

Semi-Annual Report for

ABF Malaysia Bond Index Fund

30 June 2022



AmInvest

Growing Your Investments in a Changing World

ABF Malaysia Bond Index Fund

Semi-Annual Report

30 June 2022

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Dato' Mustafa Bin Mohd Nor
Tai Terk Lin
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Goh Wee Peng

Investment Committee

Jas Bir Kaur A/P Lol Singh
Dato' Mustafa Bin Mohd Nor
Izad Shahadi Bin Mohd Sallehuddin
Goh Wee Peng

Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CORPORATE DIRECTORY

AmFunds Management Berhad

Registered Office

22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: 03-2036 2633

Head Office

9th & 10th Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: 03-2032 2888
Fax: 03-2031 5210
E-mail: enquiries@aminvest.com
Website: www.aminvest.com

Secretary

Koh Suet Peng
(MAICSA 7019861)
(SSM Practising Cert. No. 202008002984)
22nd Floor, Bangunan AmBank Group
No. 55 Jalan Raja Chulan
50200 Kuala Lumpur

HSBC (Malaysia) Trustee Berhad

Registered & Business Office
Level 19, Menara IQ
Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur
Tel: 603 2075 7800
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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 ("Fund") for the financial period from 1 January 2022 to 30 June 2022.

Salient Information of the Fund

Name	ABF Malaysia Bond Index Fund ("Fund")				
Category/Type	Fixed Income ETF / Income				
Objective	<p>The investment objective of the Fund is to achieve a total return for the Fund Assets that closely tracks the total return of the benchmark.</p> <p><i>Note: Any material change to the Fund's investment objective will require the Unit Holder's approval by way of a resolution of not less than two-thirds of all Unit Holders at a meeting of Unit Holders duly convened and held in accordance with the Deed.</i></p>				
Index Component	Details of the index component as at 30 June 2022 are as follows:				
	Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
	VI1801965	Pengurusan Air SPV Berhad	4.410	6 June 2023	715,000,000
	GL1600016	Malaysia Government Investment Issue	4.390	7 July 2023	10,500,000,000
	VK1602302	Perbadanan Tabung Pendidikan Tinggi Nasional	3.900	27 July 2023	500,000,000
	DS0810808	Khazanah Nasional Bhd	0.000	14 August 2023	2,000,000,000
	VJ1702369	Perbadanan Tabung Pendidikan Tinggi Nasional	4.290	17 August 2023	500,000,000
	ML1600014	Malaysia Government Bond	3.800	17 August 2023	10,000,000,000
	VI1802419	Danainfra Nasional Bhd	4.080	18 August 2023	700,000,000
	VN1302402	Prasarana Malaysia Bhd	4.260	29 August 2023	500,000,000
	VK1602781	Lembaga Pembiayaan Perumahan Sektor Awam	3.830	21 September 2023	700,000,000
	VN1302592	Cagamas Berhad	4.300	27 October 2023	645,000,000
	VI1802955	Lembaga Pembiayaan Perumahan Sektor Awam	4.050	31 October 2023	550,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
GO1300330	Malaysia Government Investment Issue	3.493	31 October 2023	4,000,000,000
VN1302766	Danainfra Nasional Bhd	4.210	31 October 2023	500,000,000
GJ1800032	Malaysia Government Investment Issue	4.094	30 November 2023	11,500,000,000
VI1803474	Prasarana Malaysia Bhd	4.170	4 December 2023	500,000,000
VG2100015	Danga Capital Bhd	2.320	25 January 2024	500,000,000
VK1700387	GovCo Holdings Bhd	4.290	22 February 2024	625,000,000
VI1900346	Pengurusan Air SPV Berhad	4.280	23 February 2024	750,000,000
VN1400370	Prasarana Malaysia Bhd	4.670	12 March 2024	500,000,000
VK1701112	Perbadanan Tabung Pendidikan Tinggi Nasional	4.270	14 March 2024	780,000,000
DS0900526	Khazanah Nasional Bhd	0.000	20 March 2024	1,500,000,000
VN1400909	Perbadanan Tabung Pendidikan Tinggi Nasional	4.670	28 March 2024	1,800,000,000
VK1701450	Lembaga Pembiayaan Perumahan Sektor Awam	4.390	17 April 2024	500,000,000
VN1400990	Danainfra Nasional Bhd	4.550	19 April 2024	500,000,000
GO1300710	Malaysia Government Investment Issue	4.444	22 May 2024	12,500,000,000
VK1701591	Danainfra Nasional Bhd	4.270	24 May 2024	700,000,000
VK1701732	Pengurusan Air SPV Berhad	4.270	6 June 2024	500,000,000
VJ1801971	Pengurusan Air SPV Berhad	4.520	6 June 2024	500,000,000
MI1900030	Malaysia Government Bond	3.478	14 June 2024	21,500,000,000
MO1400013	Malaysia Government Bond	4.181	15 July 2024	11,020,000,000
VP1202714	Danainfra Nasional Bhd	3.870	19 July 2024	500,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
GL1700022	Malaysia Government Investment Issue	4.045	15 August 2024	12,000,000,000
DS0901987	Khazanah Nasional Bhd	0.000	27 August 2024	1,000,000,000
VK1702482	Lembaga Pembiayaan Perumahan Sektor Awam	4.280	6 September 2024	700,000,000
VN1402236	Bank Pembangunan Malaysia Berhad	4.380	12 September 2024	500,000,000
VK1702623	Prasarana Malaysia Bhd	4.280	13 September 2024	800,000,000
VS0908240	Prasarana Malaysia Bhd	4.850	27 September 2024	500,000,000
ML1700020	Malaysia Government Bond	4.059	30 September 2024	11,000,000,000
VG2103571	Cagamas Berhad	2.780	30 September 2024	1,150,000,000
GJ1900048	Malaysia Government Investment Issue	3.655	15 October 2024	19,500,000,000
VK1703746	Danainfra Nasional Bhd	4.330	15 November 2024	700,000,000
VP1203944	Turus Pesawat Sdn Bhd	3.930	19 November 2024	500,000,000
VG2104348	Cagamas Berhad	3.040	25 November 2024	1,100,000,000
UG2104035	Cagamas Berhad	3.160	10 December 2024	500,000,000
VN1403960	Perbadanan Tabung Pendidikan Tinggi Nasional	4.550	20 December 2024	700,000,000
VG2200435	Cagamas Berhad	3.310	31 January 2025	930,000,000
VK1800708	Danainfra Nasional Bhd	4.370	21 February 2025	700,000,000
VI2000104	Danum Capital Bhd	3.070	21 February 2025	500,000,000
VK1800807	Prasarana Malaysia Bhd	4.390	7 March 2025	600,000,000
MK1800012	Malaysia Government Bond	3.882	14 March 2025	12,500,000,000
VK1801334	Lembaga Pembiayaan Perumahan Sektor Awam	4.320	4 April 2025	1,000,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VG2201938	Cagamas Berhad	3.920	29 April 2025	555,000,000
VK1801516	Danainfra Nasional Bhd	4.320	2 May 2025	800,000,000
VI2000682	Danum Capital Bhd	2.970	13 May 2025	500,000,000
VN1501037	Jambatan Kedua Sdn Bhd	4.300	28 May 2025	1,300,000,000
MY0500036	Malaysia Government Bond	4.837	15 July 2025	3,000,000,000
GL1800012	Malaysia Government Investment Issue	4.128	15 August 2025	12,500,000,000
VL1702639	Prasarana Malaysia Bhd	4.340	12 September 2025	850,000,000
MO1500010	Malaysia Government Bond	3.955	15 September 2025	27,172,200,000
VN1501938	Pengurusan Air SPV Berhad	4.630	26 September 2025	860,000,000
GO1500046	Malaysia Government Investment Issue	3.990	15 October 2025	10,500,000,000
VK1802969	Lembaga Pembiayaan Perumahan Sektor Awam	4.200	31 October 2025	500,000,000
VI2002977	Lembaga Pembiayaan Perumahan Sektor Awam	2.350	6 November 2025	500,000,000
VK1803298	Danainfra Nasional Bhd	4.320	26 November 2025	955,000,000
VK1900318	Danum Capital Bhd	4.300	13 February 2026	500,000,000
VN1600227	Danga Capital Bhd	4.600	23 February 2026	1,500,000,000
VN1600284	Prasarana Malaysia Bhd	4.470	26 February 2026	500,000,000
GK1900038	Malaysia Government Investment Issue	3.726	31 March 2026	25,500,000,000
VK1900698	Danainfra Nasional Bhd	4.030	1 April 2026	700,000,000
VK1900805	Lembaga Pembiayaan Perumahan Sektor Awam	4.000	10 April 2026	500,000,000
MS1100036	Malaysia Government Bond	4.392	15 April 2026	11,274,330,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VN1601274	DanaInfra Nasional Bhd	4.290	30 April 2026	500,000,000
ML1900018	Malaysia Government Bond	3.906	15 July 2026	10,500,000,000
VN1602314	Perbadanan Tabung Pendidikan Tinggi Nasional	4.200	27 July 2026	1,000,000,000
VN1602355	Jambatan Kedua Sdn Bhd	4.200	28 July 2026	1,000,000,000
VS1102603	Prasarana Malaysia Bhd	4.350	4 August 2026	1,200,000,000
VI2103304	Prasarana Malaysia Bhd	2.980	27 August 2026	500,000,000
VP1402074	Perbadanan Tabung Pendidikan Tinggi Nasional	4.530	27 August 2026	500,000,000
MX0600028	Malaysia Government Bond	4.709	15 September 2026	3,110,000,000
VN1602793	Lembaga Pembiayaan Perumahan Sektor Awam	4.050	21 September 2026	700,000,000
GO1600036	Malaysia Government Investment Issue	4.070	30 September 2026	10,500,000,000
VN1603197	DanaInfra Nasional Bhd	4.090	20 October 2026	600,000,000
VN1603304	Bank Pembangunan Malaysia Berhad	4.500	4 November 2026	850,000,000
VK1902702	DanaInfra Nasional Bhd	3.530	27 November 2026	705,000,000
MO1600034	Malaysia Government Bond	3.900	30 November 2026	24,000,000,000
VN1700373	GovCo Holdings Bhd	4.550	22 February 2027	500,000,000
MS1200026	Malaysia Government Bond	3.892	15 March 2027	5,500,000,000
VK2000696	Danum Capital Bhd	3.140	13 May 2027	500,000,000
VN1701603	DanaInfra Nasional Bhd	4.370	25 May 2027	500,000,000
MX0700034	Malaysia Government Bond	3.502	31 May 2027	17,000,000,000
VK2000852	Pengurusan Air SPV Berhad	3.320	4 June 2027	850,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
GS1200598	Malaysia Government Investment Issue	3.899	15 June 2027	5,000,000,000
VS1202726	DanaInfra Nasional Berhad	4.040	20 July 2027	900,000,000
GO1700018	Malaysia Government Investment Issue	4.258	26 July 2027	11,000,000,000
VN1702452	Danga Capital Bhd	4.520	6 September 2027	1,500,000,000
PS1200748	Prasarana Malaysia Bhd	4.000	6 September 2027	1,000,000,000
VK2001967	DanaInfra Nasional Bhd	2.660	23 September 2027	600,000,000
GL2000018	Malaysia Government Investment Issue	3.422	30 September 2027	21,000,000,000
DS1200181	Khazanah Nasional Bhd	0.000	12 October 2027	1,000,000,000
VK2002981	Lembaga Pembiayaan Perumahan Sektor Awam	2.660	5 November 2027	500,000,000
MO1700040	Malaysia Government Bond	3.899	16 November 2027	14,500,000,000
VS1203955	Turus Pesawat Sdn Bhd	4.120	19 November 2027	750,000,000
VK2100025	Danga Capital Bhd	2.960	25 January 2028	1,500,000,000
VK2100058	Pengurusan Air SPV Berhad	3.070	4 February 2028	500,000,000
VK2100140	DanaInfra Nasional Bhd	2.840	24 February 2028	700,000,000
VS1300900	Perbadanan Tabung Pendidikan Tinggi Nasional	4.220	28 February 2028	830,000,000
VK2100546	Lembaga Pembiayaan Perumahan Sektor Awam	3.510	24 March 2028	515,000,000
VK2101569	Pengurusan Air SPV Berhad	3.750	28 April 2028	500,000,000
VN1801528	DanaInfra Nasional Bhd	4.550	2 May 2028	700,000,000
VS1301510	Perbadanan Tabung Pendidikan Tinggi Nasional	4.190	31 May 2028	500,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VK2102161	Pengurusan Air SPV Berhad	3.730	2 June 2028	550,000,000
MS1300057	Malaysia Government Bond	3.733	15 June 2028	24,000,000,000
GT1300016	Malaysia Government Investment Issue	3.871	8 August 2028	3,000,000,000
VS1302419	Prasarana Malaysia Bhd	4.580	29 August 2028	500,000,000
MX0800032	Malaysia Government Bond	5.248	15 September 2028	3,840,000,000
VL2002260	Prasarana Malaysia Bhd	2.780	20 October 2028	700,000,000
VL2002765	Perbadanan Tabung Pendidikan Tinggi Nasional	2.770	27 October 2028	950,000,000
GO1800024	Malaysia Government Investment Issue	4.369	31 October 2028	24,500,000,000
VN1802971	Lembaga Pembiayaan Perumahan Sektor Awam	4.390	31 October 2028	550,000,000
VN1803300	DanaInfra Nasional Bhd	4.470	24 November 2028	740,000,000
GS1300729	Malaysia Government Investment Issue	4.943	6 December 2028	5,000,000,000
VN1900197	Pengurusan Air SPV Berhad	4.340	7 February 2029	600,000,000
VN1900247	DanaInfra Nasional Bhd	4.360	12 February 2029	700,000,000
VN1900502	Perbadanan Tabung Pendidikan Tinggi Nasional	4.270	1 March 2029	700,000,000
VS1400569	Rantau Abang Capital Bhd	5.200	26 March 2029	1,000,000,000
VK2201468	Perbadanan Tabung Pendidikan Tinggi Nasional	3.730	29 March 2029	600,000,000
MK2200030	Malaysia Government Bond	4.504	30 April 2029	5,000,000,000
GO1900014	Malaysia Government Investment Issue	4.130	9 July 2029	12,000,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VM2001211	Prasarana Malaysia Bhd	3.060	10 July 2029	700,000,000
VL2102938	Prasarana Malaysia Bhd	3.370	3 August 2029	800,000,000
MO1900020	Malaysia Government Bond	3.885	15 August 2029	20,500,000,000
VL2103365	Lembaga Pembiayaan Perumahan Sektor Awam	3.440	30 August 2029	785,000,000
VS1402243	Bank Pembangunan Malaysia Berhad	4.750	12 September 2029	900,000,000
VX0908257	Prasarana Malaysia Bhd	5.070	28 September 2029	1,500,000,000
VN1902318	Pengurusan Air SPV Berhad	3.900	30 October 2029	500,000,000
VS1500020	Danga Capital Bhd	4.880	29 January 2030	1,500,000,000
VS1500251	Perbadanan Tabung Pendidikan Tinggi Nasional	4.630	12 February 2030	500,000,000
VN2000138	Prasarana Malaysia Bhd	3.090	25 February 2030	600,000,000
VS1500434	Prasarana Malaysia Bhd	4.640	22 March 2030	1,100,000,000
MX1000038	Malaysia Government Bond	4.498	15 April 2030	12,770,000,000
VN2000708	Danum Capital Bhd	3.290	13 May 2030	1,000,000,000
VN2000757	Danainfra Nasional Bhd	3.010	20 May 2030	600,000,000
VS1501044	Jambatan Kedua Sdn Bhd	4.520	28 May 2030	700,000,000
VN2001979	Danainfra Nasional Bhd	2.860	23 September 2030	500,000,000
GT1500037	Malaysia Government Investment Issue	4.245	30 September 2030	7,000,000,000
GO2000020	Malaysia Government Investment Issue	3.465	15 October 2030	28,000,000,000
VS1600291	Prasarana Malaysia Bhd	4.750	26 February 2031	700,000,000
VP1900531	Prasarana Malaysia Bhd	4.380	12 March 2031	700,000,000
MO2000028	Malaysia Government Bond	2.632	15 April 2031	19,500,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VS1601281	DanaInfra Nasional Bhd	4.570	2 May 2031	700,000,000
VX1100565	Rantau Abang Capital Bhd	5.050	12 May 2031	1,000,000,000
VN2102181	Bank Pembangunan Malaysia Berhad	4.050	6 June 2031	700,000,000
VS1601513	GovCo Holdings Bhd	4.730	6 June 2031	550,000,000
MX1100044	Malaysia Government Bond	4.232	30 June 2031	13,893,000,000
VS1602321	Perbadanan Tabung Pendidikan Tinggi Nasional	4.500	25 July 2031	500,000,000
VS1603204	DanaInfra Nasional Bhd	4.480	20 October 2031	700,000,000
VS1700364	GovCo Holdings Bhd	4.950	20 February 2032	1,250,000,000
VS1700422	Bank Pembangunan Malaysia Berhad	4.980	2 March 2032	700,000,000
VS1701131	Perbadanan Tabung Pendidikan Tinggi Nasional	4.860	12 March 2032	855,000,000
VS1701198	DanaInfra Nasional Berhad	4.950	19 March 2032	1,065,000,000
MX1200042	Malaysia Government Bond	4.127	15 April 2032	3,584,538,000
VS1701479	Lembaga Pembiayaan Perumahan Sektor Awam	4.940	16 April 2032	700,000,000
VS1701610	DanaInfra Nasional Bhd	4.890	25 May 2032	700,000,000
MO2200016	Malaysia Government Bond	3.582	15 July 2032	9,000,000,000
VS1702378	Perbadanan Tabung Pendidikan Tinggi Nasional	4.930	17 August 2032	1,300,000,000
DX1200165	Khazanah Nasional Bhd	0.000	3 September 2032	1,000,000,000
GO2200018	Malaysia Government Investment Issue	4.193	7 October 2032	4,500,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VS1703764	DanaInfra Nasional Bhd	4.900	16 November 2032	500,000,000
VX1203963	Turus Pesawat Sdn Bhd	4.360	19 November 2032	1,650,000,000
VS1800362	Perbadanan Tabung Pendidikan Tinggi Nasional	4.900	21 January 2033	500,000,000
VS1800370	Danga Capital Bhd	4.940	26 January 2033	1,500,000,000
VS1800826	Prasarana Malaysia Bhd	4.940	8 March 2033	500,000,000
VS1801352	Lembaga Pembiayaan Perumahan Sektor Awam	4.900	5 April 2033	1,500,000,000
MX1300040	Malaysia Government Bond	3.844	15 April 2033	14,000,000,000
VS1801535	DanaInfra Nasional Bhd	4.900	29 April 2033	700,000,000
GT1700066	Malaysia Government Investment Issue	4.724	15 June 2033	12,500,000,000
GX1300687	Malaysia Government Investment Issue	4.582	30 August 2033	12,000,000,000
VT1800931	Danga Capital Bhd	5.020	21 September 2033	2,000,000,000
VX1302781	DanaInfra Nasional Bhd	4.800	31 October 2033	900,000,000
MT1800039	Malaysia Government Bond	4.642	7 November 2033	9,500,000,000
VS1900253	DanaInfra Nasional Bhd	4.650	10 February 2034	500,000,000
VS1900329	Danga Capital Bhd	4.680	14 February 2034	1,000,000,000
VS1900493	Perbadanan Tabung Pendidikan Tinggi Nasional	4.580	28 February 2034	1,600,000,000
VS1900543	Prasarana Malaysia Bhd	4.530	10 March 2034	700,000,000
VS1900717	DanaInfra Nasional Bhd	4.300	31 March 2034	800,000,000
MS1900047	Malaysia Government Bond	3.828	5 July 2034	18,500,000,000
VX1401997	DanaInfra Nasional Bhd	4.930	24 July 2034	500,000,000
VS1901368	Prasarana Malaysia Bhd	3.920	4 August 2034	500,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VQ2103372	Lembaga Pembiayaan Perumahan Sektor Awam	3.860	1 September 2034	600,000,000
VX1402250	Bank Pembangunan Malaysia Berhad	4.850	12 September 2034	900,000,000
VX1403647	DanaInfra Nasional Berhad	4.790	27 November 2034	500,000,000
VS1902721	DanaInfra Nasional Bhd	3.930	27 November 2034	870,000,000
GT1900062	Malaysia Government Investment Issue	4.119	30 November 2034	20,000,000,000
VS2000061	Lembaga Pembiayaan Perumahan Sektor Awam	3.450	13 February 2035	665,000,000
VS2000111	Danum Capital Bhd	3.420	21 February 2035	1,500,000,000
VS2000145	Prasarana Malaysia Bhd	3.280	23 February 2035	500,000,000
VS2000764	DanaInfra Nasional Bhd	3.270	18 May 2035	600,000,000
MY1500043	Malaysia Government Bond	4.254	31 May 2035	16,108,000,000
VS2001226	Prasarana Malaysia Bhd	3.560	10 July 2035	500,000,000
VR2103388	Lembaga Pembiayaan Perumahan Sektor Awam	4.000	30 August 2035	600,000,000
VS2001986	DanaInfra Nasional Bhd	3.350	21 September 2035	500,000,000
GX1500062	Malaysia Government Investment Issue	4.786	31 October 2035	7,000,000,000
VR2104303	DanaInfra Nasional Bhd	4.230	23 November 2035	615,000,000
VX1503404	Prasarana Malaysia Bhd	5.050	11 December 2035	500,000,000
VX1600309	Prasarana Malaysia Bhd	4.970	26 February 2036	600,000,000
VS2100390	Perbadanan Tabung Pendidikan Tinggi Nasional	4.170	10 March 2036	700,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VS2100564	Lembaga Pembiayaan Perumahan Sektor Awam	4.460	25 March 2036	600,000,000
VX1601299	Danainfra Nasional Bhd	4.760	2 May 2036	500,000,000
GT2100019	Malaysia Government Investment Issue	3.447	15 July 2036	21,500,000,000
VS2103287	Prasarana Malaysia Bhd	4.110	27 August 2036	600,000,000
VX1602800	Lembaga Pembiayaan Perumahan Sektor Awam	4.620	19 September 2036	900,000,000
VX1603212	Danainfra Nasional Bhd	4.650	20 October 2036	800,000,000
VS2103808	Danainfra Nasional Bhd	4.340	27 October 2036	860,000,000
VV1900729	Danainfra Nasional Bhd	4.530	1 April 2037	600,000,000
MX1700033	Malaysia Government Bond	4.762	7 April 2037	15,500,000,000
VS2201669	Danainfra Nasional Berhad	4.530	7 April 2037	870,000,000
GX1700050	Malaysia Government Investment Issue	4.755	4 August 2037	14,500,000,000
VX1702493	Lembaga Pembiayaan Perumahan Sektor Awam	5.050	7 September 2037	1,000,000,000
VX1702642	Prasarana Malaysia Bhd	5.010	14 September 2037	650,000,000
VX1800727	Danainfra Nasional Berhad	5.110	19 February 2038	1,500,000,000
MX1800049	Malaysia Government Bond	4.893	8 June 2038	9,500,000,000
VX1802988	Lembaga Pembiayaan Perumahan Sektor Awam	4.850	29 October 2038	900,000,000
VX1803325	Danainfra Nasional Bhd	5.000	26 November 2038	520,000,000
VX1803507	Prasarana Malaysia Bhd	5.020	3 December 2038	500,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VX1900485	Perbadanan Tabung Pendidikan Tinggi Nasional	4.800	1 March 2039	700,000,000
VX1900832	Lembaga Pembiayaan Perumahan Sektor Awam	4.580	11 April 2039	600,000,000
VZ1401026	DanaInfra Nasional Bhd	5.380	21 April 2039	700,000,000
VV2103398	Lembaga Pembiayaan Perumahan Sektor Awam	4.270	2 September 2039	900,000,000
GY1900021	Malaysia Government Investment Issue	4.467	15 September 2039	20,800,000,000
VX2000152	Prasarana Malaysia Bhd	3.440	24 February 2040	1,000,000,000
VX2000582	Prasarana Malaysia Bhd	3.750	23 March 2040	650,000,000
VZ1500470	DanaInfra Nasional Berhad	4.950	6 April 2040	1,000,000,000
VX2000772	DanaInfra Nasional Bhd	3.570	18 May 2040	600,000,000
MY1900052	Malaysia Government Bond	3.757	22 May 2040	24,700,000,000
VY1901747	Lembaga Pembiayaan Perumahan Sektor Awam	3.690	18 September 2040	1,300,000,000
VX2001994	DanaInfra Nasional Bhd	3.720	21 September 2040	600,000,000
VZ1502575	DanaInfra Nasional Bhd	5.040	12 November 2040	800,000,000
VZ1600312	Prasarana Malaysia Bhd	5.070	26 February 2041	755,000,000
VZ1601302	DanaInfra Nasional Bhd	4.850	3 May 2041	1,000,000,000
VZ1602334	Perbadanan Tabung Pendidikan Tinggi Nasional	4.850	26 July 2041	1,500,000,000
VZ1602375	Jambatan Kedua Sdn Bhd	4.860	26 July 2041	900,000,000
GY2100027	Malaysia Government Investment Issue	4.417	30 September 2041	13,500,000,000
VZ1603225	DanaInfra Nasional Bhd	4.780	18 October 2041	1,000,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VY2002990	Lembaga Pembiayaan Perumahan Sektor Awam	3.820	6 November 2041	1,500,000,000
VX2201065	Prasarana Malaysia Bhd	4.540	3 March 2042	500,000,000
VZ1701631	Danainfra Nasional Bhd	5.200	23 May 2042	780,000,000
VZ1702654	Prasarana Malaysia Bhd	5.110	12 September 2042	600,000,000
MY2200023	Malaysia Government Bond	4.696	15 October 2042	5,000,000,000
VZ2003003	Lembaga Pembiayaan Perumahan Sektor Awam	3.870	6 November 2042	1,450,000,000
VZ1703777	Danainfra Nasional Bhd	5.220	14 November 2042	600,000,000
VZ1800730	Danainfra Nasional Berhad	5.240	20 February 2043	1,000,000,000
VZ1800847	Prasarana Malaysia Bhd	5.250	6 March 2043	1,200,000,000
VZ1900738	Danainfra Nasional Bhd	4.720	1 April 2043	500,000,000
MZ1300078	Malaysia Government Bond	4.935	30 September 2043	8,258,462,000
VZ2003011	Lembaga Pembiayaan Perumahan Sektor Awam	3.910	6 November 2043	1,350,000,000
VZ1402016	Danainfra Nasional Bhd	5.290	22 July 2044	500,000,000
VZ1901751	Lembaga Pembiayaan Perumahan Sektor Awam	3.770	15 September 2044	700,000,000
VZ1901819	Danainfra Nasional Bhd	3.800	26 September 2044	500,000,000
VZ1403667	Danainfra Nasional Berhad	5.160	25 November 2044	500,000,000
VZ2000579	Prasarana Malaysia Bhd	3.900	24 March 2045	700,000,000
VZ2100577	Lembaga Pembiayaan Perumahan Sektor Awam	4.790	24 March 2045	765,000,000
VZ1500462	Danainfra Nasional Bhd	5.050	6 April 2045	1,000,000,000
VZ2002005	Danainfra Nasional Bhd	3.870	22 September 2045	600,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VZ1502583	DanaInfra Nasional Bhd	5.150	10 November 2045	800,000,000
MZ1600022	Malaysia Government Bond	4.736	15 March 2046	10,500,000,000
VZ2100585	Lembaga Pembiayaan Perumahan Sektor Awam	4.810	23 March 2046	700,000,000
VZ1601310	DanaInfra Nasional Bhd	5.020	3 May 2046	1,000,000,000
VZ1602813	Lembaga Pembiayaan Perumahan Sektor Awam	4.900	21 September 2046	800,000,000
VZ1603233	DanaInfra Nasional Berhad	4.950	19 October 2046	1,000,000,000
VZ1701490	Lembaga Pembiayaan Perumahan Sektor Awam	5.220	17 April 2047	500,000,000
GZ1700048	Malaysia Government Investment Issue	4.895	8 May 2047	9,000,000,000
VZ1701649	DanaInfra Nasional Bhd	5.250	24 May 2047	720,000,000
VZ1702506	Lembaga Pembiayaan Perumahan Sektor Awam	5.260	6 September 2047	1,000,000,000
VZ1702662	Prasarana Malaysia Bhd	5.230	13 September 2047	600,000,000
VZ1703785	DanaInfra Nasional Bhd	5.350	15 November 2047	900,000,000
VZ1800748	DanaInfra Nasional Bhd	5.360	21 February 2048	500,000,000
VZ1900746	DanaInfra Nasional Bhd	4.820	1 April 2048	800,000,000
MZ1800051	Malaysia Government Bond	4.921	6 July 2048	12,284,000,000
VZ1901769	Lembaga Pembiayaan Perumahan Sektor Awam	3.860	18 September 2048	1,000,000,000
VZ1802991	Lembaga Pembiayaan Perumahan Sektor Awam	5.100	30 October 2048	500,000,000
VZ1803338	DanaInfra Nasional Bhd	5.170	26 November 2048	755,000,000

Code	Issuer	Coupon %	Final Maturity	Notional Amount (RM)
VZ1900282	DanaInfra Nasional Berhad	5.060	12 February 2049	1,000,000,000
VZ2000074	Lembaga Pembiayaan Perumahan Sektor Awam	3.970	12 February 2049	500,000,000
VZ1900845	Lembaga Pembiayaan Perumahan Sektor Awam	4.800	9 April 2049	1,000,000,000
VZ1901827	DanaInfra Nasional Bhd	3.900	24 September 2049	600,000,000
GZ1900051	Malaysia Government Investment Issue	4.638	15 November 2049	19,500,000,000
VZ2000082	Lembaga Pembiayaan Perumahan Sektor Awam	4.000	11 February 2050	850,000,000
VZ2000165	Prasarana Malaysia Bhd	3.800	25 February 2050	1,000,000,000
VZ2000785	DanaInfra Nasional Bhd	3.890	20 May 2050	600,000,000
MZ2000016	Malaysia Government Bond	4.065	15 June 2050	22,843,199,000
VZ2002013	DanaInfra Nasional Berhad	4.010	23 September 2050	1,200,000,000
VZ2100171	DanaInfra Nasional Bhd	4.360	24 February 2051	700,000,000
VZ2100601	Lembaga Pembiayaan Perumahan Sektor Awam	4.910	24 March 2051	720,000,000
VZ2101674	DanaInfra Nasional Bhd	4.640	5 May 2051	500,000,000
VZ2103423	Lembaga Pembiayaan Perumahan Sektor Awam	4.580	1 September 2051	580,000,000
VZ2201680	DanaInfra Nasional Berhad	4.800	5 April 2052	560,000,000
GZ2200022	Malaysia Government Investment Issue	5.357	15 May 2052	3,000,000,000

(Source: Markit Indices Limited)

Duration	The Fund was established on 13 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	<p>Markit iBoxx® ABF Malaysia Bond Index (“iBoxx Index”) (Available at www.aminvest.com)</p> <p><i>The iBoxx® ABF Malaysia (the “Index”) referenced herein is the property of Markit Indices GmbH (“Index Sponsor”) and has been licensed for use in connection with ABF Malaysia Bond Index Fund. Each party acknowledges and agrees that ABF Malaysia Bond Index Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.</i></p> <p><i>The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ABF Malaysia Bond Index Fund, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ABF Malaysia Bond Index Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.</i></p>				
Income Distribution Policy	Income distribution, if any, will be on a semi-annual basis.				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 1,402,921,800 units.				
	Size of holding	As at 30 June 2022		As at 31 December 2021	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	Less than 100	217	10	217	10
	100-1,000	51,183	118	55,183	116
	1,001-10,000	314,300	73	321,100	74
	10,001-100,000	822,800	19	901,300	23
	100,001 to less than 5% of issue units	12,125,430	10	12,036,130	9
	5% and above of issue units	1,389,607,870	1	1,389,607,870	1

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2022 and for the past five financial years are as follows:					
	As at 30.6.2022 %	As at 31 December				
		2021 %	2020 %	2019 %	2018 %	2017 %
Cagamas bond	0.31	-	-	-	-	-
Malaysian government bonds	94.09	94.44	96.51	95.91	98.33	95.33
Quasi-government bonds	4.86	4.75	4.48	4.91	4.88	4.36
Money market deposits and cash equivalents	0.74	0.81	-0.99	-0.82	-3.21	0.31
Total	100.00	100.00	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial period ended 30 June 2022 and five financial years ended 31 December are as follows:					
	Half year ended 30.6.2022 %	FY 2021 %	FY 2020 %	FY 2019 %	FY 2018 %	FY 2017 %
Net asset value (RM'000)	1,604,390*	1,648,920	1,627,416	1,558,872	1,418,254	1,450,591*
Units in circulation ('000)	1,402,922*	1,402,922	1,320,422	1,292,922	1,237,922	1,265,422*
Net asset value per unit (RM)	1.1436*	1.1753	1.2325	1.2057	1.1457	1.1463*
Highest net asset value per unit (RM)	1.1764*	1.2359	1.2657	1.2216	1.1916	1.1463*
Lowest net asset value per unit (RM)	1.1190*	1.1577	1.1878	1.1470	1.1445	1.0921*
Closing quoted price (RM/unit)	1.1450*	1.1830	1.2340	1.2050	1.1860	1.1400*
Highest quoted price (RM/unit)	1.1840*	1.2350	1.3400	1.2220	1.1900	1.1400*
Lowest quoted price (RM/unit)	1.1250*	1.1600	1.1800	1.1000	1.1460	1.1000*

	Half year ended 30.6.2022 %	FY 2021 %	FY 2020 %	FY 2019 %	FY 2018 %	FY 2017 %
Benchmark performance (%)	-2.70	-1.46	7.29	9.00	4.21	5.06
Total return (%) ⁽¹⁾	-2.70	-1.62	7.32	8.74	4.01	4.94
- Capital growth (%)	-2.70	-4.62	2.32	5.32	-0.05	4.94
- Income distribution (%)	-	3.00	5.00	3.42	4.06	-
Gross distribution (sen per unit)	-	3.70	6.03	3.92	4.65	-
Net distribution (sen per unit)	-	3.70	6.03	3.92	4.65	-
Distribution yield (%) ⁽²⁾	-	3.13	4.89	3.25	4.08	-
Management expense ratio (%) ⁽³⁾	0.08	0.15	0.15	0.16	0.17	0.17
Portfolio turnover ratio (times) ⁽⁴⁾	0.06	0.11	0.14	0.19	0.18	0.23

* Above price and net asset value per unit are not shown as ex-distribution.

Note:

- (1) Total return is the annualised return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Distribution yield is calculated based on the total distribution for the respective financial period/years divided by the closing quoted price.
- (3) Management expense ratio ("MER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (4) Portfolio turnover ratio ("PTR") is calculated 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.

Average Total Return (as at 30 June 2022)

	ABFMY1 ^(a) %	iBoxx Index ^(b) %
One year	-2.11	-2.02
Three years	1.98	2.07
Five years	3.41	3.55
Ten years	3.29	3.51

Annual Total Return

Financial Years Ended (31 December)	ABFMY1 ^(a) %	iBoxx Index ^(b) %
2021	-1.62	-1.46
2020	7.32	7.29
2019	8.74	9.00
2018	4.01	4.21
2017	4.94	5.06

(a) Source: Novagni Analytics and Advisory Sdn Bhd.

(b) Markit iBoxx® ABF Malaysia Bond Index ("iBoxx Index")
(Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based 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

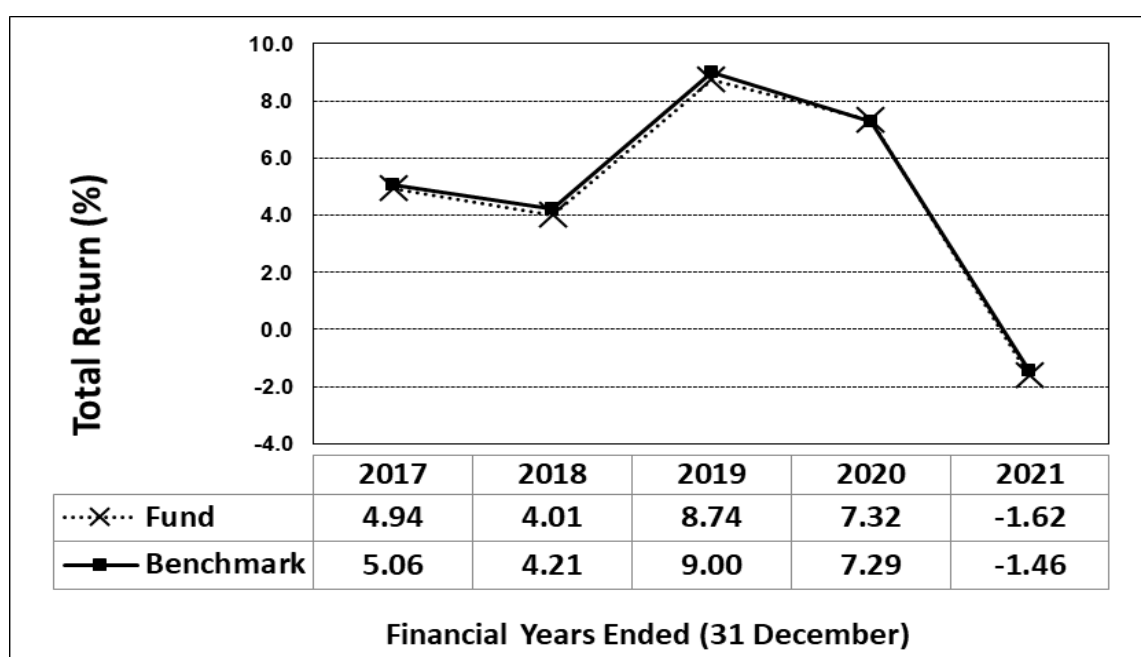
For the financial period under review, the Fund registered a negative return of 2.70% which was entirely capital in nature.

Meanwhile, the benchmark's return is negative 2.70% for the same period.

As compared with the financial year ended 31 December 2021, the net asset value ("NAV") per unit of the Fund decreased by 2.70% from RM1.1753 to RM1.1436, while units in circulation remain unchanged at 1,402,921,800.

The closing price quoted at Bursa Malaysia of the Fund decreased by 3.21% from RM1.1830 to RM1.1450.

The following line chart shows the comparison between the annual performance of ABFMY1 and its benchmark, iBoxx Index, for the financial years ended 31 December.



	Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.																								
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	<p>The table below is the asset allocation of the Fund as at 30 June 2022 and 31 December 2021.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 30.6.2022 %</th> <th>As at 31.12.2021 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Cagamas bond</td> <td>0.31</td> <td>-</td> <td>0.31</td> </tr> <tr> <td>Malaysian government bonds</td> <td>94.09</td> <td>94.44</td> <td>-0.35</td> </tr> <tr> <td>Quasi-government bonds</td> <td>4.86</td> <td>4.75</td> <td>0.11</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>0.74</td> <td>0.81</td> <td>-0.07</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund invested 94.09% of its NAV in Malaysian government bonds, 4.86% in quasi-government bonds, 0.31% in cagamas bonds and while the remaining 0.74% was in money market deposits and cash equivalents.</p>		As at 30.6.2022 %	As at 31.12.2021 %	Changes %	Cagamas bond	0.31	-	0.31	Malaysian government bonds	94.09	94.44	-0.35	Quasi-government bonds	4.86	4.75	0.11	Money market deposits and cash equivalents	0.74	0.81	-0.07	Total	100.00	100.00	
	As at 30.6.2022 %	As at 31.12.2021 %	Changes %																						
Cagamas bond	0.31	-	0.31																						
Malaysian government bonds	94.09	94.44	-0.35																						
Quasi-government bonds	4.86	4.75	0.11																						
Money market deposits and cash equivalents	0.74	0.81	-0.07																						
Total	100.00	100.00																							
Cross Trade	There were no cross trades undertaken during the financial period under review.																								
Distribution/unit splits	There is no income distribution and unit split declared for the financial period under review.																								
State of Affairs	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	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																								
Market Review	<p>Main events in the 1st quarter of 2022 were the Russia-Ukraine war and Fed's surprise shift to a more hawkish stance. The ongoing Russia and Ukraine war has led to increasing concerns over high inflation as both countries are major commodity producers. Since the start of the conflict, commodity prices have surged across the board. The resulting inflation worries have led the United States (US) Fed to take a hawkish stance, resulting in multiple rate hikes to be priced in this period. As a result, the United States Treasury (UST) yield curve bearishly flattened with the 2yr yield rising sharply by 160bps to 2.34%, while the 30yr yield increased by 55bps to 2.45%.</p> <p>Moving on to Malaysia, in view of the global ongoing uncertainties, Bank Negara Malaysia (BNM) has trimmed the growth outlook for 2022 to a range of 5.3% - 6.3%, down from government's earlier projection of 5.5% - 6.5%. Domestic growth is expected to be anchored by private demand as the economy continues to normalise. Meanwhile, headline inflation for 2022 is expected to average higher between 2.2% - 3.2%, compared to earlier estimates of 2.1%.</p>																								

	<p>In terms of the domestic bond market, the Malaysian fixed income market largely held steady in January and February as BNM left its policy rate unchanged at 1.75% and struck a relatively dovish tone. Investors also took the spike in oil prices and its potential impact on budget deficit, along with announcement of another MYR10k Employees' Provident Fund (EPF) withdrawal in stride as investors viewed the impact to be manageable. However, amid the subsequent March global bond rout, the local bond market was also not spared and saw yields spike. Overall, Malaysian Government Securities (MGS) yields rose 21-36 bps across the curve for the quarter.</p> <p>Global inflation remained the key concern for global bond market in the 2nd quarter of 2022. Following the release of record Consumer Price Index (CPI) prints in several developed countries, major central banks have signaled the intention to hasten the pace of monetary policy tightening to curb running inflation. Notably, the US Fed hiked fed fund rates by 50bps and 75bps in its May and June meetings respectively while the European Central Bank (ECB) is expected to commence its policy rate lift off in July 2022. Over the course of the quarter, UST curve repriced higher to account for more hawkish stance by major central banks. The UST curve remained flat as market participants expect the tightening of financial conditions would give rise to recession risk.</p> <p>Meanwhile, the momentum of Malaysia's economic recovery remained strong evidenced by the release of better-than-expected 1Q2022 Gross Domestic Product (GDP) growth of 5.0% YoY. Malaysia's economic growth continued to be sustained by robust export growth and domestic consumption. While headline inflation in Malaysia for April, May and June remained below 3.0%, the government's proposal to reduce broad-based subsidies on fuel and certain food items is expected to anchor inflation expectation higher in 2H2022. BNM raised the Overnight Policy Rate (OPR) by 25bps to 2.00% on 11 May, ahead of consensus expectation. BNM also signaled further policy tightening ahead but in a measured and gradual manner.</p> <p>Malaysia sovereign bonds trading volume fell 20.5% QoQ to MYR170.2b in 2Q2022. The Malaysian government securities ("MGS") yields had generally tracked UST yields higher over the quarter, though the surprise OPR hike in May coupled with lower UST yields paved the way for foreign inflows which temporarily supported the domestic fixed income market in the last two weeks of May. Overall, the MGS curve rose 33-58 bps across the curve during the quarter.</p>
<p>Market Outlook</p>	<p>With increasing expectations of a global economic slowdown in 2H2022, bond markets are likely to see yields coming down after the spike in 1H2022. The Fed will continue to hike rates but at a less aggressive pace to bring down in US inflation while trying to avert a recession.</p> <p>For Malaysia, BNM is expected to raise the OPR by another 75-100bps over the remaining three Monetary Policy Committee (MPC) meetings for this period. Current yields have already priced in multiple rate hikes and have surpassed pre pandemic levels. We anticipate a pull back in yields as market sentiment improves in tandem with the US.</p>

Additional Information	<p>The following information was updated:</p> <p>1) The First Supplementary Prospectus dated 31 March 2022 for the Fund has been registered with the Securities Commission Malaysia, to include the changes of but not limited to:</p> <ul style="list-style-type: none">• the update to the corporate information of the Trustee and the Trustee's delegate;• the update to the information of the benchmark of the Fund;• the inclusion of a new risk under the risk factors specific to the Fund;• the update to the profiles of the director and key personnel of the Manager;• the change in the designated fund manager of the Fund; and• the update to the tax adviser's letter. <p>Announcement of the changes for the First Supplementary Prospectus dated 31 March 2022 for the Fund has been published on Bursa Malaysia website at www.bursamalaysia.com.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 August 2022

ABF Malaysia Bond Index Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	30.6.2022 (unaudited) RM	31.12.2021 (audited) RM
ASSETS			
Investments	4	1,592,553,580	1,635,560,842
Deposit with licensed financial institution	5	12,168,683	13,033,635
Cash at bank		11,709	646,238
TOTAL ASSETS		<u>1,604,733,972</u>	<u>1,649,240,715</u>
LIABILITIES			
Amount due to Manager	6	149,435	157,929
Amount due to Trustee	7	52,693	55,970
Amount due to Index provider	8	78,477	40,045
Sundry payables and accruals		62,915	66,892
TOTAL LIABILITIES		<u>343,520</u>	<u>320,836</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>1,604,390,452</u>	<u>1,648,919,879</u>
EQUITY			
Unit holders' capital	10(a)	1,499,952,603	1,499,952,603
Retained earnings	10(b)(c)	104,437,849	148,967,276
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>1,604,390,452</u>	<u>1,648,919,879</u>
UNITS IN CIRCULATION	10(a)	<u>1,402,921,800</u>	<u>1,402,921,800</u>
NAV PER UNIT (RM) - EX-DISTRIBUTION		<u>1.1436</u>	<u>1.1753</u>

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

ABF Malaysia Bond Index Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

	Note	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
INVESTMENT LOSSES			
Interest income		31,419,544	30,072,420
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	<u>(74,715,636)</u>	<u>(65,596,355)</u>
		<u>(43,296,092)</u>	<u>(35,523,935)</u>
EXPENDITURE			
Manager’s fee	6	(804,093)	(803,823)
Trustee’s fee	7	(321,637)	(321,529)
Licence fee	8	(84,122)	(84,122)
Audit fee		(5,938)	(7,959)
Tax agent’s fee		(2,033)	(2,033)
Other expenses		<u>(15,512)</u>	<u>(4,860)</u>
		<u>(1,233,335)</u>	<u>(1,224,326)</u>
Net losses before taxation		(44,529,427)	(36,748,261)
Taxation	12	<u>-</u>	<u>-</u>
Net losses after taxation, representing total comprehensive loss for the financial period		<u>(44,529,427)</u>	<u>(36,748,261)</u>
Total comprehensive losses comprises the following:			
Realised income		30,752,774	29,943,176
Unrealised losses		<u>(75,282,201)</u>	<u>(66,691,437)</u>
		<u>(44,529,427)</u>	<u>(36,748,261)</u>
Distribution for the financial period			
Net distribution	13	<u>-</u>	<u>49,873,107</u>
Gross/net distribution per unit (sen)	13	<u>-</u>	<u>3.70</u>

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

ABF Malaysia Bond Index Fund

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2022		1,499,952,603	148,967,276	1,648,919,879
Total comprehensive loss for the financial period		-	(44,529,427)	(44,529,427)
Balance at 30 June 2022		<u>1,499,952,603</u>	<u>104,437,849</u>	<u>1,604,390,452</u>
At 1 January 2021		1,401,398,103	226,017,452	1,627,415,555
Total comprehensive loss for the financial period		-	(36,748,261)	(36,748,261)
Creation of units		33,830,500	-	33,830,500
Distribution	13	-	(49,873,107)	(49,873,107)
Balance at 30 June 2021		<u>1,435,228,603</u>	<u>139,396,084</u>	<u>1,574,624,687</u>

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

ABF Malaysia Bond Index Fund**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	78,203,250	41,184,000
Purchase of investments	(110,692,500)	(79,391,405)
Interest received	32,200,420	30,762,436
Manager's fee paid	(812,587)	(810,695)
Trustee's fee paid	(324,914)	(324,214)
Licence fee paid	(45,690)	-
Payments for other expenses	(27,460)	(19,260)
Net cash used in operating and investing activities	<u>(1,499,481)</u>	<u>(8,599,138)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	33,830,500
Distribution paid	-	(31,822,165)
Net cash generated from financing activities	<u>-</u>	<u>2,008,335</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,499,481)	(6,590,803)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>13,679,873</u>	<u>16,022,285</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>12,180,392</u>	<u>9,431,482</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	12,168,683	9,419,452
Cash at bank	11,709	12,030
	<u>12,180,392</u>	<u>9,431,482</u>

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

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 AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

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.

Pursuant to the Replacement Prospectus dated 6 August 2021 the Fund has changed its investment objective to achieve a total return for the Fund Assets that closely tracks the total return of the Benchmark.

The financial statements were authorised for issue by the Manager on 24 August 2022.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: Interim Financial Reporting (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of MFRS which has been effective during the financial year did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
<i>Interest Rate Benchmark Reform – Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective:

Description	Effective for financial periods beginning on or after
<i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021
Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020" Reference to the Conceptual Framework	1 January 2022
(Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* *These MFRS and Amendments to MFRSs are not relevant to the Fund.*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of investments

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 profit or loss.

3.2 Income tax

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 at 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.

3.3 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. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.4 Statement of cash flows

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

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

3.5 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

(i) In-Kind Creation

In order for the new units to be created, Participating Dealer (PD) will apply to the Manager for the issue of units on a Dealing Day by generally tendering the In-kind Creation basket which comprise of Creation Securities and the Cash Component (if any).

(ii) In-Kind Redemption

Following receipt of Redemption Application from a holder through a PD on each Dealing Day, the Manager may determine the In-Kind Redemption Basket by Redemption Securities and payment in cash of the Cash Component (if any).

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.7 Financial assets – initial recognition and measurement (cont'd.)

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.8 Financial assets – classification and subsequent measurement

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of “other” business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – classification and subsequent measurement (cont'd.)

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

3.9 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposit with financial institution, cash at banks, amount due from Manager, amount due from brokers/financial institutions and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

(i) Classification and measurement (cont'd.)

Financial assets at FVOCI (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. 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 FVTPL". Interest earned element of such instrument is recorded in "Interest income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

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

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

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, Markit Indices Limited, plus accrued interest. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated 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. The difference between the adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gain or loss recognised in profit or loss is not distributable in nature.

3.14 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 at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 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 may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No 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 the next financial period.

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS

	30.6.2022	31.12.2021
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Cagamas bond	5,000,000	-
Quasi-government bonds	75,000,000	70,000,000
Malaysian Government Securities	855,000,000	832,500,000
Government Investment Issues	668,500,000	668,500,000
	<u>1,603,500,000</u>	<u>1,571,000,000</u>
At fair value:		
Cagamas bond	4,997,898	-
Quasi-government bonds	77,906,937	78,337,840
Malaysian Government Securities	843,213,959	860,153,118
Government Investment Issues	666,434,786	697,069,884
	<u>1,592,553,580</u>	<u>1,635,560,842</u>

Details of investments as at 30 June 2022 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Cagamas bond						
31.01.2025	Cagamas Berhad	AAA	5,000,000	4,997,898	4,996,473	0.31
	Total cagamas bond		<u>5,000,000</u>	<u>4,997,898</u>	<u>4,996,473</u>	<u>0.31</u>
Quasi-government bonds						
09.05.2023	Danum Capital Berhad	AAA	5,000,000	5,064,401	5,081,747	0.32
25.01.2028	Danga Capital Berhad	AAA	5,000,000	4,676,411	4,869,829	0.29
28.09.2029	Prasarana Malaysia Berhad	NR	5,000,000	5,238,872	5,178,192	0.33

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Quasi-government bonds (cont'd.)						
21.09.2033	Danga Capital Berhad	AAA	5,000,000	5,117,678	5,434,497	0.32
21.02.2035	Danum Capital Berhad	AAA	5,000,000	4,338,343	4,714,409	0.27
19.02.2038	DanaInfra Nasional Berhad	NR**	5,000,000	5,206,370	6,054,577	0.32
27.05.2039	1Malaysia Development Berhad	NR**	35,000,000	37,983,619	38,203,931	2.37
26.02.2041	Prasarana Malaysia Berhad	NR**	10,000,000	10,281,243	10,488,434	0.64
Total quasi-government bonds			75,000,000	77,906,937	80,025,616	4.86

Malaysian Government Securities

20.04.2023	Government of Malaysia	NR**	10,000,000	10,128,708	10,071,662	0.63
17.08.2023	Government of Malaysia	NR**	30,000,000	30,673,347	30,339,881	1.91
14.06.2024	Government of Malaysia	NR**	25,000,000	25,105,902	25,154,469	1.56
15.07.2024	Government of Malaysia	NR**	30,000,000	31,064,770	30,594,016	1.94
30.09.2024	Government of Malaysia	NR**	30,000,000	30,717,475	30,428,412	1.91
14.03.2025	Government of Malaysia	NR**	20,000,000	20,427,710	20,241,927	1.27
15.09.2025	Government of Malaysia	NR**	42,500,000	43,299,504	43,037,589	2.70

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Malaysian Government Securities (cont'd.)						
15.04.2026	Government of Malaysia	NR**	20,000,000	20,546,814	20,512,795	1.28
15.07.2026	Government of Malaysia	NR**	20,000,000	20,330,918	20,533,902	1.27
30.11.2026	Government of Malaysia	NR**	30,000,000	30,009,488	30,849,619	1.87
15.03.2027	Government of Malaysia	NR**	20,000,000	20,135,589	20,739,708	1.26
31.05.2027	Government of Malaysia	NR**	20,000,000	19,600,953	20,761,983	1.22
16.11.2027	Government of Malaysia	NR**	30,000,000	29,926,336	30,119,283	1.86
15.06.2028	Government of Malaysia	NR**	40,000,000	39,055,608	38,858,218	2.43
15.09.2028	Government of Malaysia	NR**	10,000,000	10,701,286	11,382,836	0.67
30.04.2029	Government of Malaysia	NR**	30,000,000	30,796,082	30,857,026	1.92
15.08.2029	Government of Malaysia	NR**	40,000,000	39,655,663	41,645,156	2.47
15.04.2030	Government of Malaysia	NR**	27,500,000	28,190,492	27,596,153	1.76
15.04.2031	Government of Malaysia	NR**	35,000,000	30,850,616	34,416,908	1.92
30.06.2031	Government of Malaysia	NR**	30,000,000	29,762,358	29,797,453	1.85
15.04.2032	Government of Malaysia	NR**	10,000,000	9,904,444	10,466,235	0.62
15.07.2032	Government of Malaysia	NR**	20,000,000	19,282,837	20,172,362	1.20
15.04.2033	Government of Malaysia	NR**	30,000,000	28,434,801	29,122,049	1.77
07.11.2033	Government of Malaysia	NR**	22,500,000	22,738,826	22,834,136	1.42

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Malaysian Government Securities (cont'd.)						
05.07.2034	Government of Malaysia	NR**	32,500,000	30,675,616	34,793,623	1.91
31.05.2035	Government of Malaysia	NR**	20,000,000	19,372,076	20,273,653	1.21
07.04.2037	Government of Malaysia	NR**	20,000,000	20,494,132	21,108,576	1.28
08.06.2038	Government of Malaysia	NR**	20,000,000	20,228,255	20,275,348	1.26
22.05.2040	Government of Malaysia	NR**	40,000,000	35,006,428	39,618,624	2.18
15.10.2042	Government of Malaysia	NR**	10,000,000	10,041,251	9,902,254	0.63
30.09.2043	Government of Malaysia	NR**	20,000,000	20,274,824	20,673,847	1.26
15.03.2046	Government of Malaysia	NR**	20,000,000	19,671,719	20,597,858	1.23
06.07.2048	Government of Malaysia	NR**	20,000,000	20,240,580	21,976,159	1.26
15.06.2050	Government of Malaysia	NR**	30,000,000	25,868,551	29,587,039	1.61
Total Malaysian Government Securities			855,000,000	843,213,959	869,340,759	52.54

Government Investment Issues

07.07.2023	Government of Malaysia	NR**	20,000,000	20,689,110	20,487,655	1.29
31.10.2023	Government of Malaysia	NR**	10,000,000	10,100,567	9,971,243	0.63
30.11.2023	Government of Malaysia	NR**	10,000,000	10,174,471	10,066,621	0.63
22.05.2024	Government of Malaysia	NR**	20,000,000	20,482,673	20,178,623	1.28

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issues						
15.08.2024	Government of Malaysia	NR**	30,000,000	30,818,193	30,457,047	1.92
15.10.2024	Government of Malaysia	NR**	25,000,000	25,283,080	25,313,770	1.58
15.08.2025	Government of Malaysia	NR**	25,000,000	25,701,808	25,424,144	1.60
15.10.2025	Government of Malaysia	NR**	18,500,000	18,888,335	18,356,410	1.18
31.03.2026	Government of Malaysia	NR**	40,000,000	40,109,276	41,206,350	2.50
30.09.2026	Government of Malaysia	NR**	25,000,000	25,264,178	25,477,331	1.57
15.06.2027	Government of Malaysia	NR**	20,000,000	19,771,176	20,147,308	1.23
26.07.2027	Government of Malaysia	NR**	20,000,000	20,408,430	20,544,933	1.27
30.09.2027	Government of Malaysia	NR**	30,000,000	29,279,032	31,346,827	1.82
31.10.2028	Government of Malaysia	NR**	30,000,000	30,409,986	30,442,121	1.90
06.12.2028	Government of Malaysia	NR**	10,000,000	10,386,961	10,220,042	0.65
09.07.2029	Government of Malaysia	NR**	27,500,000	27,907,258	28,644,327	1.74
30.09.2030	Government of Malaysia	NR**	30,000,000	30,164,646	30,838,540	1.88
15.10.2030	Government of Malaysia	NR**	22,500,000	21,333,498	23,737,487	1.33
07.10.2032	Government of Malaysia	NR**	10,000,000	10,024,307	9,942,835	0.62
15.06.2033	Government of Malaysia	NR**	20,000,000	20,340,013	20,240,909	1.27
30.08.2033	Government of Malaysia	NR**	30,000,000	30,777,343	30,365,803	1.92

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issues (cont'd.)						
30.11.2034	Government of Malaysia	NR**	35,000,000	33,291,477	37,818,688	2.08
31.10.2035	Government of Malaysia	NR**	20,000,000	20,298,561	20,708,213	1.27
15.07.2036	Government of Malaysia	NR**	20,000,000	17,763,650	20,345,929	1.11
04.08.2037	Government of Malaysia	NR**	20,000,000	20,230,344	22,040,376	1.26
15.09.2039	Government of Malaysia	NR**	30,000,000	29,013,974	31,906,431	1.81
30.09.2041	Government of Malaysia	NR**	20,000,000	19,168,325	20,743,421	1.19
08.05.2047	Government of Malaysia	NR**	20,000,000	19,863,908	20,532,268	1.24
15.11.2049	Government of Malaysia	NR**	30,000,000	28,490,206	32,286,657	1.78
Total Government Investment Issues			668,500,000	666,434,786	689,792,309	41.55
Total financial assets at FVTPL			1,603,500,000	1,592,553,580	1,644,155,157	99.26
Shortfall of fair value over adjusted cost				(51,601,577)		

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2021 are as follows:

Maturity date	Issuer	Credit rating	Nominal value	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Quasi-government bonds						
09.05.2023	Danum Capital Berhad	AAA	5,000,000	5,111,704	5,111,924	0.31
28.09.2029	Prasarana Malaysia Berhad	NR**	5,000,000	5,482,118	5,185,714	0.33
21.09.2033	Danga Capital Berhad	AAA	5,000,000	5,480,447	5,447,009	0.33
21.02.2035	Danum Capital Berhad	AAA	5,000,000	4,655,816	4,704,623	0.28
19.02.2038	DanInfra Nasional Berhad	NR**	5,000,000	5,554,898	6,078,078	0.34
27.05.2039	1Malaysia Development Berhad	NR**	35,000,000	40,879,360	38,263,357	2.48
26.02.2041	Prasarana Malaysia Berhad	NR**	10,000,000	11,173,497	10,500,538	0.68
Total Quasi-government bonds			70,000,000	78,337,840	75,291,243	4.75

Malaysian Government Securities

30.09.2022	Government of Malaysia	NR**	22,500,000	23,061,060	22,668,520	1.40
15.03.2023	Government of Malaysia	NR**	20,000,000	20,510,354	20,336,543	1.24
20.04.2023	Government of Malaysia	NR**	25,000,000	25,657,951	25,171,286	1.56
17.08.2023	Government of Malaysia	NR**	30,000,000	31,110,706	30,307,857	1.89

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2021 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Malaysian Government Securities (cont'd.)						
14.06.2024	Government of Malaysia	NR**	25,000,000	25,431,167	25,185,065	1.54
15.07.2024	Government of Malaysia	NR**	30,000,000	31,517,454	30,598,497	1.91
30.09.2024	Government of Malaysia	NR**	30,000,000	31,221,934	30,459,299	1.89
14.03.2025	Government of Malaysia	NR**	20,000,000	20,807,500	20,247,957	1.26
15.09.2025	Government of Malaysia	NR**	32,500,000	33,937,496	32,843,921	2.06
15.04.2026	Government of Malaysia	NR**	20,000,000	21,200,507	20,555,812	1.28
15.07.2026	Government of Malaysia	NR**	20,000,000	20,970,466	20,554,176	1.27
30.11.2026	Government of Malaysia	NR**	30,000,000	31,129,754	30,931,804	1.89
15.03.2027	Government of Malaysia	NR**	20,000,000	20,839,994	20,793,291	1.26
31.05.2027	Government of Malaysia	NR**	20,000,000	20,295,644	20,830,117	1.23
16.11.2027	Government of Malaysia	NR**	30,000,000	31,111,684	30,122,153	1.89
15.06.2028	Government of Malaysia	NR**	40,000,000	40,843,305	38,775,283	2.48
15.09.2028	Government of Malaysia	NR**	10,000,000	11,204,843	11,473,811	0.68
15.08.2029	Government of Malaysia	NR**	40,000,000	41,382,741	41,714,647	2.51
15.04.2030	Government of Malaysia	NR**	27,500,000	29,428,720	27,592,451	1.78
15.04.2031	Government of Malaysia	NR**	35,000,000	32,593,365	34,383,419	1.98
30.06.2031	Government of Malaysia	NR**	30,000,000	31,355,268	29,788,608	1.90

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2021 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Malaysian Government Securities (cont'd.)						
15.04.2032	Government of Malaysia	NR**	10,000,000	10,326,005	10,483,728	0.63
15.04.2033	Government of Malaysia	NR**	30,000,000	30,216,991	29,086,670	1.83
07.11.2033	Government of Malaysia	NR**	22,500,000	24,192,773	22,842,713	1.47
05.07.2034	Government of Malaysia	NR**	32,500,000	32,731,290	34,851,386	1.98
31.05.2035	Government of Malaysia	NR**	20,000,000	20,758,384	20,283,086	1.26
07.04.2037	Government of Malaysia	NR**	10,000,000	10,995,256	10,229,816	0.67
08.06.2038	Government of Malaysia	NR**	20,000,000	21,876,405	20,282,771	1.33
22.05.2040	Government of Malaysia	NR**	40,000,000	38,299,839	39,611,513	2.32
30.09.2043	Government of Malaysia	NR**	20,000,000	22,033,869	20,683,647	1.33
15.03.2046	Government of Malaysia	NR**	20,000,000	21,427,508	20,606,274	1.30
06.07.2048	Government of Malaysia	NR**	20,000,000	22,270,810	21,992,593	1.35
15.06.2050	Government of Malaysia	NR**	30,000,000	29,412,075	29,586,452	1.78
Total Malaysian Government Securities			832,500,000	860,153,118	845,875,166	52.15

Government Investment Issues

15.05.2023	Government of Malaysia	NR**	20,000,000	20,298,018	20,220,644	1.23
07.07.2023	Government of Malaysia	NR**	20,000,000	21,073,609	20,518,024	1.28
31.10.2023	Government of Malaysia	NR**	10,000,000	10,246,162	9,940,923	0.62

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2021 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issues (cont'd.)						
30.11.2023	Government of Malaysia	NR**	10,000,000	10,329,713	10,078,806	0.63
22.05.2024	Government of Malaysia	NR**	20,000,000	20,857,794	20,200,964	1.26
15.08.2024	Government of Malaysia	NR**	30,000,000	31,309,469	30,460,030	1.90
15.10.2024	Government of Malaysia	NR**	25,000,000	25,688,824	25,342,655	1.56
15.08.2025	Government of Malaysia	NR**	25,000,000	26,204,298	25,431,787	1.59
15.10.2025	Government of Malaysia	NR**	18,500,000	19,236,916	18,318,081	1.17
31.03.2026	Government of Malaysia	NR**	40,000,000	41,148,941	41,316,452	2.49
30.09.2026	Government of Malaysia	NR**	25,000,000	26,153,718	25,505,333	1.59
15.06.2027	Government of Malaysia	NR**	20,000,000	20,557,919	20,159,879	1.25
26.07.2027	Government of Malaysia	NR**	20,000,000	21,233,801	20,561,579	1.29
30.09.2027	Government of Malaysia	NR**	20,000,000	20,157,138	21,370,044	1.22
31.10.2028	Government of Malaysia	NR**	30,000,000	31,870,737	30,460,900	1.93
06.12.2028	Government of Malaysia	NR**	10,000,000	10,861,269	10,233,836	0.66
09.07.2029	Government of Malaysia	NR**	27,500,000	28,973,730	28,682,210	1.76
30.09.2030	Government of Malaysia	NR**	30,000,000	31,590,139	30,869,967	1.92
15.10.2030	Government of Malaysia	NR**	22,500,000	22,402,062	23,797,235	1.36
15.06.2033	Government of Malaysia	NR**	20,000,000	21,557,209	20,250,630	1.31

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2021 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value	Fair value* RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issues (cont'd.)						
30.08.2033	Government of Malaysia	NR**	30,000,000	32,346,531	30,369,035	1.96
30.11.2034	Government of Malaysia	NR**	35,000,000	35,665,462	37,910,453	2.16
31.10.2035	Government of Malaysia	NR**	20,000,000	21,738,994	20,734,451	1.32
15.07.2036	Government of Malaysia	NR**	20,000,000	19,166,859	20,347,140	1.16
04.08.2037	Government of Malaysia	NR**	20,000,000	21,719,418	22,083,650	1.32
15.09.2039	Government of Malaysia	NR**	30,000,000	31,348,277	31,943,887	1.90
30.09.2041	Government of Malaysia	NR**	20,000,000	20,883,448	20,755,753	1.27
08.05.2047	Government of Malaysia	NR**	20,000,000	21,477,483	20,538,803	1.30
15.11.2049	Government of Malaysia	NR**	30,000,000	30,971,946	32,310,657	1.88
Total Government Investment Issues			668,500,000	697,069,884	690,713,808	42.29
Total financial assets at FVTPL			1,571,000,000	1,635,560,842	1,611,880,217	99.19
Excess of fair value over adjusted cost				23,680,625		

The weighted average effective yield on investments are as follows:

	Effective yield*	
	30.6.2022 %	31.12.2021 %
Cagamas bond	3.89	-
Quasi-government bonds	4.81	4.19
Malaysian Government Securities	4.20	3.40
Government Investment Issues	4.21	3.50

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

* As provided by Markit Indices Limited.

** Non-Rated

Analysis of the remaining maturity of investments as at 30 June 2022 and 31 December 2021 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
30.6.2022			
At nominal value:			
Cagamas bond	-	5,000,000	-
Quasi-government bonds	5,000,000	-	70,000,000
Malaysian Government Securities	10,000,000	287,500,000	557,500,000
Government Investment Issues	-	243,500,000	425,000,000
	<u>-</u>	<u>243,500,000</u>	<u>425,000,000</u>
31.12.2021			
At nominal value:			
Quasi-government bonds	-	5,000,000	65,000,000
Malaysian Government Securities	22,500,000	282,500,000	527,500,000
Government Investment Issues	-	243,500,000	425,000,000
	<u>-</u>	<u>243,500,000</u>	<u>425,000,000</u>

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	30.6.2022 RM	31.12.2021 RM
At nominal value:		
Short-term deposit with a licensed bank	12,168,000	13,033,000
	<u>12,168,000</u>	<u>13,033,000</u>
At carrying value:		
Short-term deposit with a licensed bank	12,168,683	13,033,635
	<u>12,168,683</u>	<u>13,033,635</u>

Details of deposit with licensed financial institution are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.6.2022				
Short-term deposit with a licensed bank				
1.7.2022	Public Bank Berhad	12,168,000	12,168,683	0.76
		<u>12,168,000</u>	<u>12,168,683</u>	<u>0.76</u>

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with licensed financial institution are as follows: (cont'd.)

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.12.2021				
Short-term deposit with a licensed bank				
3.1.2022	Malayan Banking Berhad	13,033,000	13,033,635	0.79

The weighted average effective interest rate and weighted average remaining maturity of short-term deposits are as follows:

	Weighted average effective interest rate		Weighted average remaining maturity	
	30.6.2022 %	31.12.2021 %	30.6.2022 Day	31.12.2021 Days
Short-term deposit with a licensed bank	2.05	1.78	1	3

6. AMOUNT DUE TO MANAGER

	Note	30.6.2022 RM	31.12.2021 RM
(a) Due to Manager			
Manager's fee payable	(i)	149,435	157,929

(i) Manager's fee is at a rate of 0.10% (2021: 0.10%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Manager's fee payable are one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2021: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable are one month.

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

8. AMOUNT DUE TO INDEX PROVIDER

Amount due to Index provider is the licence fee payable to Markit Indices Limited, the provider of the benchmark index.

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

Fund size	% p.a.
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.

9. NET LOSSES FROM INVESTMENTS

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	566,565	1,095,082
– Net unrealised losses on changes in fair value of investments	<u>(75,282,201)</u>	<u>(66,691,437)</u>
	<u>(74,715,636)</u>	<u>(65,596,355)</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	30.6.2022 RM	31.12.2021 RM
Unit holders' capital	(a)	1,499,952,603	1,499,952,603
Retained earnings			
– Realised income	(b)	156,039,425	125,286,651
– Unrealised (loss)/gain	(c)	<u>(51,601,576)</u>	<u>23,680,625</u>
		<u>1,604,390,452</u>	<u>1,648,919,879</u>

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation

	30.6.2022		31.12.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	1,402,921,800	1,499,952,603	1,320,421,800	1,401,398,103
Creation during the financial period/year	-	-	82,500,000	98,554,500
At end of the financial period/year	<u>1,402,921,800</u>	<u>1,499,952,603</u>	<u>1,402,921,800</u>	<u>1,499,952,603</u>

(b) Realised – distributable

	30.6.2022 RM	31.12.2021 RM
At beginning of the financial period/year	125,286,651	113,684,143
Net realised income for the financial period/year	30,752,774	61,475,615
Distribution out of realised income	-	(49,873,107)
At end of the financial period/year	<u>156,039,425</u>	<u>125,286,651</u>

(c) Unrealised – non-distributable

	30.6.2022 RM	31.12.2021 RM
At beginning of the financial period/year	23,680,625	112,333,309
Net unrealised losses for the financial period/year	(75,282,201)	(88,652,684)
At end of the financial period/year	<u>(51,601,576)</u>	<u>23,680,625</u>

11. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

11. UNITS HELD BY THE MANAGER AND RELATED PARTIES (CONT'D.)

	30.6.2022		31.12.2021	
	Number of units	RM	Number of units	RM
AmInvestment Bank Berhad*	10,330,730	11,828,686 [^]	10,332,230	12,223,028 [^]

* The financial institution related to the Manager is the legal and beneficial owner of the units. The Manager did not hold any units in the Fund as at 30 June 2022 and 31 December 2021.

[^] Closing quoted price published in Bursa Malaysia Berhad as at 30 June 2022 was RM1.1450 (31.12.2021: RM1.1830)

12. TAXATION

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.

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

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Net losses before taxation	(44,529,427)	(36,748,261)
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(10,687,062)	(8,819,583)
Tax effects of:		
Income not subject to tax	(7,677,008)	(7,480,200)
Loss not allowed for tax deduction	18,068,070	16,005,945
Restriction on tax deductible expenses for exchange traded funds	174,967	176,009
Non-permitted expenses for tax purposes	101,593	98,272
Permitted expenses not used and not available for future financial periods	19,440	19,557
Tax expense for the financial period	-	-

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

13. DISTRIBUTION

The Fund did not declare distribution to unit holders during the financial period ended 30 June 2022.

Distribution to unit holders for the financial period 30 June 2021 is from the following sources:

	1.1.2021 to 30.6.2021 RM
Interest income	30,072,420
Net realised gain on sale of investments	1,095,082
	<u>31,167,502</u>
Less: Expenses	(1,224,326)
Realised income for the financial period	29,943,176
Previous period's undistributed realised income	113,684,143
Total realised income available for distribution	143,627,319
Less : Declared income distribution	(49,873,107)
Balance undistributed realised income	<u>93,754,212</u>
Gross/net distribution per unit (sen)	<u>3.70</u>
Cum-Distribution - 23 June 2021	
NAV	1,623,513,044
NAV per unit	<u>1.2045</u>
Ex-Distribution - 23 June 2021	
NAV	1,573,639,937
NAV per unit	<u>1.1675</u>

Details of distribution to unit holders for the previous financial period is as follows:

Financial period ended 30 June 2021

Distribution Ex-date	Distribution per unit RM	Total distribution RM
23 June 2021	<u>3.70</u>	<u>49,873,107</u>

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

Included in the distribution for the previous financial period ended 30 June 2021 was RM19,929,931 distributed from previous financial period's realised income.

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

14. MANAGEMENT EXPENSE RATIO (“MER”)

The Fund’s MER is as follows:

	1.1.2022 to 30.6.2022 % p.a.	1.1.2021 to 30.6.2021 % p.a.
Manager’s fee	0.05	0.10
Trustee’s fee	0.02	0.04
Licence fee	0.01	0.01
Fund’s other expenses	-*	-*
Total MER	0.08	0.15

* represents less than 0.01%

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 PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.06 times (2021: 0.04 times).

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 instruments 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 separately identifiable business or geographical segments.

17. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial period ended 30 June 2022 are as follows:

Financial institutions	Transaction value	
	RM	%
JP Morgan Securities (M) Sdn. Bhd.	64,465,235	33.84
Citibank (M) Bhd	55,569,542	29.17
Standard Chartered Bank Malaysia Berhad	40,577,845	21.30
Malayan Banking Berhad	14,757,405	7.75
AmBank (M) Berhad*	10,129,394	5.32
CIMB Bank Berhad	4,984,039	2.62
Total	190,483,460	100.00

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

17. TRANSACTIONS WITH FINANCIAL INSTITUTIONS (CONT'D.)

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions were in respect of fixed income instruments. Transactions in these investments do not involve any commission or brokerage.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The significant accounting policies in Note 3 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 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.6.2022				
Assets				
Investments	1,592,553,580	-	-	1,592,553,580
Deposit with licensed financial institution	-	12,168,683	-	12,168,683
Cash at bank	-	11,709	-	11,709
Total financial assets	<u>1,592,553,580</u>	<u>12,180,392</u>	<u>-</u>	<u>1,604,733,972</u>
Liabilities				
Amount due to Manager	-	-	149,435	149,435
Amount due to Trustee	-	-	52,693	52,693
Amount due to Index provider	-	-	78,477	78,477
Total financial liabilities	<u>-</u>	<u>-</u>	<u>280,605</u>	<u>280,605</u>

ABF Malaysia Bond Index Fund

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FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

18. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.12.2021				
Assets				
Investments	1,635,560,842	-	-	1,635,560,842
Deposit with licensed financial institution	-	13,033,635	-	13,033,635
Cash at bank	-	646,238	-	646,238
Total financial assets	<u>1,635,560,842</u>	<u>13,679,873</u>	<u>-</u>	<u>1,649,240,715</u>
Liabilities				
Amount due to Manager	-	-	157,929	157,929
Amount due to Trustee	-	-	55,970	55,970
Amount due to Index provider	-	-	40,045	40,045
Total financial liabilities	<u>-</u>	<u>-</u>	<u>253,944</u>	<u>253,944</u>
			Income, expenses, gains and losses	
			1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Net losses from financial assets at FVTPL			(74,715,636)	(65,596,355)
Income, of which derived from:				
– Interest income from financial assets at FVTPL			31,270,953	29,968,769
– Interest income from financial assets at amortised cost			<u>148,591</u>	<u>103,651</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

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;

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

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

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:

	Level 1 RM	Level 2 RM (Note 4)	Level 3 RM	Total RM
30.6.2022				
Financial assets at FVTPL	-	1,592,553,580	-	1,592,553,580
31.12.2021				
Financial assets at FVTPL	-	1,635,560,842	-	1,635,560,842

(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 licensed financial institution
- Cash at bank
- Amount due to Manager
- Amount due to Trustee
- Amount due to Index provider

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

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Exchange Traded Funds and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

The Fund's market risk is affected primarily by the following risks:

(i) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rates movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Percentage shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	30.6.2022	31.12.2021
	RM	RM
+100 bps	(101,629,664)	(107,732,329)
-100 bps	114,262,903	121,780,207

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invests up to 100% of the NAV in fixed income instruments. As such the Fund would be exposed to the risk of bond issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 June 2022 and 31 December 2021:

Credit rating	RM	As a % of debt securities	As a % of NAV
30.6.2022			
AAA	24,194,731	1.52	1.51
NR*	1,568,358,849	98.48	97.75
	<u>1,592,553,580</u>	<u>100.00</u>	<u>99.26</u>
31.12.2021			
AAA	15,247,967	0.93	0.92
NR*	1,620,312,875	99.07	98.27
	<u>1,635,560,842</u>	<u>100.00</u>	<u>99.19</u>

* Non-rated

For deposits with financial institution, the Fund only makes placements with financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposit by rating category as at 30 June 2022 and 31 December 2021:

Credit rating	RM	As a % of deposits	As a % of NAV
30.6.2022			
P1/MARC-1	12,168,683	100.00	0.76
31.12.2021			
P1/MARC-1	13,033,635	100.00	0.79

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk (cont'd.)

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 30 June 2022 and 31 December 2021:

Sectors	RM	As a % of debt securities	As a % of NAV
30.6.2022			
Diversified holdings	19,196,833	1.21	1.20
Financial services	10,204,268	0.64	0.63
Public finance	1,547,632,364	97.18	96.46
Transportation	15,520,115	0.97	0.97
	<u>1,592,553,580</u>	<u>100.00</u>	<u>99.26</u>
31.12.2021			
Diversified holdings	15,247,967	0.93	0.92
Financial services	5,554,898	0.34	0.34
Public finance	1,598,102,362	97.71	96.92
Transportation	16,655,615	1.02	1.01
	<u>1,635,560,842</u>	<u>100.00</u>	<u>99.19</u>

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

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

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
30.6.2022						
Financial assets						
Investments	81,528,580	178,925,449	199,753,702	200,154,994	183,568,617	1,425,219,138
Deposit with licensed financial institution	12,168,683	-	-	-	-	-
Cash at bank	11,709	-	-	-	-	-
Total assets	93,708,972	178,925,449	199,753,702	200,154,994	183,568,617	1,425,219,138
Financial liabilities						
Amount due to Manager	149,435	-	-	-	-	-
Amount due to Trustee	52,693	-	-	-	-	-
Amount due to Index provider	78,477	-	-	-	-	-
Sundry payables and accruals	62,915	-	-	-	-	-
Total liabilities	343,520	-	-	-	-	-

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different asset and liability classes in the Fund: (cont'd.)

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
31.12.2021						
Financial assets						
Investments	86,646,757	202,697,921	218,446,192	147,942,262	182,318,187	1,390,497,914
Deposit with licensed financial institution	13,034,907	-	-	-	-	-
Cash at bank	646,238	-	-	-	-	-
Total assets	100,327,902	202,697,921	218,446,192	147,942,262	182,318,187	1,390,497,914
Financial liabilities						
Amount due to Manager	157,929	-	-	-	-	-
Amount due to Trustee	55,970	-	-	-	-	-
Amount due to Index provider	40,045	-	-	-	-	-
Sundry payables and accruals	66,892	-	-	-	-	-
Total liabilities	320,836	-	-	-	-	-

ABF Malaysia Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(e) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(f) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

20. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unit holders by way of redemption of units.

No changes were made in the objective, policies or processes during the financial period/year ended 30 June 2022 and 31 December 2021.

ABF Malaysia Bond Index Fund

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: Interim Financial Reporting so as to give a true and fair view of the financial position of ABF Malaysia Bond Index Fund (the “Fund”) as at 30 June 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 August 2022

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

