

ABF Malaysia Bond Index Fund

**Statement by the Manager and Financial Statements (unaudited)
For the period from 1 January 2011 to 31 March 2011**

(In Ringgit Malaysia)

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Professor Dr Annuar Md. Nassir
Dato' Dr Mahani Zainal Abidin
Lee Siang Korn @ Lee Siang Chin
Datin Maznah Mahbob
Harinder Pal Singh

Investment Committee

Professor Dr Annuar Md. Nassir
Dato' Dr Mahani Zainal Abidin
Lee Siang Korn @ Lee Siang Chin
Harinder Pal Singh

Investment Manager

AmInvestment Management Sdn Bhd

Trustee

HSBC (Malaysia) Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young

Taxation Adviser

Deloitte KassimChan Tax Services Sdn Bhd

Corporate Directory

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Registered Office

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Contents	Page(s)
Manager's report	1 – 12
Statement of financial position	13
Statement of comprehensive income	14
Statement of changes in net asset value	15
Statement of cash flows	16
Notes to the financial statements	17 – 38
Additional Information	39 – 47

Manager's Report

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of ABF Malaysia Bond Index Fund ("the Fund") for the financial period ended 1 January 2011 to 31 March 2011.

Salient Information of the Fund

Name ABF MALAYSIA BOND INDEX FUND

Category/Type Fixed Income ETF/ Income

Objective ABF Malaysia Bond Index Fund is a fixed income exchange traded fund ("ETF") which is a listed bond fund that is passively managed against the given benchmark, which is iBoxx® ABF Malaysia Bond Index ("the Benchmark Index" or "iBoxx® Index"). The returns of the Fund will be expected to correspond closely to the performance of the Benchmark Index.

Index Component Details of the index component as at 31 March 2011 are as follows:

Code	Issuer	Coupon	Final Maturity	Notional Amount
		%		
MJ060005	Malaysian Government	3.718	15 June 2012	12,563,197,000
MH090001	Malaysian Government	2.509	27 August 2012	14,000,000,000
GI070029	Malaysia Investment Issue	3.581	14 September 2012	3,500,000,000
MN03003V	Malaysian Government	3.702	25 February 2013	16,575,000,000
GH090053	Malaysia Investment Issue	3.278	15 March 2013	4,000,000,000
GI080001	Malaysia Investment Issue	3.604	29 March 2013	2,000,000,000
UG100018	Bank Pembangunan Malaysia	3.660	12 April 2013	500,000,000
VG100059	Bank Pembangunan Malaysia	3.640	12 April 2013	500,000,000
VG100104	Cagamas Berhad	3.650	07 May 2013	600,000,000
MJ070005	Malaysian Government	3.700	15 May 2013	3,000,000,000
MH090005	Malaysian Government	3.210	31 May 2013	9,000,000,000

(Forward)

Index Component	Code	Issuer	Coupon %	Final Maturity	Notional Amount
	GH100001	Malaysia Investment Issue	3.288	15 July 2013	3,000,000,000
	MJ080001	Malaysian Government	3.461	31 July 2013	7,000,000,000
	VG100225	Cagamas Berhad	3.480	19 August 2013	1,000,000,000
	GG100053	Malaysia Investment Issue	3.199	30 September 2013	3,000,000,000
	VG100401	Cagamas Berhad	3.550	10 December 2013	700,000,000
	GJ080019	Malaysia Investment Issue	4.273	14 February 2014	3,500,000,000
	VI090137	Danga Capital Berhad	4.220	24 April 2014	1,100,000,000
	MN04002W	Malaysian Government	5.094	30 April 2014	24,000,000,000
	PK070017	Silterra Capital Berhad	3.900	06 June 2014	1,800,000,000
	GI090042	Malaysia Investment Issue	3.909	31 July 2014	4,500,000,000
	MH110002	Malaysian Government	3.434	15 August 2014	4,500,000,000
	GJ090030	Malaysia Investment Issue	3.902	30 December 2014	5,500,000,000
	MJ090004	Malaysian Government	3.741	27 February 2015	13,500,000,000
	GN050001	Malaysia Investment Issue	4.419	16 March 2015	2,000,000,000
	UI100019	Bank Pembangunan Malaysia	4.150	10 April 2015	1,500,000,000
	VI100060	Danga Capital Berhad	4.350	13 April 2015	2,000,000,000
	GI100042	Malaysia Investment Issue	3.473	15 July 2015	3,000,000,000
	MJ100001	Malaysian Government	3.835	12 August 2015	10,000,000,000
	MO05002S	Malaysian Government	4.720	30 September 2015	6,975,000,000
	GJ100009	Malaysia Investment Issue	3.860	30 September 2015	3,500,000,000

(Forward)

Index Component	Code	Issuer	Coupon %	Final Maturity	Notional Amount
	PS00196F	Bank Pembangunan Malaysia	7.000	30 October 2015	500,000,000
	VK090138	Danga Capital Berhad	4.490	22 April 2016	500,000,000
	MO060001	Malaysian Government	4.262	15 September 2016	8,500,000,000
	VJ100354	Cagamas Berhad	3.850	20 October 2016	500,000,000
	GN060019	Malaysia Investment Issue	3.820	15 November 2016	3,000,000,000
	PR03062E	Syarikat Prasarana Negara Berhad	4.270	30 November 2016	1,913,853,702
	DN060825	Khazanah Nasional Berhad	0.000	08 December 2016	2,000,000,000
	UN070014	Asian Development Bank	4.000	08 February 2017	500,000,000
	MN070002	Malaysian Government	3.814	15 February 2017	9,500,000,000
	GN070008	Malaysia Investment Issue	3.941	15 June 2017	3,000,000,000
	ML100002	Malaysian Government	4.012	15 September 2017	10,500,000,000
	UK100107	Cagamas Berhad	3.980	20 October 2017	1,000,000,000
	MS03002H	Malaysian Government	4.240	07 February 2018	15,100,000,000
	DN080403	Syarikat Prasarana Negara Berhad	4.400	30 May 2018	1,200,000,000
	GN080031	Malaysia Investment Issue	4.295	31 October 2018	7,500,000,000
	DN090051	Khazanah Nasional Berhad	0.000	20 March 2019	1,000,000,000
	MS04003H	Malaysian Government	5.734	30 July 2019	6,500,000,000
	GO090001	Malaysia Investment Issue	3.910	13 August 2019	3,500,000,000

(Forward)

Index Component	Code	Issuer	Coupon %	Final Maturity	Notional Amount
	DN090197	Khazanah Nasional Berhad	0.000	27 August 2019	1,500,000,000
	MO090002	Malaysian Government	4.378	29 November 2019	17,600,000,000
	GO090061	Malaysia Investment Issue	4.492	30 April 2020	3,500,000,000
	GN100021	Malaysia Investment Issue	4.284	15 June 2020	5,500,000,000
	GN100060	Malaysia Investment Issue	3.998	30 November 2020	3,000,000,000
	MO110001	Malaysian Government	4.160	15 July 2021	3,500,000,000
	DS080404	Syarikat Prasarana Negara Berhad	4.650	30 May 2023	500,000,000
	DS081080	Khazanah Nasional Berhad	0.000	14 August 2023	2,000,000,000
	DS090052	Khazanah Nasional Berhad	0.000	20 March 2024	1,500,000,000
	VS090824	Syarikat Prasarana Negara Berhad	4.850	27 September 2024	500,000,000
	MY050003	Malaysian Government	4.837	15 July 2025	3,000,000,000
	PZ00197S	Bank Pembangunan Malaysia	7.500	30 October 2025	500,000,000
	MX060002	Malaysian Government	4.709	15 September 2026	3,000,000,000
	MX070003	Malaysian Government	3.502	31 May 2027	6,000,000,000
	MX080003	Malaysian Government	5.248	15 September 2028	4,000,000,000
	VX090825	Syarikat Prasarana Negara Berhad	5.070	28 September 2029	1,500,000,000
	MX100003	Malaysian Government	4.498	15 April 2030	2,000,000,000

Source: International Index Company Limited (“IIC”)

Duration ABF Malaysian Bond Index Fund was established on 12 July 2005 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.

Performance Benchmark iBoxx® ABF Malaysia Bond Index

Income Distribution Policy Income distribution (if any) will be paid semi annually.

Breakdown of Unit Holdings by Size For the financial period under review, the size of the Fund stood at 537,421,800 units.

Breakdown of unitholding by size

Size of holding	As at 31 March 2011		As at 31 December 2010	
	No of units held ('000)	Number of unitholders	No of units held ('000)	Number of unitholders
Less than 100	-	-	-	-
100 – 1,000	4.9	10	4.5	13
1,001 -10,000	19.0	5	19.0	5
10,001 – 100,000	70.0	4	170.0	5
100,001 to less than 5% of issue units	13,972.0	3	13,872.4	3
5% and above of issue units	523,355.9	2	523,355.9	2

Fund Performance Data

Portfolio Composition Details of portfolio composition of ABF Malaysia Bond Index Fund (“the Fund”) for the financial periods as at 31 March 2011, 31 December 2010 and three financial years ended 31 December are as follows:

	As at 31-03-2011 %	As at 31-12-2010 %	FY 2010 %	FY 2009 %	FY 2008 %
Malaysian Government securities	89.7	91.9	91.9	83.4	88.3
Quasi-Government bonds	7.1	7.0	7.0	11.4	10.7
Cash and others	3.2	1.1	1.1	5.2	1.0
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Note: The abovementioned percentages are based on total investment carrying value plus cash.

**Performance
Details**

Performance details of the Fund for the financial periods as at 31 March 2011, 31 December 2010 and three financial year ended 31 December are as follows:

	3 months ended 31-03-2011	3 months ended 31-12-2010	FY 2010	FY 2009	FY 2008
Net asset value (RM)	575,544,863	584,921,826	584,921,826	516,936,480	536,418,866
Units in circulation (units)	537,421,800	537,421,800	537,421,800	481,921,800	481,921,800
Net asset value per unit (RM)*	1.0709	1.0884	1.0884	1.0727	1.1131
Highest net asset per unit (RM)*	1.0888	1.0917	1.0917	1.1197	1.1134
Lowest net asset per unit (RM)*	1.0642	1.0844	1.0559	1.0510	1.0215
Closing quoted price (RM/unit)*	1.0660	1.0620	1.0620	1.0700	1.0980
Highest quoted price (RM/unit)*	1.0900	1.0640	1.0830	1.1170	1.0980
Lowest quoted price (RM/unit)*	1.0660	1.0620	1.0620	1.0550	1.0570
Benchmark Performance Total return (%) ⁽¹⁾	2.08	-5.81	5.13	0.21	6.00
- Capital growth (%)	0.96	-0.65	5.19	-0.14	7.71
- Income distribution (%)	-0.88	-0.65	1.62	-3.66	6.22
Gross distribution per unit (sen)	1.84	-	3.57	3.52	1.49
Net distribution per unit (sen)	1.84	-	3.85	3.85	1.55
Distribution yield (%) ⁽²⁾	1.84	-	3.85	3.85	1.55
	1.88	-	3.54	3.60	1.41

	3 months ended 31-03-2011	3 months ended 31-12-2010	FY 2010	FY 2009	FY 2008
Management expense ratio (%) ⁽³⁾	0.19	0.17	0.19	0.20	0.23
Portfolio Turnover ratio (%) ⁽⁴⁾	0.01	0.15	0.33	0.21	0.33

* Above price and net asset value per unit are shown as ex-distribution.

- Note: (1) Total return is the annualised return of the Fund for the respective financial periods/years, computed based on net asset value per unit and net of all fees, annualised over one year.
- (2) Distribution yield is calculated based on the total distribution for the periods divided by the closing quoted price.
- (3) Management expense ratio is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The MER increased by 0.02% as compared to 0.17% for the quarter ended 31 December 2010 mainly due to increase in trust administrative expenses.
- (4) Portfolio turnover ratio ("PTR") is computed based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The PTR decreased by 0.14 times (93.3%) as compared to 0.15 times for the quarter ended 31 December mainly due to decrease in investing activities.

Average Total Return

	ABFMY1 ^(a) %	iBoxx Index ^(b) %
One year	4.0	4.0
Three years	3.7	4.4
Five years	3.8	4.3
Since launch of Fund (13 July 2005)	3.6	3.7

Annual Total Return

Financial Year (31 December)	ABFMY1 ^(a) %	iBoxx Index ^(b) %
2010	5.2	5.1
2009	-0.1	0.2
2008	7.7	6.0
2007	2.7	2.8
2006	4.6	5.2

(a) Independently verified by Perkasa Normandy Advisers Sdn Bhd.

(b) iBoxx ABF Malaysia Index (“iBoxx Index”) (Source: www.indexco.com).

(c) Total annualised return for the financial period from 13 July 2005 (date of commencement) to 31 December 2005.

The Fund’s performance above is calculated based on net asset value per unit. Average total return of ABF Malaysia Bond Index Fund (“ABFMY1”) for a period is computed on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

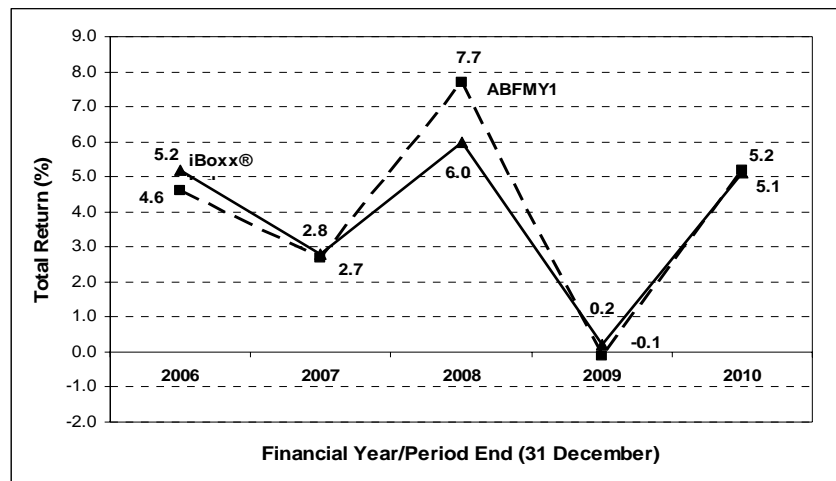
For the financial period under review, the Fund recorded a return of 0.96% comprising of -0.88% capital growth and 1.84% of income distribution.

The Fund registered a return of 0.96%, and underperformed the benchmark return of 2.08% by -1.12% as at financial period 31 March 2011.

The NAV of the Fund decreased by 1.60% from RM584,921,826 to RM575,544,863. The NAV per unit of the Fund decreased by 1.61% from RM1.0884 to RM1.0709, while units in circulations is 537,421,800 units same as at last report.

The closing price quoted at Bursa Malaysia of the Fund increased by 0.38% from RM1.0620 to RM1.0660.

The Line Chart below shows the comparison between the annual performance of ABFMYI and iBoxx® Index for each of the financial years/period ended 31 December.



Past performance is not an indication of the future performance of the Fund.

Strategies and Policies Employed

For the financial period under review, the Fund used a passive strategy whereby the Manager aims, by way of representative sampling, to achieve a return on the Fund Assets that closely tracks the returns of the benchmark index.

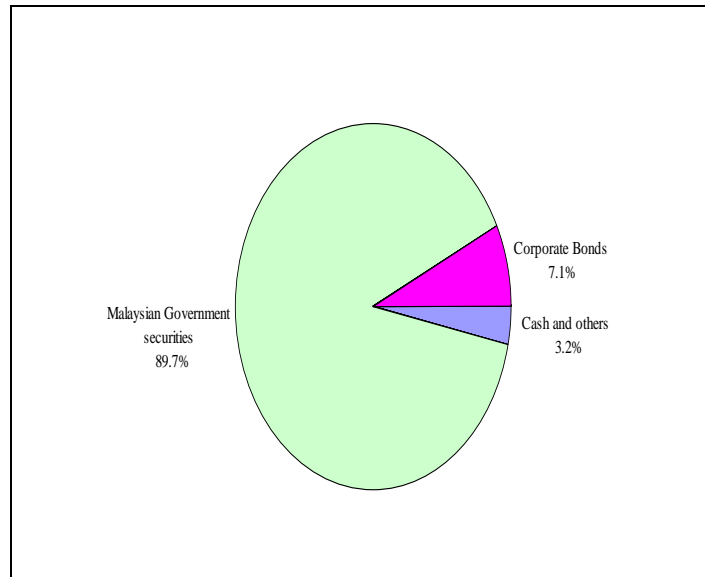
Portfolio Structure

This table below is the asset allocation of the Fund for the financial period under review.

	31 March 2011 (%)	31 December 2010 (%)	Change (%)
Malaysian Government securities	89.7	91.9	-2.2
Quasi-Government bonds	7.1	7.0	0.1
Cash and others	3.2	1.1	2.1
Total	100.0	100.0	

Investments in MGS decreased by 2.2% to 89.7% while investment in quasi-government bonds and cash increased by 0.1% and 2.1% respectively.

This pie chart below shows the sectoral composition of the Fund for the financial period under review.



Distribution/ unit splits

During the financial period under review, the Fund declared an income distribution of 2.00 sen per unit on 14 January 2011 detailed as follows:

2.00 sen per unit final income distribution*	Change in the unit price prior and subsequent to the final income distribution	Before income distribution on 14 January 2011 (RM)	After income distribution on 14 January 2011 (RM)
	Net asset value per unit	1.0875	1.0675

State of Affairs of the Fund

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.

Rebates and Soft Commission It is our policy to pay all rebates to the Fund. However, soft commissions received for goods and services such as fundamental database, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund are retained by the Manager. For the financial period under review, the Manager has received soft-commissions.

Market Review

In the month of January across the benchmark tenures the 3 yr, 5 yr and 10 yr Malaysian Government Securities (MGS) ended the month mixed compared to the previous month at 3.30%, 3.44% and 4.01% respectively. The MGS yield curve flattened in January as long tenured yield declined. Trading volume was heavy at RM12.4 billion versus RM7.9 billion in the previous month. Selling momentum was strong at the beginning of the month as supply concerns lingered. Investors eagerly waited for the first MGS tender announcement. Following the tender, we saw MGS buying gradually emerge.

The first auction of the year 10.5-year MGS 7/21 was issued at RM3.5 billion which is within our estimate. The tender attracted moderate demand with a 2.3 times bid-to-cover ratio compared with an average of 2.5 times in all the 10-year auctions in 2010. MGS 7/21 drew an average yield of 4.16% with a high at 4.17% and a low at 4.148%. However, private placement of the MGS was RM3.0 billion against our estimate at RM2.0 billion. Foreign holdings in fixed income instruments fell to RM118.6 billion as at end November 2010, from a high of RM127.0 billion as of end October 2010, marking the first drop after rising for nine months consecutively.

In the month of February across the benchmark tenures the 3 yr, 5 yr and 10 yr MGS ended the month mixed compared to the previous month at 3.38%, 3.39% and 4.08% respectively. The new 3-year MGS benchmark was actively traded in the secondary market. Despite the surge in global crude oil prices at month-end and the higher CPI print, yields held steady as investors sought safety in the MGS market amidst the unrest in the Middle East and North Africa.

There were two new auctions and one private placement in February. The RM4.5 bn 3.5-year MGS saw a healthy bid-to-cover of 2.19 times with an average yield of 3.434% (low of 3.420% and high of 3.440%) while the RM3.5 bn 7.5-year GII saw a firm bid-to-cover of 2.42 times with an average yield of 3.872% (low of 3.857% and high of 3.878%). The 7.5-year GII that was privately placed had a size of RM2.5 bn.

In the month of March across the benchmark tenures the 3 year, 5 year, 7 year and 10 year MGS yields ended the month higher compared to the previous month at 3.39%, 3.62%, 3.91% and 4.11% respectively. The MGS yield curve bearish steepened. The benchmarks were actively traded in the secondary market with volume of RM87.4 billion during the month. Gains from the Japan earthquake disaster were temporary and subsequently reversed as the market began to stabilize and paid attention to rate tightening in several countries to combat inflationary threats.

There were two new auctions in March being MGS 9/16 (5.5 years) and 9/14 (3.5 years). The reopening of RM4.0 billion 5.5-year MGS saw a healthy bid-to-cover of 2.24 times with an average yield of 3.567% (low of 3.550% and high of 3.575%) while the new RM4.0 billion 3.5-year MGS saw a weak bid-to-cover of 1.433 times with an average yield of 3.505% (low of 3.49% and high of 3.52%).

Market Outlook

Concerns over growth outlook from global events in MENA and Japan alongside flush liquidity have kept the front end of MGS curve anchored even as the market is gearing up for resumption of hikes by BNM. As market players weigh the overstatement on growth concerns against the under-priced inflation risks, the scope for bearish flattening of the yield curve is rising.

Over the course of coming quarters, we are expecting the heavy fiscal requirement and long dated nature of issuance to steepen the MGS bond curve. Mitigating factors may come from continued inflows in EM bonds from investors in search of yields and currency gains as well as support on the long end from large institutions eg EPF. Over the near term, the positive inflation/ policy dynamics (*with BNM deemed as being ahead of the curve*) should keep the Malaysian bond market relatively less vulnerable when compared with other popular Asian fixed income markets. Specifically, a stronger MYR over the near term can help to mitigate imported inflationary pressures. Also the possibility of general election later in 2011 reduces the chances of a fuel price increase limiting further the upside risk of a fuel price led inflation.

That being said we also remain vigilant of the substantial offshore positioning in MGS (*where foreigners own 28%*) which carries the risk of sharp and swift reversal in the event of MYR weakness or acceleration of inflationary pressures. Note these flows appear to be biased to short dated papers indicating an inclination to position for carry and FX gains.

Kuala Lumpur
AmInvestment Services Berhad

29 April 2011

ABF Malaysia Bond Index Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	Note	2011 RM	2010 RM
ASSETS			
Investments	4	557,474,462	487,580,563
Deposit with financial institution	5	17,876,371	27,630,388
Sundry receivables		13,000	-
Cash at banks		465,618	354,618
Total Assets		<u>575,829,451</u>	<u>515,565,569</u>
LIABILITIES			
Sundry payables and accrued expenses		147,297	163,603
Amount due to index provider	6	54,136	32,511
Amount due to Manager	7	48,915	47,767
Amount due to Trustee	8	34,240	33,437
Total Liabilities		<u>284,588</u>	<u>277,318</u>
EQUITY			
Unitholders' capital		563,972,881	505,268,959
Retained earnings		11,571,982	10,019,292
Total Equity	10	<u>575,544,863</u>	<u>515,288,251</u>
Total Equity and Liabilities		<u>575,829,451</u>	<u>515,565,569</u>
UNITS IN CIRCULATION	10 (a)	<u>537,421,800</u>	<u>481,921,800</u>
NET ASSET VALUE PER UNIT – EX DISTRIBUTION		<u>107.09 sen</u>	<u>106.92 sen</u>

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

ABF Malaysia Bond Index Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011

	Note	1-1-2011 to 31-3-2011 RM	1-1-2010 to 31-3-2010 RM
INVESTMENT INCOME			
Interest income		5,348,775	4,818,612
Net (loss)/gain from investments:			
- financial assets at fair value through profit and loss ("FVTPL")	9	(3,705,067)	-
Net realised loss on sale of investments		-	(174,463)
Net unrealised gain on changes in value of investments		-	2,876,787
		<u>1,643,708</u>	<u>7,520,936</u>
Gross Income			
EXPENDITURE			
Manager's fee	7	143,678	126,282
Trustee's fee	8	100,574	88,398
License fee	6	22,690	20,859
Auditor's remuneration		2,188	1,726
Tax agent's fee		1,216	1,233
Administrative expenses		1,889	15,114
		<u>272,235</u>	<u>253,612</u>
Total Expenditure			
NET INCOME BEFORE TAX		1,371,473	7,267,324
LESS: INCOME TAX EXPENSE	12	-	-
		<u>1,371,473</u>	<u>7,267,324</u>
NET INCOME AFTER TAX			
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,371,473</u>	<u>7,267,324</u>
Net income after income tax comprises the following:			
Realised income		5,144,449	4,390,537
Unrealised (loss)/gain		(3,772,976)	2,876,787
		<u>1,371,473</u>	<u>7,267,324</u>
Distributions for the period:			
Net distributions	13	<u>10,748,436</u>	<u>8,915,553</u>
Net/gross distributions per unit (sen)	13	<u>2.00</u>	<u>1.85</u>
The accompanying notes form an integral part of the financial statements.			

ABF Malaysia Bond Index Fund

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011**

	Note	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2010 as previously stated		505,257,375	11,679,105	516,936,480
Reclassification of distribution equalisation		11,584	(11,584)	-
At 1 January 2010 as restated		<u>505,268,959</u>	<u>11,667,521</u>	<u>516,936,480</u>
Total comprehensive income for the period	10(b)(c)	-	7,267,324	7,267,324
Distributions	13	-	<u>(8,915,553)</u>	<u>(8,915,553)</u>
Balance at 31 March 2010		<u><u>505,268,959</u></u>	<u><u>10,019,292</u></u>	<u><u>515,288,251</u></u>
At 1 January 2011		563,972,881	20,948,945	584,921,826
Total comprehensive income for the period	10(b)(c)	-	1,371,473	1,371,473
Distributions	13	-	<u>(10,748,436)</u>	<u>(10,748,436)</u>
Balance at 31 March 2011		<u><u>563,972,881</u></u>	<u><u>11,571,982</u></u>	<u><u>575,544,863</u></u>

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

ABF Malaysia Bond Index Fund

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011

	1-1-2011 to 31-3-2011 RM	1-1-2010 to 31-3-2010 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	15,449,000	4,348,000
Interest received	7,158,781	5,908,621
Tax agent's fee	-	(4,650)
Payments for other administrative expenses	(18,673)	(13,282)
License fee paid	(6,961)	(20,759)
Trustee's fee paid	(99,990)	(85,660)
Manager's fee paid	(142,843)	(122,371)
Purchase of investments	-	-
	<hr/>	<hr/>
Net Cash Generated From Operating And Investing Activities	22,339,314	10,009,899
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	(10,748,436)	(8,915,553)
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(10,748,436)	(8,915,553)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	11,590,878	1,094,346
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
	6,751,111	26,890,660
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
	18,341,989	27,985,006
	<hr/>	<hr/>
Cash and cash equivalents comprise:		
Cash at banks	465,618	354,618
Deposits with financial institutions (Note5)	17,876,371	27,630,388
	<hr/>	<hr/>
	18,341,989	27,985,006
	<hr/>	<hr/>

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

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ABF Malaysia Bond Index Fund (“the Fund”) was established pursuant to a Deed dated 12 July 2005 as amended by Deeds Supplemental thereto (“the Deed”), between AmInvestment Services Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unitholders.

The Fund was set up with the objective for investors who seek an “index-based” approach to investing in a portfolio of Ringgit Malaysia denominated Government and quasi-Government debt securities. As provided in the Deeds, the “accrual period” or financial year shall end on 31 December and the units in the Fund were first offered for sale on 13 July 2005.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable Financial Reporting Standards (“FRS”) and the Securities Commission’s Guidelines on Exchange Traded Funds in Malaysia.

Changes in Accounting Policies

FRS 7 Financial Instruments: Disclosures

Prior to 1 January 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 *Financial Instruments: Disclosure and Presentation*. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, VaR analysis.

The Fund has applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the financial statements for the period ended 31 March 2011.

FRS 8 Operating Segments

FRS 8, which replaces FRS 114 *Segment Reporting*, requires disclosure of information about the Fund's operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance, and replaces the requirement of the Fund to determine primary (business) and secondary (geographical) reporting segments.

For management purposes, the Fund only has one reporting segment as disclosed in Note 16.

FRS 101 *Presentation of Financial Statements (Revised)*

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Fund has elected to present this statement as one single statement.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 was adopted retrospectively by the Fund.

Amendments to FRS 132 *Financial Instruments: Presentation* and FRS 101 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

Amendments to FRS 132 and FRS 101 became effective for annual periods beginning on or after 1 January 2010. The amendment to FRS 132 requires entities to classify puttable financial instruments as equity if the instruments have certain particular features and meet specific conditions. The amendments to FRS 101 require disclosure of certain information relating to puttable instruments classified as equity.

The unitholders' capital has the features and meets the conditions for classification as equity instruments. Consequently, upon adoption of the Amendments to FRS 132, unitholders' capital amounting to RM563,972,881 (31 March 2010: RM505,268,959) is reclassified from financial liabilities to equity. Distributions made by the Fund are recognised as dividends on equity in the period in which they are declared.

FRS 139 *Financial Instruments: Recognition and Measurement*

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Fund has adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provisions. The effects arising from the adoption of this standard has been accounted for by adjusting the opening balance of reserves as at 1 January 2010. Comparatives are not restated. The details of the changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:

- Fixed income securities investment schemes

Prior to 1 January 2010, the Fund's investments in fixed income securities were carried at indicative prices quoted by International Index Company Limited through iBoxx as at the reporting date. The fair value adjustments on the investments were recognised in profit or loss.

Upon the adoption of FRS 139, these investments are classified on 1 January 2010 as financial instruments at FVTPL and are stated at their respective fair values. The determination of fair values of the various types of financial instruments is as

described in Note 18(b). The classification of certain of these investments as financial instruments at FVTPL did not materially affect the financial statements of the Fund.

The Fund has not adopted the following FRSs, amendments to FRSs, Interpretation of the Issues Committee (“IC Interpretations”) and Technical Releases (“TR”) which have effective date as follows:

		Effective for financial periods beginning on or after
FRS 1	First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3	Business Combinations (revised)	1 July 2010
FRS 124	Related Party Disclosure	1 January 2012
FRS 127	Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2011
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1	Additional Exemption for First-time Adopters	1 January 2011
Amendments to FRS 2	Share-based Payment	1 July 2010
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions	1 January 2011
Amendments to FRS 3	Business Combinations	1 January 2011
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 7	Financial Instruments: Disclosures	1 January 2011
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 101	Presentation of Financial Statements	1 January 2011
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rate	1 January 2011
Amendments to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 July 2010
Amendments to FRS 128	Investments in Associates	1 January 2011
Amendments to FRS 131	Interests in Joint Ventures	1 January 2011
Amendments to FRS 132	Financial Instruments: Presentation	1 January 2011
Amendments to FRS 132	Classification of Rights Issues	1 March 2010
Amendments to FRS 134	Interim Financial Reporting	1 January 2011
Amendments to FRS 138	Intangible Assets	1 July 2010
Amendments to FRS 139	Financial Instruments: Recognition and Measurement	1 January 2011

(Forward)

		Effective for financial periods beginning on or after
IC Interpretation 4	Determining whether an Arrangement Contains a Lease	1 January 2011
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
IC Interpretation 18	Transfer of Assets from Customers	1 January 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010
Amendments to IC Interpretation 13	Customer Loyalty Programmes	1 January 2011
Amendments to IC Interpretation 14	Prepayment of a Minimum Funding Requirements	1 July 2011
TR 3	Guidance on disclosures of Transition to IFRSs	1 January 2011
TR i-4	Shariah Compliant Sale Contracts	1 January 2011

Other than Amendments to FRS 7, the Manager expects that the adoption of the other standards and interpretations above will have no material impact on the financial statements of the Fund upon their initial application.

3. **SIGNIFICANT ACCOUNTING POLICIES**

Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest on fixed income securities and short-term deposits is recognised on an accrual basis.

Interest income, which includes the accretion of discount and amortisation of premium on fixed income securities, is recognised using the effective interest rate method.

Income Tax Expense

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Functional and Presentation Currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. This is Ringgit Malaysia which reflects the currency of the economy in which the Fund competes for funds and issues and redeems units. The Fund has also adopted Ringgit Malaysia as its presentation currency.

Statement of Cash Flows

The Fund adopts the direct method in the preparation of the statement cash flows.

Cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

Payables

The amounts are stated at cost which is the fair value of the consideration to be paid for goods or services received.

Distribution

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

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 were previously classified as financial liabilities, have been reclassified as equity instruments. Comparative figures have been restated.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition, and the categories include as financial assets at fair value through profit or loss and loans and receivables.

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include fixed income securities acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'Net gain or loss on financial assets at fair value through profit or loss'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest income' and 'Gross dividend income', respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

Investments are stated at fair value on a portfolio basis in accordance with the provisions of the Deed, fair value is determined based on prices provided by the index provider, International Index Company Limited ("IIC"), plus accrued interest. Adjusted cost of investments relates to the purchase cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated on the effective interest rate method over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. Unrealised gains or a loss recognised in the statement of comprehensive income is not distributable in nature.

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in the statement of comprehensive income.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Financial Liabilities

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

The Fund's financial liabilities which include amount due to Trustee, amount due to Manager, amount due to index provider and sundry payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Classification of Realised and Unrealised Gains and Losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified as part of 'at fair value through profit or loss' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount

Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund is an open – ended fund that may sell its investments for short-term profit-taking or to meet unitholders cancellation.

No other major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next year.

4. INVESTMENTS

	2011	2010*
	Financial assets at FVTPL	
	RM	RM
At nominal value:		
Quasi-Government bonds	40,000,000	60,000,000
Malaysian Government Securities	435,000,000	370,000,000
Government Investment Issues	65,000,000	45,000,000
	<u>540,000,000</u>	<u>475,000,000</u>
At carrying value:		
Quasi-Government bonds	40,659,982	59,835,816
Malaysian Government Securities	449,837,553	381,760,004
Government Investment Issues	66,976,927	45,984,743
	<u>557,474,462</u>	<u>487,580,563</u>

*Prior to 1 January 2010, the investments of the Fund, although carried at fair values, need not be classified as “Financial assets at FVTPL”

Details of investments as at 31 March 2011 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Purchase cost RM	Carrying value as a percentage of net asset value %
Quasi-government bonds						
12.03.2013	The Export- Import Bank of Korea	AAA	10,000,000	10,045,121	10,028,474	1.75
06.06.2014	Silterra Capital Berhad	AAA	15,000,000	15,229,213	15,233,014	2.65
30.11.2016	Syarikat Prasarana Negara Berhad	AAA	5,000,000	5,174,361	4,911,736	0.90

(Forward)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Purchase cost RM	Carrying value as a percentage of net asset value %
Quasi-government bonds						
30.05.2018	Syarikat Prasarana Negara Berhad	AAA	10,000,000	10,211,287	9,968,253	1.77
			<u>40,000,000</u>	<u>40,659,982</u>	<u>40,141,477</u>	<u>7.07</u>
Malaysia Government Securities						
15.06.2012	Government of Malaysia	AAA	30,000,000	30,624,878	30,502,621	5.32
27.08.2012	Government of Malaysia	AAA	20,000,000	19,920,115	19,980,714	3.46
25.02.2013	Government of Malaysia	AAA	50,000,000	50,598,964	50,014,630	8.80
15.05.2013	Government of Malaysia	AAA	5,000,000	5,093,129	5,182,945	0.88
31.05.2013	Government of Malaysia	AAA	15,000,000	15,119,382	15,233,531	2.63
31.07.2013	Government of Malaysia	AAA	15,000,000	15,115,574	15,110,654	2.62
30.04.2014	Government of Malaysia	AAA	40,000,000	42,804,650	43,231,758	7.44
27.02.2015	Government of Malaysia	AAA	30,000,000	30,251,664	30,338,214	5.26
12.08.2015	Government of Malaysia	AAA	25,000,000	25,343,191	25,809,760	4.40
30.09.2015	Government of Malaysia	AAA	15,000,000	15,735,435	15,988,833	2.73
15.09.2016	Government of Malaysia	AAA	20,000,000	20,619,377	20,434,894	3.57
15.02.2017	Government of Malaysia	AAA	20,000,000	20,129,231	20,504,800	3.49
15.09.2017	Government of Malaysia	AAA	10,000,000	10,109,534	10,309,924	1.76
07.02.2018	Government of Malaysia	AAA	25,000,000	25,695,194	25,114,273	4.46
30.07.2019	Government of Malaysia	AAA	25,000,000	28,191,290	28,646,488	4.90

(Forward)

Maturity date	Issuer		Nominal value RM	Fair value RM	Purchase cost RM	Carrying value as a percentage of net asset value %
Malaysia Government Securities						
29.11.2019	Government of Malaysia	AAA	30,000,000	31,238,814	31,349,549	5.42
15.07.2025	Government of Malaysia	AAA	10,000,000	10,561,982	10,366,331	1.84
15.09.2026	Government of Malaysia	AAA	10,000,000	10,452,753	10,305,114	1.82
31.05.2027	Government of Malaysia	AAA	5,000,000	4,489,687	4,517,448	0.78
15.09.2028	Government of Malaysia	AAA	25,000,000	27,538,109	28,232,287	4.78
15.04.2030	Government of Malaysia	AAA	10,000,000	10,204,600	10,346,951	1.78
			<u>435,000,000</u>	<u>449,837,553</u>	<u>451,521,719</u>	<u>78.14</u>
Government Investment Issues						
15.03.2013	Government of Malaysia	AAA	5,000,000	5,003,572	5,035,441	0.87
30.12.2014	Government of Malaysia	AAA	10,000,000	10,220,622	10,044,814	1.78
16.03.2015	Government of Malaysia	AAA	10,000,000	10,318,213	10,329,639	1.79
30.09.2015	Government of Malaysia	AAA	5,000,000	5,037,027	5,053,511	0.88
15.06.2017	Government of Malaysia	AAA	5,000,000	5,101,424	5,151,989	0.89
31.10.2018	Government of Malaysia	AAA	20,000,000	20,814,743	20,985,934	3.62
30.04.2020	Government of Malaysia	AAA	10,000,000	10,481,326	10,232,273	1.82
			<u>65,000,000</u>	<u>66,976,927</u>	<u>66,833,601</u>	<u>11.65</u>
Total Financial Assets At FVTPL			<u>540,000,000</u>	<u>557,474,462</u>	<u>558,496,797</u>	<u>96.86</u>

The weighted average effective yields on unquoted securities are as follows:

	Effective yield*	
	2011 %	2010 %
Quasi-government bonds	3.88	4.36
Malaysian Government Securities	3.59	3.42
Government Investment Issues	3.72	3.98

* As provided by International Index Company Limited

Analyses of the remaining maturity of investments as at 31 March 2011 are as follows:

	1 to 2 years RM	2 to 5 years RM	More than 5 years RM
At nominal value:			
Quasi-Government bonds	10,000,000	15,000,000	15,000,000
Malaysian Government Securities	100,000,000	145,000,000	190,000,000
Government Investment Issues	5,000,000	25,000,000	35,000,000

5. DEPOSIT WITH FINANCIAL INSTITUTION

	2011 RM	2010 RM
At nominal value:		
Short-term deposit with licensed bank under short-term money market deposit	17,875,000	27,628,700
At carrying value:		
Short-term deposit with licensed bank under short-term money market deposit	17,876,371	27,630,388

Details of short-term deposit as at 31 March 2011 are as follows:

Maturity date	Issuer	Nominal value RM	Carrying value RM	Purchase cost RM	Carrying value as a percentage of net asset value %
Short-term deposit with licensed bank under short-term money market deposit					
01.04.2011	OCBC Bank (Malaysia) Berhad	17,875,000	17,876,371	17,875,000	3.11

The weighted average interest rate and average remaining maturities of short-term deposit with licensed bank under short-term money market deposit are as follows:

	Weighted average interest rate		Remaining maturities	
	2011 %	2010 %	2011 Day	2010 Day
Short-term deposit with licensed bank under short-term money market deposit	<u>2.80</u>	<u>2.23</u>	<u>1</u>	<u>1</u>

6. AMOUNT DUE TO INDEX PROVIDER

Included in amount due to index provider is the license fee payable to International Index Company Limited, the provider of the benchmark index.

License fee is calculated on a daily basis at the following rate:

% p.a.

Fund Size

From 1 July 2008 onwards

For amount equal to or less than Initial Funding	0.0175
For amount above Initial Funding, but equal to or less than 275% of Initial Funding	0.01
For amount above 275% of Initial Funding	No charge

subject to a minimum annual fee of USD21,234

* Initial Funding for the Fund was USD115,400,000.00

7. AMOUNT DUE TO MANAGER

Amount due to Manager represents the manager's fee payable.

Manager's fee was charged at a rate of 0.10% per annum on the net asset value of the Fund, calculated on a daily basis, for the financial period from 1 January 2011 to 31 March 2011 (0.10% for the financial period from 1 January 2010 to 31 March 2010).

The normal credit period for manager's fee payable is one month.

8. AMOUNT DUE TO TRUSTEE

Amount due to Trustee represents trustee's fee payable.

Trustee's fee was charged at a rate of 0.07% per annum on the net asset value of the Fund, calculated on a daily basis, for the financial period from 1 January 2011 to 31 March 2011 (0.07% for the financial period from 1 January 2010 to 31 March 2010).

The normal credit period for trustee's fee payable is one month.

9. **NET GAIN FROM INVESTMENT - FVTPL**

	2011 RM
Net unrealised loss on changes in value of investments	(3,772,976)
Net realised gain on sale of investments	<u>67,909</u>
	<u><u>(3,705,067)</u></u>

10. **TOTAL EQUITY**

Net asset value attributable to unitholders is represented by:

	Note	2011 RM	2010 RM
Unitholders' capital	(a)	563,972,881	505,268,959
Retained earnings			
- Realised reserve	(b)	9,517,490	7,172,931
- Unrealised reserve	(c)	<u>2,054,492</u>	<u>2,846,361</u>
		<u><u>575,544,863</u></u>	<u><u>515,288,251</u></u>

(a) **UNITHOLDERS' CAPITAL**

	1-1-2011 to 31-3-2011		1-1-2010 to 31-3-2010	
	Number of units	RM	Number of units	RM
As at beginning of the period as previously stated	537,421,800	563,972,881	481,921,800	505,257,375
Reclassification of distribution equalisation	-	-	-	11,584
As at beginning of the period as restated	<u>537,421,800</u>	<u>563,972,881</u>	<u>481,921,800</u>	<u>505,268,959</u>
As at end of the period	<u><u>537,421,800</u></u>	<u><u>563,972,881</u></u>	<u><u>481,921,800</u></u>	<u><u>505,268,959</u></u>

As provided in the Deed, the initial size of the Fund shall not exceed 1 billion units.

(b) REALISED - DISTRIBUTABLE

	1-1-2011 to 31-3-2011 RM	1-1-2010 to 31-3-2010 RM
Balance as at beginning of the period as previously stated	15,121,477	11,709,531
Reclassification of distribution equalisation	-	(11,584)
Balance as at beginning of the period as restated	<u>15,121,477</u>	<u>11,697,947</u>
Net income after tax	1,371,473	7,267,324
Net unrealised loss/(gain) attributable to investments held transferred to unrealised reserve	3,772,976	(2,876,787)
Distribution out of realised reserve (Note 13)	(10,748,436)	(8,915,553)
Net decrease in realised reserve for the period	<u>(5,603,987)</u>	<u>(4,525,016)</u>
Balance as at end of the period	<u>9,517,490</u>	<u>7,172,931</u>

(c) UNREALISED – NON-DISTRIBUTABLE

	1-1-2011 to 31-3-2011 RM	1-1-2010 to 31-3-2010 RM
Balance at beginning of the period	5,827,468	(30,426)
Net unrealised (loss)/gain attributable to investments held transferred from realised reserve	<u>(3,772,976)</u>	<u>2,876,787</u>
Balance as at end of the period	<u>2,054,492</u>	<u>2,846,361</u>

11. UNITS HELD BY RELATED PARTIES

	2011		2010	
	Number of units	RM	Number of units	RM
Parties related to the Manager*	<u>69,228,930</u>	<u>73,798,039</u>	<u>2,483,559</u>	<u>2,657,408</u>

* The parties related to the Manager are the legal and beneficial owners of the units. The Manager, AmInvestment Services Berhad, did not hold any unit in the Fund as at 31 March 2011 and 31 March 2010.

12. INCOME TAX EXPENSE

Income tax payable is calculated on investment income less deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

Pursuant to Schedule 6 paragraph 35 of the Income Tax Act, 1967, interest income on short-term deposit with licensed financial institutions derived by the Fund is exempted from tax.

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	1-1-2011 to 31-3-2011 RM	1-1-2010 to 31-3-2010 RM
Net income before tax	<u>1,371,473</u>	<u>7,267,324</u>
Taxation at Malaysian statutory rate of 25%	342,900	1,816,800
Tax effect of:		
Income not subject to tax	(410,900)	(1,880,200)
Restriction on tax deductible expenses for unit trust funds	38,500	29,400
Non-permitted expenses for tax purposes	25,900	30,800
Permitted expenses not used and not available for future years	<u>3,600</u>	<u>3,200</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

13. DISTRIBUTIONS

Distributions to Unitholders declared on 14 January 2011 (declared on 11 January 2010 for the previous financial period) are from the following sources:

	1-1-2011 to 31-3-2011 RM	1-1-2010 to 31-3-2010 RM
Interest income	2,870,125	2,966,032
Undistributed net income brought forward – realised	8,114,106	6,377,596
Net realised gain on sale of investments	<u>36,440</u>	<u>(174,463)</u>
	11,020,671	9,169,165
Less: Expenses	<u>(272,235)</u>	<u>(253,612)</u>
Total amount of distribution	<u>10,748,436</u>	<u>8,915,553</u>
Gross/net distribution per unit (sen)	<u>2.00</u>	<u>1.85</u>

	1-1-2011 to 31-3-2011 RM	1-1-2010 to 31-3-2010 RM
Distribution made out of:-		
- Realised reserve	<u>10,748,436</u>	<u>8,915,553</u>
Comprising:-		
Cash distributions	<u>10,748,436</u>	<u>8,915,553</u>

Included in the above distribution was a gross amount of RM8,114,106 (RM6,377,596 in 2010) distributed from the previous financial year's realised reserve.

14. **MANAGEMENT EXPENSE RATIO ("MER")**

The Fund's MER is as follows:

	1-1-2011 to 31-3-2011 % p.a.	1-1-2010 to 31-3-2010 % p.a.
Manager's fee	0.10	0.10
Trustee's fee	0.07	0.07
License fee	0.02	0.02
Trust administrative expenses	<u>-</u>	<u>0.01</u>
	<u>0.19</u>	<u>0.20</u>

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. **PORTFOLIO TURNOVER RATIO ("PTR")**

The portfolio turnover ratio, calculated by dividing the average of total acquisitions and total disposals of investment securities by the average net asset value of the Fund calculated on a daily basis, is 0.01 times for the financial period from 1 January 2011 to 31 March 2011 (Nil for the financial period from 1 January 2010 to 31 March 2010).

16. **SEGMENTAL REPORTING**

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separate identifiable business or geographical segments.

17. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial period from 1 January 2011 to 31 March 2011 are as follows:

Financial institutions	Transaction value	
	RM	%
AmBank (M) Berhad*	10,192,772	65.69
Malayan Banking Berhad	5,323,179	34.31
Total	15,515,951	100.00

* A financial institution related to the Manager. The Manager and the Trustee are of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that no less favourable than those arranged with independent third parties.

The above transaction values are in respect of local fixed income instruments. Transactions in these fixed income instruments do not involve any commission or brokerage.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

With effect from 1 January 2010, the Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at 31 March 2011 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Loans and receivables RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Unquoted investments	557,474,462	-	-	557,474,462
Deposit with financial institution	-	17,876,371	-	17,876,371
Cash at banks	-	465,618	-	465,618
Sundry receivables	-	13,000	-	13,000
Total financial assets	557,474,462	18,354,989	-	575,829,451

	Financial assets at FVTPL RM	Loans and receivables RM	Financial liabilities at amortised cost RM	Total RM
Liabilities				
Other payables and accruals	-	-	147,297	147,297
Due to index provider	-	-	54,136	54,136
Due to Manager	-	-	48,915	48,915
Due to Trustee	-	-	34,240	34,240
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	-	-	284,588	284,588
				Income, expense, gains and losses RM
				(3,705,067)
Net gains and losses from financial assets FVTPL				(3,705,067)
Interest income, of which derived from:				
Interest income from loans and receivables				<u>5,348,775</u>

(b) **Financial instruments that are carried at fair value**

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Unquoted debt securities

The indicative prices for RM-denominated unquoted debt securities are based on information provided by the index provider, International Index Company Limited via iBoxx.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable; either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	31 March 2011			
	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
Financial assets at FVTPL				
Unquoted fixed income securities	-	557,474,462	-	557,474,462

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposit with financial institution
- Sundry payables
- Amounts due to Trustee
- Amounts due to index provider
- Amounts due to Manager

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

Except for the effects arising from the adoption of FRS 139 as disclosed in Note 2, the methods and basis for the determination of fair value of the Fund's financial instruments in the current financial year were consistent with that of the previous financial year.

19. RISK MANAGEMENT

The Fund is exposed to a variety of risks that included credit risk, market risk, interest rate risk, credit risk, liquidity risk, management risk and stock risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risk, careful selection of stocks for investment coupled with stringent compliance to investment restrictions as stipulated by the Securities Commission Act, Securities Commission's Guidelines on Exchange Traded Funds and the Deed as backbone of risk management of the Fund.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund invests a minimum of 95% of the net asset value of the Fund in local bonds. As such the Fund would be exposed to the risk of bond issuers defaulting on its repayment obligations which in turn would effect the net asset value of the Fund. This risk is mitigated by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of the relevant issuers.

(a) **Credit quality of financial assets**

The Investment Manager imposes a minimum rating of at least AAA as rated by RAM or MARC. The following table presents the Fund's portfolio of debt securities by rating category as at 31 March 2011:

Credit rating	RM	As a % of debt securities	As a % of net asset value
AAA	<u>557,474,462</u>	<u>100.00</u>	<u>96.86</u>

For deposit in financial institution, the Fund only makes placement with financial institutions with sound rating. The following table presents the Fund's portfolio of deposit by rating category as at 31 March 2011:

Credit rating	RM	As a % of debt securities	As a % of net asset value
P1/MARC1	<u>17,876,371</u>	<u>100.00</u>	<u>3.11</u>

(b) **Credit risk concentration**

Concentration of risk is monitored and managed based on sectorial distribution. The table below depicts the Fund's portfolio of debt securities analysed by sectorial distribution as at 31 March 2011:

Sector	RM	As a % of debt securities	As a % of net asset value
Government	547,429,341	98.19	95.10
Supranational	<u>10,045,121</u>	<u>1.81</u>	<u>1.76</u>
	<u>557,474,462</u>	<u>100.00</u>	<u>96.86</u>

There is no geographical risk as the Fund invests only in Malaysia.

Market Risk

Market risk is the risk that the value of a portfolio would decrease due to changes in market risk factors such as equity price, foreign exchange rates, interest rates and commodity prices.

(a) **Objectives and limitations of the Value at Risk ("VaR") methodology**

The Fund uses Monte Carlo simulation to assess possible changes in the market value of the portfolio. Based on 180 weekly historical data points, 100,000 simulation runs were carried out to estimate the potential loss at the 99% confidence level. The VaR model is designed to measure market risk during normal market conditions. Due to the fact that VaR relies on historical data to provide information and that there is no prediction of the future change in the risk factors, the probability of large market moves may be underestimated. VaR may

also be under- or over-estimated due to the interdependence between the market risk factors. Even though positions may change throughout the day, the VaR only represents the risk of the portfolio at the close of each business day. Analysis is carried out to estimate potential losses at the 99% confidence level.

In practice, the actual portfolio results will differ from the VaR calculation. In particular, the calculation does not provide a meaningful indication of losses under stressed market conditions.

(b) VaR assumptions

The VaR that the Fund measures is an estimate, using a confidence level of 99%, of the potential loss that is not expected to be exceeded if the current market risk positions were to be held unchanged for one day. The use of a 99% confidence level means that, within a one day horizon, losses exceeding the VaR figure should occur, on average under normal market conditions, not more than once every hundred days.

Value-at-Risk (%)

	Interest rate risk RM	Total VaR RM
31 March 2011	0.65	0.65
Average Daily	0.67	0.67
Highest	0.69	0.69
Lowest	0.65	0.65

Based on the Monte Carlo simulation performed using historical weekly data for the past 180 weeks, ABF Malaysia Bond Index Fund, an exchange-traded fund that invests mainly in government, sovereign and sub-sovereign Ringgit denominated fixed income securities had a daily 1% Value-at-Risk (VaR) of approximately 0.654% (or RM 3.76 million) as at 31 March 2011. This implies that not more than 1 out of 100 trading days would record a daily loss exceeding RM 3.76 million.

Liquidity Risk

Liquidity risk is defined as the risk of being unable to raise funds to meet payment obligations as they fall due. This is also the risk of the unit trust fund experiencing large redemptions, where the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unitholders. Liquid assets comprise deposits with licensed financial institutions and other instruments, which are capable of being converted into cash between 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

Objectives and Assumptions

The coupons could be paid on annual, biannual or quarterly basis. Alongside with those bonds are zero coupon bonds that only pay the nominal amount at maturity date. Cash received from bonds are as calculation follows:-

\$ = cash received

R = annual coupon rate

F = coupon frequency

- For zero coupon bonds, $F = 0$
At maturity: \$ = Nominal
- For $F > 0$
Before maturity: coupon payment, \$ = Nominal * (R/F)
At maturity: maturity payment, \$ = Nominal + (Nominal * R/F)

The following table presents undiscounted contractual cash flows from different asset classes in the Fund:

	Contractual Cash Flows (Undiscounted)					
	0 – 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	>5 Years
Financial assets						
Financial assets held at FVTPL	22,536,050	136,727,450	52,903,125	120,999,000	56,803,425	294,864,475
Deposits with financial institutions	17,876,371	-	-	-	-	-
Other assets	478,618	-	-	-	-	-
Total assets	40,891,039	136,727,450	52,903,125	120,999,000	56,803,425	294,864,475
Financial liabilities						
Other liabilities	284,588	-	-	-	-	-

Management Risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the net asset value of the Fund.

Stock Risk

Stock risk is that specific to a stock and is not correlated with the specific risks of other stocks.

Additional Information

Board of Directors of the Manager

The Board of Directors, of which one-third are independent members, exercise ultimate control over the operations of the Company. For the financial period under review, 1 board meetings was held.

Details of the Directors of the management company are set out as below:

Name: Harinder Pal Singh

Age	:	49
Nationality	:	Malaysia
Qualification	:	Bachelors Degree in Accounting, University Malaya
Executive/Non-Executive Director	:	Executive Director
Independent/Non-Independent Director	:	Non-Independent Director
Working Experience	:	Bank Negara Malaysia Senior Administrative Officer, Insurance Inspection Department (1986 – 1993) Securities Commission Assistant Manager, Market Surveillance Department (1993 – 1995) AmSecurities Sdn Bhd Seconded to PT Arab-Malaysian Capital Indonesia as Director of Operations (1995 – 1998) AmMerchant Bank Berhad Manager, Corporate Services (1998 – 2000) AmInvestment Services Berhad Manager, Client Service & Operations (July 2001 – June 2002) Senior Manager, Client Service & Operation (July 2002 – 2003) Head, Sales Services (2003-Dec 2006) Principal Officer / Director of Operations (present) Director (September 2008 – present)
Occupation	:	Director of Operations and Principal Officer of AmInvestment Services Berhad
Date of appointment	:	22 September 2008
Any interest in the Fund	:	None
<i>(Forward)</i>		

Directorship of other public companies	:	None
Number of board meetings attended in the financial period	:	One (1)
Member of any other board committee	:	Investment Committee of AmInvestment Services Berhad (Non-Independent)
Date of appointment to the investment committee	:	12 July 2005
Number of investment committee meetings attended in the financial period	:	3
Family relationship with any director	:	None
Conflict of interest with the Fund	:	None
List of convictions for offences within the past 10 years (if any)	:	None

Name: Kok Tuck Cheong

Age	:	55
Nationality	:	Malaysian
Qualification	:	Bachelor of Science (Honours) in Commerce and Accountancy and Master of Science in Financial Managerial Control from University of Southampton.
Executive/Non-Executive Director	:	Non-Executive Director
Independent/Non-Independent Director	:	Non-Independent Director
Working Experience	:	He started his career with AmMerchant Bank Berhad in the Treasury Department before joining the Banking and Corporate Finance Department and later the Investment Department where he served in various positions. He was appointed as General Manager, Banking in January 1989 and later served as Senior General Manager until his appointment as Executive Director in September 2000.
Occupation	:	Managing Director and Chief Executive Officer of AmInvestment Bank Berhad
Date of appointment	:	9 November 2001
Directorship of other public companies	:	AmInvestment Bank Berhad and AmInvestment Group Berhad
Number of board meetings attended in the financial period	:	One (1)
Member of any other board committee	:	-
Date of appointment to the investment committee	:	-
Number of investment committee meetings attended in the financial period	:	-
Family relationship with any director	:	None
Conflict of interest with the Fund	:	None
List of convictions for offences within the past 10 years (if any)	:	None

Name: Datin Maznah binti Mahbob

Age	:	52
Nationality	:	Malaysian
Qualification	:	A graduate of the Institute of Chartered Secretaries and Administrators (UK) and holds the Capital Markets Services Representative License
Executive/Non-Executive Director	:	Non-Executive Director
Independent/Non-Independent Director	:	Non-Independent Director
Working Experience	:	Datin Maznah has been in the funds management industry since 1987, in a fund management role, before assuming the CEO responsibility in 2002. Prior to this, she was in the Corporate Finance Department of AmInvestment Bank for 3 years.
Occupation	:	Chief Executive Officer of the Funds Management Division of AmBank Group and Chief Executive Officer/Executive Director of AmInvestment Management Sdn Bhd.
Date of appointment	:	29 December 2005
Directorship of other public companies	:	None
Number of board meetings attended in the financial period	:	One (1)
Member of any other board committee	:	-
Date of appointment to the investment committee	:	-
Number of investment committee meetings attended in the financial period	:	2
Family relationship with any director	:	None
Conflict of interest with the Fund	:	None
List of convictions for offences within the past 10 years (if any)	:	None

Name: Dr. Annuar bin Md Nassir

Age	: 53
Nationality	: Malaysian
Qualification	: Doctor of Philosophy from University Putra Malaysia
Executive/Non-Executive Director	: Non-Executive Director
Independent/Non-Independent Director	: Independent Director
Working Experience	: University Putra Malaysia Serdang Dean (February 2006-Present) Deputy Dean (September 2002 – January 2006) Professor (March 2000-Present) Associate Professor (March 1993 – March 2000) University Pertanian Malaysia Tutor (1981 – 1984)
Occupation	: Professor and Dean Faculty of Economics and Management of University Putra Malaysia
Date of appointment	: 8 April 2003
Directorship of other public companies	: None
Number of board meetings attended in the financial period	: One (1)
Member of any other board committee	: Investment Committee of AmInvestment Services Berhad (Independent)
Date of appointment to the investment committee for ABF Malaysia Bond Index Fund	: 12 July 2005
Number of investment committee meetings attended in the financial period	: 3
Family relationship with any director	: None
Conflict of interest with the Fund	: None
List of convictions for offences within the past 10 years (if any)	: None

Name: Dato' Dr Mahani binti Zainal Abidin

Age	:	57
Nationality	:	Malaysian
Qualification	:	Doctor of Philosophy in Development Economics from University of London.
Executive/Non-Executive Director	:	Non-Executive Director
Independent/Non-Independent Director	:	Independent Director
Working Experience	:	Prime Minister's Department, Malaysia Head, Special Consultancy Team on Globalisation National Economic Action Council (April 2001 – July 2005) BHLB Unit Trust Member of Investment Panel (April 1999 – June 2004) Employee's Provident Fund, Malaya Board Member (June 1998 – 2001)
Occupation	:	Chief Executive, Institute of Strategic and International Studies (ISIS) Malaysia.
Date of appointment	:	14 July 2004
Directorship of other public companies	:	AmIslamic Bank Berhad
Number of board meetings attended in the financial period	:	One (1)
Member of any other board committee	:	Investment Committee of AmInvestment Services Berhad (Independent)
Date of appointment to the investment committee	:	12 July 2005
Number of investment committee meetings attended in the financial period	:	3
Family relationship with any director	:	None
Conflict of interest with the Fund	:	None
List of convictions for offences within the past 10 years (if any)	:	None

Name: Lee Siang Korn @ Lee Siang Chin

Age	:	62
Nationality	:	Malaysian
Qualification	:	Fellow of the Institute of Chartered Accountants in England and Wales (July 1972) Member of the Malaysian Association of Certified Public Accountants (June 1975)
Executive/Non-Executive Director	:	Non-Executive Director
Independent/Non-Independent Director	:	Independent Director
Working Experience	:	Surf88.Com Sdn.Bhd Chairman and Founding shareholder (1999-2004) Arab-Malaysian Securities Sdn. Bhd. Managing Director (1986-1999) Arab-Malaysian Merchant Bank Berhad General Manager, Corporate Finance (1983-1986)
Occupation	:	Director
Date of appointment	:	20 December 2006
Directorship of other public companies	:	Star Publication's (Malaysia) Berhad UniAsia Life Assurance Berhad
Number of board meetings attended in the financial period	:	1
Member of any other board committee	:	Investment Committee of AmInvestment Services Berhad (Independent)
Date of appointment to the investment committee for ABF Malaysia Bond Index Fund	:	12 July 2005
Number of investment committee meetings attended in the financial period	:	2
Family relationship with any director	:	None
Conflict of interest with the Fund	:	None
List of convictions for offences within the past 10 years (if any)	:	None

Material Litigation

For the financial period under review, neither the directors of the management company, the Manager of the Fund nor the Fund were engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give any proceedings, which might materially affect the business/financial position of the Manager and of its delegates. The Fund also is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give any proceedings, which might materially affect the Fund.

Investment Manager

We have appointed AmInvestment Management Sdn Bhd, a licensed fund manager approved by Securities Commission Malaysia on 4 March 1997, to implement the Fund's investment strategy on behalf of us to achieve the objectives of the Fund. AmInvestment Management Sdn Bhd is a wholly owned subsidiary of AmInvestment Group Berhad. AmInvestment Management Sdn Bhd has been in the fund management industry since 1982.

Investment Committee

The Committee reviews the Fund's investment objective and guidelines, and to ensure that the Fund is invested appropriately. For the financial year under review, 1 meetings were held.

Unitholders

List of the unit holders having the largest number of units:

NAME	Number of Units Held	Units Held (in %)
HSBC BANK MALAYSIA BERHAD	467,855,870.00	87.05561814
AmINVESTMENT BANK BERHAD	55,500,000.00	10.32708387
AMINVESTMENT BANK BERHAD	13,728,930.00	2.55459120
CITIBANK BERHAD	140,000.00	0.02605030
PUBLIC INVESTMENT BANK BERHAD	103,000.00	0.01916558
MAYBANK INVESTMENT BANK BERHAD	20,000.00	0.00372147
OSK INVESTMENT BANK BERHAD	20,000.00	0.00372147
<i>(Forward)</i>		

NAME	Number of Units Held	Units Held (in %)
JF APEX SECURITIES BERHAD	15,000.00	0.00279110
PUBLIC INVESTMENT BANK BERHAD	15,000.00	0.00279110
CIMB INVESTMENT BANK BERHAD	10,000.00	0.00186074
ALLIANCE INVESTMENT BANK BERHAD	3,000.00	0.00055822
HONG LEONG INVESTMENT BANK BERHAD	2,000.00	0.00037215
HWANGDBS INVESTMENT BANK BERHAD	2,000.00	0.00037215
HWANGDBS INVESTMENT BANK BERHAD	2,000.00	0.00037215
INTER-PACIFIC SECURITIES SDN BHD	1,000.00	0.00018607
ECM LIBRA INVESTMENT BANK BERHAD	1,000.00	0.00018607
MAYBANK INVESTMENT BANK BERHAD	1,000.00	0.00018607
KENANGA INVESTMENT BANK BERHAD	500.00	0.00009304
JUPITER SECURITIES SDN BHD	396.00	0.00007369
MAYBANK INVESTMENT BANK BERHAD	300.00	0.00005582
HWANGDBS INVESTMENT BANK BERHAD	300.00	0.00005582
MAYBANK INVESTMENT BANK BERHAD	200.00	0.00003721
ECM LIBRA INVESTMENT BANK BERHAD	100.00	0.00001861
PUBLIC INVESTMENT BANK BERHAD	100.00	0.00001861
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	50.00	0.00000930
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	50.00	0.00000930
OSK INVESTMENT BANK BERHAD	4.00	0.00000074