

CONTENTS	PAGES
INVESTOR LETTER	1
MANAGER'S REPORT	2 - 8
Fund objective and policy	
Performance Data	
Market review	
Fund performance	
Portfolio structure	
Market outlook	
Investment strategy	
Soft commission and rebates	
Spread of unitholdings	
STATEMENT BY MANAGER	9
TRUSTEE'S REPORT	9
SHARIAH ADVISORS REPORT	10
INDEPENDENT AUDITORS' REPORT	11 - 12
INCOME STATEMENT	13
STATEMENT OF ASSETS AND LIABILITIES	14
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	15
CASH FLOW STATEMENT	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 31
DIRECTORY	32

INVESTOR LETTER

Dear Valued Investors,

2008 was a challenging year for us and we look forward to embracing these challenges as part of our essential learning experience for better judgments to support your investments in 2009.

Looking ahead, investors need to focus on their long term financial goals and grab this opportunity to accumulate steadily over the coming years as prices of all assets have decreased. As prices are now attractive, investors may want to consider ways to position their portfolios in order to benefit from the current market conditions.

Recently, we identified an investment opportunity in Asian high grade convertible corporate bonds. We observed that prices had taken a beating due to indiscriminate selling globally as a result of the financial crisis. The sell off and fall in prices means there is good value for money in high-quality corporate bonds of solid blue chip companies.

On January 21, the Central Bank cut interest rates by another 75 basis points to 2.5% from 3.25%, thereby lowering existing fixed deposit rates, I would venture to say that investors can expect a better outlook for bond funds in 2009. Our newly launched fund – **CIMB Principal Opportunistic Bond Fund** gives investors the chance to gain access to these high grade corporate bonds.

Given the current low interest rate environment, investors should take this opportunity to invest in this fund which aims for potentially more returns than fixed deposits, if investments are held until the Fund matures. It also has an attractive call feature whereby investors could exit the Fund early if total performance reaches 40% before the Fund matures. This is possible if equity prices rally sharply and the convertible bonds can be sold at a premium. As the CIMB-Principal Opportunistic Bond Fund is only open for investment for 45 days, investors should consider the advantages of this investment before the Fund closes on 27 February 2009.

Yours sincerely,

J. Campbell Tupling
Chief Executive Officer

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 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 Islamic fixed income instruments and placements of Shariah-compliant deposits with licensed 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 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 2008?

RM 92.02 million (91.53 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 period ended 30 November 2008?

The Fund distributed a total of RM943,968 as income to unit holders for the period from since inception to 30 November 2008.

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

Date	30.04.2008	30.05.2008	27.06.2008	31.07.2008	29.08.2008	30.09.2008	31.10.2008	28.11.2008
NAV per unit	1.0000	1.0000	1.0020	1.0011	1.0019	1.0034	1.0044	1.0050

PERFORMANCE DATA

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

	30.11.2008
	%
Islamic sukuk	44.77
Islamic commercial paper	38.63
Deposit with Financial Institutions & cash and other net assets / liabilities	16.60
	100.00

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

Net asset value (RM Million)	30.11.2008
Units in circulation (million)	92.02
Net asset value per unit (RM)	91.53
Highest NAV per unit (RM)	1.0071 *
Lowest NAV per unit (RM)	0.9994 *
Total return (%) ^	1.83
- Capital growth (%)	0.50
- Income distribution (%)	1.32

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 2008 is 1.31% (Annualised)

Management expense ratio (%)	0.43
Portfolio turnover ratio (times) #	1.63

Average total return	Fund	Benchmark
	%	%
- Since Inception	1.83	2.07

* Ex-distribution

(Launch date: 17 March 2008)

The portfolio turnover ratio of the financial period from 17 March 2008 (date of commencement) to 30 November 2008 was 1.63 times.

	Since Inception
Annual total return (%)	1.82

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures ended 30 November 2008 has been verified by Mercer Zainal Consulting Sdn Bhd, Consulting Actuaries (35090-H).

MARKET REVIEW (SINCE INCEPTION TO 30 NOVEMBER 2008)**Fixed Income**

The Malaysian Government Securities "MGS" market began 2008 on a strong note. It was also the month where the US Federal Funds Rate was cut a total of 125 bps, of which 75bps was cut in the first emergency inter-meeting (on 22 Jan 2008) since 2001's terrorist attack. The RM3.5billion MGS 4/11 auction received strong bid to cover ratio of 2.55x at an average yield of 3.525%. The 5 year benchmark MGS was also successfully auctioned at 2.04x with average yield of 3.461%.

The following month in Feb-08 saw some reversal of gains in the MGS market due to profit taking and re-emergence of inflationary pressures as crude oil price climbed passed US\$100/barrel, spurred by geopolitical concerns and expectations that OPEC was unlikely to boost oil supplies. Malaysia's GDP posted a 7.3% growth y-o-y in 4Q07. strongest in more than 3 years, driven by strong exports. The month also saw MYR strengthen past USD/MYR at RM3.20/US\$. The 3 year benchmark MGS 9/11 reopening attracted 1.87x bid to cover.

Global inflationary fears continue to heighten in March, prompting a sell off in the 10 year MGS benchmark, whose yield rose 11 bps m-o-m. Malaysia's CPI registered a higher than consensus figure of 2.7% y-o-y, up from prior month of 2.3%, on account of rising food prices and transportation costs. In addition, there was a negative knee jerk reaction in the MGS market to the failure of the ruling coalition Barisan to secure a 2/3 parliamentary majority as well as the unprecedented losing of 5 key states to the Opposition. Nonetheless, the negative reaction was short lived and market recovered to trade range bound in April 2008.

In May 08, crude oil price continued its ascent, touching a high of US\$133/barrel on 21 May 08. BNM warned in its Monetary Policy Statement that there was strong upside risks to global inflation due to high commodity and food prices, prompting massive selloffs in local MGS market. The 3yr, 5yr and 10yr benchmark yields jumped 15bps, 30bps and 24bps m-o-m. In line with the rapidly bearish mood, the 5 year MGS 7/13 action also attracted a weak 1.45x bid to cover with average yield of 3.815%. June 08 marked the month where the government raised the price of petrol and diesel by 41% and 63% to RM2.70/litre and RM2.58/litre respectively, while the electricity tariff was increased by an average of 23%. The CPI rose further by 3.8% y-o-y, as crude oil climbed pass US\$140/barrel. Spooked, the market sold the MGS benchmarks; the 3yr, 5yr and 10yr benchmarks rose 64bps, 35bps and 78bps m-o-m respectively. The RM3.5billion 3 year 6/11 GII auction towards the end of the month was issued at an average yield of 4.363%, highest since 2000 as investors priced in high risk premiums. The corporate bond market was also not spared when the government announced that a windfall tax "WFT" will be applied to all Independent Power Producers in the country. Ramifications of a WFT on the debt servicing ability of the IPPs as well as its local rating implications reverberated throughout the PDS market as IPPS comprise close to 30% of total outstanding PDS issuances in the local corporate bond market.

In July 08, CPI continues it relentless ascension, registering 7.7% y-o-y, highest in 26 years reflecting the petrol hikes implemented the previous month. Wary investors mostly stayed sidelined, while slight bargain hunting occurred on the shorter tenured benchmarks. The 3yr and 5 yr benchmarks dropped 37 bps and 22 bps m-o-m. The 10 year however continued to rise 7 bps m-o-m as investors opted for short duration play in response to spiraling inflation. The MGS 10 year benchmark 2/18 attracted a weak 1.58x bid to cover, at an average yield of 5.045%. Trading liquidity in the corporate bond market was dry as investors shied away from the corporate bond market, and high risk premiums stemming from regulatory risk (due to the WFT issue) was applied to valuations.

MARKET REVIEW (CONTINUED)**Fixed Income (Continued)**

In August, the July CPI climbed to 8.5% y-o-y this time reflecting electricity hikes implemented in June but effective in July. Nonetheless, in tandem with the falling global oil price, the government responded by bringing down petrol and diesel costs to RM2.55/litre and RM2.50/litre. This was followed by another cut in Sept 08 whereby petrol and diesel costs were reduced to RM2.45/litre and RM2.40/litre. Internationally, the depth of the credit crisis was beginning to dawn on financial markets around the world starting with the collapse of Lehman Brothers in Sept 08. Locally, the WFT was scrapped and the news was received by a sigh of relief by debt capital markets. Nonetheless, sentiment was irreparably damaged, coupled with the global meltdown of financial markets, activity did not resume in earnest in the PDS market.

As inflationary fears recede, and fears of a global meltdown became well founded, buying interest returned to the MGS market and the beginnings of a rally began in Oct 08. The month of Oct 08 began with bullish activity on the MGS benchmarks as investors fled to safe haven securities. The Sept 08 CPI moderated to 8.2% yoy while the public welcomed more petrol cuts. Price of petrol and diesel were cut twice to RM2.15/litre and RM2.05/litre on the back of steep falls in crude oil price, which closed the month at US\$67.81/bbl.

Bullish activity was carried through to Nov 08, as the 3yr, 5yr and 10 yr benchmark yields plummeted 54bps, 79bps and 68bps m-o-m respectively after the OPR was reduced for the first time since 2003, from 3.50% to 3.25%. The CPI eased further to 7.6%, signifying a clear downtrend for inflation. In response to the global financial turmoil, the government announced during the month a RM7billion fiscal stimulus package to boost economic growth.

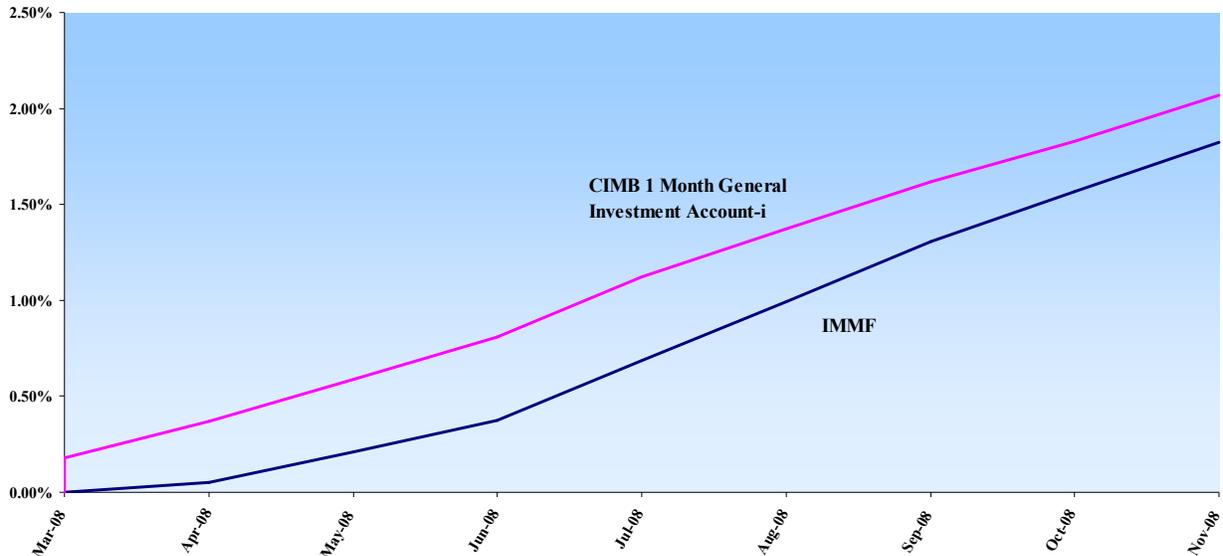
In Dec 08, investors continued to park their investments in the MGS market, positioning ahead for further cuts in the OPR. The US pursued a historically unprecedented zero interest rate policy by slashing the Fed Funds Rate to a moving range of 0-0.25%. The MGS 3yr, 5yr and 10 yr benchmarks further plummeted by 28bps, 41bps and 50bps to end the year at 2.95%, 2.96% and 3.17%. Crude oil price plunge to close the year at US\$44.60/bbl. On the local front, retail price of petrol and diesel was further reduced to RM1.80/bbl and RM1.70/litre providing small cheer to consumers, ending a year of rollercoaster events and a financial landscape that will be fundamentally changed.

FUND PERFORMANCE

	1 Month to 30.11.2008	3 Months to 30.11.2008	6 Months to 30.11.2008	Since inception
Income (%)	0.19	0.53	1.11	1.32
Capital (%)	0.06	0.29	0.50	0.50
Total Return (%)	0.25	0.82	1.61	1.83
Benchmark (%)	0.23	0.68	1.47	2.07
Average Total Return (%)	0.25	0.82	1.61	1.83

The Fund achieved a total return of 1.83% since inception which underperformed the benchmark by 0.24%. The benchmark returned 2.07% for the period under review. On a 6 month basis which is more reflective of fund performance since the fund was launched in 17 March 2008, the Fund returned 1.61%; outperforming the benchmark by 0.14%. The return was primarily from income contribution of 1.11% and capital return of 0.50%. On a 3 month and 1 month basis, the Fund returned 0.82% and 0.25% respectively, outperforming the benchmark by 0.14% and 0.02% respectively.

FUND PERFORMANCE (CONTINUED)



Changes in Net Asset Value (“NAV”)

	21.03.2008	30.11.2008	Change
Net Asset Value (“NAV”) (RM Million)	0.02	92.02	>100%
NAV/unit (RM)*	1.0000	1.0050	0.50%

* NAV After distribution

The Fund’s NAV/unit increased to RM1.0050 from RM1.0000, representing an increase of 0.50% for the period under review, a marginal increase as the Fund distributes 75% of its total income accumulated on a monthly basis. The NAV of the fund grew from RM0.02million to RM92.02million as at 30.11.2008.

As at November 2008, in the Lipper Ranking of Unit Trusts; the Fund was ranked 1 amongst a peer count of 18 Funds on a 1 month, 2 month and 3 month performance basis. One a 6 monthly performance basis, the Fund was ranked 2 out of a peer count of 18 Funds. The peer category was Islamic Money Market Funds..

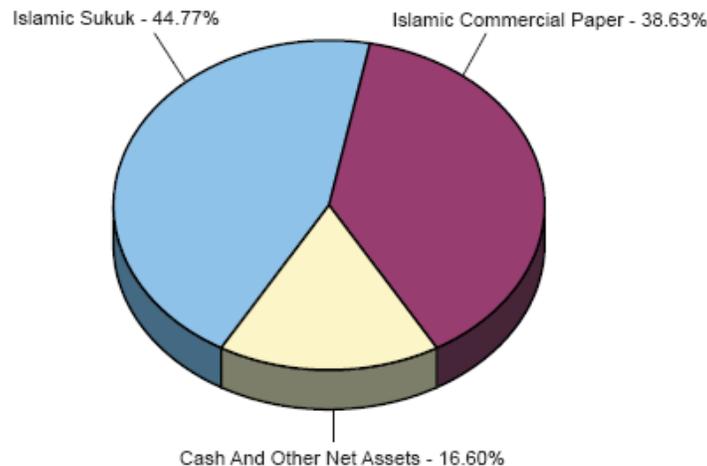
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures ended 30 November 2008 has been verified by Mercer Zainal Consulting Sdn Bhd, Consulting Actuaries (35090-H).

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30 November 2008
Islamic Sukuk	44.77
Islamic Commercial Paper	38.63
Cash and other net assets	16.60
TOTAL	100.00

As at 30.11.2008, the Fund was 38.63% invested in Islamic Commercial Papers and 44.77% invested in short term Islamic Notes. The cash position was 16.60%.



MARKET OUTLOOK

We are expecting the local economy to slow down significantly going forward as the global economy faces a massive contraction in the next 12-18 months. For 2009, the Malaysian GDP growth is projected to grow at 3.0% with majority of the impact to be felt most in the 1H09. While global commodity prices have fallen sharply, in particular crude oil prices which has plunged to around USD40 bbl, we expect the government to cut petrol and diesel prices further in order to better reflect current global oil prices. Consequently, we believe headline inflation has peaked and has started trending downwards.

Taking into consideration the dovish statement made by BNM after its MPC meeting in November, the understanding is that BNM will cut its Overnight Policy Rate “OPR” to focus on sustaining domestic demand and to mitigate the impact of weaker global growth. As there will be no more MPC meeting for the year, we are expecting BNM to further ease the OPR by cutting 50 bps during the 1H09.

INVESTMENT STRATEGY

Our strategy for the Fund is to continue investing in quality short term Islamic Notes and Islamic commercial papers. We aim to extend duration by maximising the 1-2 year maturity bucket (only 10% of the fund can be invested in Sukuk with maturity less than 2 years and more than 1 year), and the 6 month to 1 year maturity bucket.

UNIT HOLDING STATISTICS

Breakdown of unit holdings by size as at 30 November 2008 are as follows:

Size of unit holding	No. of unit holders	%
5,000 and below	173	21.76
5,001 to 10,000	42	5.28
10,001 to 50,000	381	47.93
50,001 to 500,000	188	23.65
500,001 and above	11	1.38
	795	100.00

REBATES AND SOFT COMMISSION

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

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

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS 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 13 to 31 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 2008 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 17 March 2008 (date of commencement) to 30 November 2008 in accordance with Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Securities Commission’s Guidelines on Unit Trust Funds.

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

John Campbell Tupling
Chief Executive Officer / Director

Kuala Lumpur
28 January 2009

**TRUSTEE’S REPORT TO THE UNIT HOLDERS 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 period from 17 March 2008 (date of commencement) to 30 November 2008 in accordance with the following:

- (a) the Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission’s Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the financial period from 17 March 2008 (date of commencement) to 30 November 2008;
- (b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) creation and cancellation of units is carried out in accordance with the Deed and any regulatory requirements; and
- (d) the total distribution of 1.31 sen (gross) per unit for the financial period from 17 March 2008 (date of commencement) to 30 November 2008 is consistent with the objective of the Fund.

For and on behalf of the Trustee
AmTrustee Berhad

Raja Amir Shah Raja Abdul Aziz
Chief Executive Officer

Kuala Lumpur
28 January 2009

**SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC MONEY MARKET FUND**

We have acted as the Shariah Adviser of CIMB Islamic Money Market Fund. Our responsibility is to ensure that the procedures and processes employed by CIMB-Principal Asset Management Berhad and that the provisions of the Supplemental Master Deed dated 14 July 2008 (to the Master Deed dated 15 May 2008) are in accordance with Shariah Principles.

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Money Market Fund in accordance with Shariah Principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period from 17 March 2008 (date of commencement) to 30 November 2008.

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 CIMB Islamic Bank Berhad
Shariah Advisor

Abdul Ghani Endut

Head, Shariah Department / Designated Person Responsible for Shariah Advisory

Kuala Lumpur
28 January 2009

**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, which comprise the statement of assets and liabilities as at 30 November 2008, and the income statement, statement of changes in net assets attributable to unitholders and cash flow statement for the financial period from 17 March 2008 (date of commencement) to 30 November 2008, and a summary of significant accounting policies and other explanatory notes, as set out on pages 13 to 31.

Manager's and Trustee's Responsibility for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Securities Commission's Guidelines on Unit Trust Funds. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records, evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as are necessary to enable fair presentation of these financial statements.

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 and fair presentation of the financial statements 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 and the Trustee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Securities Commission's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of the Fund as of 30 November 2008 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 17 March 2008 (date of commencement) to 30 November 2008.

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

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
28 January 2009

**INCOME STATEMENT
FOR THE FINANCIAL PERIOD FROM 17 MARCH 2008 (DATE OF COMMENCEMENT)
TO 30 NOVEMBER 2008**

	Note	17.03.2008 (date of commencement) to 30.11.2008 RM
NET INVESTMENT INCOME		
Profit income	4	941,689
Net realised loss on sale of investment		(1,042)
Accretion of discounts, net of amortisation of premiums	5	525,152
Other income		324
		<u>1,466,123</u>
EXPENSES		
Management fee	6	191,143
Trustee's fee	7	30,583
Audit fee		7,000
Tax agent's fee		5,000
Administration expenses		2,879
		<u>236,605</u>
NET INCOME BEFORE FINANCE COST AND TAXATION		1,229,518
FINANCE COST		
Net distribution of 1.31 sen (Gross: 1.31 sen) per unit	8	(943,968)
NET INCOME BEFORE TAXATION		<u>285,550</u>
TAXATION	9	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u><u>285,550</u></u>

Net income after taxation is made up as follows:

Realised amount	71,032
Unrealised amount	214,518
	<u>285,550</u>

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

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 NOVEMBER 2008**

	Note	2008 RM
INVESTMENTS		
Unquoted sukuk	10	76,739,698
LIQUID ASSETS (SHARIAH-COMPLIANT)		
Deposits with licensed financial institutions		16,311,000
Bank balance in a licensed bank		5,044
	11	16,316,044
OTHER ASSETS		
Amount due from Manager		192,660
Profit income receivable	12	417,268
		609,928
TOTAL ASSETS		
		93,665,670
LIABILITIES		
Amount due to Manager		1,580,390
Accrued management fee		48,232
Amount due to Trustee		7,717
Other payables and accruals		13,809
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		
		1,650,148
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		
	13	92,015,522
REPRESENTED BY:		
Fair value of outstanding units		92,015,522
NUMBER OF UNITS IN CIRCULATION		
	13	91,529,415
NET ASSET VALUE PER UNIT (RM)		
		1.0053

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 17 MARCH 2008 (DATE OF COMMENCEMENT)
TO 30 NOVEMBER 2008**

	17.03.2008 (date of commencement) to 30.11.2008 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE DATE OF COMMENCEMENT	-
Movement due to units created and cancelled during the financial period:	
Creation of units	185,206,898
Cancellation of units	(93,510,974)
	<u>91,695,924</u>
Net increase in net assets attributable to unit holders during the financial period:	
Net income after taxation	285,550
Net change in fair value reserve	34,048
	<u>319,598</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>92,015,522</u></u>

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

**CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD FROM 17 MARCH 2008 (DATE OF COMMENCEMENT)
TO 30 NOVEMBER 2008**

	17.03.2008 (date of commencement) to 30.11.2008
Note	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Proceeds from sale of unquoted sukuk	12,129,331
Proceeds from redemption of unquoted sukuk	79,500,000
Purchase of unquoted sukuk	(168,477,792)
Profit income received from Shariah-compliant deposits with licensed financial institutions	471,045
Profit income received from unquoted sukuk	720,297
Management fee paid	(142,911)
Trustee's fees paid	(22,866)
Payments for other fees and expenses	(1,246)
Receipt for other income	324
Net cash outflow from operating and investing activities	<u>(75,823,818)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash proceeds from units created	184,070,446
Payments for cancellation of units	(91,930,584)
Net cash inflow from financing activities	<u>92,139,862</u>
Net increase in cash and cash equivalents	16,316,044
Cash and cash equivalents at the date of commencement	-
Cash and cash equivalents at the end of the financial period	<u>11</u> <u>16,316,044</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 17 MARCH 2008 (DATE OF COMMENCEMENT)
TO 30 NOVEMBER 2008**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Money Market Fund ("the Fund") was constituted pursuant to a Deed dated 20 February 2008 and is now governed under the provisions of the Supplemental Master Deed dated 14 July 2008 (to the Master Deed dated 15 May 2008) (referred to as "the Deed"), between CIMB-Principal Asset Management Berhad (the "Manager") and AmTrustee Berhad (the "Trustee").

Effective from 1 July 2008, the Manager of the Fund has been changed from CIMB Wealth Advisors Berhad to CIMB-Principal Islamic Asset Management Sdn Bhd (formerly known as SBB Asset Management Sdn Bhd).

Effective from 1 December 2008, the Manager of the Fund has been changed from CIMB-Principal Islamic Asset Management Sdn Bhd (formerly known as SBB Asset Management Sdn Bhd) to CIMB-Principal Asset Management Berhad.

The Fund invests principally in Islamic money market instruments, other Islamic 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, 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 Bumiputra-Commerce Holdings Berhad as its ultimate holding company. Its principal activities are the management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other than Private Entities, the Deed and the SC Guidelines on Unit Trust Funds.

(i) The new standard that has been issued which is relevant to the Fund and has not been early adopted is:

- FRS 139 Financial Instruments: Recognition and Measurement (effective for accounting period beginning or after 1 January 2010). The new standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Hedge accounting is permitted only under strict circumstances. The Fund will apply this standard when effective.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Investments

Investments are recorded at cost, which include transaction costs, and subsequently revalued to their fair values as at the date of the statement of assets and liabilities.

In accordance with the Deed, unquoted sukuk are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis using the net present value method 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 quotations 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 a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps and audit trail of all decisions and basis for adopting the market yield.

Unrealised gains or losses are transferred to the fair value reserve included in net assets attributable to unit holders and are not distributable.

(c) Income recognition

Profit income earned from Shariah-compliant deposits and unquoted sukuk are recognised on an accrual basis.

Realised gain or loss on disposal of unquoted sukuk is measured as the difference between the net disposal proceeds and the carrying value of the investments, determined on cost adjusted for accretion of discount or amortisation of premium.

Income arising from unquoted sukuk that are issued at a significant discount or premium is accreted or amortised over the life of such securities.

(d) Creation and cancellation of units

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

Units are created and cancelled at the holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units. In accordance with the SC Guidelines on Unit Trust Funds, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

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

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

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

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable profits.

(g) Finance cost

Proposed distributions to unit holders are recognised in the income statement upon approval by the Board of Directors of the Manager. The distribution to the unit holders is recognised as finance cost in the income statement.

(h) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia, which is the Fund's functional and presentation currency.

(i) Amount due from/to brokers

Amount due from/to brokers are carried at approved transaction amount as stated in contract notes.

(j) Proceeds and payments on creation and cancellation of units

The net asset value per unit is computed for each dealing day. The price at which units are created or cancelled is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Units in the Fund are classified as financial liability in the statement of assets and liabilities and are stated at fair value representing the price at which unit holders can redeem the units from the Fund.

(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.

(l) Financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values as at the date of the statement of assets and liabilities

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions had been used in deriving the fair values of the Fund's financial instruments as at the date of the statement of assets and liabilities. The total fair value of each financial instrument is not materially different from the total carrying value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

The fair values are based on the following methodologies and assumptions:

(i) Short term deposits

For Shariah-compliant deposits and placements with financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For Shariah-compliant deposits and placements with maturities three months and above, estimated fair value is based on discounted cash flows using prevailing Islamic money market profit rates at which similar Shariah-compliant deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

(ii) Unquoted sukuk

The estimated fair value is generally based on quoted and observable market prices. The fair values of unquoted fixed income securities have been estimated by reference to fair value prices quoted by the BPA.

(iii) Other short term financial instruments

Other short term financial instruments comprise other receivables, profit income receivable, amount due from Manager, other payables and accruals, amount due to Manager, accrued management fee and amount due to Trustee. The carrying value of these assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

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

The preparation of financial statements in conformity with FRS and the SC Guidelines on Unit Trust Funds requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the 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

(i) Estimate of fair value of unquoted sukuk

The Fund uses significant judgment in determining whether an investment is impaired. The Fund evaluates, among other factors, the duration and extent to which the fair value of the investment is less than cost, and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, macroeconomic factors and speculation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(i) Estimate of fair value of unquoted sukuk (Continued)

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 valuation guidelines.

Unquoted sukuk are valued using fair value prices quoted by the 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 the 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 investment objective of the Fund is to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in money market instruments that conform with Shariah principles. The Fund will place at least 90% of its net asset value 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 Islamic fixed income instruments and placements of Shariah-compliant deposits with licensed 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 strategy is to invest in liquid, low risk short-term investments with a high degree of capital preservation.

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

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

a) Market risk

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

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

b) 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

c) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund are in accordance with Shariah requirements.

Prices of bonds move in the opposite direction with interest rates. When interest rates rise, prices of bonds fall and vice versa. The interest rate risk is managed by varying the duration of the average maturity of the selected sukuk (within the Fund's objective) in anticipation of the profit rates trends. As such, the profit rates trends will be monitored closely.

As at the date of the statement of asset and liabilities, the net asset value of the Fund can be analysed into return and non-return bearing balances, as follows:

As at 30.11.2008	Return bearing						Non-return bearing	Total
	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years		
	RM	RM	RM	RM	RM	RM	RM	RM
Financial assets								
Unquoted sukuk	70,672,498	6,067,200	-	-	-	-	-	76,739,698
Deposits with licensed financial institutions	16,311,000	-	-	-	-	-	-	16,311,000
Bank balance in a licensed bank	-	-	-	-	-	-	5,044	5,044
Receivables	-	-	-	-	-	-	609,928	609,928
Financial liability								
Payables	-	-	-	-	-	-	(1,650,148)	(1,650,148)
	<u>86,983,498</u>	<u>6,067,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,035,176)</u>	<u>92,015,522</u>

d) Credit risk

Credit risk is that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Default happen when the issuer is not able to make timely payments of return on the coupon payment date or principal repayment on the maturity date.

The credit risk is mitigated by selecting investments that carry ratings of "BBB" and above and if not able to have these, to invest in those investments that are bank or government guaranteed or secured against assets.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

d) Credit risk (Continued)

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

	Unquoted sukuk RM	Cash balance and deposits RM	Other assets RM	Total RM
As at 30 November 2008				
Finance	-	16,316,044	-	16,316,044
Islamic Commercial Papers				
-P1	35,541,730	-	-	35,541,730
Islamic Debt Securities				
-P1	9,983,098	-	-	9,983,098
-AAA	8,062,300	-	-	8,062,300
-AA	5,137,500	-	-	5,137,500
-AA1	3,056,400	-	-	3,056,400
-AA2	6,913,670	-	-	6,913,670
-AA3	7,034,300	-	-	7,034,300
-A+ID	1,010,700	-	-	1,010,700
Others	-	-	609,928	609,928
	<u>76,739,698</u>	<u>16,316,044</u>	<u>609,928</u>	<u>93,665,670</u>

e) Liquidity risk

Liquidity risk is the risk that 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.

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 Shariah Advisor. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Advisor.

4. PROFIT INCOME

**17.03.2008 (date of
commencement)
to 30.11.2008
RM**

Profit income from Shariah-compliant deposits with licensed financial institutions	475,252
Profit income from unquoted sukuk	466,437
	<hr/>
	941,689
	<hr/> <hr/>

5. ACCRETION OF DISCOUNTS, NET OF AMORTISATION OF PREMIUMS

**17.03.2008 (date of
commencement)
to 30.11.2008
RM**

Accretion of discounts, net of amortisation of premiums	
- realised	310,634
- unrealised	214,518
	<hr/>
	525,152
	<hr/> <hr/>

6. 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% per annum, calculated daily based on the net asset value of the Fund.

For the financial period from 17 March 2008 (date of commencement) to 30 November 2008, the management fee is recognised at a rate of 0.50% per annum.

7. 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% per annum calculated daily based on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period from 17 March 2008 (date of commencement) to 30 November 2008, the Trustee's fee is recognised at a rate of 0.08% per annum.

8. FINANCE COST - DISTRIBUTION

Distribution to unit holders is from the following sources:

	17.03.2008 (date of commencement) to 30.11.2008 RM
Profit income from Shariah-compliant deposits with licensed financial institutions	325,285
Profit income from unquoted sukuk	301,466
Net realised gain on sale/redemption of Shariah-compliant investments	(770)
Amortisation of premiums, net of accretion of discounts	353,625
Other income	167
Distribution equalisation (memorandum account)	126,253
	<hr/>
	1,106,026
Less:	
Expenses	(162,058)
Taxation	-
	<hr/>
Gross/net distribution amount	<u>943,968</u>
Distribution per unit	
Gross distribution per unit (sen)	1.31
Net distribution per unit (sen)	<u>1.31</u>

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 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.

9. TAXATION

**17.03.2008 (date of
commencement)
to 30.11.2008
RM**

Current taxation:
- Malaysian tax

-

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

**17.03.2008 (date of
commencement)
to 30.11.2008
RM**

Net income before finance cost and taxation	1,229,518
Taxation at Malaysian statutory rate of 26%	319,675
Tax effects of:	
Income exempt from tax	(381,464)
Net realised loss on sale of investments exempt from tax	271
Expenses not deductible for tax purposes	9,576
Restriction on tax deductible expenses for unit trust funds	51,942
Taxation	-

10. UNQUOTED SUKUK

Name of issuer	Nominal Value RM	Carrying cost RM	Fair value RM	Percentage of net asset value %
As at 30 November 2008				
Cagamas Bhd 3.64% 05/05/2009 (P1)	10,000,000	9,983,137	9,983,098	10.85
Expressway Lingkaran Tengah Sdn Bhd 6.00% 27/2/2009 (AA2)	5,000,000	5,023,305	5,024,500	5.46
ESSO Malaysia Bhd 0.00% 10/12/2008 (P1)	5,000,000	4,994,859	4,995,290	5.43
Pharmniaga Bhd 0.00% 27/02/2009 (P1)	15,000,000	14,848,955	14,848,591	16.14
Projek Lebuhraya Utara-Selatan Bhd 6.10% 29/05/2009 (AAA)	5,000,000	5,048,259	5,051,500	5.49
Puncak Niaga (M) Sdn Bhd 7.70% 27/10/2009 (AA)	5,000,000	5,134,262	5,137,500	5.58
Rantau Abang Capital Bhd 0.00% 02/07/2009 (P1)	1,000,000	976,024	975,958	1.06
Sime Darby Bhd 4.30% 21/12/2009 (AAA)	3,000,000	3,000,231	3,010,800	3.27
Sime Darby Property Bhd 5.98% 19/03/2009 (AA3)	7,000,000	7,033,716	7,034,300	7.64
Syarikat Pengeluar Air Selangor Sdn Bhd 3.50% 17/07/2009 (AA2)	1,900,000	1,881,362	1,889,170	2.05
Sunrise Bhd 6.65% 24/07/2009 (A+ID)	1,000,000	1,006,752	1,010,700	1.10
SWAKPOWER Sukuk Musyarakah Bhd 6.00% 28/12/2009 (AA1)	3,000,000	3,054,433	3,056,400	3.32
UMW Toyota Capital Sdn Bhd 0.00% 03/12/2008 (P1)	5,000,000	4,998,629	4,998,932	5.43
UMW Toyota Capital Sdn Bhd 0.00% 14/08/2009 (P1)	10,000,000	9,721,726	9,722,959	10.58
TOTAL UNQUOTED SUKUK	76,900,000	76,705,650	76,739,698	83.40
FAIR VALUE RESERVE		34,048		

The effective weighted average interest rates per annum of unquoted sukuk are as follows:

	2008 %
Unquoted sukuk	2.88

11. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2008 RM
Deposits with licensed financial institutions	16,311,000
Bank balance in a related licensed bank	5,044
	<u>16,316,044</u>

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

	2008 %
Deposits with licensed financial institutions	<u>1.88</u>

Deposits with licensed financial institutions have an average maturity of 3 days.

12. PROFIT INCOME RECEIVABLE

	2008 RM
Profit income receivable from Shariah-compliant deposits with licensed financial institutions	4,207
Profit income receivable from unquoted sukuk	413,061
	<u>417,268</u>

13. NUMBER OF UNITS IN CIRCULATION AND NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

	17.03.2008 (date of commencement) to 30.11.2008	
	No. of units	RM
At the beginning of the date of commencement	-	-
Add: Creation arising from distribution	940,853	943,791
Add: Creation arising from application	183,640,817	184,263,107
Less: Cancellation of units	(93,052,255)	(93,510,974)
Net increase in net assets attributable to unit holders	-	285,550
Net change in fair value reserve	-	34,048
At the end of the financial period	<u>91,529,415</u>	<u>92,015,522</u>
Approved size of Fund	<u>100,000,000</u>	

As at 30 November 2008, the number of units not yet issued is 8,470,585.

14. MANAGEMENT EXPENSE RATIO (“MER”)

	2008 %
MER	0.43

MER is derived from the following calculation:

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

- A = Management fee
- B = Trustee’s fee
- C = Auditors’ remuneration
- D = Tax Agent’s fee
- E = Administration 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 period from 17 March 2008 (date of commencement) to 30 November 2008 calculated on daily basis is RM55, 238,377.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

	2008
PTR (times)	1.63

PTR represents the average of total acquisitions and disposals of investments in the Fund for the financial year over the Fund’s average net asset value calculated on a daily basis.

where:

total acquisition for the financial period = RM168,477,792

total disposal for the financial period = RM12,129,331

16. 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
Bumiputra-Commerce Holdings Berhad (“BCHB”)	Ultimate holding company of the Manager
Subsidiaries and associates of BCHB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager

**16. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER
(CONTINUED)**

Units held by the Manager and parties related to the Manager

	2008	No. of units	RM
Manager			
CIMB-Principal Asset Management Berhad		90,795	91,260.98
		<u>90,795</u>	<u>91,260.98</u>

The units are held beneficially by the Manager for bookings purpose.

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 shariah-compliant fixed and short-term deposits were at normal commercial rates.

**17.03.2008 (date of
commencement)
to 30.11.2008
RM**

Significant related party transactions

Profit from Shariah-compliant deposits:		
- CIMB Islamic Bank Berhad		125,862
		<u>125,862</u>
		2008 RM

Significant related party balances

Shariah-compliant deposits with licensed financial institutions:		
- CIMB Islamic Bank Berhad		3,200,000
		<u>3,200,000</u>

17. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with all brokers/dealers for the period from 17 March 2008 (date of commencement) to 30 November 2008 are as follows:

Brokers/dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Bank Bhd#	72,678,595	40.24	-	-
OSK Investment Bank Bhd	42,318,909	23.43	-	-
Maybank Investment Bank Bhd (formerly known as Aseambankers Malaysia Bhd)	40,895,517	22.64	-	-
Citibank Bhd	9,605,000	5.32	-	-
HSBC Bank Malaysia Bhd	6,194,312	3.43	-	-
Hong Leong Bank Bhd	4,983,226	2.76	-	-
AM Investment Bank Bhd	2,972,763	1.65	-	-
CIMB Investment Bank Bhd#	958,800	0.53	-	-
	<u>180,607,123</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Included in transactions by the Fund are trades conducted on normal terms with CIMB Bank Berhad, and CIMB Investment Bank Berhad, companies related to the Manager amounting to RM72,678,595 and RM958,800 respectively.

18. SEGMENT INFORMATION

Segmental information has been provided by virtue of disclosing the investments undertaken by the Fund by industry sector as disclosed in Note 10 to the financial statements.

19. COMPARATIVES

There are no comparative figures as this is the first set of annual financial statements prepared since the date of commencement of the Fund.

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 Money Market Fund

AmTrustee Berhad (Company No.:163032-V)
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur, MALAYSIA.

Shariah Adviser of the CIMB Islamic Money Market Fund

CIMB Islamic Bank Berhad. (Company No.:671380 H)
1st Floor, Menara KH
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2116 1200
Fax: (03) 4041 3433, (03) 4041 4159

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 Zainal Consulting Sdn. Bhd. (Company No.:35090-H)
1702 Kenanga International,
Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.