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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.

INVESTOR LETTER (CONTINUED)

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

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

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

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

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

Has the fund achieved its objective?

The Fund has achieved its objective as it has outperformed the benchmark over 1-year, 3-year and 5-years and since inception.

What are the fund investment policy and its strategy?

The Fund would invest principally in Shariah-compliant equities 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: "BBB" 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?

3 years or more

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

High

When was the Fund launched?

7 May 1998

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

RM 2,126.78 million (1,862.86 million units)

What is the fund's benchmark?

FTSE Bursa Malaysia EMAS Shariah Index

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 distribution of 6.94 sen on 11 August 2011. As a result, the net asset value per unit had dropped from RM1.2108 to RM1.1413.

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 Investments			
- Construction	4.43	9.02	7.56
- Consumer products	3.96	8.34	4.97
- Technology	-	0.47	1.26
- Industrial products	12.46	7.28	7.42
- Infrastructure project companies	7.27	5.83	3.18
- Plantations	12.65	27.03	24.05
- Properties	1.92	3.50	2.75
- Trading/Services	37.81	32.07	37.32
- Warrants	-	0.13	0.09
- Finance	2.20	-	-
- REIT	0.32	-	-
Unquoted Securities	0.03	0.01	-
Cash and Other Net Assets	16.95	6.32	11.40
	<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)	2,126.78	1557.88	1,251.00
Units in circulation (Million)	1,862.86	1381.14	1,285.53
Net asset value per unit (RM)*	1.1417	1.1279	0.9731
Highest NAV per unit (RM)	1.2889	1.1487	0.9856
Lowest NAV per unit (RM)	1.0374	0.9614	0.8165
Total return (%) ^	(2.32)	16.68	16.25
- Capital growth (%)	(8.03)	16.68	16.25
- Income distribution (%)	6.20	-	-
Gross distribution per unit (sen)	7.08	-	-
Net distribution per unit (sen)	6.94	-	-
Date of distribution	11-Aug-2011	-	-
Management expense ratio (%)	0.99	0.80	0.80
Portfolio turnover ratio (times) #	0.37	0.29	0.28

	Total Return %	Annualised %
- 6 Months	(2.32)	(4.59)
- One Year	7.27	7.27
- Three Years	79.24	21.47
- Five Years	83.19	12.87
- Since Inception	314.32	11.04

* Ex-distribution

(Launch date: 7 May 1998)

Portfolio turnover increased marginally from 0.29 to 0.37 in the current period. We continued to hold on to the same stocks and there was no necessity to change asset allocation significantly during the period.

PERFORMANCE DATA (CONTINUED)

	30.11.2011	30.11.2010	30.11.2009	30.11.2008	30.11.2007
Annual total return (%)	7.27	21.43	37.60	(30.08)	46.18

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

Market momentum for Bursa Malaysia was positive in May even in the midst of Euro sovereign debt concerns and maturing of QE2. Further, China continued to hike the reserve ratio requirement to drain excess liquidity. China's CPI was above expectations while Manufacturing Purchasing Manager's Index fell below. In July, inflation continued to be a key concern in China and the People's Bank of China raised interest rates.

The market peaked out in July and followed regional markets down as Asian markets started to focus more on developments in US & Europe. A slew of events hit confidence in equity markets starting with the downgrade of US' credit rating by S&P to AA+, the first time in 70 years on Aug 5. The market began worrying about rising US recession risks, escalating Euro-area stress and inflationary pressure in large emerging markets like China and India.

Policy actions such as the US Federal Reserve's Operation Twist announced 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), European Central Bank (ECB)'s coordinated action with other central banks to conduct dollar liquidity operations all made capital markets more skittish. 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 though 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 Euro440bn European Financial Stability Fund.

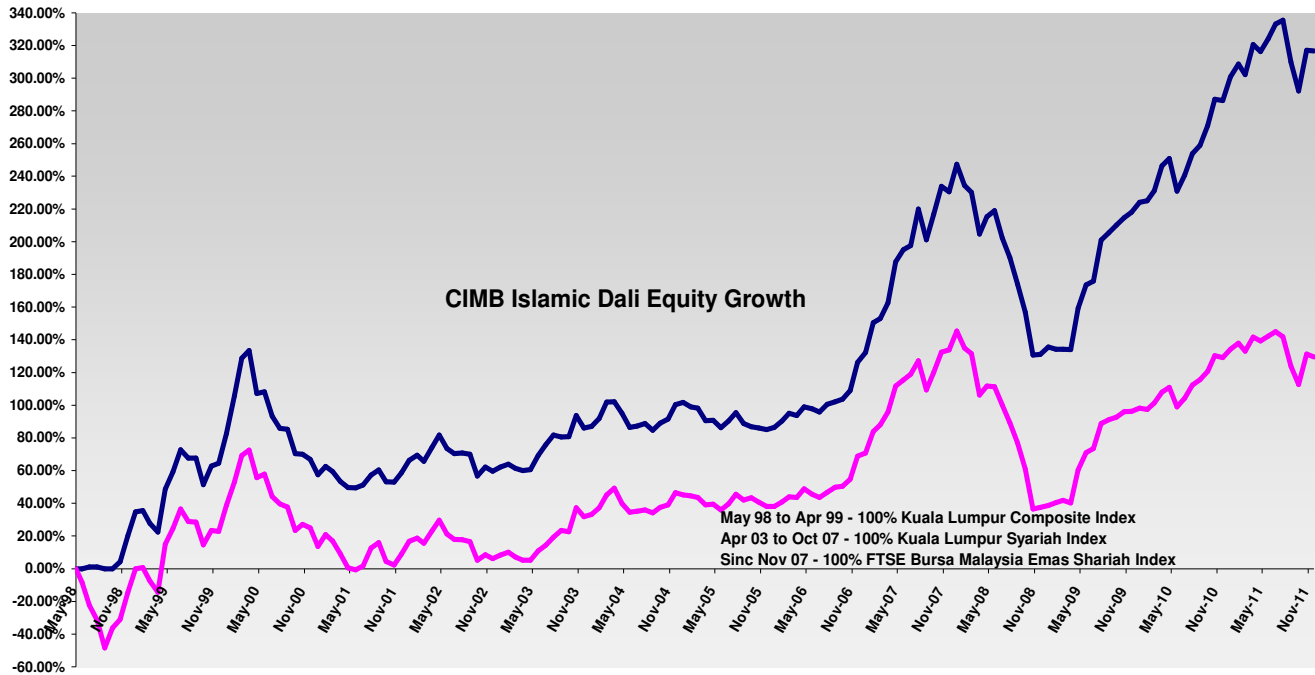
It was soon followed by disappointment as the leaders in the Eurozone failed to agree on terms to fund the European Financial Stability Fund, which resulted in another global sell-off in late November.

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 (%)	6.20	6.20	11.03	26.09	53.49
Capital (%)	(8.03)	1.01	61.44	45.29	169.93
Total Return (%)	(2.32)	7.27	79.24	83.19	314.32
Benchmark (%)	(5.31)	0.20	66.91	35.93	129.46
Average Total Return (%)	(4.59)	7.27	21.47	12.87	11.04

The Fund fell by 2.32% during the period under review, but outperformed the benchmark which depreciated by 5.31%.

FUND PERFORMANCE (CONTINUED)



Changes in Net Asset Value (“NAV”)

	30.11.2011	30.11.2010	% changes
Net Asset Value (“NAV”) (RM Million)	2,126.78	1,557.88	36.52
NAV/unit (RM)	1.1417	1.1279	1.22

The net asset value of the Fund increased from RM1.56 billion to RM2.13 billion over 1-year to 30 November 2011 due to constant purchases of units by investors. At the same time, the net asset value per unit increased from 1.1279 to 1.1417.

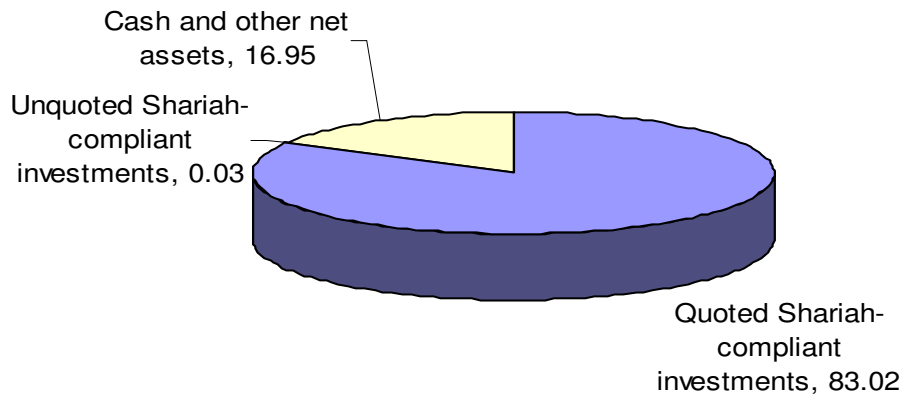
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance 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	83.02	93.67
Unquoted Shariah-compliant investments	0.03	0.01
Cash and other net assets	16.95	6.32
TOTAL	100.00	100.00

The equity allocation of the Fund was reduced from 93.67% the previous year to 83.02% this on 30 November 2011 due to the global economic slowdown and the sovereign debt crisis in Europe.



MARKET OUTLOOK

Bursa Malaysia will continue to be held hostage by the progress of the European debt crisis. We believe, in the ensuing months trading in equity markets will be choppy driven by the headline news from Europe and markets will likely tread in a wide trading range until the overhang is lifted.

But recent economic data from the United States has been somewhat encouraging. The recovery in the US economy should remain intact but the growth trajectory could slow as we move into first half of 2012. The failure of the Congressional Supercommittee means the automatic deficit reduction plan will kick in. This would make additional fiscal stimulus/spending so much harder to be implemented, if growth slows. The Federal Reserve is likely to remain on hold on the current accommodative stance. However, the bar for any further quantitative easing is relative high - perhaps only when there is imminent risk that the US economy would dip into recession again.

Closer to home, we are also watching closely the slow down of the Chinese economy. At this juncture, the likelihood of a hard landing is 50/50. Inflation appears to be petering out in China and this would give the Chinese authorities room to maneuver and ease monetary conditions should growth continues to falter. Elsewhere in Asia, growth will continue to slow but the good news is inflation would likely ease as a result.

MARKET OUTLOOK (CONTINUED)

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 continue to overweight the large cap and mid cap stocks over value stocks. As the global economy strengthens, we will, in addition, increase weightings in selected cyclicals that will benefit from the implementation of the Economic Transformation Project (ETP) by the government.

As of now, we will remain defensive with overweights in sectors like Telecom and Consumer.

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	117,131	98.93	5.31
5,001-10,000	22,012	159.49	8.56
10,001-50,000	36,154	785.81	42.19
50,001-500,000	7,133	692.30	37.16
Above 500,000	52	126.33	6.78
Total	182,482	1,862.86	100.00

SOFT COMMISSION & REBATES

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

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

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

**STATEMENT BY MANAGER TO THE UNITHOLDERS OF
CIMB ISLAMIC DALI EQUITY GROWTH FUND**

We, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 39 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 six months financial period ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds

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

JOHN CAMPBELL TUPLING
Chief Executive Officer/Director

DATUK NORIPAH KAMSO
Director

Kuala Lumpur
31 January 2012

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

We, AmTrustee Berhad, being the Trustee of CIMB Islamic DALI Equity Growth Fund ("the Fund"), are of the opinion that CIMB-Principal Asset Management Berhad ("the Manager") has managed the Fund for the interim period from 1 June 2011 to 30 November 2011 in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and relevant regulatory requirements;
- (c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) the total distribution of 7.08 sen (gross) per unit for the interim period from 1 June 2011 to 30 November 2011 is consistent with the objective of the Fund.

For and on behalf of the Trustee
AmTrustee Berhad

Tan Kok Cheeng
Chief Executive Officer

Kuala Lumpur
31 January 2012

**SHARIAH ADVISOR'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC DALI EQUITY GROWTH FUND**

We have acted as the Shariah Advisor of CIMB Islamic DALI Equity Growth 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 Growth Fund in accordance with Shariah and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 30 November 2011.

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

For and on-behalf of Shariah 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	2011 RM	2010 RM
NET INVESTMENT (LOSS)/INCOME			
Dividend income		23,982,713	20,475,750
Profit Income		4,007,388	1,335,428
Net (loss)/gain on financial assets at fair value or loss	8	(52,970,378)	149,973,742
Net realised gain on sale of investments	8	-	57,483,953
Other Income		48,765	-
		<u>(24,931,512)</u>	<u>229,268,873</u>
EXPENSES			
Management fee	4	14,096,291	10,790,009
Trustee and custodian fees	5	837,470	489,799
Transaction costs		3,336,011	-
Audit fee		5,795	4,750
Tax agent's fee		2,500	2,500
Other expenses		347,690	162,258
		<u>18,625,757</u>	<u>11,449,316</u>
(LOSS)/PROFIT BEFORE TAXATION		(43,557,269)	217,819,557
Taxation	7	(783,841)	(1,506,177)
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		(44,341,110)	216,313,380
 (Loss)/Profit after taxation is made up as follows:			
Realised amount		8,629,268	66,339,638
Unrealised amount		(52,970,378)	149,973,742
		<u>(44,341,110)</u>	<u>216,313,380</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of the unaudited financial statements.

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

	Note	30.11.2011 RM	31.05.2011 RM
CURRENT ASSETS			
Financial assets at fair value through profit or loss	8	1,766,484,916	1,551,322,791
Cash and cash equivalents (Shariah-compliant)	9	339,534,119	135,724,129
Amount due from stockbrokers		6,506,934	26,944,297
Amount due from Manager		23,475,111	16,658,353
Dividend receivable		1,552,550	4,228,335
Tax recoverable		1,072,949	494,974
TOTAL ASSETS		<u>2,138,626,579</u>	<u>1,735,372,879</u>
CURRENT LIABILITIES			
Amount due to stockbrokers		4,073,804	36,568,692
Amount due to Manager		4,740,464	12,161,490
Accrued management fee		2,645,358	2,166,953
Amount due to Trustee and custodian		141,086	115,571
Other payables and accruals		245,812	122,147
TOTAL LIABILITIES		<u>11,846,524</u>	<u>51,134,853</u>
NET ASSET VALUE OF THE FUND	10	<u>2,126,780,055</u>	<u>1,684,238,026</u>
EQUITY			
Unitholders' capital		1,677,377,426	1,087,175,408
Retained earnings		449,402,629	597,062,618
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,126,780,055</u>	<u>1,684,238,026</u>
Number of units in circulation	10	<u>1,862,862,475</u>	<u>1,361,533,567</u>
Net asset value per unit (RM)		<u>1.1417</u>	<u>1.2370</u>

The accompanying summary of significant accounting policies and 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 RM	Retained Earnings RM	Total RM
Balance as at 1 June 2011		1,087,175,408	597,062,618	1,684,238,026
Movement in unitholders'				
Creation of units from distribution	10	100,832,844	-	100,832,844
Creation of units from application	10	935,978,902	-	935,978,902
Cancellation of units	10	(446,609,728)	-	(446,609,728)
Total comprehensive loss for the financial period		-	(44,341,110)	(44,341,110)
Distribution for the financial period (Gross/net: 7.08 sen/6.94 sen)	6	-	(103,318,879)	(103,318,879)
Balance as at 30 November 2011		<u>1,677,377,426</u>	<u>449,402,629</u>	<u>2,126,780,055</u>

	Note	Unitholders' Capital RM	Retained Earnings RM	Total RM
Balance as at 1 June 2010		1,011,736,202	229,862,828	1,241,599,030
Movement in unitholders'				
Creation of units from distribution	10	-	-	-
Creation of units from application	10	939,524,129	-	939,524,129
Cancellation of units	10	(864,084,923)	-	(864,084,923)
Total comprehensive income for the financial year		-	367,199,790	367,199,790
Balance as at 31 May 2011		<u>1,087,175,408</u>	<u>597,062,618</u>	<u>1,684,238,026</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD 30 NOVEMBER 2011**

	Note	30.11.2011 RM	31.05.2011 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		614,662,230	885,690,960
Purchases of investments		(898,592,988)	(951,039,968)
Proceeds from redemption of unquoted sukuk		455,332	-
Dividend received		25,296,682	34,551,530
Profit income received from deposit with licensed financial institutions		4,005,539	2,812,575
Management fee paid		(13,617,886)	(22,127,359)
Trustee and custodian fees paid		(811,955)	(1,180,126)
Payment for other fees and expenses		(232,320)	(367,837)
Net cash outflow from operating activities		<u>(268,835,366)</u>	<u>(51,660,225)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from unit created		1,029,994,989	932,494,126
Payment for cancellation of units		(454,030,754)	(858,966,015)
Distribution paid		(103,318,879)	-
Net cash inflow from financing activities		<u>472,645,356</u>	<u>73,528,111</u>
Net increase in cash and cash equivalents		203,809,990	21,867,886
Cash and cash equivalents at the beginning of the financial period/year		<u>135,724,129</u>	<u>113,856,243</u>
Cash and cash equivalents at the end of the financial period/year	9	<u><u>339,534,119</u></u>	<u><u>1,357,24,129</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of the unaudited financial statements.

**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 Growth Fund (“the Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008 and a Seventh Supplemental Master Deed dated 19 November 2008, (collectively referred to as “the Deed”), made between CIMB-Principal Asset Management Berhad (“the Manager”) and AmTrustee Berhad (“the Trustee”) and the registered unitholders of the Fund.

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

Up to 98% of the Fund’s net asset value will be invested in Shariah-compliant securities and other Shariah-compliant investments, with at least 2% of the Fund’s net asset value 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 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

- FRS 107 “Statement of cash flows” (effective from 1 January 2010) clarifies that only expenditure resulting in a recognised asset can be categorised as a cash flow from investing activities.
- FRS 110 “Events after the balance sheet date” (effective from 1 January 2010) reinforces existing guidance that a dividend declared after the reporting date is not a liability of an entity at that date given that there is no obligation at that time.
- FRS 118 “Revenue” (effective from 1 January 2010) provides more guidance when determining whether an entity is acting as a ‘principal’ or as an ‘agent’. This standard does not have material impact on the classification and valuation of the Fund’s financial statements.
- Amendment FRS 132 “Financial Instruments: Presentation”

In the previous financial period, 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.

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" (continued)

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.

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 investment and shariah-compliant unquoted fixed income securities as financial assets at fair value through profit or loss at inception.

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

Finances and receivables and other financial liabilities 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 finances and receivables comprise amount due from stockbrokers, amount due from Manager, dividend receivable, cash and cash equivalents.

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

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

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

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

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

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 statement of comprehensive income.

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 earned from deposits is recognised based on effective profit rate method on an accrual basis.

Realised gain or loss on disposal of quoted investments is calculated based on sales proceeds less cost of 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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Creation and cancellation of units (continued)

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

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

(g) Taxation

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

(h) Amount due from/to stockbrokers

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

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

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

(i) Transaction costs

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) **Distribution**

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

(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 between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

Financial instruments as at 30 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)	-	1,766,484,916	1,766,484,916
Cash and cash equivalents (Note 9)	339,534,119	-	339,534,119
Amount due from Manager	23,475,111	-	23,475,111
Amount due from Broker	6,506,934	-	6,506,934
Dividend receivable	1,552,550	-	1,552,550
Tax recoverable	1,072,949	-	1,072,949
	<u>372,141,663</u>	<u>1,766,484,916</u>	<u>2,138,626,579</u>

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide investors with consistent capital growth over the medium to long-term through investments in Shariah-compliant equities and any other Shariah-compliant investments as approved by the Securities Commission ("SC") from time to time.

Up to 98% of the Fund's net asset value will be invested in Shariah-compliant securities and other Shariah-compliant investments, with at least 2% of the Fund's net asset value in Shariah-compliant liquid assets. The Fund is exposed to a variety of risks which include market risk (price risk and profit rate risk), credit risk, liquidity risk, single issuer risk, non-compliance risk, reclassification of Shariah status risk and capital 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 quoted Shariah-compliant investment 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	1,766,484,916
	<u><u>1,766,484,916</u></u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of quoted securities as at 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 fair value through profit or loss, having regard to the historical volatility of the prices.

% Change in price of quoted securities	Market value RM	Change in net asset value RM
-5%	1,678,160,670	(88,324,246)
0%	1,766,484,916	-
5%	1,854,809,162	88,324,246
<u> </u>	<u> </u>	<u> </u>

(ii) Profit rate risk

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

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

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

(b) Credit risk

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

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds. The credit/default risk is minimal as all transactions in Shariah-compliant quoted investments are settled/paid upon delivery using approved brokers.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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

	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from stock brokers RM	Amount due from Manager RM	Dividends receivable RM	Other Assets	Total RM
30.11.2011							
Construction	94,228,424	-	-	-	216,234	-	94,444,658
Consumer	84,238,190	-	6,506,934	-	-	-	90,745,124
Financials	46,769,772	339,534,119	-	-	-	-	386,303,891
Industrials	265,307,295	-	-	-	36,206	-	265,343,501
Infrastructure project company	154,587,684	-	-	-	1,131,534	-	155,719,218
REITs	6,702,407	-	-	-	123,761	-	6,826,168
Plantation	269,245,991	-	-	-	-	-	269,245,991
Trading/service	804,159,154	-	-	-	44,815	-	804,203,969
Properties	41,245,999	-	-	-	-	-	41,245,999
Others	-	-	-	23,475,111	-	1,072,949	24,548,060
	<u>1,766,484,916</u>	<u>339,534,119</u>	<u>6,506,934</u>	<u>23,475,111</u>	<u>1,552,550</u>	<u>1,072,949</u>	<u>2,138,626,579</u>

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

(c) Liquidity risk

Liquidity risk is the risk that Shariah-compliant quoted investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower net asset value of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days. The Fund has a policy of maintaining a minimum level of 2% of liquid assets at all times to reduce the liquidity risk.

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

	Less than 1 month RM	Within 1 year RM
At 30 November 2011		
Amount due to Manager	4,740,464	-
Amount due to stockbroker	4,073,804	-
Accrued management fee	2,645,358	-
Amount due to Trustee	141,086	-
Other payables and accruals	-	245,812
Contractual cash out flows	<u>11,600,712</u>	<u>245,812</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(d) Single issuer risk**

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

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

(e) Non-compliance risk

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

(f) Reclassification of Shariah status risk

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

(g) Capital risk management

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

4. MANAGEMENT FEE

In accordance with Clause 24(1) of the Master Deed dated 15 May 2008, the Manager is entitled to a management fee at a rate of 2.25% (30.11.2010: 2.25%) per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 30 November 2011, the management fee is recognised at a rate of 1.50% (30.11.2010: 1.50%) per annum.

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

5. TRUSTEE'S FEE

In accordance with Clause 24(2) of the Master Deed dated 15 May 2008, the Trustee is entitled to a fee at a rate of 0.2% (30.11.2010: 0.2%) per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 30 November 2011, the Trustee's fee is recognised at a rate of 0.08% (30.11.2010: 0.08%) per annum.

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

6. DISTRIBUTION

Distribution to unitholders is derived from the following sources:

	30.11.2011	31.05.2011
	RM	RM
Taxable Income	8,045,406	-
Non-Taxable Income	97,853,703	-
	<u>105,899,109</u>	<u>-</u>
Less:		
Non-Allowable Expenses	<u>(568,878)</u>	<u>-</u>
Gross Dividend	105,330,231	-
Less:		
Taxation	(2,011,352)	-
Net Distribution amount	<u><u>103,318,879</u></u>	<u><u>-</u></u>
Distribution per unit		
Net distribution per unit (sen)	6.94	-
Gross distribution per unit (sen)	7.08	-
Ex-date	11-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 RM	2010 RM
Current taxation	1,150,997	1,506,177
Over provision in prior years	(367,156)	-
	<u>783,841</u>	<u>1,506,177</u>

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

	2011 RM	2010 RM
Net (loss)/profit before taxation	(43,557,269)	217,819,557
Taxation at Malaysian statutory rate of 25% (2010: 25%)	(10,889,317)	54,454,889
Tax effects of:		
Investment income/(loss) not subject to tax	29,424,798	(3,734,041)
Net realised loss on sale of Shariah-compliant investments not subject to tax	(20,851,220)	(51,864,328)
Expenses not deductible for tax purposes	265,436	163,639
Restriction on tax deductible expenses for unit trust funds	3,201,300	2,486,018
Over provision in prior years	(367,156)	-
	<u>783,841</u>	<u>1,506,177</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2011 RM	31.05.2011 RM
Designated at fair value through profit or loss at inception		
- Quoted investment- local	1,765,844,679	1,550,577,897
- Unquoted fixed income securities	638,390	744,894
- Profit income on fixed income securities	1,847	-
	<u>1,766,484,916</u>	<u>1,551,322,791</u>
	30.11.2011 RM	30.11.2010 RM
Net (loss)/gain on financial assets at fair value through profit or loss		
- Realised gain on disposals	84,774,423	57,483,953
- Change in unrealised fair value (loss)/gain	(137,744,801)	149,973,742
	<u>(52,970,378)</u>	<u>207,457,695</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 30 November 2011				
QUOTED SHARIAH- COMPLIANT INVESTMENTS				
Construction				
Gamuda Berhad	3,617,300	11,505,456	11,068,938	0.52
IJM Corporation Berhad	8,738,400	41,458,390	51,643,944	2.43
Malaysian Resources Corporation Berhad	8,164,200	14,447,214	15,838,548	0.74
YTL Corporation Berhad	10,811,720	16,438,993	15,676,994	0.74
	<u>31,331,620</u>	<u>83,850,053</u>	<u>94,228,424</u>	<u>4.43</u>
Consumer				
MSM Malaysia Holdings Berhad	2,247,500	10,733,971	11,237,500	0.53
Nestle Malaysia Berhad	164,000	6,461,066	8,511,600	0.40
Tan Chong Motor Holdings Berhad	6,949,000	25,652,100	30,228,150	1.42
Tradewinds Malaysia Berhad	1,773,000	17,347,676	17,694,540	0.83
UMW Holdings Berhad	2,480,000	17,601,666	16,566,400	0.78
	<u>13,613,500</u>	<u>77,796,479</u>	<u>84,238,190</u>	<u>3.96</u>
Finance				
Bank Islam Malaysia Berhad	<u>26,423,600</u>	<u>48,620,669</u>	<u>46,769,772</u>	<u>2.20</u>
Industrial				
Ann Joo Resources Berhad	1,512,800	4,479,214	2,783,552	0.13
Dayang Enterprise Holdings Berhad	341,600	624,380	621,712	0.03
Lion Industries Corporation	6,531,100	10,788,864	8,751,674	0.41
Parkson Holdings Berhad	4,595,711	25,351,189	25,827,896	1.21
Petronas Chemicals Group Berhad	19,496,900	116,645,633	116,786,431	5.49
Petronas Gas Berhad	5,464,900	67,789,245	72,136,680	3.39
Supermax Corporation Berhad	6,103,650	24,713,442	22,278,322	1.05
Top Glove Corporation Berhad	1,628,800	7,174,708	7,508,768	0.35
YTL Cement Berhad	1,931,000	10,230,813	8,612,260	0.40
	<u>47,606,461</u>	<u>267,797,488</u>	<u>265,307,295</u>	<u>12.46</u>
Infrastructure Project Company				
Digi.com Berhad	30,582,000	81,832,971	107,648,640	5.06
Maxis Berhad	5,791,400	31,003,816	31,852,700	1.50
Time Dotcom Berhad	22,185,800	15,142,961	15,086,344	0.71
	<u>58,559,200</u>	<u>127,979,748</u>	<u>154,587,684</u>	<u>7.27</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 30 November 2011				
QUOTED SHARIAH- COMPLIANT INVESTMENTS				
Plantation				
Genting Plantations Berhad	3,875,000	25,172,488	31,503,750	1.48
IOI Corporation Berhad	19,910,317	96,681,163	99,750,688	4.69
Kuala Lumpur Kepong Berhad	4,651,200	76,565,026	100,000,800	4.70
Kulim Malaysia Berhad	357,700	1,297,736	1,305,605	0.06
TH Plantations Berhad	12,025,700	23,890,496	25,734,998	1.21
Tradewinds Plantation Berhad	2,959,500	11,072,112	10,950,150	0.51
	<u>43,779,417</u>	<u>234,679,021</u>	<u>269,245,991</u>	<u>12.65</u>
Properties				
Eastern and Oriental Berhad	3,767,500	5,798,704	5,236,825	0.25
IJM Land Berhad	3,594,400	6,181,024	7,584,184	0.36
UEM Land Berhad	12,629,433	27,017,495	27,784,753	1.31
	<u>19,991,333</u>	<u>38,997,223</u>	<u>40,605,762</u>	<u>1.92</u>
REIT				
Axis Real Estate Investment Trust	<u>2,587,802</u>	<u>5,142,186</u>	<u>6,702,407</u>	<u>0.32</u>
Trading Services				
Airasia Berhad	25,792,700	77,050,051	95,175,063	4.48
Axiata Group Berhad	25,237,250	95,774,043	128,709,975	6.05
Dialog Group Berhad	14,893,335	22,887,506	35,595,071	1.67
Kencana Petroleum Berhad	13,462,130	21,164,703	35,674,645	1.68
KPJ Healthcare Berhad	3,696,900	13,199,110	15,563,949	0.73
Malaysia Marine and Heavy Engineering Berhad	5,748,300	28,608,720	32,190,480	1.51
Media Chinese International Ltd	4,170,500	4,561,902	4,379,025	0.21
Petronas Dagangan Berhad	3,536,300	35,140,028	58,348,950	2.74
Pos Malaysia Berhad	4,549,400	14,901,806	11,328,006	0.53
QSR Brands Berhad	2,707,200	11,917,260	15,945,408	0.75
Sapura Crest Petroleum Berhad	8,803,000	23,187,102	37,588,810	1.77
SEG International Berhad	3,668,200	7,206,280	7,079,626	0.33
Sime Darby Berhad	21,999,556	179,368,934	197,996,004	9.31
Telekom Malaysia Berhad	15,798,100	62,798,287	68,247,792	3.21
Tenaga Nasional Berhad	10,679,000	65,000,414	60,336,350	2.84
	<u>164,741,871</u>	<u>662,766,146</u>	<u>804,159,154</u>	<u>37.81</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 30 November 2011				
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>408,634,804</u>	<u>1,547,629,013</u>	<u>1,765,844,679</u>	<u>83.02</u>
UNQUOTED FIXED INCOME SECURITIES				
As at 30 November 2011				
Trinity Corporation Berhad 0% 28/06/19	<u>1,515,286</u>	<u>409,808</u>	<u>640,237</u>	<u>0.03</u>
TOTAL UNQUOTED FIXED INCOME SECURITY	<u>1,515,286</u>	<u>409,808</u>	<u>640,237</u>	<u>0.03</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>410,150,090</u>	1,548,038,821	<u>1,766,484,916</u>	<u>83.05</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>218,446,095</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,766,484,916</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net value %
As at 31 May 2011				
QUOTED SHARIAH- COMPLIANT INVESTMENTS				
Construction				
Gamuda Berhad	7,666,900	20,930,103	29,134,220	1.73
IJM Corporation Berhad	7,018,900	28,208,427	43,236,424	2.57
Malaysian Resources Corporation Berhad	7,176,500	12,837,363	15,788,300	0.94
YTL Corporation Berhad	11,369,220	17,301,211	17,963,368	1.07
	<u>33,231,520</u>	<u>79,277,104</u>	<u>106,122,312</u>	<u>6.31</u>
Consumer Products				
Nestle Malaysia Berhad	145,600	5,571,188	6,956,768	0.41
Tan Chong Motor Holdings Berhad	5,398,100	16,751,985	23,157,849	1.37
Tradewinds Malaysia Berhad	1,217,700	12,355,165	11,361,141	0.67
UMW Holdings Berhad	2,335,700	15,566,319	16,653,541	0.99
	<u>9,097,100</u>	<u>50,244,657</u>	<u>58,129,299</u>	<u>3.44</u>
Finance				
Bank Islam Malaysia Berhad	<u>13,143,800</u>	<u>21,332,232</u>	<u>21,161,518</u>	<u>1.26</u>
	<u>13,143,800</u>	<u>21,332,232</u>	<u>21,161,518</u>	<u>1.26</u>
Industrial Products				
Ann Joo Resources Berhad	1,738,500	5,157,455	4,693,950	0.28
Hartalega Holdings Berhad	1,101,300	4,051,143	6,189,306	0.37
Lion Industries Corporation	4,539,200	6,798,431	7,171,936	0.43
Parkson Holdings Berhad	1,625,511	7,649,147	9,362,943	0.56
Petronas Chemicals Group	11,032,800	65,492,006	79,877,472	4.74
Petronas Gas Berhad	1,422,000	16,477,145	16,097,040	0.96
Supermax Corporation Berhad	4,576,050	19,432,603	16,931,385	1.01
Top Glove Corporation Berhad	2,157,100	9,541,301	11,216,920	0.67
YTL Cement Berhad	522,600	2,852,834	2,822,040	0.17
	<u>28,715,061</u>	<u>137,452,065</u>	<u>154,362,992</u>	<u>9.19</u>
Infrastructure Project Company				
Digi.com Berhad	2,271,100	54,610,568	64,726,350	3.84
Maxis Communications Berhad	7,580,300	40,512,022	41,085,226	2.44
Time Dotcom Berhad	24,136,000	16,938,670	20,274,240	1.20
YTL Power International Berhad	6,447,457	13,406,270	13,862,033	0.82
	<u>40,434,857</u>	<u>125,467,530</u>	<u>139,947,849</u>	<u>8.30</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 May 2011				
QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)				
Plantation				
Genting Plantations Berhad	4,714,700	29,569,300	37,859,041	2.25
IOI Corporation Berhad	18,569,117	89,650,580	98,416,320	5.84
Kuala Lumpur Kepong Berhad	4,199,500	59,386,402	92,389,000	5.49
TH Plantations Berhad	12,979,700	25,705,271	26,348,791	1.56
Tradewinds Plantation Berhad	1,535,200	6,180,648	5,803,056	0.34
	<u>41,998,217</u>	<u>210,492,201</u>	<u>260,816,208</u>	<u>15.48</u>
Properties				
IJM Land Berhad	4,317,700	7,018,385	12,521,330	0.74
Mah Sing Group Berhad	6,320,200	14,448,468	16,622,126	0.99
SP Setia Berhad	3,971,425	11,005,077	16,123,986	0.96
UEM Land Berhad	14,187,633	30,668,299	39,583,496	2.35
	<u>28,796,958</u>	<u>63,140,229</u>	<u>84,850,938</u>	<u>5.04</u>
REITs				
Axis Real Estate Investment Trust	2,481,700	4,875,346	5,856,812	0.35
	<u>2,481,700</u>	<u>4,875,346</u>	<u>5,856,812</u>	<u>0.35</u>
Trading and services				
Aeon Corporation Berhad	80,200	379,101	513,280	0.03
Airasia Berhad	16,667,900	38,899,181	49,670,342	2.95
Axiata Group Berhad	25,664,750	79,860,815	128,323,750	7.62
Dialog Group Berhad	17,479,235	24,034,352	48,941,858	2.91
Kencana Petroleum Berhad	15,004,230	20,078,829	41,861,802	2.49
KPJ Healthcare Berhad	3,037,300	10,474,347	13,181,882	0.78
Malaysia Marine and Heavy Engineering Berhad	7,197,300	33,312,115	55,779,075	3.31
MMC Corporation Berhad	2,380,600	5,837,745	6,641,874	0.39
Petra Energy Berhad	483,300	795,595	744,282	0.04
Petronas Dagangan Berhad	4,169,700	38,316,140	67,966,110	4.04
Pos Malaysia Berhad	4,108,700	13,618,070	12,736,970	0.76

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 May 2011				
QUOTED SHARIAH- COMPLIANT INVESTMENTS (CONTINUED)				
Trading and services (continued)				
QSR Brands Berhad	2,360,900	9,937,377	14,047,355	0.83
Sapura Crest Petroleum Berhad	7,363,600	13,051,583	28,718,040	1.71
SEG International Bhd	492,200	1,923,223	1,875,282	0.11
Sime Darby Berhad	17,712,056	134,880,298	162,773,795	9.66
Telekom Malaysia Berhad	7,577,900	28,169,958	29,478,030	1.75
Tenaga Nasional Berhad	7,709,400	47,673,932	54,813,833	3.25
	<u>139,489,271</u>	<u>501,242,661</u>	<u>718,067,560</u>	<u>42.63</u>
TSR & Warrants				
Unisem Berhad -Warrant	3,156,022	1,199,335	1,262,409	0.07
	<u>3,156,022</u>	<u>1,199,335</u>	<u>1,262,409</u>	<u>0.07</u>
TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS	<u>340,544,506</u>	<u>1,194,723,360</u>	<u>1,550,577,897</u>	<u>92.07</u>
UNQUOTED FIXED INCOME SECURITIES				
As at 31 May 2011				
Talam Corporation Berhad- 0% 28/06/2019 (B+)	1,970,618	410,380	744,894	0.04
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>1,970,618</u>	<u>410,380</u>	<u>744,894</u>	<u>0.04</u>
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>342,515,124</u>	<u>1,195,133,740</u>	<u>1,551,322,791</u>	<u>92.11</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>356,189,051</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,551,322,791</u>		

9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	30.11.2011	31.05.2011
	RM	RM
Deposits with licensed financial institutions	339,513,872	132,956,851
Bank balances in a licensed bank	20,247	2,767,278
	<u>339,534,119</u>	<u>135,724,129</u>

The effective weighted average profit rates per annum of Shariah-compliant deposits with licensed financial institutions are as follows:

	30.11.2011	31.05.2011
	%	%
Deposits with licensed financial institutions	3.04	2.96
	<u>3.04</u>	<u>2.96</u>

Deposits with licensed financial institutions have an average maturity of 9 days (31.05.2011: 4 days).

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

	No. of units	30.11.2011	No. of units	31.05.2011
		RM		RM
At the beginning of the financial period/year	1,361,533,567	1,684,238,026	1,284,220,808	1,241,599,030
Add: Creation arising from distribution	88,349,114	100,832,844	-	-
Add: Creation arising from application	794,035,581	935,978,902	821,845,901	939,524,129
Less: Cancellation of units	(381,055,787)	(446,609,728)	(744,533,142)	(864,084,923)
Total comprehensive income for the financial period/year	-	(44,341,110)	-	367,199,790
Distribution for the financial period	-	(103,318,879)	-	-
	<u>1,862,862,475</u>	<u>2,126,780,055</u>	<u>1,361,533,567</u>	<u>1,684,238,026</u>
At the end of the financial period/year				
Approved size of the Fund	<u>2,100,000,000</u>		<u>1,800,000,000</u>	

As at 30 November 2011, the number of units not yet issued is 237,137,525 (31.05.2011: 438,466,433).

11. MANAGEMENT EXPENSE RATIO (“MER”)

	2011	2010
	%	%
MER	0.99	0.80

MER is derived from the following calculation:

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

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

The average net asset of the Fund for the financial period calculated on daily basis is RM 1,874,635,461 (30.11.2010: RM 1,435,713,742).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2011	2010
PTR (times)	0.37	0.29

PTR represents the average of total acquisitions and disposals of Shariah-compliant investments in the Fund for the financial period over the Fund's average net asset value calculated on a daily basis.

where:

- total acquisition for the financial period = RM 866,098,100 (30.11.2010: RM 476,973,449)
- total disposal for the financial period = RM 511,275,319 (30.11.2010: RM 345,440,675)

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

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

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

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

Units held by the Manager and parties related to the Manager

	No. of units	2011 RM	No. of units	2010 RM
Manager				
CIMB-Principal Asset Management Berhad	611,982	698,700	278,647	314,955

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 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 obtained in transactions with unrelated parties unless otherwise stated. Profit income rates on fixed and short-term Shariah-compliant deposits were at normal commercial rates.

	2011 RM	2010 RM
<u>Significant related party transactions</u>		
Profit income from deposits with licensed financial institutions:		
- CIMB Islamic Bank Berhad	664,296	1,422,471
<u>Significant related party balances</u>		
Deposits with licensed financial institutions		
- CIMB Islamic Bank Berhad	45,984,000	13,478,000

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:

	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Islamic Berhad	1,477,056,000	19.07	-	-
CIMB Islamic Bank #	1,245,766,000	16.09	-	-
Hong Leong Islamic Bank Berhad	1,027,129,000	13.26	-	-
Amlslamic Bank Berhad	715,804,000	9.24	-	-
Bank Islam Malaysia Berhad	617,690,000	7.99	-	-
CIMB Investment Bank Berhad#	568,759,119	7.34	1,084,288	37.21
Alliance Bank Malaysia-Islamic	368,137,000	4.75	-	-
EONCAP Islamic Bank Berhad	356,358,000	4.60	-	-
OSK Investment Bank – SPI	288,933,000	3.73	-	-
Others	1,078,330,514	13.93	1,830,071	62.79
	7,743,962,633	100.00	2,914,359	100.00

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

	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Islamic Berhad	799,837,000	17.40	-	-
CIMB Islamic Bank #	743,860,000	16.18	-	-
Hong Leong Islamic Bank Berhad	643,080,000	13.99	-	-
Malayan Banking Berhad – Islamic	641,775,000	13.96	-	-
CIMB Investment Bank Berhad#	328,985,211	7.16	808,623	44.86
EONCAP Islamic Bank Berhad	303,900,000	6.61	-	-
Bank Kerjasama Rakyat Berhad	175,466,000	3.82	-	-
Public Bank Islamic	157,620,000	3.43	-	-
Bank Muamalat M Berhad	155,669,000	3.39	-	-
Others	646,451,838	14.06	993,971	55.14
	4,596,644,049	100.00	1,802,594	100.00

#Transactions by the Fund are trades conducted on normal terms with CIMB Islamic Bank and CIMB Investment Bank, companies related to the Manager amounting to RM1,245,766,000 and RM568,759,119 respectively (30.11.2010: RM743,860,000 and RM328,985,211 respectively)

15. SEGMENT INFORMATION

The investment objective of the Fund is to provide investors with consistent capital growth over the medium to long-term through investments in Shariah-compliant equities and any other Shariah-compliant investments as approved by the Securities Commission ("SC") from time to time.

Up to 98% of the Fund's net asset value will be invested in Shariah-compliant securities and other Shariah-compliant investments, with at least 2% of the Fund's net asset value in Shariah-compliant liquid assets. The Fund is exposed to a variety of risks which include market risk (price risk, profit rate risk and currency risk), credit risk, liquidity risk, single issuer risk, non-compliance risk, reclassification of Shariah status risk and capital risk.

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.

There were no changes in the reputable 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)
P.O.Box 10571,
50718 Kuala Lumpur, MALAYSIA.

Internet site

www.cimb-principal.com.my

E-mail address

service@cimb-principal.com.my

General investment enquiries

(03) 2084 2200

Trustee for the CIMB Islamic DALI Equity Growth Fund

AmTrustee Berhad (Company No.:163032-V)
Level 15, Menara Merais,
No.1,Jalan 19/3,
46300 Petaling Jaya,
Selangor Darul Ehsan.

Shariah Adviser of the CIMB Islamic DALI Equity Growth 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 Growth 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
- 46, Jalan SS 21/39, Damansara Utama
47400 Petaling Jaya, Selangor. 03-77122888
- 5B, Lot 414, Section 10, KTLD Jalan Rubber,
93400 Kuching, Sarawak. 082-259777
- No 1 Jalan Pasar Baru, Kampung Air,
88000 Kota Kinabalu, Sabah. 088-239951
088-239952

BRANCHES

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

SALES OFFICES

- Unit 113 & 213, Block C, Damansara Intan 1, Jalan SS20/27, 47400 Petaling Jaya 03-7118 2234
- Lot C-615 & Lot C-616, Level 6 Block C Kelana Square, 17 Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor 03-7880 6893
- 2-6A, Jalan PJU 8/3A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor 03-7725 6320
- 12A-3 (2nd Floor), Block C, Jalan PJU 5/17 Dataran Sunway, Kota Damansara, 47810 Petaling Jaya Selangor 03-6141 6369
- UNIT A-2-5 & A-3-5, Block A, Pusat Perdagangan Pelangi, Pelangi Damansara, PJU 6 Persiaran Surian, 47800 Petaling Jaya Selangor 03-7725 2880
- Lot No 35-2, 2ND Floor, Jalan Sepah Puteri 5/1B, Pusat Dagangan Seri Utama, PJU 5 Kota Damansara, 47410 Selangor 03-6140 3046
- No. 6-2, Jalan Dagang 1/1A, Taman Dagang, 68000 Ampang, Selangor 03-4251 1129
- I-91-2, Block I, Jalan Teknologi 3/9, Kota Damansara, 47810 Petaling Jaya, Selangor 03-6140 7275
- No 6B, 2ND Floor, Jalan Tengku Zabedah Ampuan K/9K, 40000 Shah Alam, Selangor 03-5541 0350
- Block E-1-03A & E-2-03A, Jalan SS6/20A, Dataran Glomac, 47301 Kelana Jaya, Selangor 03-7880 7082
- 98A, Jalan SS21/39, Damansara Utama, 47400, Petaling Jaya, Selangor 03-7725 0825
- D-10-08-G & D10-08-1, Pusat Perdagangan Dana 1, Jalan PJU 1A/46 47301 Petaling Jaya Selangor TBA
- 32 – 3, 3rd Floor, Jalan 1/27F, KL Satellite Centre (KLSC), Wangsa Maju Section 5 53300 Kuala Lumpur 03-4142 2911
- A-2-1, Block A, 8 Jalan PJU 1A/20A Dataran Ara Damansara , 47301 Petaling Jaya 03-7843 0506
- A-2-3, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya 03-7843 0503
- Unit B-3A-1, Setiawangsa Business Suites Jalan Setiawangsa 11, Taman Setiawangsa, 54200 Kuala Lumpur 03-4256 6277
- 22-2, Jalan Metro Wangsa, Seksyen 2 Wangsa Maju, 53300 Kuala Lumpur 03-4149 8818
- J-06-01 Level 6 Block J, Solaris Mont Kiara, Jalan Solaris, 50480 Kuala Lumpur 03-6204 0113

- Suite B-12-11 Plaza Mont Kiara 2, Jalan 1/70C, Mont Kiara, 50480 Kuala Lumpur 03-6203 9036
- A-7, Tingkat 1 Lorong Tun Ismail 12, Sri Dagangan 2, 25000 Kuantan Pahang 09-5161 430
- 15A, Jalan Ruby, 96000 Sibu, Sarawak 084-325 515