (Long Term Refinancing Operation) of EUR200 billion at 1.0% to over 500 banks was a thinly disguised QE. It added liquidity to the system by providing the banks with funds to buy more sovereign bonds.

In the Asia Pacific ex-Japan region, the tide may be turning after the tightening last year. Inflation is coming down in quite a number of countries. Further, China's GDP growth of 8.9% for 4Q11 was the lowest in a while and it calmed fears of a hard landing. It may even prompt the People's Bank of China to lower reserve requirements or cut interest rates. All around the Asia Pacific region, the concern has moved to sustaining growth instead of focusing on inflation.

Given the uncertain macro outlook, we believe equity markets in Asia ex-Japan will muddle through in the first half of 2012. Markets could trade higher as the clouds of European debt crisis starting to be lifted and liquidity conditions improving with more Asian central banks on the easing path towards second half of 2012.

Bursa Malaysia is already trading at a PER of 14.5x for 2012 compared to the average of about 15.0x. EPS growth for 2012 is projected at 12.9%. Although, we are at a premium to the region, the premium can be justified by our markets lower volatility due to the presence of the government funds. This phenomenon has recently been acknowledged even by foreign fund managers, which implies that the market could head higher as investors regard Bursa as a safe haven in the current uncertain global environment.

INVESTMENT STRATEGY

Given the continued market uncertainty, we will overweight the large cap, blue-chip stocks over mid cap, value stocks. We would prefer high-quality growth stocks, instead of cyclical stocks, as we expect Asian economic growth to slow in conjunction with subdued global growth. As such, we will over-weight the defensive growth sectors like Telecom, Consumer and Energy related. In term of country allocation, we are fairly neutral with a slight bias towards North Asia. South Asian markets have performed well this year and valuations are slightly stretched. Flows are likely in favour of the North Asian markets as in 2011 North Asia experienced more outflows than their South counterparts, and the reverse is likely to happen.

On the local front, we have increased equity weightings as the US recovery gained momentum by buying large cap and mid cap index stocks over value stocks. We have further increased weightings in the Construction sector – a major beneficiary of the implementation of the Economic Transformation Project (ETP) by the government. But we are holding on to our defensive stocks in the Telecommunication and Consumer sectors.

UNIT HOLDING STATISTICS

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

Size of holdings (units)	No. of unit holders	No of units held (million)	% of units held
5,000 and below	26,105	9.48	6.11
5,001 – 10,000	1,546	11.61	7.48
10,001 – 50,000	2,227	48.44	31.22
50,001 – 500,000	356	36.76	23.69
Above 500,000	8	48.88	31.50
Total	30,242	155.17	100.00

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 FUND**

We, being the Directors of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 13 to 52 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 November 2011 and of its financial performance, changes in equity and cash flows for the financial period 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

DATUK NORIPAH KAMSO
Director

Kuala Lumpur
31 January 2012

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

We, Universal Trustee (Malaysia) Berhad, being the Trustee of CIMB Islamic DALI Equity Fund ("the Fund"), are of the opinion that CIMB-Principal Asset Management Berhad ("the Manager"), acting in the capacity of Manager of the Fund, have fulfilled their duties in the following manner for the financial period ended 30 November 2011:

- (a) The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the financial period ended 30 November 2011;
- (b) Valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) Creation and cancellation of units is carried out in accordance with the Deed and any regulatory requirements; and

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

LIEW KOK WAH
Chief Executive Officer

Kuala Lumpur
31 January 2012

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

We have acted as the Shariah Advisor of CIMB Islamic DALI Equity 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 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 from 1 June 2011 to 30 November 2011.

In addition, we have also reviewed the investment portfolio of CIMB Islamic DALI Equity Fund and opine that the securities are designated as Shariah-compliant with the exception of NVDRs PTT Global Chemical Public Company Limited, PTT Exploration and Production Public Company Limited, Advance Info Service Public Company Limited and L.P.N Development Public Company Limited. However the said securities have been disposed on 5 January 2012.

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

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

	Note	01.06.2011 to 30.11.2011 RM	01.06.2010 to 30.11.2010 RM
INVESTMENT INCOME / (LOSS)			
Dividend Income		2,802,381	2,938,371
Profit income from Shariah-compliant deposits with licensed financial institutions		138,759	11,445
Net gain on sale of financial assets at fair value through profit or loss		(8,842,275)	7,802,889
Net foreign currency exchange loss		(4,667,093)	(3,844,340)
		<u>(10,568,227)</u>	<u>6,908,365</u>
EXPENSES			
Management Fee	4	1,640,191	2,451,530
Trustee's and custodian fee	5	115,129	156,986
Audit Fee		3,050	3,603
Tax agent's fee		28,370	10,294
Transaction Cost		995,888	-
Administration expenses		19,198	7,772
		<u>2,801,826</u>	<u>2,630,185</u>
NET (LOSS)/PROFIT BEFORE TAXATION		<u>(13,370,053)</u>	<u>4,278,180</u>
Taxation	6	(161,705)	(239,709)
NET (LOSS)/PROFIT AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>(13,531,758)</u>	<u>4,038,471</u>
Net income after taxation is made up of the following:			
Realised amount		(8,842,275)	(3,198,960)
Unrealised amount		(4,689,483)	7,237,431
		<u>(13,531,758)</u>	<u>4,038,471</u>

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

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

	Notes	01.06.2011 to 30.11.2011 RM	01.05.2010 to 31.05.2011 RM
CURRENT ASSETS			
Financial assets at fair value through profit or loss	8	135,112,977	193,081,706
Cash and cash equivalent	9	24,096,312	12,874,190
Amount due from stockbrokers		-	4,951,592
Amount due from manager		162,608	316,774
Dividend receivable		635,574	584,937
Tax recoverable		162,958	192,163
TOTAL ASSETS		<u>160,170,428</u>	<u>212,001,362</u>
LIABILITIES			
Amount due to Brokers		153,628	2,959,729
Amount due to Manager		558,200	2,006,442
Accrued management fee		251,975	332,924
Amount due to Trustee and Custodian		8,172	10,798
Other payables and accruals		59,816	49,210
TOTAL LIABILITIES		<u>1,031,791</u>	<u>5,359,103</u>
NET ASSET VALUE OF THE FUND	10	<u>159,138,637</u>	<u>206,642,259</u>
EQUITY			
Unitholders' capital		99,952,995	122,940,683
Retained Earnings		59,185,642	83,701,576
		<u>159,138,637</u>	<u>206,642,259</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>155,171,225</u>	<u>177,145,993</u>
NET ASSET VALUE PER UNIT (RM)	10	<u>1.0256</u>	<u>1.1665</u>

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

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

	Note	Unitholders' Capital <u>RM</u>	Retained Earnings <u>RM</u>	Total <u>RM</u>
Balance as at 1 June 2011		122,940,683	83,701,576	206,642,259
Movement in unitholders' contribution:				
Creation of units	10	29,760,736	-	29,760,736
Cancellation of units	10	(52,748,423)	-	(52,748,423)
Total comprehensive income for the period		-	(13,531,758)	(13,531,758)
Distribution for the financial period (Gros/net 6.70 sen/6.62 sen)	6	-	(10,984,177)	(10,984,177)
Balance as at 30 November 2011		<u>99,952,996</u>	<u>59,185,641</u>	<u>159,138,637</u>
Balance as at 1 June 2010		195,883,498	33,277,378	229,160,876
Movement in unitholders' contribution:				
Creation of units	10	140,267,188	-	140,267,188
Cancellation of units	10	(213,210,003)	-	(213,210,003)
Total comprehensive income for the financial year		-	50,424,198	50,424,198
Balance as at 31 May 2011		<u>122,940,683</u>	<u>83,701,576</u>	<u>206,642,259</u>

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 30 NOVEMBER 2011**

	Note	01.06.2011 to 30.11.2011	01.06.2010 to 31.05.2011
CASH FLOW FROM INVESTING AND OPERATING ACTIVITIES		RM	RM
Proceeds from sale of investments		138,837,082	351,681,709
Purchase of investments		(93,551,628)	(272,622,780)
Management fee paid		(1,721,140)	(4,532,489)
Trustee's fee paid		(54,856)	(265,778)
Dividend received		2,588,626	5,402,758
Profit income received from Shariah-compliant deposits with licensed financial institutions		138,759	289,097
Payment for other fee and expenses		(101,605)	(140,745)
Net realised foreign exchange loss		(280,159)	(1,049,417)
Tax Refund		55,621	168,276
Tax Paid		(1,306)	(256,833)
Net cash inflow generated from investing and operating activities		45,909,394	78,673,798
CASH FLOW FROM FINANCING ACTIVITIES			
Cash proceeds from units created		19,147,830	144,339,630
Payments for release of units		(54,196,666)	(219,694,713)
Distribution paid		(224,770)	(323,789)
Net cash outflow from financing activities		(35,273,606)	(75,678,872)
NET INCREASE IN CASH AND AND CASH EQUIVALENTS		10,635,788	2,994,926
Effects of foreign exchange		586,334	(537,512)
Cash and cash equivalents at the beginning of the financial period/year		12,874,190	10,416,776
Cash and cash equivalents at the end of the financial period/year	9	24,096,312	12,874,190

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

**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB Islamic DALI 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 Fourth Supplemental Master Deed dated 25th June 2008, a 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 Universal Trustee (Malaysia) Berhad.

The Fund is a Shariah-compliant equity growth fund and may invests a minimum of 70% and up to a maximum of 98% of its net asset value principally in Shariah-compliant equity and any other Shariah-compliant investments, such as Sukuk with a minimum credit rating of “A3” or “P2” by RAM or equivalent rating by MARC ; “BB” by S&P or equivalent rating by Moody’s or Fitch. At least 2% of the Fund’s net asset value will be in Shariah-compliant liquid assets.

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 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 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(m).

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

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

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's loans and receivables comprise amount due from 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, 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.

Loans 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 'loans 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 accruals 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 cost

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.

(j) Distribution

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Segmental information

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

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

(l) Financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values 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 8)	-	135,112,977	135,112,977
Cash and cash equivalents (Note 9)	24,096,312	-	24,096,312
Amount due from brokers	-	-	-
Amount due from Manager	162,608	-	162,608
Dividend receivable	635,574	-	635,574
Tax recoverable	162,958	-	162,958
	<u>24,096,312</u>	<u>135,112,977</u>	<u>160,170,428</u>

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (continued)

Financial instruments as at 31 May 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 8)	-	193,081,706	193,081,706
Cash and cash equivalents (Note 10)	12,874,190	-	12,874,190
Amount due from stockbrokers	4,951,592	-	4,951,592
Amount due from Manager	316,774	-	316,774
Dividend receivable	584,937	-	584,937
Tax recoverable	192,163	-	192,163
Other receivables	500	-	500
	<u>18,920,156</u>	<u>193,081,706</u>	<u>212,001,862</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 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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	135,112,977

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%	128,357,328	(6,755,649)
0%	135,112,977	-
5%	141,868,626	6,755,649

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange/currency risk

As the Fund may invest its assets in securities denominated in a wide range of currencies other than Ringgit Malaysia, the net asset value of the fund expressed in Ringgit Malaysia may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between Ringgit Malaysia and such other currencies. The risk is minimised through investing in a wide range of foreign currencies denominated assets and thus, diversifying the risk of single currency exposure.

In the normal course of investment, the Fund Manager will usually not hedge foreign currency exposure. The Fund Manager may however depending on prevailing market circumstances at a particular point in time, choose to use Shariah-compliant forward or option contracts for hedging and risk reduction purposes.

The following table sets out the foreign exchange/currency risk concentrations and counterparties of the Fund:

As at 30.11.2011

Currency	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Other assets RM	Total RM
AUD	7,663,178	249	164,894	7,828,321
HKD	10,009,049	177	-	10,009,226
IDR	941,063	-	4,865	945,929
INR	3,085,088	52,451	13,376	3,150,915
KRW	5,046,213	-	-	5,046,213
PHP	317,117	-	5,189	322,305
SGD	4,939,881	28,723	8,554	4,977,157
THB	1,981,692	-	-	1,981,692
TWD	5,345,562	3,646,499	-	8,992,061
USD	-	10,969,441	-	10,969,441
Total	39,328,843	14,697,540	196,879	54,223,261

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign exchange/currency risk (continued)

As at 31.05.2011

	Financial assets at fair value through profit or loss RM	Cash and cash equivalent s RM	Other assets RM	Total RM
AUD	11,543,720	245	1,362,051	12,906,016
HKD	11,474,850	18,990	92,315	11,586,155
INR	4,104,659	2,255	29,419	4,136,333
IDR	1,141,672	-	-	1,141,672
KRW	12,261,403	-	-	12,261,403
PHP	-	5	-	5
SGD	4,020,842	28,242	-	4,049,084
TWD	9,104,710	1,624,135	-	10,728,845
USD	1,922,036	3,469,135	1,057,647	6,448,818
Total	<u>55,573,892</u>	<u>5,143,007</u>	<u>2,541,432</u>	<u>63,258,331</u>

The table below summarises the impact of movement of key exchange rates to the exposures tabled above, which the Fund is exposed to. The analysis is based on the assumption that the exchange rates have increased/decreased by the respective percentage with all other variables held constant. The sensitivity analysis is presented gross of the impact, if any, of performance fees. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

As at 30.11.2011

Currency	Change in foreign exchange rate %	Impact on net income before tax RM	Impact on net asset value RM
AUD	5	391,416	391,416
HKD	5	500,461	500,461
INR	5	47,296	47,296
IDR	5	157,546	157,546
KRW	5	252,311	252,311
PHP	5	16,115	16,115
SGD	5	248,858	248,858
TWD	5	99,085	99,085
USD	5	449,603	449,603
AUD	5	548,472	548,472
		<u>1,096,720</u>	<u>1,096,720</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Foreign exchange/currency risk (continued)

	Change in foreign exchange %	Impact on net profit before tax RM	Impact on net asset value RM
AUD	5	645,301	645,301
HKD	5	579,308	579,308
INR	5	206,817	206,817
IDR	5	57,084	57,084
KRW	5	613,070	613,070
PHP	5	-	-
SGD	5	202,454	202,454
TWD	5	536,442	536,442
USD	5	322,441	322,441
Total		3,162,917	3,162,917

The above figures are based on the Fund's position as of 30 November 2011 and 31 May 2011. The positions and hence the exposure will change over time.

(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.

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

	Quoted investment RM	Cash balances RM	Dividends receivable RM	Other receivable RM	Total RM
As at 30.11.2011					
Basic Materials	16,617,149	-	109,934	-	16,727,083
Construction	2,592,412	-	27,789	-	2,620,201
Consumer Goods	7,659,147	-	35,496	-	7,694,643
Consumer Services	8,552,644	-	45,243	325,566	8,923,454
Financials	3,173,159	24,096,312	-	-	27,269,471
Health Care	427,604	-	-	-	427,604
Industrial	40,448,397	-	279,120	-	40,727,517
IPC	2,551,978	-	-	-	2,551,978
Oil & Gas	11,315,371	-	15,838	-	11,331,209
Plantations	2,289,833	-	-	-	2,289,833
Technology	5,006,733	-	-	-	5,006,733
Telecommunications	23,684,424	-	122,153	-	23,806,577
Trading and Services	5,969,767	-	-	-	5,969,767
Utilities	4,824,360	-	-	-	4,824,360
	135,112,977	24,096,312	635,573	325,566	160,170,428

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

	Quoted investment	Cash balances	Amount due from stock- brokers	Amount due from Manager	Dividends receivable	Other assets	Total
	RM	RM	RM	RM	RM		RM
<u>31 May 2011</u>							
Basic							
Materials	21,809,046	-	191,673	-	170,033	-	22,170,752
Consumer Goods	18,315,639	-	654,785	-	29,017	-	18,999,441
Consumer Services	9,738,045	-	1,344,492	-	-	-	11,082,537
Construction	6,717,174	-	809,713	-	8,878	-	7,535,765
Financials	1,913,485	12,874,190	-	-	14,144	-	14,801,819
Industrials	60,389,389	-	-	-	7,955	-	60,397,344
Oil & Gas	18,268,207	-	-	-	63,005	-	18,331,212
Plantation	2,913,631	-	-	-	-	-	2,913,631
Telecommuni- cations	21,739,730	-	-	-	234,549	-	21,974,279
Trading and Services	7,864,106	-	1,950,929	-	57,356	-	9,872,391
Others	23,413,254	-	-	316,774	-	192,663	23,922,691
	<u>193,081,706</u>	<u>12,874,190</u>	<u>4,951,592</u>	<u>316,774</u>	<u>584,937</u>	<u>192,663</u>	<u>212,001,862</u>

All financial assets of the Fund as at 30 November 2011 and 31 May 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
<u>As at 30.11.2011</u>		
Amount due to stockbrokers	153,628	-
Amount due to Manager	558,200	-
Accrued management fee	251,975	-
Amount due to Trustee and custodian	8,172	-
Other payables and accruals	-	59,816
Contractual cash out flows	971,975	59,816

	Less than 1 month RM	Within 1 year RM
<u>As at 31.05.2011</u>		
Amount due to stockbrokers	2,959,729	-
Amount due to Manager	2,006,442	-
Accrued management fee	332,924	-
Amount due to Trustee and custodian	10,798	-
Other payables and accruals	-	49,210
Contractual cash out flows	5,309,893	49,210

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(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 1.85% (2010: 1.85%) per annum.

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

5. TRUSTEE'S AND CUSTODIAN FEES

In accordance with Clause 24(2) of the Master Deed dated 15 May 2008, the Trustee is entitled to a maximum fee of 0.06% (30.11.2010: 0.06%) 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.

The foreign custodian fee ranges from a minimum of 0.04% (2010: 0.04%) per annum to a maximum of 0.38% (2010: 0.38%) per annum on the net asset value of the respective foreign portfolio, depending on the country invested, and is charged monthly in arrears and subject to a minimum fee of USD500 (2010: USD500) per month.

For the financial period ended 30 November 2011 the trustee and foreign custodian fees are recognised at a rate of 0.06% (2010: 0.06%) and 0.04% to 0.38% (2010: 0.04% to 0.38%) per annum respectively.

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

6. DISTRIBUTION

Distribution to unitholders is derived from the following sources:

	30.11.2011	30.11.2010
	RM	RM
Taxable Income	545,312	-
Non-Taxable Income	10,613,091	-
	<u>105,899,109</u>	<u>-</u>
Less:		
Non-Allowable Expenses	<u>(37,898)</u>	<u>-</u>
Gross Dividend	11,120,505	-
Less:		
Taxation	(136,328)	-
Net Distribution amount	<u>10,984,177</u>	<u>-</u>
Distribution per unit		
Net distribution per unit (sen)	6.62	-
Gross distribution per unit (sen)	6.70	-
Ex-date	04-August-2011	-

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

7. TAXATION

	2011	2010
	RM	RM
Current taxation:		
Malaysian tax	89,029	2,312
Foreign tax	72,676	237,397
	<u>161,705</u>	<u>239,709</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:

7. TAXATION (CONTINUED)

	2011 RM	2010 RM
Net income/(loss) before taxation	(13,370,053)	4,278,180
Taxation at Malaysian statutory rate of 25% (2010: 25%)	(3,342,513)	1,069,545
Tax effects of:		
Income not subject to tax	(568,788)	(2,861)
Effect on difference in tax rate of foreign dividend	(17,731)	
Net realised gain on sale of investment not (subject to tax)/deductible for tax purposes	3,665,669	(989,637)
Expenses not deductible for tax purposes	37,389	43,763
Restriction on tax deductible expenses for unit trust funds	387,681	460,933
Under/(over)provision in prior financial year	-	(342,034)
Tax expense	161,705	239,709

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES - LOCAL				
Basic Materials				
Petronas Chemicals Group Berhad	1,071,300	6,410,273	6,417,087	4.03
Construction				
Malaysia Marine And Heavy Engineering Berhad	310,300	1,513,165	1,737,680	1.09
YTL Corporation Berhad	589,470	914,351	854,732	0.54
	899,770	2,427,516	2,592,412	1.63
Consumer Goods				
Genting Plantations Berhad	211,000	1,425,960	1,715,430	1.08
Tan Chong Motor Holdings Berhad	359,100	1,351,756	1,562,085	0.98
Tradewinds Malaysia Berhad	102,400	988,315	1,021,952	0.64
UMW Holdings Berhad	128,400	919,470	857,712	0.54
	800,900	4,685,502	5,157,179	3.24
Consumer Services				
Airasia Berhad	1,393,500	3,754,694	5,142,015	3.23
Parkson Holdings Berhad	242,031	1,376,073	1,360,214	0.85
	1,635,531	5,130,767	6,502,229	4.08

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES - LOCAL				
Financials				
Bank Islam Malaysia Berhad	1,467,900	2,532,158	2,598,183	1.63
Industrial				
Petronas Gas Berhad	303,600	3,727,149	4,007,520	2.52
Supermax Corporation Berhad	372,250	1,597,587	1,358,713	0.85
Top Glove Corporation Berhad	99,300	526,760	457,773	0.29
UEM Land Berhad	729,850	1,671,745	1,605,670	1.01
Eastern and Oriental Berhad	232,600	361,549	323,314	0.20
Gamuda Berhad	214,800	705,904	657,288	0.41
IJM Corporation Berhad	474,720	2,322,783	2,805,595	1.76
IJM Land Berhad	219,200	466,197	462,512	0.29
IOI Corporation Berhad	1,132,008	5,785,415	5,671,360	3.56
Kuala Lumpur Kepong Berhad	243,800	3,953,257	5,241,700	3.29
Lion Industries Corporation Berhad	298,400	478,733	399,856	0.25
Malaysian Resources Corporation Berhad	457,100	807,978	886,774	0.56
Sime Darby Berhad	1,181,825	9,940,005	10,636,425	6.68
YTL Cement Berhad	114,300	620,502	509,778	0.32
	6,073,753	32,965,563	35,024,278	21.99
IPC				
Maxis Berhad	312,900	1,684,209	1,720,950	1.08
Time Dotcom Berhad	1,222,100	848,218	831,028	0.52
	1,535,000	2,532,427	2,551,978	1.60
Oil & Gas				
Dayang Enterprise Holdings Berhad	90,400	165,681	164,528	0.10
Dialog Group Berhad	879,905	1,265,850	2,102,973	1.32
Kencana Petroleum Berhad	774,720	874,118	2,053,008	1.29
Sapura Crest Petroleum Berhad	512,400	1,377,987	2,187,948	1.37
	2,257,425	3,683,636	6,508,457	4.08
Plantations				
Tradewinds Plantation Berhad	161,400	621,085	597,180	0.38
Kulim Malaysia Berhad	19,500	70,997	71,175	0.04
TH Plantations Berhad	757,700	1,509,380	1,621,478	1.02
	938,600	2,201,463	2,289,833	1.44

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES - LOCAL (CONTINUED)				
Plantations				
Tradewinds Plantation Berhad	161,400	621,085	597,180	0.38
Kulim Malaysia Berhad	19,500	70,997	71,175	0.04
TH Plantations Berhad	757,700	1,509,380	1,621,478	1.02
	<u>938,600</u>	<u>2,201,463</u>	<u>2,289,833</u>	<u>1.44</u>
Telecommunications				
Axiata Group Berhad	1,402,025	5,496,653	7,150,328	4.49
Digi.com Berhad	168,200	431,932	592,064	0.37
Digi.com Berhad -A	1,513,800	3,887,388	5,328,576	3.35
Telekom Malaysia Berhad	868,000	3,411,183	3,749,760	2.36
	<u>3,952,025</u>	<u>13,227,156</u>	<u>16,820,728</u>	<u>10.57</u>
Trading and Services				
KPJ Healthcare Berhad	227,300	855,682	956,933	0.60
Media Chinese International Limited	357,500	400,169	375,375	0.24
Petronas Dagangan Berhad	190,800	2,007,217	3,148,200	1.98
Pos Malaysia Berhad	249,900	810,792	622,251	0.39
QSR Brands Berhad	147,200	770,247	867,008	0.54
	<u>1,172,700</u>	<u>4,844,106</u>	<u>5,969,767</u>	<u>3.75</u>
Utilities				
Tenaga Nasional Berhad	593,275	3,730,673	3,352,004	2.11
TOTAL QUOTED INVESTMENTS – LOCAL	<u><u>22,398,179</u></u>	<u><u>84,371,240</u></u>	<u><u>95,784,134</u></u>	<u><u>60.15</u></u>
		<u>11,412,894</u>		
		<u><u>95,784,134</u></u>		

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES – FOREIGN				
AUSTRALIA				
Basic Materials				
Alumina Limited	103,020	781,202	455,657	0.29
BHP Billiton Limited	19,867	2,390,279	2,264,557	1.42
Incitec Pivot Limited	14,760	149,981	154,656	0.10
Newcrest Mining Limited (AU)	2,861	348,884	323,125	0.20
Orica Limited	3,320	246,957	274,613	0.17
OZ Mineral Limited	5,387	201,448	183,052	0.12
	149,215	4,118,751	3,655,661	2.30
Health Care				
CSL Limited	4,200	373,796	427,604	0.27
Industrials				
Brambles Limited	13,793	297,746	317,863	0.20
Seek Limited	7,152	135,066	133,770	0.08
Toll Holdings Limited	8,960	123,367	136,585	0.09
	29,905	556,180	588,218	0.37
Oil & Gas				
Linc Energy Limited	39,177	363,261	186,707	0.12
Santos Limited	13,488	622,102	575,880	0.36
Woodside Petroleum Limited	5,334	609,421	571,089	0.36
	57,999	1,594,784	1,333,676	0.84
Telecommunications				
Telstra Corporation Limited	75,617	699,897	779,980	0.49
Utilities				
AGL Energy	7,016	11,106	326,577	0.21
Origin Energy	11,931	525,660	551,464	0.35
	18,947	836,766	878,041	0.56
HONG KONG				
Basic Materials				
China Coal Energy Company	252,500	938,642	902,972	0.57
Yanzhou Coal Mining Company Limited	78,000	630,572	554,050	0.35
Zijin Mining Group Company Limited-Holding	446,000	614,036	592,411	0.37
	776,500	2,183,250	2,049,432	1.29

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES – FOREIGN (CONTINUED)				
HONG KONG (CONTINUED)				
Consumer Services				
GOME Electrical Appliances	350,000	481,567	267,494	0.17
Lifestyle International Hldgs	98,000	905,826	708,130	0.44
Sa Sa Intl Hldg Ltd	410,000	677,163	759,079	0.48
Trinity Ltd	142,000	433,100	315,713	0.20
	1,000,000	2,497,655	2,050,415	1.29
Industrial				
China Merchants Holdings Co. Limited	72,000	642,223	647,381	0.41
COSCO Pacific Limited	134,000	511,861	479,201	0.30
	206,000	1,154,084	1,126,582	0.71
Oil & Gas				
CNOOC Limited	153,000	797,089	876,686	0.55
Kunlun Energy Co. Limited	145,200	775,197	599,367	0.38
	298,200	1,572,286	1,476,053	0.93
Technology				
Alibaba.com Limited	210,000	674,925	668,592	0.42
Telecommunications				
China Mobile Limited	67,300	1,968,073	2,043,659	1.28
Utilities				
Hong Kong and China Gas Co. Limited	23,500	157,563	170,575	0.11
Power Assets Holdings	18,000	403,953	423,740	0.27
	41,500	561,516	594,315	0.38
INDIA				
Basic Materials				
SESA GOA Limited	13,102	196,853	146,176	0.09
Sterlite Industries (India) Limited	64,741	555,633	390,870	0.25
	77,843	752,486	537,046	0.34
Consumer Goods				
BAJAJ AUTO Limited	1,427	139,512	144,805	0.09
Industrials				
Bharat Heavy Electricals Limited	16,015	369,760	275,268	0.17

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES – FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Oil & Gas				
Gail India Limited	9,683	278,367	230,575	0.14
Oil & Natural Gas Corporation Limited	18,021	329,629	292,272	0.18
Reliance Industries Limited	20,906	1,551,316	989,222	0.62
	48,610	2,159,312	1,512,068	0.94
Telecommunications				
Infosys Limited	2,288	377,675	362,640	0.23
Tata Consultancy Services Limited	3,734	238,252	253,260	0.16
	6,022	615,927	615,900	0.39
INDONESIA				
Basic Materials				
Adaro Energy Pt	503,000	463,889	332,701	0.21
Tambang Batubara Bukit Asam	32,000	233,516	188,387	0.12
	535,000	697,405	521,088	0.33
Telecommunications				
Telekomunikasi Tbk Pt	165,000	419,920	419,975	0.26
PHILIPPINES				
Telecommunications				
Philippine Long Distance Telep	1,815	293,296	317,117	0.20
SINGAPORE				
Basic Materials				
Sakari Resources Limited	110,000	650,026	510,033	0.32
Consumer Goods				
Golden Agri-Resources Limited	358,000	549,644	621,363	0.39
Industrial				
Keppel Corporation Limited	50,900	1,125,401	1,162,362	0.73
Sembcorp Industries Limited	125,000	1,523,451	1,286,241	0.81
Sembcorp Marine Limited	38,000	337,286	347,675	0.22
	213,900	2,986,137	2,796,278	1.76

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES – FOREIGN (CONTINUED)				
SINGAPORE (CONTINUED)				
Telecommunications				
M1 Limited	88,000	536,544	528,034	0.33
StarHub Limited	69,000	481,200	484,172	0.30
	<u>157,000</u>	<u>1,017,744</u>	<u>1,012,206</u>	<u>0.63</u>
SOUTH KOREA				
Basic Materials				
LG Chem Limited	1,023	1,021,751	917,402	0.58
OCI Company Limited	285	293,320	179,105	0.11
Posco	192	216,230	198,876	0.12
	<u>1,500</u>	<u>1,531,301</u>	<u>1,295,382</u>	<u>0.81</u>
Consumer Goods				
Hyundai Mobis	1,829	1,485,455	1,543,571	0.97
Industrial				
Hyundai Engineering & Construction	2,469	447,624	442,828	0.28
Technology				
Samsung Electronics Co Limited	632	1,348,810	1,764,432	1.11
TAIWAN				
Basic Materials				
Formosa Chemicals & Fibre Corporation	128,000	1,103,832	1,037,284	0.65
Formosa Plastics Corporation	27,000	224,208	224,456	0.14
	<u>155,000</u>	<u>1,328,040</u>	<u>1,261,740</u>	<u>0.79</u>
Consumer Goods				
Giant Manufacturing Co. Limited	17,000	187,582	192,229	0.12
Industrial				
Hon Hai Precision Industry Co. Limited	5,200	54,851	43,392	0.03
Largan Precision Company Limited	3,000	263,284	151,553	0.10
	<u>8,200</u>	<u>318,135</u>	<u>194,945</u>	<u>0.13</u>

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

As at 30 November 2011	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
EQUITIES SECURITIES – FOREIGN (CONTINUED)				
TAIWAN (CONTINUED)				
Oil & Gas				
Formosa Petrochemical Corporation	9,000	73,909	88,294	0.06
Technology				
High Tech Computer Corp	9,142	678,720	456,569	0.29
MediaTek Incorporation	11,000	325,968	321,900	0.20
Taiwan Semiconductor Manufacturing	212,594	1,321,189	1,660,491	1.04
United Microelectrics Corp	99,000	112,004	134,749	0.08
	<u>331,736</u>	<u>2,437,880</u>	<u>2,573,709</u>	<u>1.61</u>
Telecommunications				
Chunghwa Telecom Co. Limited	71,400	564,615	744,568	0.47
Taiwan Mobile Co. Limited	28,800	247,750	290,078	0.18
	<u>100,200</u>	<u>812,364</u>	<u>1,034,645</u>	<u>0.65</u>
THAILAND				
Basic Materials				
PTT Global Chemical PCL - NVDR	54,849	399,760	369,680	0.23
Financials				
L.P.N. Development Pub Co. Limited - NVDR	481,700	525,980	574,976	0.36
Oil & Gas				
PTT Explor & Prod Public Co. Limited - NVDR	24,800	404,797	396,824	0.25
Telecommunications				
Advanced Info Service PCL - NVDR	44,600	507,186	640,213	0.40
TOTAL QUOTED INVESTMENTS – FOREIGN	<u>5,859,530</u>	<u>41,251,954</u>	<u>39,328,843</u>	<u>25.00</u>

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

	Quantity (unit)	Aggregate Cost RM	Market Value RM	Percentage of net asset value %
As at 30 November 2011				
EQUITIES SECURITIES – FOREIGN (CONTINUED)				
TOTAL QUOTED INVESTMENTS	28,257,709	125,623,194	135,112,977	84.87
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		8,617,097		
EFFECT OF UNREALISED FOREIGN EXCHANGE DIFFERENCES		872,686		
TOTAL MARKET VALUE OF QUOTED INVESTMENTS		135,112,977		

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 May 2011				

SECURITIES – LOCAL

Basic Materials

MMC Corporation Berhad	220,600	561,781	615,474	0.30
Petronas Chemicals Group Berhad	949,600	5,592,515	6,875,104	3.33
	1,170,200	6,154,296	7,490,578	3.63

Construction

Malaysia Marine and Heavy Engineering Berhad	666,700	3,067,768	5,166,925	2.50
YTL Corporation Berhad	981,170	1,520,328	1,550,249	0.75
	1,647,870	4,588,096	6,717,174	3.25

Consumer products

APM Automotive Holding Berhad	365,100	1,627,844	1,898,520	0.92
Genting Plantations Berhad	413,200	2,762,907	3,317,996	1.61
Tan Chong Motor Holding Berhad	472,300	1,653,795	2,026,167	0.98
Tradewinds Malaysia Berhad	90,800	908,659	847,164	0.41
UMW Holdings Berhad	202,000	1,358,898	1,440,260	0.70
Airasia Berhad	1,441,300	3,359,955	4,295,074	2.08
Parkson Holdings Berhad	147,931	792,574	852,083	0.41
	3,132,631	12,464,632	14,677,264	7.11

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset Value %
As at 31 May 2011				
SECURITIES – LOCAL (CONTINUED)				
Finance				
Bank Islam Malaysia Berhad	1,188,500	1,933,255	1,913,485	0.93
Industrial products				
Petronas Gas Berhad	123,000	1,423,979	1,392,360	0.67
Supermax Corporation Berhad	429,750	1,913,377	1,590,075	0.77
Ta Ann Holdings Berhad	1,100	6,938	7,304	0.00
Top Glove Corporation Berhad	189,100	1,055,723	983,320	0.48
UEM Land Berhad	1,287,650	2,970,954	3,592,544	1.74
Ann Joo Resources Berhad	167,300	496,009	451,710	0.22
Gamuda Berhad	669,200	2,089,704	2,542,960	1.23
IJM Corporation Berhad	642,820	3,007,149	3,959,771	1.92
IJM Land Berhad	381,400	803,595	1,106,060	0.54
IOI Corporation Berhad	1,645,208	8,503,781	8,719,602	4.22
Kuala Lumpur Kepong Berhad	385,000	6,099,812	8,470,000	4.10
Lion Industries Corporation	416,400	648,611	657,912	0.32
Malaysian Resources Corporation Berhad	676,100	1,246,189	1,487,420	0.72
Sime Darby Berhad	1,666,925	13,678,522	15,319,041	7.41
YTL Cement Berhad	64,300	350,983	347,220	0.17
YTL Power International Berhad	582,800	1,291,340	1,253,020	0.61
	9,328,053	45,586,666	51,880,319	25.12
Infrastructure Project Company				
Maxis Berhad	728,900	3,910,153	3,950,638	1.91
Time Dotcom Berhad	2,214,700	1,559,031	1,860,348	0.90
	2,943,600	5,469,184	5,810,986	2.81
Oil & Gas				
Dialog Group Berhad	1,548,205	2,065,389	4,334,974	2.10
Kencana Petroleum Berhad	1,324,720	2,018,445	3,695,969	1.79
Sapura Crest Petroleum Berhad	649,800	1,410,675	2,534,220	1.23
	3,522,725	5,494,509	10,565,163	5.12
Plantations				
TH Plantations Berhad	1,186,700	2,354,712	2,409,001	1.17
Tradewinds Plantation Berhad	133,500	537,462	504,630	0.24
	1,320,200	2,892,174	2,913,631	1.41

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset Value %
As at 31 May 2011				
SECURITIES – LOCAL (CONTINUED)				
Properties				
Mah Sing Group Berhad	566,000	1,286,633	1,488,580	0.72
SP Setia Berhad	355,650	1,049,743	1,443,939	0.70
	<u>921,650</u>	<u>2,336,376</u>	<u>2,932,519</u>	<u>1.42</u>
Telecommunications				
Axiata Group Berhad	2,283,925	7,920,334	11,419,625	5.53
Digi.com Berhad	205,200	4,959,035	5,848,200	2.83
Telekom Malaysia Berhad	664,100	2,467,631	2,583,349	1.25
	<u>3,153,225</u>	<u>15,347,000</u>	<u>19,851,174</u>	<u>9.61</u>
Trading and services				
Aeon Co. M Berhad	7,300	41,264	46,720	0.02
KPJ Healthcare Berhad	191,600	656,478	831,544	0.40
Petra Energy Berhad	8,100	13,000	12,474	0.01
Petronas Dagangan Berhad	373,900	3,687,447	6,094,570	2.95
QSR Brands Berhad	137,900	680,097	820,505	0.40
SEG International Berhad	15,300	58,219	58,293	0.03
	<u>734,100</u>	<u>5,136,505</u>	<u>7,864,106</u>	<u>3.81</u>
Utilities				
Tenaga Nasional Berhad	658,375	4,266,242	4,681,046	2.27
TSR& Warrant				
Unisem Berhad -Warrant	525,923	217,666	210,369	0.10
TOTAL LOCAL QUOTED SHARIAH COMPLIANT INVESTMENTS				
	<u>30,247,052</u>	<u>111,886,601</u>	<u>137,507,814</u>	<u>66.59</u>

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset Value %
As at 31 May 2011				
SECURITIES – FOREIGN (CONTINUED)				
AUSTRALIA				
Basic Materials				
Alumina Limited	258,999	1,974,004	1,919,845	0.93
BHP Billiton Limited	24,421	2,930,153	3,476,251	1.68
Incitec Pivot Limited	58,249	591,766	717,754	0.35
Oz Minerals Limited	39,621	1,993,251	1,796,486	0.87
	<u>381,290</u>	<u>7,489,174</u>	<u>7,910,336</u>	<u>3.83</u>
Oil & Gas				
Linc Energy Limited	139,000	1,282,618	1,463,002	0.71
Santos Limited	26,991	1,250,166	1,278,385	0.62
	<u>165,991</u>	<u>2,532,784</u>	<u>2,741,387</u>	<u>1.33</u>
Telecommunications				
Telstra Corp Limited	92,045	819,125	891,997	0.43
HONG KONG				
Consumer Goods				
Anta Sports Products Limited	272,000	1,300,137	1,536,854	0.74
Belle International Holdings Limited	258,000	1,424,566	1,641,468	0.79
Xinyi Glass Holdings Limited	340,000	1,211,906	1,043,429	0.50
	<u>870,000</u>	<u>3,936,609</u>	<u>4,221,751</u>	<u>2.03</u>
Consumer Services				
Bosideng International Holding	1,232,000	1,152,836	1,067,996	0.52
Sa Sa International Holding Limited	882,000	1,345,814	1,600,856	0.77
	<u>2,114,000</u>	<u>2,498,650</u>	<u>2,668,852</u>	<u>1.29</u>
Industrials				
COSCO Pacific Limited	216,000	1,166,641	1,288,989	0.62
Oil & Gas				
CNOOC Limited	172,000	950,097	1,304,654	0.63
PetroChina Company Limited	456,000	1,803,431	1,990,604	0.96
	<u>628,000</u>	<u>2,753,528</u>	<u>3,295,258</u>	<u>1.59</u>

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset Value %
As at 31 May 2011				
SECURITIES – FOREIGN (CONTINUED)				
INDIA				
Basic Materials				
Sterlite Industries (India) Limited	101,075	1,198,120	1,157,935	0.56
Industrials				
Mudra Port	118,715	1,103,292	1,280,325	0.62
Oil & Gas				
Reliance Industries Limited	26,208	1,944,106	1,666,399	0.81
INDONESIA				
Basic Materials				
Tambang Batubara Bukit Asam	152,500	1,099,187	1,141,672	0.55
SINGAPORE				
Consumer Goods				
Golden Agri-Resources Limited	697,000	1,053,810	1,172,507	0.57
Industrials				
Keppel Corporation Limited	42,900	927,628	1,204,879	0.58
Sembcorp Marine Limited	126,000	1,726,125	1,643,456	0.80
	168,900	2,653,753	2,848,335	1.38
SOUTH KOREA				
Basic Materials				
OCI Company Limited	1,442	1,454,682	1,982,432	0.96
Consumer Goods				
Hyundai Mobis	3,213	2,156,943	3,391,274	1.64
Industrials				
Hyundai Engineering & Construction	8,565	1,983,811	2,006,286	0.97
Technology				
LG Display Company Limited	22,680	2,503,567	2,270,512	1.10
Samsung Electronics Corporation Limited	1,038	2,159,369	2,610,899	1.26
	23,718	4,662,936	4,881,411	2.36

8. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 May 2011				
SECURITIES – FOREIGN (CONTINUED)				
TAIWAN				
Basic Materials				
Formosa Plastics Corporation	108,000	892,610	1,247,400	0.60
Nan Ya Plastics Corporation	105,000	683,465	878,693	0.43
	<u>213,000</u>	<u>1,576,075</u>	<u>2,126,093</u>	<u>1.03</u>
Industrials				
Hon Hai Precision Industry Corporation	102,832	1,191,388	1,085,135	0.53
Technology				
HTC Corporation	22,850	1,327,392	2,927,085	1.42
Taiwan Semiconductor Manufacturer	244,594	1,521,506	1,969,838	0.95
	<u>267,444</u>	<u>2,848,898</u>	<u>4,896,923</u>	<u>2.37</u>
Telecommunications				
Chunghwa Telecom Corporation Limited	101,400	820,494	996,559	0.48
UNITED STATES OF AMERICA				
Consumer Services				
Ctrip.com	14,190	1,896,656	1,922,036	0.93
TOTAL FOREIGN SHARIAH COMPLIANT QUOTED INVESTMENTS	<u>6,467,528</u>	<u>48,840,662</u>	<u>55,573,892</u>	<u>26.88</u>
TOTAL SHARIAH COMPLIANT QUOTED INVESTMENTS	<u>36,714,580</u>	<u>160,727,263</u>	<u>193,081,706</u>	<u>93.47</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
-LOCAL INVESTMENTS		25,621,213		
-FOREIGN INVESTMENTS		6,343,883		
EFFECT OF UNREALISED FOREIGN EXCHANGE DIFFERENCES		<u>389,347</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>193,081,706</u>		

9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	30.11.2011 RM	31.05.2011 RM
Deposits with licensed financial institutions	9,378,534	7,688,725
Bank balance	14,717,778	5,185,465
	<u>24,096,312</u>	<u>12,874,190</u>

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

Currency	30.11.2011 RM	31.05.2011 RM
AUD	249	245
HKD	177	18,990
INR	52,451	2,255
SGD	28,723	28,242
TWD	3,646,499	1,624,135
USD	10,969,441	3,469,135
MYR	9,398,772	7,731,183
PHP	-	5
Total	<u>24,096,312</u>	<u>12,874,190</u>

Weighted average effective profit rates per annum are as follows:

	30.11.2011 %	31.05.2011 %
Deposits with licensed financial institutions	<u>3.02</u>	<u>2.92</u>

Deposits with licensed financial institutions have an average maturity of 9 days (31.05.2011: 2 days).

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

	30.11.2011		31.05.2011	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	177,145,993	206,642,259	236,048,766	229,160,876
Creation of units arising from distribution	9,876,452	10,759,407		
Creation of units arising from application	17,605,379	19,001,330	130,381,932	140,267,188
Cancellation of units	(49,456,599)	(52,748,424)	(189,284,705)	(213,210,003)
Total comprehensive income for the financial period/year	-	(13,531,758)	-	50,424,198
Distribution for the financial period/year	-	(10,984,177)	-	-
At the end of the financial period/year	<u>155,171,225</u>	<u>159,138,637</u>	<u>177,145,993</u>	<u>206,642,259</u>

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 Berhad	Holding company of the Manager
CIMB Group Holdings Berhad ("CIMB")	Ultimate holding company of the Manager
CIMB Investment Bank Berhad	Company related to manager
CIMB Islamic Bank Berhad	Company related to 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

	30.11.2011		31.05.2011	
	No. of units	RM	No. of units	RM
Manager				
CIMB-Principal Asset Management Berhad	265,412	272,627	2,488	2,902
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.

	30.11.2011	31.05.2011
	RM	RM
<u>Significant related party transactions</u>		
Profit from Shariah-compliant deposits:		
- CIMB Islamic Bank Berhad	32,203	77,357
	<u> </u>	<u> </u>

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

	30.11.2011 RM	31.05.2011 RM
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed financial institutions:		
- CIMB Islamic Bank Berhad	-	3,756,440
	<u> </u>	<u> </u>

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial period 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 %
CIMB Investment Bank Berhad #	40,649,867	18.05	88,775	17.90
Citigroup Global Markets Limit	32,457,576	14.42	34,459	6.95
Credit Suisse M Sdn Berhad	17,432,030	7.74	39,306	7.93
Macquarie Sec Singapore	12,832,263	5.70	42,099	8.49
JPMorgan Securities M S B	12,549,308	5.57	27,976	5.64
AmInvestment Bank Berhad	11,825,166	5.25	26,686	5.38
Samsung Securities Co Limited	8,812,616	3.91	18,678	3.77
OSK Investment Bank Berhad	8,468,889	3.76	19,082	3.85
Credit Suisse Se HK Limited	8,325,223	3.70	18,585	3.75
CLSA Securities M Sdn Berhad	7,517,350	3.34	16,914	3.41
Others	64,294,118	28.55	163,318	32.94
	<u>225,164,406</u>	<u>100.00</u>	<u>495,879</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the financial period 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 Berhad#	56,638,511	14.02	58,305	10.19
Macquarie Sec Singapore	47,401,982	11.71	79,926	13.96
Citigroup Glo Mkts SIN Pte Limited	39,921,767	9.88	23,238	4.06
Austock Securities Limited	28,215,550	6.97	70,555	12.33
Credit Suisse M Sdn Berhad	25,346,801	6.27	39,378	6.88
AmInvestment Bank Berhad	20,841,364	5.16	35,471	6.20
Macquarie Malaysia Sdn Berhad	19,046,178	4.71	27,373	4.78
CLSA Limited. HK	18,201,976	4.50	29,265	5.11
Credit Suisse Se HK Limited	16,507,624	4.08	15,055	2.63
JPMorgan Securities M S B	15,309,055	3.79	22,720	3.97
Others	116,906,196	28.91	171,091	29.89
	<u>404,337,004</u>	<u>100.00</u>	<u>572,377</u>	<u>100.00</u>

Included in transactions by the Fund are trades conducted on normal terms with CIMB Investment Bank Berhad, a company related to the Manager amounting to RM 40,649,867 (2010: 56,638,511).

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 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)
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Internet site

www.cimb-principal.com.my

E-mail address

cimb-p.custsupport@cimb.com

General investment enquiries

(03) 7718 3100

Trustee for the CIMB Islamic DALI Equity Fund

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

Shariah Advisor of the CIMB Islamic DALI Equity Fund

CIMB Islamic Bank Berhad. (Company No.:671380 H)
Level 34, Menara Bumiputra-Commerce,
No 11, Jalan Raja Laut,
50350 Kuala Lumpur, MALAYSIA
Tel: (03) 2619 1188
Fax: (03) 2691 3513, (03) 2691 3245

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 Islamic DALI 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
- 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