

FBM30etf

**Manager's Report And Financial Statements (unaudited)
For The Period 1 October 2007 To 31 December 2007**

(In Ringgit Malaysia)

MANAGER

AmInvestment Services Berhad
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50200 Kuala Lumpur

BOARD OF DIRECTORS

Kok Tuck Cheong
Datin Maznah Mahbob
Professor Dr Annuar Md. Nassir
Dr Mahani Zainal Abidin
Lee Siang Korn @ Lee Siang Chin

INVESTMENT COMMITTEE

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

INVESTMENT MANAGER

AmInvestment Management Sdn Bhd

TRUSTEE

HSBC (Malaysia) Trustee Berhad

AUDITORS AND REPORTING ACCOUNTANTS

Ernst & Young

TAXATION ADVISER

Deloitte KassimChan Tax Services Sdn Bhd

FBM30etf

Financial Statements

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FBM30etf

PERFORMANCE DATA

Details of portfolio composition of FBM30etf (“the Fund”) for the last financial periods as at 31 December 2007 and 30 September 2007 is as follows:

	As at 31-12-2007 %	As at 30-9-2007 %
Construction	3.7	3.2
Consumer products	4.8	2.5
Finance	31.4	28.5
Industrial products	1.5	1.4
Infrastructure project companies	3.0	2.6
Plantation	10.2	9.6
Trading/Services	44.5	34.7
Options	-	17.0
Cash and others	0.9	0.5
	<u>100.0</u>	<u>100.0</u>

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

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Performance details of the Fund for the last financial periods ended 31 December 2007 (quarter and 6 2/3 months) and 30 September 2007 are as follows:

	3 months ended 31-12-2007	3 2/3 months ended 30-9-2007	6 2/3 months ended 31-12-2007
Net asset value (RM'000)	22,020	64,998	22,020
Units in circulation ('000)	2,340	7,670	2,340
Net asset value per unit (RM)*	9.4103	8.4743	9.4103
Closing quoted price (RM/unit)*	9.370	8.500	9.370
Highest quoted price (RM/unit)*	9.370	8.760	9.370
Lowest quoted price (RM/unit)*	8.510	7.680	7.680
Total return (%) ⁽¹⁾	11.05	-3.09	7.61
- Capital growth (%)	11.05	-3.09	7.61
- Income growth (%)	-	-	-
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-
Management expense ratio (%) ⁽²⁾	1.80	0.91	1.21
Portfolio turnover ratio (times) ⁽³⁾	0.48	1.38	1.48

* Above price and net asset value per unit are not shown as ex-distribution due to no income distribution was declared during the respective financial periods.

Note: (1) Total return is the actual return of the Fund for the respective financial periods, computed based on net asset value per unit and net of all fees.

(2) 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. The MER increased by 0.89% as compared to 0.91% per annum for the financial period ended 30 September 2007 mainly due to increase in trust expense and decrease in average fund size.

(3) Portfolio turnover ratio ("PTR") is computed based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The PTR decreased by 0.9 times (65.2%) as compared to 1.38 times for the financial period ended 30 September 2007 due to decrease in investing activities.

Annualised Return (as at 31 December 2007)*

	FBM30etf %	FBM30 Index %
Since launch of fund (7 June 2007)	13.8	12.4

* Independently verified by Perkasa Normandy Advisers Sdn Bhd

The Fund's performance above is calculated based on net asset value per unit. Annualised returns for both FBM30etf and FTSE Bursa Malaysia Large 30 Index ("FBM30 Index") for a period are computed on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

**Manager's Report
For The Period 1 October 2007 to 31 December 2007**

Dear Unitholders

We are pleased to present you the Manager's Report and the unaudited accounts of FBM30etf ("the Fund") for the financial period 1 October 2007 to 31 December 2007.

Investment Objectives

FBM30etf is an equity exchange traded fund which aims to achieve a price and yield performance, before fees, expenses and tax, that is generally similar to that of the given benchmark, FTSE Bursa Malaysia Large 30 Index, balanced with the need to facilitate liquidity provision.

FBM30etf was established on 18 January 2007 and shall exist for as long as it appears to the Manager and the Trustees 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.

Details of the index component as at 31 December 2007 are as follows:

Stock code	Company's name	Percentage weight (%)	Shares in issue ('million units)
4197	Sime Darby Berhad	12.524	4,498.49
1155	Malayan Banking Berhad	10.401	3,866.00
1295	Public Bank Berhad	9.072	3,525.20
1023	Bumiputra-Commerce Holdings Berhad	8.666	3,367.58
1961	IOI Corporation Berhad	8.085	4,459.16
5347	Tenaga Nasional Berhad	7.281	3,241.92
4863	Telekom Malaysia Berhad	6.726	2,566.78
3182	Genting Berhad	5.121	2,770.68
3816	Malaysia International Shipping Corporation Berhad	3.394	1,487.93
4715	Resorts World Berhad	2.620	2,886.66
5398	Gamuda Berhad	2.208	1,989.93
2445	Kuala Lumpur Kepong Berhad	2.175	534.39
4588	UMW Holdings Berhad	1.960	537.05
6947	DiGi.Com Berhad	1.741	300.00
1015	AMMB Holdings Berhad	1.598	1,797.64
5052	PLUS Expressways Berhad	1.535	2,000.00
4065	PPB Group Berhad	1.525	592.75
4677	YTL Corporation Berhad	1.515	825.62
6033	PETRONAS Gas Berhad	1.486	593.62
4162	British American Tobacco (M) Berhad	1.378	142.77
(Forward)			

Stock code	Company's name	Percentage weight (%)	Shares in issue ('million units)
6742	YTL Power International Berhad	1.334	2,112.07
2194	MMC Corporation Berhad	1.325	609.01
1562	Berjaya Sports Toto Berhad	1.197	1,013.27
5657	Parkson Holdings Berhad	1.116	484.31
5819	Hong Leong Bank Berhad	0.939	632.04
2267	Tanjong plc	0.868	201.63
5681	PETRONAS Dagangan Berhad	0.603	298.04
1066	RHB Capital Berhad	0.589	430.70
3786	Malaysian Airline System Berhad	0.572	501.30
1082	Hong Leong Financial Group Berhad	0.443	315.83

Fund Performance Review

	As at 31 December 2007	As at 30 September 2007	Change (%)
FTSE Bursa Malaysia Large 30 Index	9,343.67	8,413.45	11.06
Net asset value (RM)	22,020,061	64,997,656	-66.12
Units in circulation (units)	2,340,000	7,670,000	-69.49
Actual return (%)	11.05 ^(a)	-3.09 ^(b)	14.14
Benchmark return (%)	11.06 ^(a)	-3.79 ^(b)	14.85
Net asset value per unit (RM)	9.4103	8.4743	11.05
Closing price quoted at Bursa Malaysia (RM)	9.370	8.500	10.24

(a) Actual returns for the financial period 1 October 2007 to 31 December 2007.

(b) Actual returns for the financial period 7 June 2007 (date of commencement) to 30 September 2007.

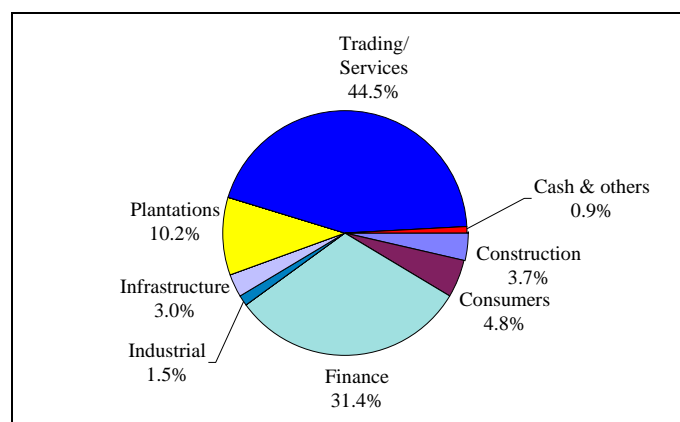
Note: Benchmark – FTSE Bursa Malaysia Large 30 Index (source: FTSE website)

For the period under review, 30 September 2007 to 31 December 2007, the total Net Asset Value (NAV) of the Fund stood at RM22,020,061, a decline of 66.12% from RM64,997,656 as at 30 September 2007. The NAV per unit of the Fund increased by 11.05% to RM9.4103 from RM8.4743 during the period under review. Units in circulation of the Fund declined by 69.49% from 7,670,000 to 2,340,000 due to redemption.

The Fund registered an annualised return of 11.05%, an increase by 14.14% as compared to the previous reporting period of -3.09%. The Fund however, underperformed the benchmark, FTSE Bursa Malaysia Large 30 Index by 0.01%. Closing price quoted at Bursa Malaysia on 31 December 2007 was RM9.370, an increase by 10.24% from RM8.500 on 30 September 2007.

The Fund has met its investment objective during the period under review. There were no income distributions or any significant changes in the state of affairs of the Fund, no unit split and no circumstances that materially affected the interest of the unitholders during the period under review.

Sectoral Composition as at 31 December 2007



	31 December 2007 (%)	30 September 2007 (%)	Change (%)
Construction	3.7	3.2	0.5
Consumer products	4.8	2.5	2.3
Finance	31.4	28.5	2.9
Industrial products	1.5	1.4	0.1
Infrastructure project companies	3.0	2.6	0.4
Plantations	10.2	9.6	0.6
Trading/Services	44.5	34.7	9.8
Options	-	17.0	-17.0
Cash and others	0.9	0.5	0.4
Total	100.0	100.0	

The major changes in the Fund's sector composition for the financial period 30 September 2007 to 31 December 2007 were mainly a case of rebalancing, where the Fund exercised its options and increased its exposure to the trading and services and finance sectors by 9.8% and 2.9% of total holdings respectively. The Fund also increased holdings of industrial products, construction and property sectors, while exposure to consumer products went up by 2.3% from 2.5% to 4.8% of portfolio value.

Break down of unitholding by size

Size of holding	As at 31 December 2007 No of units held ('000)	As at 30 September 2007 No of units held ('000)
Less than 100	-	-
100 – 1,000	50.3	97.6
1,001 – 10,000	144.8	233.5
10,001 – 100,000	244.6	180.0
100,001 to less than 5% of issue units	-	291.4
5% and above of issue units	1,900.3	6,867.5

Note: 5% of issue units = 117,000 units (383,500 units as at 30 September 2007)

Market Review

October 2007

Markets rallied following US Fed rate cut of 50 basis points on 18 September. KLCI rose 6% month-on-month to close at 1,413.7 points on 31 October. However it continued to underperform the region as the MSCI Far East (Ex-Japan) rose 10%. For October, both the FBM Emas and Second Board rose 6% to 9,548 points and 111.3 points respectively, while the Mesdaq continued its underperformance and was flat at 123.5 points. The average value traded on Bursa rose by 29% to RM2.09 billion per day (compared to the 3-month average at RM1.96 billion).

Some of major economic and corporate news in October were; 1) Telekom Malaysia Berhad proposed to split into two units, namely Fixed Co comprising domestic fixed line and Region Co comprising domestic and international mobile operations. MMC Corp entered into an RM16 billion Memo of Understanding (MOU) with Dubai World to develop a maritime centre and property in South Johor. It will also partner the Saudi BinLadin Group and Aluminium Corp of China to build a second US\$3bn aluminium smelter plant at the Jazan Economic City (JEC) in Saudi Arabia. The eight companies involved in Synergy Drive merger were suspended on 18 October and Synergy Drive is targeted for listing on 30 November, making it the largest company on Bursa Malaysia with an estimated market capitalization of RM50 billion. The government confirmed that it would allow AirAsia Berhad to start flying to the KL-Singapore route earlier than expected. Kencana Petroleum secured a US\$136 million contract from Singapore-based Mermaid Kencana Rig 1 Private Limited (MKR1) to fabricate a self-erecting tender rig, with an option to fabricate three more.

November 2007

KLCI was down 1.2% month-on-month to close at 1,396.98 points on 30 November. However it finally outperformed the region, the MSCI Far East (Ex-Japan) fell 8.6%. Average daily turnover for the month decreased by 18.7% to RM1.7 billion (3-month average at RM1.8 billion). For November, the broader market underperformed the KLCI as FBM Emas declined by 1.5% to 9,408.91 points. The FBM2B and FBMES both fell by 8% to 6,699.01 points and 11% to 5,912.80 points respectively.

Some of major economic and corporate news in Nov: DiGi.Com proposed to pay nearly RM700 million in cash and shares to buy Time dotCom Bhd's (TDC) 3G spectrums, a bandwidth which will turn this once smallish celco into an equally competitive player against TM and Maxis. It also placed out 76.5 million shares from Telenor at RM21.50, which reduced Telenor's stake to 49%, complying with Government requirements. Proton shares took a beating on 21 November, falling to their lowest in nearly seven years, after the much-anticipated deal with German automaker Volkswagen AG was called off. Sime Darby a.k.a Synergy Drive received a letter of intent from the government for it to take control of the company responsible for the RM\$15 billion undersea electricity transmission cables linking the Bakun hydroelectric dam in Sarawak to Peninsular Malaysia. Overnight Policy Rate (OPR) remained at 3.5% as Bank Negara Malaysia decided to leave its key benchmark interest rate, unchanged, while the MIER revised 2008 GDP down to 5.4% from 5.8%. The MIER expects that any increase in petrol prices in Malaysia could be between 30sen and 40sen / litre. MIER also expects inflation to trend upwards next year to 3.2% mostly due to the effect from fuel price hikes and the add-on effects on business.

December 2007

KLCI rebounded 48 points or 3.4% to close at 1,445 points. The performance was driven largely by big caps, particularly plantation companies due to record breaking Crude Palm Oil Window dressing activities took place in the last two weeks of December, boosting the market. The KLCI beat the region, Far East (Ex-Japan) which fell by 0.5% during the same period. Average daily turnover for the month decreased by 6.7% to RM1.5 billion (3-month average of RM1.6 billion). For December, the broader market outperformed the KLCI as the FBM Emas gained 4.3% to 9,811 points and FBM2B gained by 5% to 6,732 points. Meanwhile, FBMES edged up by 3.3% to 6,109 points. KLCI jumped a hefty 32% for full year 2007.

Major events and corporate news for December were; the government indicating that it would allow Tenaga Nasional Berhad to raise electricity tariffs if it pays more for gas, YTL Corp expressed confidence in securing regulatory approval for the Kuala Lumpur-Singapore bullet train project worth RM8billion-RM11billion, Telekom Malaysia Berhad unveiling details of its de-merger programme and announced its single largest payout to date with a RM1.63billion special dividend or 65 sen per share. Gamuda announced that has received Vietnamese government approval to start work on its RM8billion property development project near Hanoi, with completion slated for 2010, while the EPF expects to receive more than 40,000 applications a month with an estimated value of RM10billion once the housing loan monthly installment withdrawal starts on January 1 2008. Tan Sri Syed Mokhtar Al-Bukhary-owned SKS Ventures sealed an agreement, which is part of a larger US\$16billion (RM53.18billion) deal, to develop Iran's southern Golshan and Ferdows gas fields.

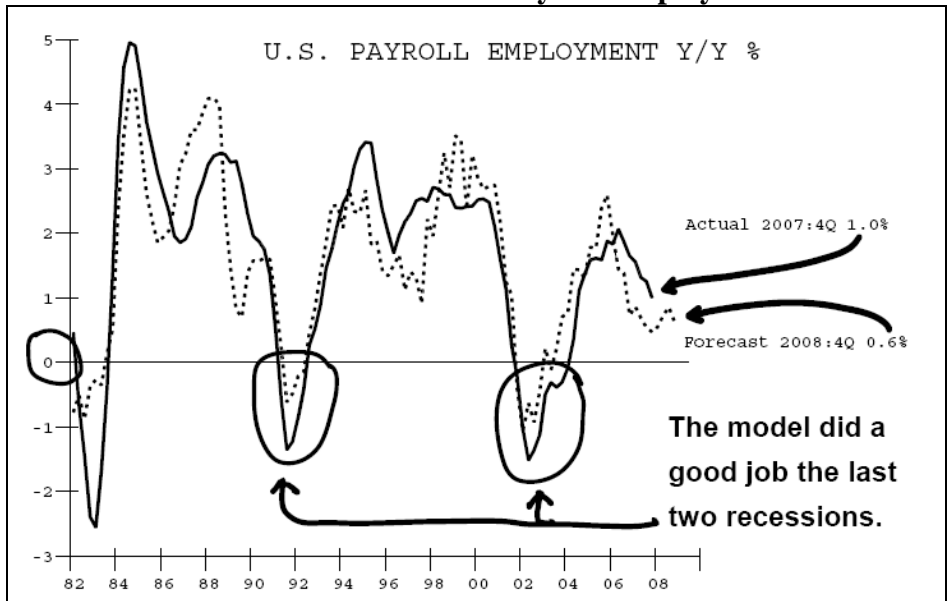
Market Outlook

For our strategy piece, we would like to begin by summarizing our base case assumptions and provide charts as empirical evidence to support our argument:-

- A mild recession is brewing in US which might last one to two quarters.
- Oil prices are likely to retreat from the highs due to increase in supply and slower demand. This would ease the expense burden of consumers.
- A slowing global economy will inevitably lead to earnings downgrades.
- Stocks are cheaper but there could be a further 5 – 10% downside.
- Earnings downgrades, liquidity leaving the equity market and fear factor would limit the markets near term upside despite acceptable valuation.
- We will enter a base-formation phase with a U-shape recovery perhaps lasting for 3 – 6 months.
- Near term volatility is a certainty but an open-ended free fall at this market level is unlikely.
- We would resist the temptation to become bearish at this point but rather wait for opportunities to accumulate.
- We need to be vigilant in the event the downturn takes a turn for the worse.

A decent indicator of whether an imminent recession will be mild or severe would be to look at the payroll employment and unemployment claims. A model employed by International Strategy and Investment Group US (ISI) has done a good job in predicting the past two recessions and payroll employment. What is clear from chart 1 is that while it does not show much pickup in job opportunities, there is still employment growth.

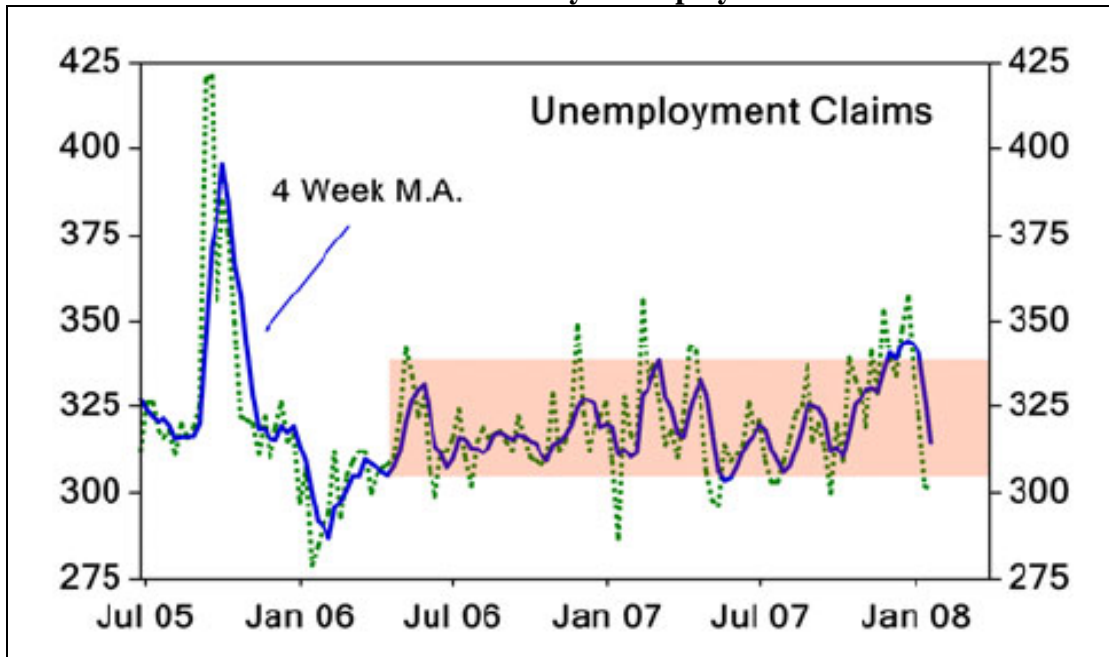
Chart 1: US Payroll Employment YoY%



Source: ISI Group

The latest unemployment claims data (at the time of writing) has drifted back down and remained range bound (Chart 2). While the economy is not advancing as fast as the claims data suggest, the labor market is probably still holding up and not collapsing. However, continuing claims are still on a disturbing uptrend and needs to be monitored (Chart 3).

Chart 2: US Weekly Unemployment Claims



Source: ISI Group

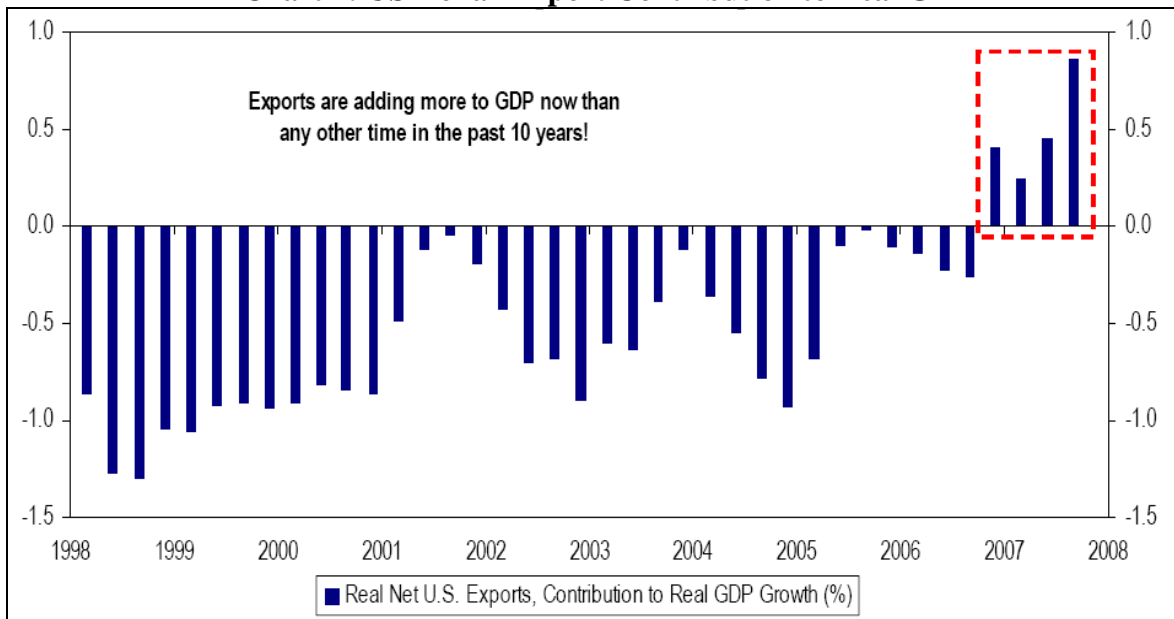
Chart 3: US Continuing Unemployment Claims



Source: ISI Group

Another argument we would like to put forward is that the dollar weakness helps give US exports a boost adding more to GDP than anytime in the past 10 years (Chart 4).

Chart 4: US Dollar Export Contribution to Real GDP



Source: ISI Group

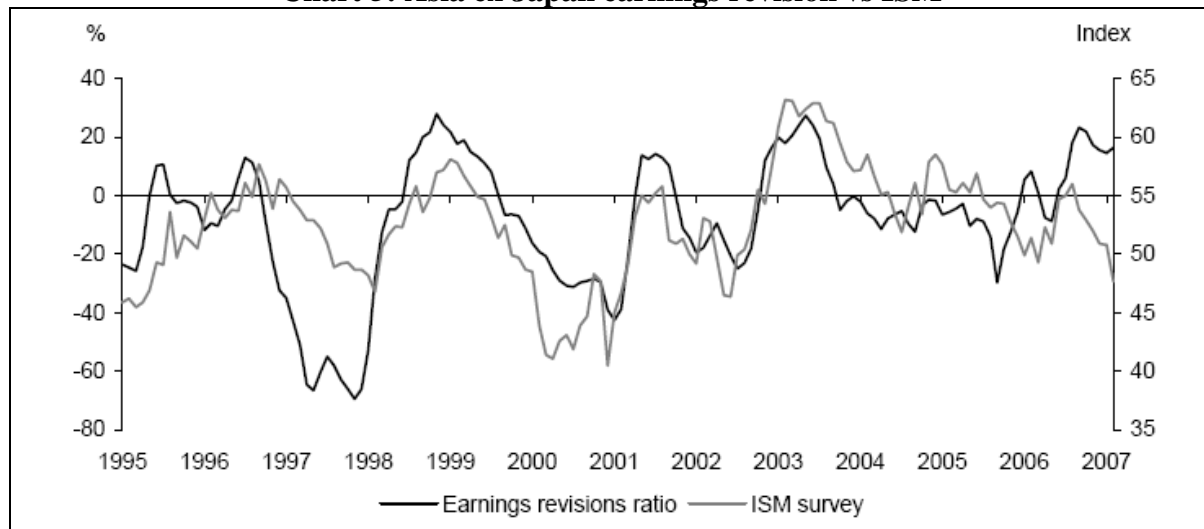
For FY2008, a combination of slower demand from a slowing economy and continuing increases in supply will result in higher inventories enabling oil prices to retreat from the highs at the beginning of 2008 (Table 1). While we are no expert in this field, we concur with a study done by Macquarie and believe that oil prices will ease back down to US\$80/bbl (within a +/- 5% range). The major upside risk to oil prices will still be geopolitical arising from supply disruption in Nigeria, Iraq and Iran.

Table 1: Oil demand and Supply Forecast

M b/d	2006	2007E	2008F	2009F	2010F
Consumption	84.56	85.98	86.65	87.65	88.85
Annual Change	+0.7%	+1.7%	+0.8%	+1.2%	+1.4%
Supply	84.06	85.12	87.25	88.45	89.50
Annual Change	0.0%	+1.3%	+2.5%	+1.4%	+1.2%
Stock Change (m bbl)	-181	-317	+220	+294	+240
Stock – days consumption	53.1	49.1	51.0	53.6	55.5

Source: Macquarie Research

Earnings outlook might still be too optimistic and we believe there will be more downside risk going forward (Chart 5). While market has corrected and valuations are better, history tells us that earnings downgrade could go on for two or more quarters. Aside from more earnings cut to come, liquidity outflow and a depressed sentiment will probably limit the near term upside. Near term volatility is certain but an open-ended free fall at this market level is unlikely unless the slowdown turns ugly.

Chart 5: Asia ex Japan earnings revision vs ISM

Source: IBES & Datastream

Volatility aside, the market will probably enter a downward base-formation which might last 4 to 5 months based on the two down cycles in the later half of 2002 and 1st half of 2005 (Chart 6 and Table 2). A U-shaped recovery is perhaps the most likely scenario, but estimating the length of the bottoming formation is tricky and at best a guesstimate.

Table 2: KLCI – Duration drop and percentage amount

Points	Peak Date	Index Peak (Points)	Trough Date	Index Trough (Points)	Duration	% Drop
A	8/9/2000	819.11	10/2/2000	703.95	54	-14
B	10/27/2000	791.08	1/3/2001	657.52	68	-17
C	2/2/2001	736.34	5/21/2001	554.36	108	-25
D	9/10/2001	695.28	11/7/2001	592.26	58	-15
E	4/23/2002	808.07	1/8/2003	625.13	260	-23
E1	4/23/2002	808.07	6/26/2002	705.04	64	-13
E2	8/16/2002	736.6	1/8/2003	625.13	145	-15
F	3/2/2004	894.45	5/17/2004	781.05	76	-13
G	1/19/2005	935.53	5/31/2005	860.73	132	-8
H	5/9/2006	966.88	6/15/2006	886.48	37	-8
I	2/26/2007	1272.87	3/5/2007	1110.69	7	-13
J	7/24/2007	1392.18	8/17/2007	1191.55	24	-14
K	1/11/2008	1516.22	1/22/2008	1354.48	11	-11

Source: Bloomberg

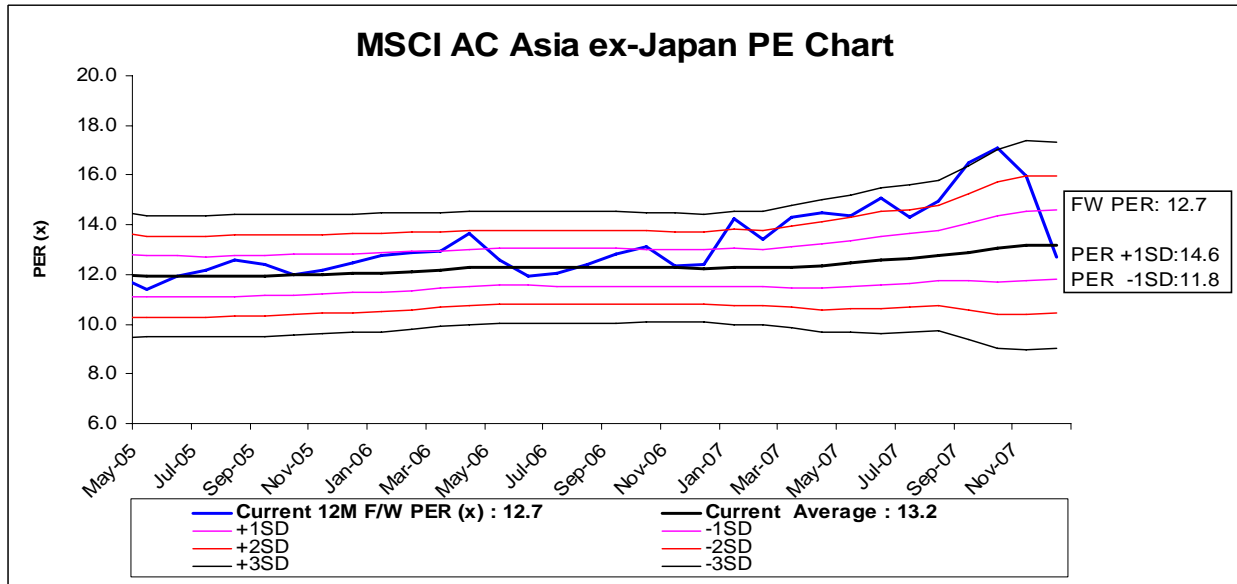
Chart 6: KLCI (July 2000 – Jan 2008)



Source: Bloomberg

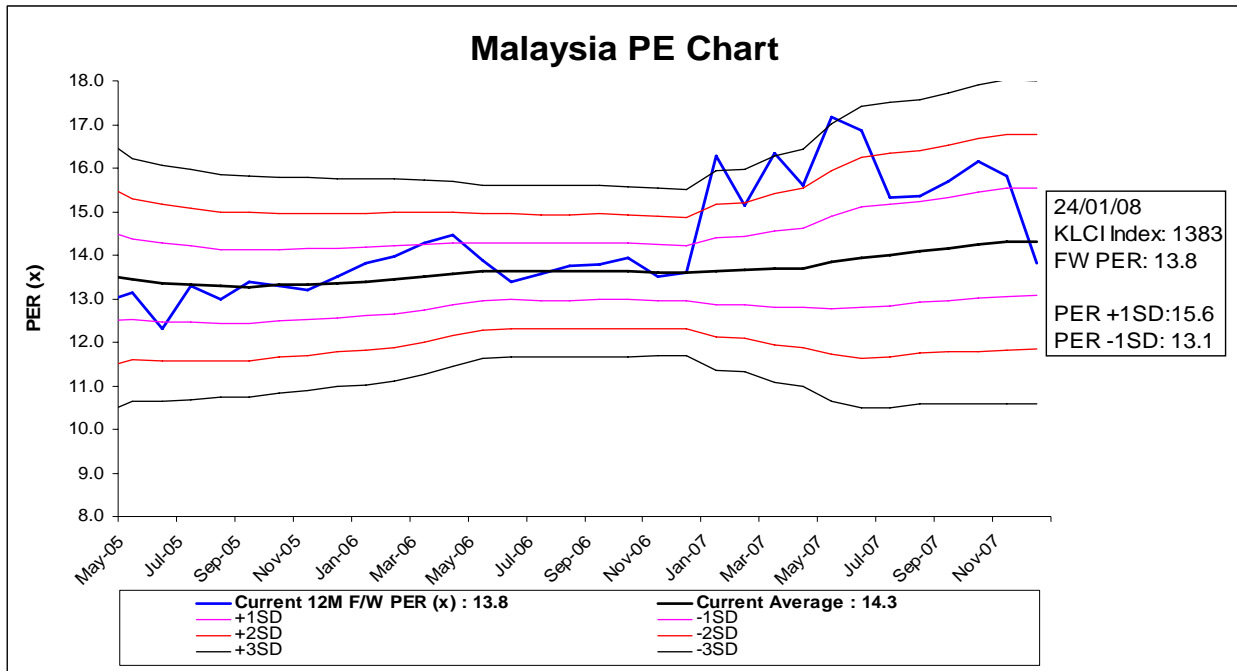
Valuation for MSCI Asia ex Japan is looking fairly attractive if we assume that the earnings consensus of 11.5% is deliverable (Chart 7). However, we believe that earnings will be downgraded especially for the highly exposed technology indices such as Korea and Taiwan and hence our call that a further 5 – 10% downside is possible. With regards to Malaysia, the recent global market pullback confirmed that financial markets have not decoupled. Although the earnings growth profile for Malaysia of 15% is better secured than most Asian markets, depressed emotional sentiment will whiplash all markets. For the time being, we would resist the temptation to become overly bearish but rather wait for opportunities to accumulate (Chart 8).

Chart 7: MSCI Asia ex Japan Price to Earnings Ratio



Source: I/B/E/S

Chart 8: Malaysia Price to Earnings Ratio



Source: AmInvestment in-house research and data

Investment Strategy

Investment strategy for the fund will remain the same, to conduct periodic rebalancing to ensure that the fund tracks the performance of the benchmark index, the FTSE Bursa Malaysia Large 30 Index.

Rebates and soft commissions

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

Kuala Lumpur
AmInvestment Services Berhad

31 January 2008

FBM30etf**STATEMENT OF ASSETS AND LIABILITIES (unaudited)
AS AT 31 DECEMBER 2007**

	Note	31-12-2007 RM	30-9-2007 RM
ASSETS			
Quoted investments	4	21,913,117	53,409,280
Investments in derivatives	5	-	10,991,644
Unquoted investments	6	198,919	303,829
Sundry receivable		79,720	352,533
Cash at bank		796	252
		<u>22,192,552</u>	<u>65,057,538</u>
LIABILITIES			
Amount due to Manager	7	139,422	39,010
Sundry payables and accrued expenses		20,000	9,257
Amount due to index provider	8	11,661	7,638
Amount due to Trustee	9	1,408	3,977
		<u>172,491</u>	<u>59,882</u>
Total Liabilities excluding Net Asset Value Attributable to Unitholders			
		<u>172,491</u>	<u>59,882</u>
NET ASSET VALUE AS AT 31 DECEMBER/ 30 SEPTEMBER	10	<u>22,020,061</u>	<u>64,997,656</u>
UNITS IN CIRCULATION	10(a)	<u>2,340,000</u>	<u>7,670,000</u>
NET ASSET VALUE PER UNIT	11	<u>941 sen</u>	<u>847 sen</u>

The accompanying Notes form an integral part of the Financial Statements.

STATEMENT OF INCOME AND EXPENDITURE *(unaudited)*
FOR THE PERIOD 1 OCTOBER 2007 TO 31 DECEMBER 2007

	Note	1-10-2007 to 31-12-2007 RM	7-6-2007 to 30-9-2007 RM
INVESTMENT INCOME			
Net unrealised gain/(loss) on changes in value of quoted investments		3,375,949	(1,877,423)
Net realised gain/(loss) on sale of quoted investments		795,007	(764,753)
Dividend income		396,351	859,292
Net realised gain/(loss) on sale of investments in derivatives		390,765	(741,173)
Interest income		2,660	1,181
Net unrealised loss on changes in value of investments in derivatives		-	(254,222)
		<u>4,960,732</u>	<u>(2,777,098)</u>
Gross Income/(Loss)			
EXPENDITURE			
Manager's fee	7	50,292	95,474
Trustee's fee	9	6,035	11,457
License fee	8	4,023	7,638
Audit fee		2,686	2,314
Tax agent's fee		2,686	2,314
Other expenses	12	114,873	54,117
		<u>180,595</u>	<u>173,314</u>
Total Expenditure			
NET INCOME/(LOSS) BEFORE INCOME TAX			
		4,780,137	(2,950,412)
LESS: INCOME TAX EXPENSE	13	(98,600)	(194,800)
NET INCOME/(LOSS) AFTER INCOME TAX			
DISTRIBUTION/LOSS EQUALISATION	14	458,005	81,786
		<u>5,139,542</u>	<u>(3,063,426)</u>
ACCUMULATED LOSS AT BEGINNING OF PERIOD/COMMECEMENT			
		(3,063,426)	-
UNDISTRIBUTED NET INCOME/ (ACCUMULATED LOSS) AT END OF PERIOD			
		<u>2,076,116</u>	<u>(3,063,426)</u>

(Forward)

	Note	1-10-2007 to 31-12-2007 RM	7-6-2007 to 30-9-2007 RM
Net gain/(loss) After Income Tax comprises the following:			
Realised gain/(loss)		1,305,588	(1,013,567)
Unrealised gain/(loss)		<u>3,375,949</u>	<u>(2,131,645)</u>
		<u><u>4,681,537</u></u>	<u><u>(3,145,212)</u></u>

The accompanying Notes form an integral part of the Financial Statements.

FBM30etf**STATEMENT OF CHANGES IN NET ASSET VALUE (unaudited)
FOR THE PERIOD 1 OCTOBER 2007 TO 31 DECEMBER 2007**

	1-10-2007 to 31-12-2007 RM	7-6-2007 to 30-9-2007 RM
Net asset value at beginning/commencement	64,997,656	-
Net gain/(loss) for the period	4,681,537	(3,145,212)
Distribution/Loss equalisation	458,005	81,786
Amount received from units created net of equalisation	-	107,316,500
Amount paid from units redeemed net of equalisation	<u>(48,117,137)</u>	<u>(39,255,418)</u>
Net asset value at end of period	<u>22,020,061</u>	<u>64,997,656</u>

The accompanying Notes form an integral part of the Financial Statements.

CASH FLOW STATEMENT *(unaudited)*
FOR THE PERIOD 1 OCTOBER 2007 TO 31 DECEMBER 2007

	Note	1-10-2007 to 31-12-2007 RM	7-6-2007 to 30-9-2007 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		48,060,074	17,024,567
Dividend received		461,387	424,736
Interest received		2,660	1,181
Payment for other fees expenses		(326)	(162,264)
Trustee's fee paid		(8,604)	(7,480)
Manager's fee paid		(71,697)	(62,334)
Purchase of investments		<u>(1,010,545)</u>	<u>(85,063,063)</u>
Net Cash Generated From/(Used In) Operating And Investing Activities		<u>47,432,949</u>	<u>(67,844,657)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		-	107,319,113
Payments for release of units		<u>(47,537,315)</u>	<u>(39,170,375)</u>
Net Cash (Used In)/Generated From Financing Activities		<u>(47,537,315)</u>	<u>68,148,738</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(104,366)	304,081
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/ COMMENCEMENT		<u>304,081</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16	<u>199,715</u>	<u>304,081</u>

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

FBM30etf (“the Fund”) was established pursuant to a Deed dated 18 January 2007 as amended by the Deeds Supplemental thereto (“the Deed”), between AmInvestment Services Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unitholders.

The Fund was set up with the objective to achieve a price and yield performance, before fees, expenses and tax that is generally similar to that of the Benchmark index, balanced with the need to facilitate liquidity provision. As provided in the Deeds, the “a financial year end shall end on 31 December and the units in the Fund were first offered for sale on 7 June 2007.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments in accordance with applicable Financial Reporting Standards in Malaysia and the Securities Commission’s Guidelines on Exchange Traded Funds.

The Fund has not adopted the following FRSs which have effective dates as follows:

FRS	Effective for financial periods beginning on or after
FRS 139 – Financial Instruments: Recognition and Measurement	Effective date deferred
Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operations	1 July 2007
FRS 107: Cash Flow Statements	1 July 2007
FRS 111: Construction Contracts	1 July 2007
FRS112: Income Taxes	1 July 2007
FRS118: Revenue	1 July 2007
FRS 120: Accounting for Government Grants and Disclosure of Government Assistance	1 July 2007
Amendments to FRS 134: Interim Financial Reporting	1 July 2007
Amendments to FRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 July 2007
IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 July 2007
IC Interpretation 2: Members’ Shares in Co-operative Entities and Similar Instruments	1 July 2007
IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 July 2007

(Forward)

FRS	Effective for financial periods beginning on or after
IC Interpretation 6: Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 129 ₂₀₀₄ Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007

The adoption of the FRSs above upon their effective dates is not expected to have any significant effects on the financial statements of the Fund except possibly for FRS 139.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are stated at market value on a portfolio basis in accordance with the provisions of the Deed. For investments in listed securities, market value is determined based on the closing price quoted on Bursa Malaysia Securities Berhad. For investments in options, market value is determined based on the quoted price of the respective issuers and/or financial institutions and for investments in unquoted fixed income securities, market value is determined based on the quoted prices from Bondweb Malaysia Sdn Bhd plus accrued interest. The difference between the adjusted cost and market value is treated as unrealised gain or loss and is recognised in the statement of income and expenditure. Adjusted cost of unquoted investments relates to the purchase cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated on the straight-line method over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. Unrealised gains or losses recognised in the statement of income and expenditure is not distributable in nature.

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

Income Recognition

Dividend income is recognized based on the date the dividend is declared. Interest on fixed income securities and short-term deposits is recognised on an accrual basis.

Income Tax Expense

The tax effects of transactions are recognised, using the 'balance sheet' method and all taxable temporary differences are recognised. As at 31 December 2007, there were no significant temporary differences.

Functional and Presentation Currency

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

Cash Flow Statement

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

Cash equivalents are short-term, highly liquid investments with maturity of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

Payables

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

Receivables

Sundry receivables are carried at anticipated realisable values.

Financial Assets and Liabilities

Financial assets and financial liabilities carried on the statement of assets and liabilities include cash at bank, investments, including deposits and placements with licensed institutions, receivables and payables. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies.

Financial instruments are classified as assets or liabilities in accordance with the substance of the contractual arrangement. The accounting policies on the recognition of interest, dividends, gains and losses relating to financial instruments classified as assets, are disclosed in the respective accounting policies.

4. QUOTED INVESTMENTS

	31-12-2007 RM	30-9-2007 RM
At cost		
Shares quoted in Malaysia	20,414,592	55,286,703
Provisional allotment letters quoted in Malaysia	-	-
	<u>20,414,592</u>	<u>55,286,703</u>
At valuation		
Shares quoted in Malaysia	21,913,117	53,383,147
Provisional allotment letters quoted in Malaysia	-	26,133
	<u>21,913,117</u>	<u>53,409,280</u>

Details of quoted investments as at 31 December 2007 are as follows:

Securities quoted in Malaysia	No. of units	Market value RM	Purchase cost RM	Market value as a percentage of net asset value %
Name of Company				
Construction				
Gamuda Berhad	101,400	488,748	424,789	2.22
YTL Corporation Berhad	41,800	330,220	331,808	1.50
	<u>143,200</u>	<u>818,968</u>	<u>756,597</u>	<u>3.72</u>
Consumer Products				
British American Tobacco (M) Berhad	7,200	297,000	296,552	1.35
PPB Group Berhad	30,100	331,100	225,148	1.50
UMW Holdings Berhad	27,500	429,000	388,984	1.95
	<u>64,800</u>	<u>1,057,100</u>	<u>910,684</u>	<u>4.80</u>
Finance				
AMMB Holding Berhad	82,000	311,600	387,490	1.41
AMMB Holdings Berhad – “OA”	10,000	38,000	34,000	0.17
Bumiputra-Commerce Holdings Berhad	173,300	1,906,300	2,054,500	8.66
Hong Leong Bank Berhad	31,400	199,390	197,695	0.91
Hong Leong Financial Group Berhad	15,200	91,200	97,837	0.41
Malayan Banking Berhad	198,700	2,285,050	2,431,190	10.38
Public Bank Berhad	181,100	1,992,100	1,788,103	9.05
RHB Capital Berhad	20,800	121,680	107,607	0.55
	<u>712,500</u>	<u>6,945,320</u>	<u>7,098,422</u>	<u>31.54</u>
Industrial Products				
PETRONAS Gas Berhad	30,300	324,210	304,237	1.47

(Forward)

Securities quoted in Malaysia	No. of units	Market value RM	Purchase cost RM	Market value as a percentage of net asset value %
Name of Company				
Infrastructure				
DiGi.Com Berhad	15,400	381,920	351,551	1.74
YTL Power International Berhad	102,700	277,290	231,496	1.26
YTL Power International Berhad – “A”	4,272	11,534	9,630	0.05
	<u>122,372</u>	<u>670,744</u>	<u>592,677</u>	<u>3.05</u>
Plantation				
IOI Corporation Berhad	229,085	1,775,409	1,240,829	8.06
Kuala Lumpur Kepong Berhad	27,500	478,500	358,039	2.17
	<u>256,585</u>	<u>2,253,909</u>	<u>1,598,868</u>	<u>10.23</u>
Trading/Service				
Berjaya Sports Toto Berhad	51,600	260,580	264,068	1.18
Genting Berhad	143,000	1,129,700	1,208,909	5.13
Malaysia International Shipping Corporation Berhad	76,700	747,825	756,392	3.40
Malaysian Airline System Berhad	24,833	121,185	116,926	0.55
MMC Corporation Berhad	31,200	290,160	246,078	1.32
Parkson Holdings Berhad	24,500	241,325	233,625	1.10
PETRONAS Dagangan Berhad	14,400	124,560	116,746	0.57
PLUS Expressways Berhad	101,500	332,920	330,727	1.51
Resorts World Berhad	148,900	577,732	575,151	2.62
Sime Darby Berhad	231,289	2,752,339	1,864,610	12.50
Tanjong plc	10,200	188,700	190,791	0.86
Telekom Malaysia Berhad	132,000	1,478,400	1,361,412	6.71
Tenaga Nasional Berhad	166,400	1,597,440	1,887,672	7.25
	<u>1,156,522</u>	<u>9,842,866</u>	<u>9,153,107</u>	<u>44.70</u>
Total quoted investments	<u>2,486,279</u>	<u>21,913,117</u>	<u>20,414,592</u>	<u>99.51</u>

5. INVESTMENTS IN DERIVATIVES

	31-12-2007 RM	30-9-2007 RM
At cost		
Option	-	11,245,867
	<u> </u>	<u> </u>
At valuation		
Option	-	10,991,644
	<u> </u>	<u> </u>

6. UNQUOTED INVESTMENTS

	31-12-2007 RM	30-9-2007 RM
At carrying value		
Short-term deposits with licensed banks under short-term money market deposits	198,919	303,829
	<u> </u>	<u> </u>
At nominal value		
Short-term deposits with licensed banks under short-term money market deposits	198,900	303,800
	<u> </u>	<u> </u>

Details of unquoted investments as at 31 December 2007 are as follows:

Maturity date	Issuer/Stock no.	Nominal value RM	Carrying value RM	Purchase cost RM	Carrying value as a percentage of net asset value %
Short-term deposits with licensed banks under short-term money market deposits					
02.01.2008	OCBC Bank (M) Berhad	198,900	198,919	198,900	0.90
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

	Weighted average interest rate		Remaining maturities	
	31-12-2007 %	30-9-2007 %	31-12-2007 Days	30-9-2007 Days
Short-term deposits with licensed banks under short-term money market deposit	3.44	3.44	2	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. AMOUNT DUE TO MANAGER

	31-12-2007	30-9-2007
	RM	RM
Net release of units*	124,087	3,470
Manager's fee payable	11,735	33,140
Application fee payable to Manager	3,600	2,400
	<hr/>	<hr/>
	139,422	39,010
	<hr/>	<hr/>

* The amount represents net amount payable to Manager for units released net of units created.

Manager's fee is computed at a rate not exceeding 1.0% per annum of the net asset value of the Fund, calculated on a daily basis, as provided under Clause 14.1(b) of the Deed.

Manager's fee was charged at a rate of 0.50% [0.50% for the financial period 7 June 2007 (date of commencement) to 30 September 2007] per annum of the net asset value of the Fund, calculated on daily basis, for the financial period 1 October 2007 to 31 December 2007.

8. AMOUNT DUE TO INDEX PROVIDER

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

License's fee was charged at a rate of 0.04% [0.04% for the financial period 7 June 2007 (date of commencement) to 30 September 2007] per annum of the net asset value of the Fund, calculated on daily basis, for the financial period 1 October 2007 to 31 December 2007.

9. AMOUNT DUE TO TRUSTEE

Amount due to Trustee represents the trustee's fee payable.

Trustee's fee was charged at a rate of 0.06% [0.06% for the financial period 7 June 2007 (date of commencement) to 30 September 2007] per annum of the net asset value of the Fund, calculated on daily basis, for the financial period 1 October 2007 to 31 December 2007.

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

Net asset value attributable to unitholders is represented by:

		31-12-2007	30-9-2007
		RM	RM
Unitholders' contribution	(a)	19,943,945	68,061,082
Undistributed net income/(Accumulated loss)		<u>2,076,116</u>	<u>(3,063,426)</u>
		<u>22,020,061</u>	<u>64,997,656</u>

(a) UNITHOLDERS' CONTRIBUTION/UNITS IN CIRCULATION

	1-10-2007 to 31-12-2007		7-6-2007 to 30-9-2007	
	No. of units	RM	No. of units	RM
At beginning of the period/ commencement	7,670,000	68,061,082	-	-
Created during the period	-	-	12,350,000	107,316,500
Released during the period	<u>(5,330,000)</u>	<u>(48,117,137)</u>	<u>(4,680,000)</u>	<u>(39,255,418)</u>
At end of period	<u>2,340,000</u>	<u>19,943,945</u>	<u>7,670,000</u>	<u>68,061,082</u>

As provided in the Deed, the initial size of the Fund shall not exceed 500 million units.

The Manager, AmInvestment Services Berhad, did not hold any units in the Fund as at 31 December 2007. Holdings by parties related to the Manager as at 31 December 2007 were 1,900,300 (2,816,000 as at 30 September 2007) units valued at RM17,805,811 (RM23,936,000 as at 30 September 2007).

11. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM22,020,061 (RM64,997,656 as at 30 September 2007) by the 2,430,000 (7,670,000 as at 30 September 2007) units in issue as at 31 December 2007.

12. OTHER EXPENSES

Included in other expenses is pre-listing expense amounting to RM112,766 [RM49,990 for the financial period 7 June 2007 (date of commencement) to 30 September 2007] charged out during the financial period 1 October 2007 to 31 December 2007.

13. INCOME TAX EXPENSE

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

Pursuant to Schedule 6 paragraph 35 of the Income Tax Act, 1967, interest income derived by the Fund is exempted from tax. Hence, there is no taxation for the current period.

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

	1-10-2007 to 31-12-2007	7-6-2007 to 30-9-2007
	RM	RM
Net income/(loss) before income tax	<u>4,780,137</u>	<u>(2,950,412)</u>
Taxation at Malaysian statutory rate of 27%	1,290,700	(796,600)
Tax effect of:		
(Income)/Loss not subject to tax	(1,237,200)	950,700
Expenses not deductible for tax purposes	12,800	22,200
Restriction on tax deductible expenses for unit trust funds	<u>32,300</u>	<u>18,500</u>
Tax expense for the financial period	<u>98,600</u>	<u>194,800</u>

14. DISTRIBUTION/LOSS EQUALISATION

Distribution/Loss equalisation represents the average amount of undistributed net income/accumulated loss included in the creation or release price of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are released back to Trustee.

15. INCOME DISTRIBUTION

No income distribution was declared during financial period 1 October 2007 to 31 December 2007 [nil for the financial period 7 June 2007 (date of commencement) to 30 September 2007].

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following amounts:

	31-12-2007	30-9-2007
	RM	RM
Short-term deposits with licensed banks under short-term money market deposits (Note 6)	198,919	303,829
Cash at banks	796	252
	<hr/>	<hr/>
	199,715	304,081
	<hr/>	<hr/>

17. MANAGEMENT EXPENSE RATIO AND PORTFOLIO TURNOVER RATIO

The Fund's management expense ratio "MER" is as follows:

	31-12-2007	30-9-2007
	%	%
Manager's fee	0.50	0.50
Trustee's fee	0.06	0.06
License's fee	0.04	0.04
Trust expenses	1.20	0.31
	<hr/>	<hr/>
	1.80	0.91
	<hr/>	<hr/>

The portfolio turnover ratio, calculated by dividing the average of total acquisitions and total disposals of investment securities by the average net asset value of the Fund calculated on a daily basis, is 0.48 times for the financial period 1 October 2007 to 31 December 2007 [1.38 times for the financial period 7 June 2007 (date of commencement) to 30 September 2007].

18. SEGMENTAL REPORTING

(a) Business Segment

In accordance with the objective of the Fund, the Fund has exposures to both quoted securities and unquoted investments. The following table provides an analysis, results, assets and liabilities by business segments:

	Quoted securities RM	Unquoted securities RM	Derivatives RM	Total RM
31 December 2007				
Revenue				
Segment income representing segment results	<u>4,567,307</u>	<u>2,660</u>	<u>390,765</u>	4,960,732
Unallocated expenditure				<u>(180,595)</u>
Income before income tax				4,780,137
Income tax expense				<u>(98,600)</u>
Net income after income tax				4,681,537
Distribution/Loss equalisation				<u>458,005</u>
				<u>5,139,542</u>
Assets				
Segment assets – investments	21,913,117	198,919	-	22,112,036
Sundry receivables	<u>68,918</u>	<u>-</u>	<u>-</u>	68,918
Other unallocated assets				<u>11,598</u>
				<u>22,192,552</u>
Liabilities				
Other unallocated liabilities				<u>172,491</u>

	Quoted securities RM	Unquoted securities RM	Derivatives RM	Total RM
30 September 2007				
Revenue				
Segment income/(loss) representing segment results	<u>(1,782,884)</u>	<u>1,181</u>	<u>(995,395)</u>	(2,777,098)
Unallocated expenditure				<u>(173,314)</u>
Income before income tax				(2,950,412)
Income tax expense				<u>(194,800)</u>
Net income after income tax				(3,145,212)
Distribution/Loss equalisation				<u>81,786</u>
				<u>(3,063,426)</u>
Assets				
Segment assets – investments	53,409,280	303,829	10,991,644	64,704,753
Sundry receivables	<u>235,782</u>	<u>-</u>	<u>-</u>	235,782
Other unallocated assets				<u>117,003</u>
				<u>65,057,538</u>
Liabilities				
Other unallocated liabilities				<u>59,882</u>

(b) Geographical Segment

As all of the Fund's investments are located in Malaysia, the Fund does not have separate identifiable geographical segments.

19. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period 1 October 2007 to 31 December 2007 are as follows:

Brokers	Transaction value		Brokerage fee, stamp duty and clearing fee paid	
	RM	%	RM	%
AmInvestment Bank Berhad*	<u>2,514,666</u>	<u>100.00</u>	<u>9,292</u>	<u>100.00</u>

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

The above transaction values are in respect of listed securities and option. Transactions in option do not involve any commission or brokerage.

20. RISK MANAGEMENT

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

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

Market Risk

Market risk relates to investments in quoted/unquoted securities where movements of share prices can rise or fall for a number of reasons including industry trends, economic factors, changes in company's operations, management and financial performance as well as market perceptions on a particular company.

Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weaknesses.

Interest Rate Risk

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

Interest rate moves in the opposite direction of bond prices. When interest rates rise, bond prices will fall and vice versa. When interest rate trend is anticipated to rise, the Fund Manager will reduce the exposure to fixed income securities.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates. The Fund has a policy to ensure that the rates obtained are competitive.

Credit Risk

Credit risk applies to debt instruments such as term deposits, bonds and debentures. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested. These risks may cause the Fund's investments to fluctuate.

The Fund Manager manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Liquidity Risk

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

Single Issuer Risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its net asset value. Under such restriction, the risk exposure to the securities of any issuer is managed based on internal/external ratings.

Regulatory Risk

Any changes in national policies and regulations may have an effect on the capital market.

Management Risk

Poor management of a fund may cause considerable losses to the fund that in turn may affect the contribution by a unitholder.

Stock Risk

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

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

All assets and liabilities of the Fund are carried at fair values. The accounting policies on recognition and measurement of the fair value for the Fund's investments are disclosed in their respective accounting policies.

The fair value for the amount due to the Manager, Trustee and index provider, sundry receivables, sundry payables and accruals approximate their carrying amounts as at the balance sheet date due to the relatively short-term maturity of these financial instruments.

22. COMPARATIVE FIGURES

Certain figures in the financial statements for the financial period 7 June 2007 (date of commencement) to 30 September 2007 have been reclassified to comfort to current financial period's presentation.