

CONTENTS	PAGE(S)
INVESTOR LETTER	1 - 2
MANAGER'S REPORT	3 - 9
Fund objective and policy	
Performance Data	
Market review	
Fund performance	
Portfolio structure	
Market outlook	
Market outlook	
Spread of unitholdings	
Soft commission and rebates	
STATEMENT BY MANAGER	10
TRUSTEE'S REPORT	11
SHARIAH ADVISOR'S REPORT TO THE UNITHOLDERS	12
INDEPENDENT AUDITORS' REPORT	13 - 14
STATEMENT OF COMPREHENSIVE INCOME	15
STATEMENT OF FINANCIAL POSITION	16
STATEMENT OF CHANGES IN EQUITY	17
STATEMENT OF CASH FLOWS	18
NOTES TO THE FINANCIAL STATEMENTS	19 - 44
DIRECTORY	45
LIST OF CIMB WEALTH ADVISORS BERHAD'S OFFICES	46 - 47

INVESTOR LETTER

Dear valued investors,

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

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

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

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

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

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

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

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

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

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

INVESTOR LETTER (*Continued*)

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

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

Yours sincerely

Campbell Tupling

Chief Executive

CIMB-Principal Asset Management Berhad

MANAGER’S REPORT

What is the investment objective of the Fund?

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in money market instruments that conform with Shariah principles.

Has the fund achieved its objective?

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

What are the fund investment policy and its strategy?

The Fund will place at least 90% of its net asset value in quality Shariah-compliant money market instruments such as Islamic Accepted Bills, Islamic Negotiable Instruments of Deposits and Islamic Repurchase Agreements (Repo-i) as well as in any other Shariah-compliant fixed income instruments and placements of Shariah-compliant deposits with financial institutions, all of which are highly liquid and have a remaining maturity period of less than 365 days. Up to 10% of the Fund’s net asset value may be invested in Shariah-compliant fixed income instruments which have a remaining maturity period of more than 365 days but less than 732 days. The Fund will be actively managed. The strategy is to invest in liquid, low risk short-term investments with a high degree of capital preservation. The investment strategy adheres to the SC Guidelines pertaining to investments for a money market fund. As such any changes to these guidelines would tantamount to a change in this investment strategy.

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

Money Market (Shariah) / Income

How long should you invest for?

Recommended 1 year or more

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

Low

When was the Fund launched?

17 March 2008

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

RM393.66 million (380.45 million units)

What is the fund’s benchmark?

CIMB Islamic 1-Month General Investment Account-i (GIA).

What is the fund distribution policy?

Monthly, depending on the level of income (if any) the Fund generates

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

The Fund distributed a total of RM4,874,408 as income to unit holders for the financial year ended 30 November 2011.

The Fund’s net asset values per unit after distributions are as follows:

Date	31.12.2010	31.01.2011	28.02.2011	31.03.2011	30.04.2011	31.05.2011
NAV per unit	1.0217	1.0233	1.0248	1.0251	1.0258	1.0270
Date	30.06.2011	31.07.2011	31.08.2011	30.09.2011	31.10.2011	30.11.2011
NAV per unit	1.0283	1.0293	1.0308	1.0324	1.0335	1.0347

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
	%	%	%
Unquoted Sukuk	90.37	67.02	34.99
Cash and Other Net Assets	9.63	32.98	65.01
	<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)*	393.66	254.07	381.68
Units in circulation (Million)	380.45	249.02	376.37
Net asset value per unit (RM)*	1.0347	1.0202	1.0141
Highest NAV per unit (RM)	1.0436	1.0141	1.0146
Lowest NAV per unit (RM)	1.0205	1.0218	1.0054
Total return (%)	3.02	2.43	2.61
- Capital growth (%)	1.41	0.61	0.91
- Income distribution (%)	1.58	1.81	1.68

Distribution is made on the last Business Day of every month. The average distribution rate for the Fund for the financial year ended 30 November 2011 is 1.61% (Annualised).

Management expense ratio (%)	0.59	0.59	0.59
Portfolio turnover ratio (times) #	1.09	1.22	0.69

	Total Return	Annualized
	%	%
- One Year	3.02	3.02
- Two Years	5.52	2.72
- Three Years	8.27	2.68
- Since inception	<u>10.24</u>	<u>2.66</u>

* Ex-distribution

(Launch date: 17 March 2008)

The portfolio turnover ratio decreased to 1.09 times from 1.22 times a year ago due to higher NAV base during the year.

PERFORMANCE DATA (CONTINUED)

	30.11.2011	30.11.2010	30.11.2009	17.03.2008 to 30.11.2008	Since Inception
Annual total return (%)	3.02	2.43	2.61	1.82	10.24

Source: Lipper

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

MARKET REVIEW (1 DECEMBER 2010 TO 30 NOVEMBER 2011)

The MGS yield curve mostly bull flattened throughout the year. In the first half of the period under review, notable weakening of the short end of the curve was primarily due to a combination of rising inflationary concerns as well as rate hike environment which resumed in May 2011, while the mid to long end of the sovereign yield curve saw support from both local and foreign investors. Most notably, foreign ownership of MGS has been on an uptrend since the beginning of 2010, recording a high of 35% in 3Q11 of total outstanding MGS. It however dipped slightly towards the end of 2011 due to flight to quality back to US Treasuries as a result of the Eurozone debt crisis worsening with no tangible solution visible in the near future.

In May 2011, BNM raised its Overnight Policy Rate (“OPR”) for the first time in 2011 from 2.75% to 3.00%. In its Monetary Policy Committee (“MPC”) statement, BNM revealed that the Malaysian economy remains firmly on a steady growth path, to improve gradually during the course of the year underpinned by the firm expansion of domestic demand. It however kept the OPR on hold at 3.00% during the July meeting while raising the Statutory Reserve Requirement by 100 bps to 4.00% and continued to maintain the OPR at the year’s subsequent meetings.

The domestic bond market was affected by a myriad of major events which included the exacerbating debt crisis in Europe, ongoing turmoil in North Africa and Middle East and the aftermath of Japan’s earthquake. These hampered the global economic recovery momentum which spilled over to the Asian region as we saw further subdued economic data in the second half of 2011, largely due to headwinds from the Eurozone debt crisis and weak US economy recovery. Regionally, several Asian economies adjusted the GDP growth forecasts lower in view of a gloomy global outlook.

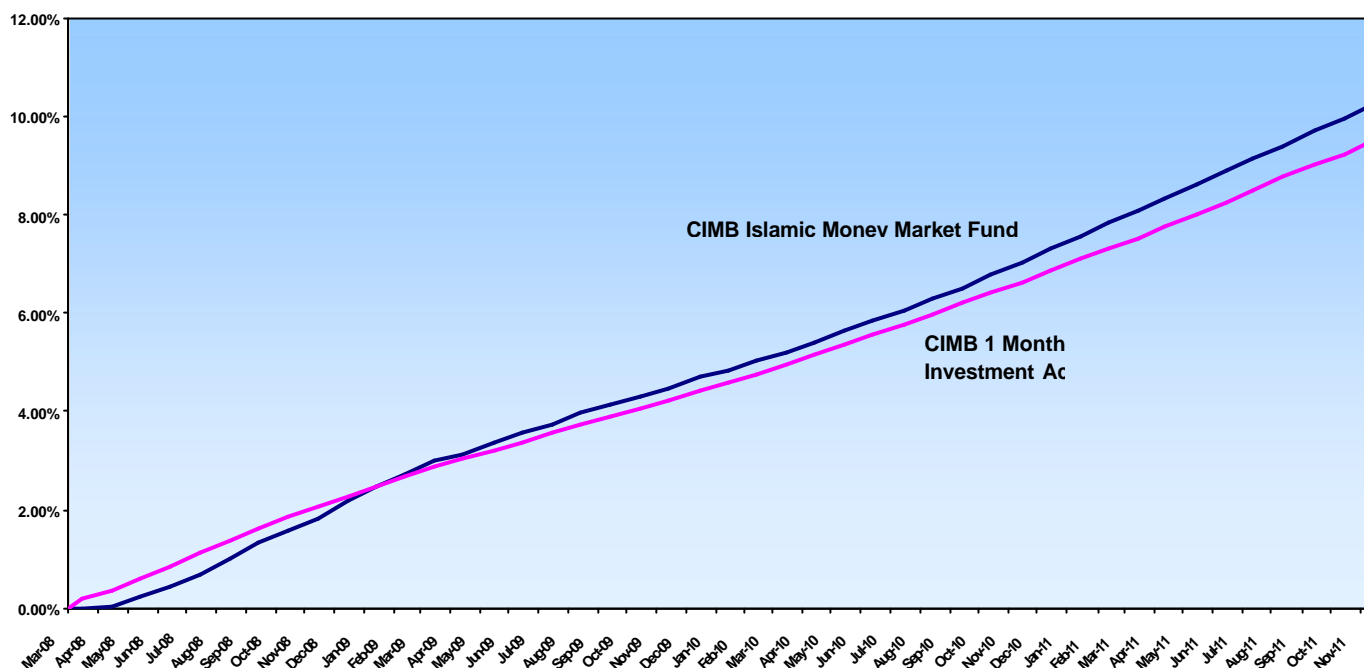
Latest economic data such as the Industrial Production Index (IPI) for September showed a slower than anticipated increase of 2.5% y-o-y, in tandem with moderated global numbers. Looking forward, given the current headwinds to the global economy, industrial production growth will likely stay moderate in the coming months, as exports will likely be challenged by softening demand overseas. Meanwhile, Malaysia’s GDP surprised on the upside by rising 5.8% y-o-y in 3Q11, surpassing the earlier consensus of +4.8% y-o-y. At the same time the 2Q11 growth was revised upward to 4.3% y-o-y from 4.0%. On the inflation front, the October numbers rose 3.4% year-on-year, reflecting the higher food and transportation costs as growth is still underpinned by robust domestic consumption despite the risk in global growth triggered by Europe’s debt turmoil.

On the PDS front, corporate bond yields enjoyed a bullish run for the mid-to-long tenured papers for the period under review. The rally at the long end was fuelled by increasing investor risk appetite as well as too much demand chasing too little supply.

FUND PERFORMANCE

	1 Year to 30.11.2011	2 years to 30.11.2011	3 years to 30.11.2011	Since Inception to 30.11.2011
Income (%)	1.58	3.42	5.16	6.55
Capital (%)	1.41	2.03	2.96	3.47
Total Return (%)	3.02	5.52	8.27	10.24
Benchmark (%)	2.68	5.06	7.28	9.50
Average Total Return (%)	3.02	2.72	2.68	2.66

As at 30 November 2011, the Fund gave a 1 year, 2 years and 3 years return of 3.02%, 5.52% and 8.27% respectively. Since inception, the Fund achieved a return of 10.24%.



Changes in Net Asset Value (“NAV”)

	30.11.2011	30.11.2010	% changes
Net Asset Value (“NAV”) (RM Million)	393.66	254.07	54.94
NAV/unit (RM)	1.0347	1.0202	1.42

The fund NAV increased by 54.94% for the 1 year period from RM254.07 million to RM393.66 million due to fund creations. The NAV per unit increased by 1.42% from RM1.0202 per unit to RM1.0347 per unit.

As at 30 November 2011, in the Lipper Ranking of Unit Trusts; the Fund was ranked 5 amongst a peer count of 31 Funds on a YTD and 1 year performance basis. The peer category was Islamic Money Market Funds.

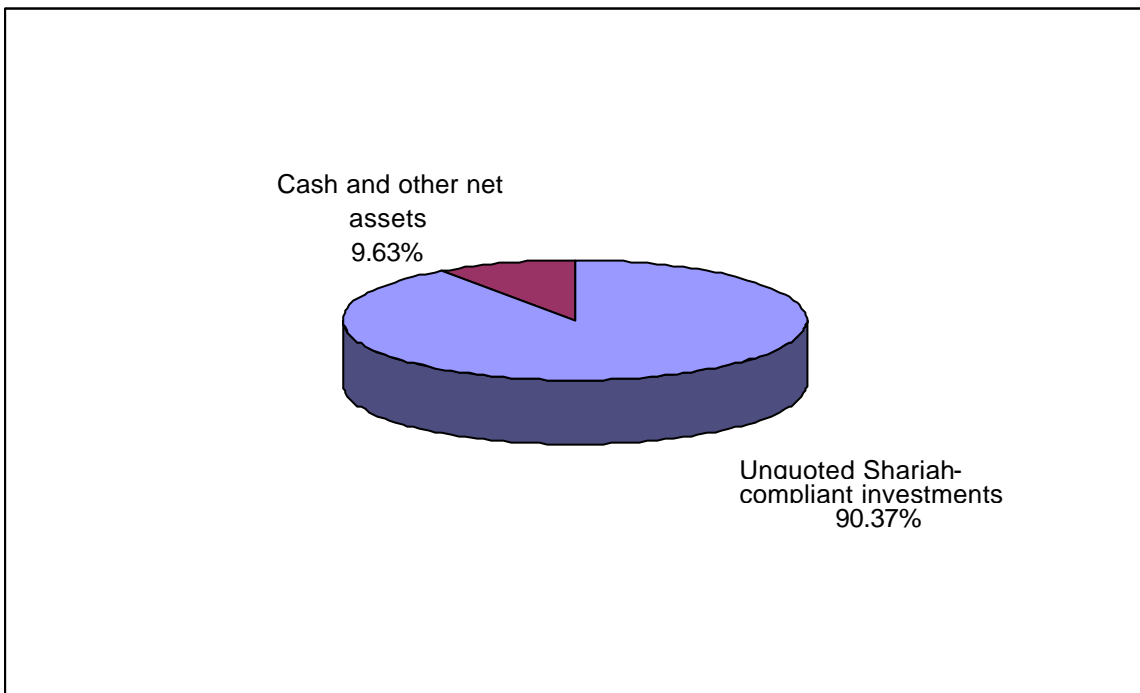
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30 November 2011	30 November 2010
Unquoted Shariah-compliant investments	90.37	67.02
Cash and other net assets	9.63	32.98
TOTAL	100.00	100.00

The Fund has generally maintained its asset allocation between cash and short term Sukuk. 90.37% was invested in unquoted Sukuk, and remainder 9.63% invested in cash and other liquid assets.



MARKET OUTLOOK

BNM is expected to maintain the overnight policy rate (“OPR”) at the year’s first MPC meeting on 31 January 2012 given the cautious outlook for growth. It will continue to assess domestic economic conditions in considering the monetary actions it takes. The possibility of a rate cut as early as the first half of 2012 (“1H12”) should not be discounted, especially if domestic growth comes under threat.

Global financial markets are still hinging on the resolution of the Euro debt crisis, with no indication of real solutions in the near future. The US economic recovery remains in doubt despite encouraging output numbers, a contrast of slipping PMI numbers in both developed and emerging countries. Foreign interest will continue to search for emerging market assets as an alternative to the low yielding UST.

Regionally, several Asian economies adjusted the GDP growth forecast lower in view of a weak global outlook. In view of the ongoing concerns, we expect the sovereign market to trade range bound.

In the corporate bond segment, the primary PDS issuances in 2012 are expected to be decent. Excess liquidity and pent up demand will continue to drive corporate bond yields lower as real investors search for potential yield pick up.

Our strategy remains unchanged and we continue to remain fully invested with higher weightings in corporate bonds versus government bonds. We are still bullish on corporate bonds despite tighter credit spreads. We will aim to take profit on some of the existing holdings and switch to new issuances if primary yields prove attractive.

Notwithstanding the above, we will keep a close watch on leading economic indicators such as inflation data, real GDP growth, pace of fund outflows from the market, and the news out of Europe in gauging the market’s direction.

INVESTMENT STRATEGY

The Fund aims to fully invest its cash in high grade Islamic commercial papers and Sukuk, extending duration by fully investing 10% of the Fund’s NAV in papers with maturity of up to 2 years, in line with our house view of a rate cut by the close of 2012.

UNIT HOLDING STATISTICS

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

Size of unit holding	No. of unit holders	No. of units held (Million)	% of units held
5,000 and below	5,050	0.01	0.01
5,001 to 10,000	129	1.03	0.27
10,001 to 50,000	1,578	36.62	9.63
50,001 to 500,000	633	75.99	19.97
500,001 and above	24	266.80	70.12
Total	7,414	380.45	100.00

SOFT COMMISSIONS AND REBATES

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

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

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

**STATEMENT BY MANAGER TO THE UNITHOLDERS OF
CIMB ISLAMIC MONEY MARKET FUND**

I, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 15 to 44 are drawn up in accordance with the provisions of the Deeds 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 of the Fund for the financial year then ended in accordance with Financial Reporting Standards in Malaysia and the Securities Commissions Guidelines on Unit Trust Funds.

For and on behalf of the Manager,
CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD
(COMPANY NO.: 304078-K)

JOHN CAMPBELL TUPLING
Chief Executive Officer/Director

Kuala Lumpur
31 January 2012

**TRUSTEE'S REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC MONEY MARKET FUND**

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

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and relevant regulatory requirements;
- (c) creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) the total distribution of 1.61 sen (gross) per unit for the financial year ended 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 MONEY MARKET FUND**

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

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

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

Abdul Ghani Endut

Head, Shariah Department / Designated Person Responsible for Shariah Advisory

Kuala Lumpur
31 January 2012

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF CIMB ISLAMIC MONEY MARKET FUND

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CIMB Islamic Money Market Fund on pages 15 to 44, which comprise the statement of financial position as at 30 November 2011 of the Fund, and the statement of comprehensive income, changes in net asset value and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Note 1 to 18.

Manager's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF CIMB ISLAMIC MONEY MARKET FUND (CONTINUED)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Opinion

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
31 January 2012

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

	Note	2011 RM	2010 RM
NET INVESTMENT INCOME			
Profit income and hibah earned	4	10,692,104	9,133,604
Net gain on financial assets at fair value through profit or loss	9	191,461	-
Net gain from investments		-	28,598
Amortisation of premiums, net of accretion of discounts		-	(560,965)
Other income		25,026	-
		10,908,591	8,601,237
EXPENSES			
Management fee	5	1,524,823	1,392,474
Trustee's fee	6	243,970	222,796
Audit fee		6,800	6,800
Tax agent's fee		10,000	800
Other expenses		21,541	27,382
		1,807,134	1,650,252
PROFIT BEFORE TAXATION		9,101,457	6,950,985
Taxation	8	10,253	(36,539)
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		9,111,710	6,914,446
Profit after taxation is made up as follows:			
Realised amount		9,393,019	6,522,358
Unrealised amount		(281,309)	392,088
		9,111,710	6,914,446

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

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

	Note	2011 RM	2010 As restated RM	2009 As restated RM
CURRENT ASSETS				
Financial assets at fair value				
through profit or loss	9	355,800,872	-	-
Investments (Shariah- compliant)	10	-	170,279,575	133,566,028
Cash and cash equivalents (Shariah- compliant)	11	45,095,084	35,530,968	246,769,009
Amount due from Manager		654,376	51,680,375	5,544,018
Profit income receivable		-	1,404,171	971,396
TOTAL ASSETS		<u>401,550,332</u>	<u>258,895,089</u>	<u>386,850,451</u>
CURRENT LIABILITIES				
Amount due to Manager		7,658,951	4,675,797	30,255
Amount due to Dealer		-	-	4,970,411
Accrued management fee		175,655	81,250	124,466
Amount due to Trustee		28,105	13,000	19,915
Tax liabilities		1,260	36,539	-
Other payables and accruals		26,198	17,853	22,776
TOTAL LIABILITIES		<u>7,890,169</u>	<u>4,824,439</u>	<u>5,167,823</u>
NET ASSETS VALUE OF THE FUND		<u>393,660,163</u>	<u>254,070,650</u>	<u>381,682,628</u>
EQUITY				
Unitholders' capital		385,856,935	250,504,724	379,811,808
Retained earnings		7,803,228	3,737,065	1,661,839
Fair value reserve		-	(171,139)	208,981
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u>393,660,163</u>	<u>254,070,650</u>	<u>381,682,628</u>
Number of units in circulation	12	<u>380,450,006</u>	<u>249,018,071</u>	<u>376,372,411</u>
Net asset value per unit (RM)		<u>1.0347</u>	<u>1.0202</u>	<u>1.0141</u>

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

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 NOVEMBER 2011**

	Note	Unitholders' capital RM	Retained earnings RM	Fair value reserve RM	Total RM
Balance as at 1 December 2010, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	18(a)	250,504,724	3,737,065	(171,139)	254,070,650
Balance as at 1 December 2010, restated after adoption of amendments to FRS 132		250,504,724	3,737,065	(171,139)	254,070,650
Adjustment for adoption of FRS 139	18(b)	-	(171,139)	171,139	-
Balance as at 1 December 2010, restated after adoption of FRS 139		250,504,724	3,565,926	-	254,070,650
Movement in unitholders' contribution:					
Creation of units from application	12	892,557,463	-	-	892,557,463
Creation of units from distribution	12	4,874,408	-	-	4,874,408
Cancellation of units	12	(762,079,660)	-	-	(762,079,660)
Total comprehensive income for the financial year		-	9,111,710	-	9,111,710
Distribution	7	-	(4,874,408)	-	(4,874,408)
Balance as at 30 November 2011, restated		385,856,935	7,803,228	-	393,660,163
Balance as at 1 December 2009, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	18(a)	379,811,808	1,661,839	208,981	381,682,628
Balance as at 1 December 2009, restated after adoption of amendments to FRS 132		379,811,808	1,661,839	208,981	381,682,628
Movement in unitholders' contribution:					
Creation of units from application	12	848,333,655	-	-	848,333,655
Creation of units from distribution	12	4,839,220	-	-	4,839,220
Cancellation of units	12	(982,479,959)	-	-	(982,479,959)
Total comprehensive income for the financial year		-	6,914,446	-	6,914,446
Distribution	7	-	(4,839,220)	-	(4,839,220)
Change in fair value reserve		-	-	(380,120)	(380,120)
Balance as at 30 November 2010, restated		250,504,724	3,737,065	(171,139)	254,070,650

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

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

	Note	2011 RM	2010 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		75,454,964	120,636,180
Proceeds from redemption of investments		340,250,000	399,500,000
Purchase of investments		(602,181,477)	(562,732,624)
Profit income received from Shariah-compliant deposits with licensed financial institutions		1,463,509	2,101,948
Profit income received from investments		11,775,918	6,598,880
Hibah received		3,529	-
Management fee paid		(1,430,419)	(1,435,690)
Trustee fee paid		(228,865)	(229,711)
Payments for other fees and expenses		(29,999)	(39,905)
Net cash outflow from operating activities		<u>(174,922,840)</u>	<u>(35,600,922)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		943,583,462	802,197,298
Payments for cancellation of units		<u>(759,096,506)</u>	<u>(977,834,417)</u>
Net cash generated inflow/(outflow) from financing activities		<u>184,486,956</u>	<u>(175,637,119)</u>
Net increase/(decrease) in cash and cash equivalents		9,564,116	(211,238,041)
Cash and cash equivalents at the beginning of the financial year		<u>35,530,968</u>	<u>246,769,009</u>
Cash and cash equivalents at the end of the financial year	11	<u><u>45,095,084</u></u>	<u><u>35,530,968</u></u>

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

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

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

The Fund invests principally in Shariah-compliant money market instruments, other Shariah-compliant fixed income instruments, Shariah-compliant deposits with licensed financial institutions and any other investments as approved by the Securities Commission ("SC") from time to time, each of which has been and remains approved by a competent authority on the Shariah (which includes but shall not be limited to the Shariah Advisory Council of the SC and/or the Shariah Adviser of the Fund) as permissible investments that comply with Shariah requirements.

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 Holding Berhad as its ultimate holding company. Its principal activities are the management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention except as disclosed in this summary of significant accounting policies, and in accordance with Financial Reporting Standards ("FRS") in Malaysia.

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

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

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

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

Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current requirement to present statement 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 18(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 year 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 year shall be recognised as an adjustment of the balance of retained earnings at the beginning of the financial year 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 18(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 unquoted investments as financial assets at fair value through profit or loss at inception.

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

Financing and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's financing and receivables comprise amount due from Manager, 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 Manager, accrued management fee, 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 interest 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 Shariah-compliant unquoted investments, including the 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.

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the SC as per the SC Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

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

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.

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

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

Profit income earned from Shariah-compliant deposits and unquoted investments are recognised on the accrual basis using the effective profit method.

Realised gain or loss on sale of investments is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(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.

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 obligation 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Cash and cash equivalents (Shariah-compliant)**

For the purpose of statement of cash flows, cash and cash equivalents comprise 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 income earned during the financial year.

(h) Distribution

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Board of Directors of the Manager.

(i) 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.

(j) Segmental information

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

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

(k) Fair value of 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Fair value of financial instruments (continued)

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 9)	-	355,800,872	355,800,872
Cash and cash equivalents (Note 11)	45,095,084	-	45,095,084
Amount due from Manager	654,376	-	654,376
	<u>45,749,460</u>	<u>355,800,872</u>	<u>401,550,332</u>

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

(l) 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 and requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts 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 judgments 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.

Estimate of fair value of unquoted sukuk

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on Unit Trust Funds.

Ringgit-denominated unquoted sukuk are valued using fair value prices quoted by a bond pricing agency ("BPA"). Where the Manager is of the view that the price quoted by BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price. This is allowed for under the SC Guidelines on Unit Trust Funds.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in money market instruments that conform to Shariah principles. All investments will be subject to the Securities Commission's ("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 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 in unquoted sukuk will fluctuate because of changes in market prices (other than those arising from profit rate risk and currency risk).

The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed. As at 30 November 2011, the Fund's overall exposure to price risk was as follows:

	2011
	RM
Financial assets at fair value through profit or loss	<u>355,800,872*</u>

* Includes profit receivable of RM3,931,881

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted investments as at 30 November 2011. The analysis is based on the assumptions that the price of the unquoted sukuk fluctuates by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted sukuk, having regard to the historical volatility of the prices.

% Change in price of unquoted sukuk	Market value RM	Change in net asset value RM
-5%	338,010,828	(17,790,044)
0%	355,800,872	-
5%	373,590,916	17,790,044

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

In general, when profit rates rise, sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold a sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

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

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted sukuk and profit income from Shariah-compliant deposits with licensed financial institutions held by the Fund as at 30 November 2011 as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (100 basis points) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the profit rate, having regard to the historical volatility of the profit rate.

% Change in profit rate	<u>Impact on profit after tax</u> Unquoted sukuk designated at fair value through profit or loss RM
+100 basis points	(1,999,347)
-100 basis points	<u>843,597</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Investment in sukuk may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted sukuk and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the sukuk investment must satisfy a minimum rating requirement of at least "BBB3" or "P2" by RAM or equivalent rating by MARC; "BBB" by S&P or equivalent rating by Moody's or Fitch.

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

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

At 30 November 2011	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount from Manager RM	Total RM
Finance Islamic Commercial Paper	-	45,095,084	-	45,095,084
- P1	73,869,610	-	-	73,869,610
- NR	19,773,080	-	-	19,773,080
Unquoted sukuk				
- AAA	20,230,686	-	-	20,230,686
- AA1/AA+	101,976,046	-	-	101,976,046
- AA2/AA	26,132,083	-	-	26,132,083
- AA3/AA-	19,677,881	-	-	19,677,881
- A1/A+	91,033,046	-	-	91,033,046
- A2	3,108,440	-	-	3,108,440
-Others	-	-	654,376	654,376
	<u>355,800,872</u>	<u>45,095,084</u>	<u>654,376</u>	<u>401,550,332</u>

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

Liquidity risk can be defined as the ease with which a 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 purpose of the Fund, the fund manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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.

	Less than 1 month RM	Less than 1 year RM
At 30 November 2011		
Amount due to Manager	7,658,951	-
Accrued management fee	175,655	-
Amount due to Trustee	28,105	-
Other payables and accruals	-	26,198
Contractual cash outflows	<u>7,862,711</u>	<u>26,198</u>

(d) Single issuer risk

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

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

(e) Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund do not follow the rules set out in the Fund's constitution, or the law that govern the Fund, or act fraudulently or dishonestly. It also includes the risk of the Manager not complying with internal control procedures. The non-compliance may expose the Fund to higher risks which may result in 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 Shariah-compliant 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. PROFIT INCOME AND HIBAH EARNED

	2011	2010
	RM	RM
Hibah	3,529	-
Profit income from unquoted sukuk	9,229,371	7,144,917
Profit income from Shariah-compliant deposits with licensed financial institutions	1,459,204	1,988,687
	<u>10,692,104</u>	<u>9,133,604</u>

5. 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 0.50% per annum (2010: 0.50%).

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

6. TRUSTEE'S FEE

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

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

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

7. DISTRIBUTION

Distribution to unitholders is from the following sources:

	2011	2010
	RM	RM
Current year's realised income:		
Profit income from Shariah-compliant deposits		
with licensed financial institutions	802,041	1,467,274
Profit income from unquoted Sukuk	5,074,295	5,271,591
Net realised gain on sale of Shariah-compliant investments	-	21,100
Net amortisation of premium	-	(703,172)
Other income	15,663	-
	-----	-----
	5,891,999	6,056,793
Less:		
Expenses	(1,017,591)	(1,217,573)
	-----	-----
Net distribution distributed	4,874,408	4,839,220
	-----	-----
Distribution on 31 December		
Gross/net distribution per unit (sen)	0.12	0.17
Distribution on 31 January		
Gross/net distribution per unit (sen)	0.09	0.11
Distribution on 28 February		
Gross/net distribution per unit (sen)	0.11	0.11
Distribution on 31 March		
Gross/net distribution per unit (sen)	0.21	0.15
Distribution on 30 April		
Gross/net distribution per unit (sen)	0.18	0.16
Distribution on 31 May		
Gross/net distribution per unit (sen)	0.13	0.17
Distribution on 30 June		
Gross/net distribution per unit (sen)	0.13	0.14

7. DISTRIBUTION (CONTINUED)

	2011 RM	2010 RM
Distribution on 31 July		
Gross/net distribution per unit (sen)	0.12	0.15
Distribution on 31 August		
Gross/net distribution per unit (sen)	0.10	0.15
Distribution on 30 September		
Gross/net distribution per unit (sen)	0.13	0.15
Distribution on 31 October		
Gross/net distribution per unit (sen)	0.15	0.22
Distribution on 30 November		
Gross/net distribution per unit (sen)	0.14	0.15

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

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

8. TAXATION

	2011 RM	2010 RM
Malaysian tax		
- Current taxation	1,260	36,539
- Overprovision in prior years	(11,513)	-
	<u>(10,253)</u>	<u>36,539</u>

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

	2011 RM	2010 RM
Net profit before taxation	<u>9,101,457</u>	<u>6,950,985</u>
Taxation at Malaysian statutory rate of 25% (2010: 25%)	2,275,364	1,737,746
Tax effects of:		
Income not subject to tax	(2,753,344)	(2,071,444)
Net realised (loss)/gain on sale of investments not deductible for tax purposes / (subject to tax)	27,503	(7,149)
Expenses not deductible for tax purposes	66,602	60,797
Restriction on tax deductible expenses for unit trust Funds	385,135	316,589
Overprovision in prior years	(11,513)	-
Taxation	<u>(10,253)</u>	<u>36,539</u>

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2011
	RM
Designated at fair value through profit or loss	
- Unquoted sukuk	262,158,182*
- Islamic commercial papers	93,642,690
	<u>355,800,872</u>

* Unquoted sukuk includes profit receivable of RM3,931,881.

	2011
	RM
Net gain on financial assets at fair value through profit or loss	
- realised loss on disposals	(59,630)
- unrealised changes fair value	251,091
	<u>191,461</u>

Name of issuer	Nominal value	Carrying cost RM	Fair value RM	Percentage of net asset value %
As at 30 November 2011				
UNQUOTED SUKUK				
Amlslamic Bank Bhd				
4.8% Due 21/12/2011 JD21 (A1)	79,000,000	80,745,702	80,744,087	20.51
Cagamas MBS Bhd				
3.7% Due 29/5/2012 FMAN29 (AAA)	5,000,000	5,005,109	5,011,514	1.27
Encorp Systembilt Sdn Bhd				
Due 3/1/2012 At Mat (AA2)	5,000,000	4,984,746	4,986,500	1.27
Kapar Energy Ventures SB				
6.4% Due 6/1/2012 JJ8 (AA+)	22,000,000	22,625,225	22,624,147	5.75
Kapar Energy Ventures SB				
6.55% 06/07/2012 (AA+)	10,000,000	10,435,474	10,432,864	2.65
Konsortium Lebuhraya Bwh-				
Kulim 4% Due 13/7/2012 JJ15 (AA3)	3,000,000	3,051,170	3,052,826	0.78
Kuala Lumpur Kepong Berhad				
4% Due 10/5/2012 MN10 (AA2)	20,000,000	20,095,099	20,088,154	5.10
Optimal Glycols Malaysia SB				
5.58% Due 28/9/2012 MS29 (AAA)	5,000,000	5,130,015	5,133,156	1.30
Penang Bridge Sdn Bhd				
8.35% Due 30/8/2012 FA29 (AA2)	1,000,000	1,070,154	1,057,429	0.27
Ranhill Powertron Sdn Bhd				
6.2% Due 27/6/2012 JD27 (AA1)	20,000,000	20,820,841	20,843,370	5.29

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

Name of issuer	Nominal value	Carrying cost	Fair value	Percentage of net asset value
		RM	RM	%
As at 30 November 2011				
UNQUOTED SUKUK (CONTINUED)				
Ranhill Powertron Sdn Bhd 6.6% Due 27/6/2013 JD27 (AA1)	3,000,000	3,221,626	3,223,167	0.82
RH Capital Sdn Bhd - 7.90% 23/12/2011 (A2)	3,000,000	3,106,825	3,108,440	0.79
Segari Energy Ventures Sdn Bhd 5.45% Due 11/5/2012 MN11 (AA1)	29,000,000	29,308,628	29,313,041	7.45
Sunrise Bhd - 4.90% 18/02/2013 (A+)	10,000,000	10,279,798	10,288,959	2.61
Tanjung Bin Power Sdn Bhd 7.4% Due 9/11/2012 MN 11 (AA3)	16,000,000	16,589,211	16,625,055	4.22
Teknologi Tenaga Perlis 8.55% Due 13/9/2012 MS13 (AA1)	8,000,000	8,440,240	8,450,851	2.15
Tesco Stores Malaysia 4 1/4% Due 13/11/2012 MN13 (AAA)	10,000,000	10,088,186	10,086,016	2.56
Westports M'sia Sdn Bhd 4.35% Due 7/3/2012 MS7 (AA)	7,000,000	7,086,197	7,088,606	1.80
ISLAMIC COMMERCIAL PAPERS				
Bayu Padu Sdn Bhd 182D 28/3/2012 (NR)	20,000,000	19,773,345	19,773,080	5.02
Toyota Capital (M) Sdn Bhd - 365D 10/10/2012 (P1)	25,000,000	24,223,444	24,225,450	6.15
Toyota Capital (M) Sdn Bhd - 365D 23/02/2012 (P1)	30,000,000	29,753,858	29,758,980	7.56
Malakoff Corp Berhad -92D 31/01/2012 (P1)	20,000,000	19,886,027	19,885,180	5.05
TOTAL UNQUOTED SUKUK	351,000,000	355,720,920	355,800,872	90.37
EXCESS OF COST OVER FAIR VALUE		79,952		
TOTAL FAIR VALUE		355,800,872		

10. INVESTMENTS (SHARIAH-COMPLIANT)

Name of issuer	Nominal value	Carrying cost RM	Fair value RM	Percentage of net asset value %
As at 30 November 2010				
UNQUOTED SUKUK				
Bank Muamalat Malaysia 6.25% 05/09/2011 (A3)	16,000,000	16,168,143	16,214,400	6.38
Encorp Systembilt Sdn Bhd 0.00% 03/01/2011 (AA2)	2,700,000	2,689,594	2,692,440	1.06
Encorp Systembilt Sdn Bhd 0.00% 03/07/2011 (AA2)	1,050,000	1,028,829	1,028,580	0.40
GB3 Sdn Bhd 7.05% 20/12/2010 (AA1)	7,000,000	7,011,707	7,014,000	2.76
Kapar Energy Ventures Sdn Bhd 6.25% 08/07/2011 (AA+)	2,000,000	2,034,645	2,034,000	0.80
Kapar Energy Ventures Sdn Bhd 6.40% 06/01/2012 (AA+)	8,000,000	8,243,929	8,244,800	3.25
Prai Power Sdn Bhd 8.30% 28/02/2011(AA3)	10,000,000	10,306,832	10,113,000	3.98
Puncak Niaga Sdn Bhd 5.00% 27/10/2011 (A+)	5,000,000	5,034,810	4,961,500	1.95
RH Capital Sdn Bhd 7.90% 23/12/2011(A2)	1,000,000	1,011,091	1,011,800	0.40
Ranhill Powertron Sdn Bhd 5.80% 27/06/2011(AA1)	5,000,000	5,050,180	5,070,500	2.00
Ranhill Powertron Sdn Bhd 6.20% 27/06/2012 (AA1)	3,000,000	3,088,266	3,113,700	1.23
Sarawak Electricity Supply 6.40% 29/06/2011 (AAA)	4,000,000	4,073,714	4,074,400	1.60
Tanjung Bin Power Sdn Bhd 7.20% 11/11/2011(AA3)	10,000,000	10,312,065	10,316,000	4.06
WCT Engineering Bhd 4.95% 15/04/2011(AA-)	10,000,000	10,046,095	10,049,000	3.96
ISLAMIC COMMERCIAL PAPER				
Bayu Padu Sdn Bhd 0.00% 28/03/2011(MARC-1)	5,000,000	4,927,303	4,927,260	1.94
BBN Development Sdn Bhd 0.00% 24/12/2010 (P1)	5,000,000	4,990,335	4,989,975	1.96
Eso Malaysia Berhad 0.0% 17/02/2011(P1)	15,000,000	14,904,038	14,899,350	5.86
Hubline Bhd 0.00% 28/02/2011(P1)	20,000,000	19,844,967	19,843,680	7.81
Malakoff Corporation Bhd 0.00% 29/04/2011 (P1)	10,000,000	9,864,878	9,863,560	3.88
Pengurusan Air SPV Bhd 0.00% 08/02/2011(P1)	30,000,000	29,819,293	29,817,630	11.74
TOTAL UNQUOTED SUKUK	169,750,000	170,450,714	170,279,575	67.02
FAIR VALUE RESERVE		(171,139)		
TOTAL FAIR VALUE		170,279,575		

11. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2011	2010
	RM	RM
Shariah-compliant deposits with licensed financial Institutions	45,088,269	35,365,000
Bank balance	<u>6,815</u>	<u>165,968</u>
	<u><u>45,095,084</u></u>	<u><u>35,530,968</u></u>

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

	2011	2010
	%	%
Shariah-compliant deposits with licensed financial Institutions	<u>2.96</u>	<u>2.67</u>

Shariah-compliant deposits with licensed financial institutions of the Fund have an average maturity of 5 days (2010: 2 day).

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

	No. of Units	2011	No. of Units	2010
		RM		RM
At beginning of the financial year	249,018,071	254,070,650	376,372,411	381,682,628
Creations arising from applications	867,430,408	892,557,463	833,954,021	848,333,655
Creations arising from distributions	4,735,839	4,874,408	4,757,876	4,839,220
Cancellation of units	(740,734,312)	(762,079,660)	(966,066,237)	(982,479,959)
Total comprehensive income for the financial year	-	9,111,710	-	6,914,446
Net change in fair value reserve	-	-	-	(380,120)
Distribution	-	<u>(4,874,408)</u>	-	<u>(4,839,220)</u>
At the end of the financial year	<u>380,450,006</u>	<u>393,660,163</u>	<u>249,018,071</u>	<u>254,070,650</u>
Approved size of the Fund	<u>506,250,000</u>		<u>506,250,000</u>	

As at 30 November 2011, the number of units not yet issued is 125,799,994 (2010: 257,231,929).

13. MANAGEMENT EXPENSE RATIO (“MER”)

	2011	2010
	%	%
MER	<u>0.59</u>	<u>0.59</u>

MER is derived based on the following calculation:

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

- A = Management fee
- B = Trustee’s fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Average net asset value of the Fund calculation on a daily basis

The average net asset value of the Fund for the financial year calculated on daily basis is RM 307,021,249 (2010: RM 279,041,048).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2011	2010
PTR (times)	<u>1.09</u>	<u>1.22</u>

PTR is derived from the following calculation:

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

where:

- total acquisition for the financial year = RM596,981,584 (2010: RM 557,762,213)
- total disposal for the financial year = RM74,987,311 (2010: 120,346,135)

15. UNITS HELD BY THE MANAGER AND RELATED PARTIES TRANSACTIONS

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
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

15. UNITS HELD BY THE MANAGER AND RELATED PARTIES TRANSACTIONS (CONTINUED)

Units held by the Manager and parties related to the Manager

The Manager did not hold any unit in the Fund as at the end of the financial year.

The units in the Fund, held by the Subsidiary of the ultimate holding company of the Manager as at the end of the financial year are as follows

	<u>Units</u>	<u>2011 RM</u>	<u>Units</u>	<u>2010 RM</u>
Manager				
CIMB-Principal Asset Management Berhad (The units are held beneficially by the Manager for booking purposes)	84	87	94,116	96,017
	-----	-----	-----	-----

The above units were transacted at the prevailing market price.

Other than the above, there were no units held by Directors or parties related to the Manager.

In addition to related party disclosures 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 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 Shariah-compliant deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	<u>244,380</u>	<u>298,951</u>
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed financial institutions:		
- CIMB Islamic Bank Berhad	<u>6,000,973</u>	<u>5,000,000</u>

16. TRANSACTIONS WITH BROKERS/DEALERS

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

	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Islamic Berhad	1,686,849,000	22.07	-	-
CIMB Islamic Bank #	1,611,804,000	21.08	-	-
Hong Leong Islamic Bank Berhad	1,100,332,000	14.39	-	-
EONCAP Islamic Bank Berhad	674,155,000	8.82	-	-
AmIslamic Bank Berhad	671,615,000	8.78	-	-
Bank Islam Malaysia Berhad	340,806,000	4.46	-	-
Alliance Bank Malaysia-Islamic	319,181,000	4.18	-	-
OSK Investment Bank Berhad- Islamic	239,899,000	3.14	-	-
OSK Investment Bank Berhad	188,876,505	2.47	-	-
AmBank Berhad	182,203,880	2.38	-	-
Others	629,334,886	8.23	-	-
	<u>7,645,056,271</u>	<u>100.00</u>	-	-

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

	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Islamic Bank #	2,182,020,000	21.80	-	-
Malayan Banking Berhad – Islamic	1,521,253,000	15.20	-	-
RHB Bank Islamic Berhad	1,284,845,000	12.83	-	-
Hong Leong Islamic Bank Berhad	1,121,173,000	11.20	-	-
Bank Islam Malaysia Berhad	675,576,000	6.75	-	-
Public Bank Islamic	557,173,000	5.56	-	-
OSK Investment Bank Berhad - Islamic	466,435,000	4.66	-	-
Bank Muamalat M Berhad	447,021,000	4.47	-	-
EONCAP Islamic Bank Berhad	323,199,000	3.23	-	-
Bank Kerjasama Rakyat M Berhad	277,383,000	2.77	-	-
Others	1,154,402,095	11.53	-	-
	<u>10,010,480,095</u>	<u>100.00</u>	-	-

Included in transactions by the Fund are trades conducted at on normal terms with CIMB Islamic Bank Berhad, fellow subsidiaries to the Manager amounting to RM1,611,804,000 (2010: RM 2,182,020,000).

17. SEGMENT INFORMATION

The Fund will place at least 90% of its NAV in quality Islamic money market instruments such as Islamic Accepted Bills, Islamic Negotiable Instruments of Deposits and Islamic Repurchase Agreements (Repo-i) as well as in any other Shariah-compliant fixed income instruments and placements of Shariah-compliant deposits with financial institutions, all of which are highly liquid and have a remaining maturity period of less than 365 days. Up to 10% of the Fund's NAV may be invested in Shariah-compliant fixed income instruments which have a remaining maturity period of more than 365 days but less than 732 days. The Fund will be actively managed. The strategy is to invest in liquid, low risk short-term investments with a high degree of capital preservation. The investment strategy adheres to the SC Guidelines pertaining to investments for a money market fund. As such any changes to these guidelines would tantamount to a change in this investment strategy.

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 reportable operating segment during the financial year.

18. CHANGES IN ACCOUNTING POLICIES**(a) Amendment FRS 132 "Financial Instruments: Presentation"**

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

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

18. CHANGES IN ACCOUNTING POLICIES

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

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

	As previously stated RM	Adjustments RM	As restated RM
<u>1 December 2009</u>			
Statement of financial position			
Financial liability	381,682,628	(381,682,628)	-
Unitholders’ capital	-	379,811,808	379,811,808
Retained earnings	-	1,661,839	1,661,839
Fair value reserve	-	208,981	208,981
	-	381,682,628	381,682,628

	As previously stated RM	Adjustments RM	As restated RM
<u>1 December 2010</u>			
Statement of financial position			
Financial liability	254,070,650	(254,070,650)	-
Unitholders’ capital	-	250,504,724	250,504,724
Retained earnings	-	3,737,065	3,737,065
Fair value reserve	-	(171,139)	(171,139)
	-	254,070,650	254,070,650

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

	Previous accounting policy	Change in accounting policy	Revised accounting policy
<u>30 November 2011</u>			
Statement of financial position			
Financial liability	393,660,163	(393,660,163)	-
Unitholders’ capital	-	385,856,935	385,856,935
Retained earnings	-	7,803,228	7,803,228
Fair value reserve	-	-	-
	-	393,660,163	393,660,163

18. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

	As restated after adoption of amendments to FRS 132 (Note 18(a)) RM	Adjustment RM	As restated RM
<u>1 December 2010</u>			
Statement of Financial position			
Unitholders’ capital	250,504,724	-	250,504,724
Retained earnings	3,737,065	(171,139)	3,565,926
Fair value reserve	(171,139)	171,139	-
	254,070,650	-	254,070,650

18. CHANGES IN ACCOUNTING POLICIES

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

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

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
<u>30 November 2011</u>			
Statement of Financial position			
Financial assets at fair value through profit or loss	-	355,800,872	355,800,872
Investments	351,868,991	(351,868,991)	-
Fair value reserve	79,956	(79,956)	-
Retained Earnings	7,723,272	79,956	7,803,228
Profit income receivable	3,938,150	(3,938,150)	-
Shariah-compliant deposits with licensed financial institutions	45,088,815	6,269	45,095,084
Statement of comprehensive income			
Net gain on financial assets at fair value through profit or loss			
- realised loss on disposals	-	(59,630)	(59,630)
- unrealised changes in fair value	-	251,091	251,091
Net loss on sale of investments	(59,630)	59,630	-
Amortisation of premiums, net of accretion of discounts	(368,154)	368,154	-
Profit income and hibah earned	11,060,258	(368,154)	10,692,104
Total comprehensive income for the financial year	8,860,619	251,091	9,111,710

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- 48, Jalan SS 21/39, Damansara Utama
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93400 Kuching, Sarawak. 082-259777
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09-7471172
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Greentown Business Centre, 30450 Ipoh, Perak. 05-2439001
05-2439002
- No 13B, 2nd Floor, Jalan Mamanda 7/1,
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- 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

ADDRESS	TELEPHONE
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	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 Persiara Surian, 47800 Petaling Jaya, Selangor .	03-7725 2880
• 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, 2 nd 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, KI 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