

# ANNUAL REPORT/LAPORAN TAHUNAN 2010

- ✧ AVENUE SYARIAHEXTRA FUND
- ✧ AMANAH SAHAM WANITA
- ✧ ASNITABOND

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*This report is also available in Bahasa Malaysia and is a translation of the English version. In instances of discrepancy, the English version shall prevail.*

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# FUND DIRECTORY/PANDUAN KORPORAT

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## **MANAGER/PENGURUS**

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*(A member of the ECM Libra Group)*

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## **SHARIAH ADVISER/PENASIHAT SYARIAH**

Islamic Banking and Finance Institute Malaysia Sdn Bhd  
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## **TRUSTEES/PEMEGANG-PEMEGANG AMANAH**

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## **AUDITOR/JURUAUDIT**

Ernst & Young (AF 0039)

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## **TAX ADVISER/PENASIHAT PERCUKAIAN**

PricewaterhouseCoopers Taxation

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# SERVICE DIRECTORY/PANDUAN PERKHIDMATAN

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Bangunan ECM Libra,  
8 Jalan Damansara Endah,  
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50490 Kuala Lumpur

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2<sup>nd</sup> Floor  
No 111, Macalister Road  
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## PERAK – IPOH

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30450 Ipoh, Perak  
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## KELANTAN – KOTA BAHRU

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## SELANGOR – KLANG

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## NEGERI SEMBILAN – SEREMBAN

43 (Bawah)  
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## SARAWAK – KUCHING

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## **MARKET REVIEW: EQUITIES**

A year ago, we wrote that year 2010 would be a year of recovery, and Asian equities should still be in a 'sweet spot' relative to the fragile state of the US economy and with no immediate threat of inflation. Indeed, it did pan out that way, but the strong rebound of US markets in the second-half turned out to be much better than what most would have expected. Although US economic growth is still lackluster and unemployment remains high, US equities rallied in the last five months of the year, bringing the Dow Jones and S&P500 indices past levels which were last seen prior to Lehman Brothers' collapse. US markets have now fully recovered from the subprime crisis – thanks to various stimulus measures by the government and Federal Reserve, a leveling out in the declining housing market and a strong rebound in corporate results. For the year, US equity markets posted gains of over 11%.

Against this backdrop, Asia with its stronger economic growth and appreciating currencies saw significant capital inflows which bode well for its equity markets, especially Indonesia (+46.1%), Thailand (+40.6%) and Philippines (+37.6%). Our Malaysian market lagged regional peers but still posted a respectable gain of 19.3% for the year. China markets were the biggest disappointment with the Shanghai Composite Index falling over 14% for the year, due to concerns that the central bank would embark on the start of its tightening cycle. Overall, the MSCI Asia ex-Japan Index gained 17% for the year.

Malaysia also saw net inflows of foreign funds consecutively for the last seven months of the year. The Malaysian Ringgit climbed 11.85% for the year against the USD, to close at its year-high at RM3.0635/USD. We also saw a pick-up in corporate restructuring and merger and acquisition (M&A) activity, notably privatizations of Measat and Tanjong, joint offer by Khazanah Nasional and EPF for PLUS Expressways, mergers of UEM Land-Sunrise and Sunway Holdings-Sunway City, which helped reinforce the positive news flow and sentiment in the market.

## **MARKET REVIEW: FIXED INCOME**

2010 witnessed local and global economic recovery from the aftermath of the 2008/2009 financial crisis, albeit on a bumpy path. With the December 2009 Consumer Price Index (CPI) turning positive after 6 consecutive months of contraction, Bank Negara painted a rosy growth outlook for 2010 and signaled a likelihood of interest rate hikes in the coming months. Although it kept the overnight policy rate (OPR) at 2.0% at the first monetary policy committee (MPC) meeting in Jan 2010, the central bank stated the need to normalize interest rates to prevent the buildup of financial imbalances. Net selling activities were apparent in the MGS market as market players reacted in response to the central bank's hawkish statement, causing the 3-year benchmark yield to soar 20bps at end-January.

Malaysia's strong 4Q09 GDP figures of +4.4% y-o-y (3Q09: -1.2%, 2Q09: -3.9%, 1Q09: -6.2%) vindicated Bank Negara's hawkish statement. In the March MPC meeting, the central bank moved ahead of the curve and raised the OPR by 25bps to 2.25%. Meanwhile, inflation inched higher to reach 1.3% in Jan 2010 (Dec 09: 1.1%). The higher OPR resulted in an influx of offshore capital as foreign investors engaged in carry trade activities and capitalized on the interest rate differential.

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In 2Q10, foreign investors continued to divert their offshore investments to emerging markets in view of the Eurozone's escalating debt crisis. Investors speculated on stronger Asian currencies and further interest rate normalization, causing regional sovereign bond prices to rally. The 3-year MGS note was the top gainer in April with yields declining 27 bps to 2.99%. Although the MGS market trimmed some gains following another 25bps OPR hike in May to 2.50%, players were generally undeterred as the hike had been priced in by the market. As anticipated, inflation continued to trend upwards, climbing to 1.7% in June.

The third OPR rate hike in July (+25bps to 2.75%) induced more foreign buying in MGS, causing demand to spill over into the medium-term notes. In August, buying momentum was supported by 2Q10's GDP growth, which slowed down to 8.9% y-o-y (1Q10: 10.1%). Trading activities centered heavily on the medium to longer-term notes, causing the MGS yield curve to flatten.

After months of bullish trend, MGS prices finally succumbed to downward correction in October. It was initially driven by concerns over a spike in government borrowings following the Budget 2011 presentation. Further correction ensued as the market reacted to China's unexpected monetary policy tightening, the first time since 2007. The benchmark 10-year MGS yield rose 39bps q-o-q to settle at 4.00% at end-December. The Bank Negara MGS/GII auction calendar was unveiled on December 13<sup>th</sup>. Total gross issuance is expected to surge to RM85-90bn (2010: RM58.1bn), of which RM45bn is to finance MGS/GII maturities in 2011. The balance will be utilized to finance development expenditure under the government's 10<sup>th</sup> Malaysia Plan (10MP) and the Economic Transformation Programme (ETP).

### **MARKET OUTLOOK: EQUITIES**

The outlook for Asia remains positive with its growth story still intact and liquidity flows likely to favour emerging markets. Hence, we would continue to ride on the strong liquidity and position for a positive first half of the year. For better potential upside, we will look for laggard stocks that are undervalued and have yet to perform. The sectors we continue to like are oil and gas services (Petronas contracts imminent), commodities (inflation hedge and beneficiary of economic growth), and property (asset reflation).

On the other hand, the inflow of funds into Asia brings along with it inflationary pressures, and the risks of a sudden downturn should the hot money be withdrawn. Asia Pacific markets may see some volatility in the early part of 2011 due to portfolio rebalancing by foreign funds to minimize the impact of inflation/interest rate risk and a possibility of slower GDP growth in the region if tighter monetary policy in China takes its toll. Nonetheless, for Malaysia, expectations of an early general election, continued reforms under the government's economic transformation plan and more M&A activity will likely help provide support for the market.

**MARKET OUTLOOK: FIXED INCOME**

Going into 2011, we expect growth sustainability to continue to be a pertinent issue for advanced economies, especially the US and the Eurozone. Meanwhile, the recovery momentum for developing nations is projected to moderate given the weaker global demand. The Malaysian economy is expected to mirror this moderating growth pattern. Real GDP is expected to slow down to 5.0-6.0% in 2011, against the estimated 6.0-7.0% for 2010.

On the MGS market, we note that the MGS/GII offerings for 2011 have been front-loaded with longer-tenure papers, reinforcing the belief that Bank Negara will only resume interest rate normalization in 2H11. On the supply side, as the total projected gross MGS/GII issuance size is expected to more than double in 2011, there is a strong case for the steepening of the MGS yield curve even ahead of any OPR hike.

Furthermore, adding up to the supply dynamics is the expected RM60-70bn of PDS offerings (2010: RM50bn) to finance projects under the ETP and 10MP. The soft demand for government bonds/sukuk could boost interest in the local corporate bond/sukuk (PDS) segment. Hence, the robust supply of PDS is expected to be matched with strong demand from investors on the back of improved credit conditions and healthier risk appetites.

Given strong domestic demand coupled with inflows of foreign capital into most Asian economies, inflationary pressure across the region is expected to mount. In Malaysia, inflation for 2011 is targeted to remain moderate around 2.5-3.0%. However, in the event inflation accelerates and regional economies continue to aggressively normalize their interest rates, Bank Negara may be prompted to normalize earlier in order to stay ahead of the curve. Given the current soft market sentiment, we will tread with caution and remain flexible in managing portfolio duration. We seek to balance a quick response to changes in the market environment against enhancing portfolio yields and managing risk exposure.

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**AVERAGE YIELD**

**Malaysian Government Securities**

<u>Tenure</u>	<u>Rate</u>
3 Years	3.12%
5 Years	3.39%
10 Years	4.04%

**5-Year Private Debt Securities/Sukuk**

<u>Ratings</u>	<u>Rate</u>
AAA	4.07%
AA	4.75%
A	7.53%

**Interbank Money Market (Overnight)**

<u>Period</u>	<u>Rate</u>
31 December 2010	2.72%

Source: Bank Negara Malaysia (end-December 2010)

*Interest rate is a general economic indicator that will have an impact on the management of the unit trust funds regardless of whether it is a Shariah-based fund or otherwise. This does not in any way suggest that Avenue SyariahEXTRA Fund, Amanah Saham Wanita or ASnitaBOND will invest in conventional financial instruments. All the investments carried out for Avenue SyariahEXTRA Fund, Amanah Saham Wanita and ASnitaBOND are in accordance with Shariah requirements.*

## AVENUE SYARIAHEXTRA FUND

## FUND PROFILE

<b>Inception Date</b>	12 March 1996 <i>(The Fund has no predetermined fixed period or termination date).</i>
<b>Initial Offer Price</b>	RM1.00 per unit during the Initial Offer Period (IOP) of 1 month ended 11 April 1996.
<b>Background</b>	The Fund was established in 1996 by Abrar Unit Trust Management Berhad (AUTMB). It was a general equity fund managed in compliance with Shariah requirements and it was named Abrar Investment Fund. AUTMB remained the manager for the Fund until August 2002, when Mayban Trustees Berhad (Trustee for the Fund) removed AUTMB and appointed Avenue Invest Berhad (AvIB) in its place. AvIB has been managing this Fund since August 2002. The Fund now adopts a relatively balanced approach towards Shariah-compliant equities and sukuk. It is managed in compliance with Shariah requirements and it is now called the Avenue SyariahEXTRA Fund.
<b>Date of First Prospectus under AvIB</b>	6 November 2002
<b>Re-pricing Date</b>	2 January 2003 <i>(1:1.2425 unit split exercise carried out based on NAV per unit as at 31 December 2002)</i>
<b>Net Asset Value at Re-pricing Date</b>	RM0.2000 per unit
<b>Pricing Policy</b>	Investment and Liquidation at Net Asset Value per unit
<b>Fund Category/ Type</b>	Balanced (Shariah)/Growth and to a lesser extent income <i>(Classification according to the requirements of the Guidelines on Unit Trust Funds, which provides for broad classification of funds)</i>  Open-ended Shariah-based unit trust fund for the medium to long-term investment horizon, with a bias for absolute (i.e. positive) returns <sup>^</sup> through flexible allocation between Shariah-compliant equities and sukuk. SyariahEXTRA focuses on achieving a positive return, even in a downtrend market, rather than beating the benchmark.  <sup>^</sup> By definition "absolute returns" is the static measure of actual return an asset achieves over a period of time.
<b>Benchmark</b>	50% of FTSE Bursa Malaysia Emas Shariah + 50% of Maybank's 12-months General Investment Account rate.
<b>Investment Objective</b>	SyariahEXTRA aims to provide investors with medium to long-term capital appreciation, through its Shariah-compliant investments in specified asset classes by adopting a relatively balanced approach towards Shariah-compliant equities and sukuk exposure based on Shariah principles. SyariahEXTRA aims to achieve capital growth with lower short-term volatility than is normally associated with a pure equity fund.

## AVENUE SYARIAHEXTRA FUND

## FUND PROFILE

**Investment Policy**

Invests in a blend of Ringgit-denominated quoted Shariah-compliant equities, sukuk and other Islamic money market instruments and Islamic derivatives (Islamic financial instruments that have no intrinsic value, but derive their value from an underlying instrument such as indices and share prices. They are used to manage one's exposure to unexpected price fluctuations in the Shariah-compliant equity and sukuk markets), which have been approved by the Securities Commission's Shariah Advisory Council and/or the Shariah Adviser. It's key performance objective is entirely in search of consistent absolute returns over the medium to long-term investment horizon.

**Investment Strategy**

For investments in Shariah-compliant equities, following a 'top-down' analysis, the strategy is to identify key sectors or groups of Shariah-compliant stocks that are expected to perform well under an anticipated set of economic conditions. Individual Shariah-compliant stock selection will be based on well-managed, financially sound companies with attractive relative valuations and have the potential for high earnings growth over the medium to long term time frame. The analysis methods used will include ratio analysis on the financial performance of companies, trend analysis to forecast future performance, and stock valuation methods. When necessary, the indexation method will be used in tracking the performance of FTSE Bursa Malaysia Emas Shariah especially during buoyant/uncertain market conditions.

With respect to investments in sukuk, the strategy is to focus on consistent, above-average returns from fundamental research rather than from frequent trading. Emphasis is placed on credit-worthiness of the investment-grade debt issuers. A disciplined application of the 'top-down' investment process is therefore applied, with due consideration given to the credit standing of individual issuers. SyariahEXTRA will seek to diversify across sectors and individual Shariah-compliant securities to minimize the risk profile of the portfolio.

**Distribution Policy**

It is the intention of the Management Company to declare distribution of income annually for SyariahEXTRA. The amount of income to be distributed will vary from period to period, depending on interest rates, market conditions, the performance and the objectives of the Fund. Income distributions may be made out of realised capital gains, net profit from Shariah-based deposit and Islamic money market and net dividend received by the Fund. It is also the Management Company's policy to automatically reinvest declared income distribution into additional units in the Fund at the end of the distribution day (at ex-distribution price) with no entry fee. Unitholders wanting to realise capital gain on units held may, of course, liquidate all or part of their units on any Business Day.

**Soft Commissions & Rebates Received From Brokers**

Soft commissions received from brokers are retained by the Management Company, only if, the goods and services provided are of demonstrable benefit to unitholders of the Fund. Rebates (if any) will be credited to the account of the Fund. During the period under review, the Management Company received data and quotation services, and investment related publications which are incidental to the investment management of the Fund.

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## AVENUE SYARIAHEXTRA FUND

## FUND PROFILE

**Profile of  
Unitholdings**

\* *Excluding units  
held by the  
Management  
Company*

Size of Holding (Units)	Unitholder		Unit Holding	
	No	%	No (million)	%
5,000 and below	5,396	66.71	9.92	10.55
5,001 to 10,000	826	10.21	6.17	6.57
10,001 to 50,000	1,462	18.07	30.66	32.63
50,001 to 500,000	392	4.85	38.94	41.45
500,001 and above	13	0.16	8.26	8.80
* <b>Total</b> (Decimal Rounding)	<b>8,089</b>	<b>100.00</b>	<b>93.95</b>	<b>100.00</b>

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## AVENUE SYARIAHEXTRA FUND

## FUND PERFORMANCE

## Management Company

Please refer to **Note 1** for further information

Inception to 9 Aug 2002: Abrar Unit Trust Management Berhad

9 Aug 2002 onwards: Avenue Invest Berhad

2010

2009

2008

**NAV & PRICING** for the year ended 31 DecPlease refer to **Note 2** for further information.

Total Net Asset Value (RM million)	20.04	19.24	17.88
Units in circulation (million units)	93.95	99.55	111.59
NAV per unit (RM)	0.2133	0.1933	0.1603

**HIGHEST & LOWEST NAV** for the year ended 31 DecPlease refer to **Note 2** for further information.

Highest NAV per unit (RM)	0.2154	0.1989	0.2476
Lowest NAV per unit (RM)	0.1873	0.1604	0.1510

**PORTFOLIO COMPOSITION** % of NAV for the year ended 31 Dec**Quoted Shariah-compliant equities & equity-related securities****Main Board**

Construction	9.4	10.3	7.2
Industrial Products	5.2	11.2	8.6
Infrastructure	2.1	2.8	8.3
Plantations	4.1	4.3	6.5
Properties	5.6	13.9	2.4
Trading/Services	29.3	17.9	16.1

**Unquoted Sukuk**

Sukuk	5.9	19.9	22.1
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**Cash & others**

	38.4	19.7	28.8
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Since the end of the previous year, the Fund has remained about 55-60% invested in Shariah-compliant equities, given better equity market condition and improvement in economic outlook. The Fund took profit in the Industrial Products and Properties sector, and increased exposure to Trading/Services instead.

**EXPENSE/TURNOVER** for the year ended 31 Dec

Management expense ratio (MER) (%)	2.30	1.95	1.85
Portfolio turnover ratio (PTR) (times)	1.23	4.27	2.09

Please refer to page 42-43 for further explanation on the difference in MER and PTR

**RETURN (%)** for the year ended 31 DecPlease refer to **Note 3** for further information.

	2010	2009	2008
<b>• TOTAL RETURN</b>			
Total Returns	10.40	20.45	-33.33
Capital Returns	10.40	20.45	-33.33
Income Returns	0	0	0

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

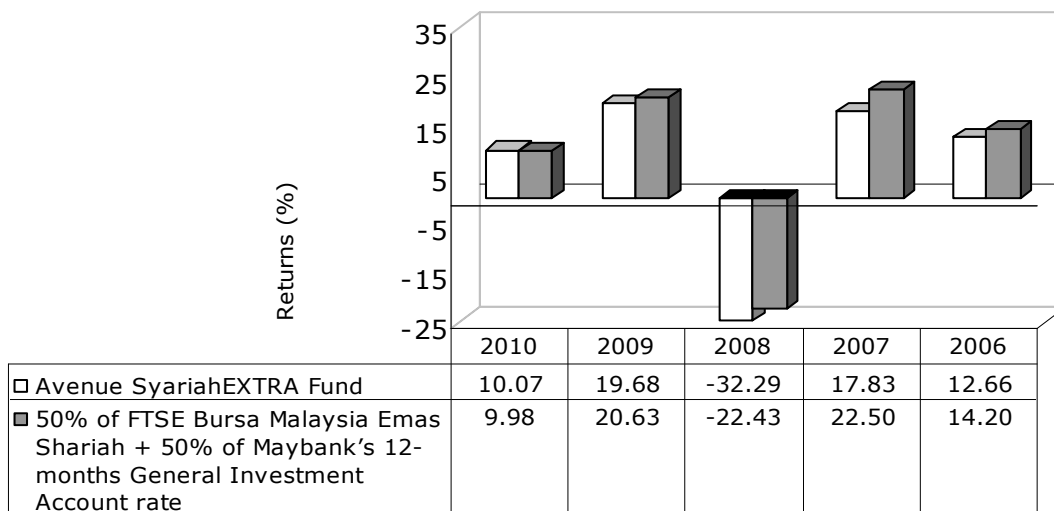
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**AVENUE SYARIAHEXTRA FUND****FUND PERFORMANCE****Management Company***Please refer to **Note 1** for further information***Inception to 9 Aug 2002: Abrar Unit Trust Management Berhad****9 Aug 2002 onwards: Avenue Invest Berhad**

<b>• AVERAGE TOTAL RETURN</b>	<b>1-yr</b>	<b>3-yrs</b>	<b>5-yrs</b>
SyariahEXTRA (%) (Inception Date: 12 Mar 1996)	10.40	-11.35	18.82

**Annual Total Return of Avenue SyariahEXTRA Fund vs. its benchmark  
for the 12-Month Period Ended 31st December**



□ Avenue SyariahEXTRA Fund

■ 50% of FTSE Bursa Malaysia Emas Shariah + 50% of Maybank's 12-months General Investment Account rate

**INCOME DISTRIBUTION AND UNIT SPLIT***For the year ended 31 Dec**Please refer to **Note 4** for further information.*

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

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

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**AVENUE SYARIAHEXTRA FUND**

**FUND REVIEW**

**Management Company**

*Please refer to **Note 1** for further information*

**Inception to 9 Aug 2002: Abrar Unit Trust Management Berhad**

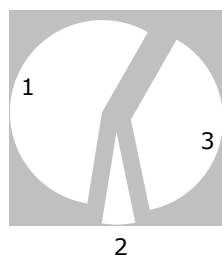
**9 Aug 2002 onwards: Avenue Invest Berhad**

For the year 2010, the fund posted a gain of 10.4%, slightly outperforming its benchmark, which was up by 10.31%. The main contributor to the performance of the fund was its exposure in blue-chip big caps such as Axiata, Gamuda and IJM. Its exposure to higher beta Shariah-compliant stocks such as Air Asia, MRCB and Kencana also did well. Overall, the fund met its investment objective of providing investors capital appreciation by adopting a relatively balanced approach towards Shariah-compliant equities and sukuk exposure. Going into 2011, the fund will continue to invest in domestic blue-chips as its core while taking some trading positions when the opportunity arises.

**NAV PER UNIT**

NAV per unit as at 31 Dec 2009	RM0.1932
NAV per unit as at 31 Dec 2010	RM0.2133

**ASSET ALLOCATION** *as at 31 Dec 2010*



1	Quoted Shariah-compliant equities & equity-related securities	55.7%
2	Unquoted sukuk	5.9%
3	Cash & Others	38.4%

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

**AVENUE SYARIAHEXTRA FUND**

**NOTES**

**Note 1:** Data records up to 9 August 2002 was maintained by Abrar Unit Trust Management Berhad, the previous Management Company for the Fund. Avenue Invest Berhad took over the management of the Fund on 9 August 2002. Re-pricing for the Fund was effected on 2 January 2003

**Note 2:** Selling of units by the Management Company (i.e. when you purchase units and invest in the funds) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.

**Note 3:**

- Returns prior to 9 August 2002 represent performance under the previous Management Company, Abrar Unit Trust Management Bhd.
- With the approval of the Fund's unitholders in a meeting held on 4 September 2002, the Fund has adopted a relatively balanced approach towards Shariah-compliant equities and sukuk exposure since 3 October 2002. Prior to 3 October 2002, the Fund was managed as an equity Fund.
- Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV.
- The performance figures for the composite benchmark are calculated assuming that 50% is invested in the FTSE Bursa Malaysia Emas Shariah Index (Index) and 50% is placed in Maybank's 12-months General Investment Account (GIA). For calculations period greater than 12-months, it is assumed that the principal and the profits earned in GIA for the first 12-month period will be placed in the GIA for the next 12-month period. For calculation periods less than 12-months, the profits earned over the period is accrued accordingly.
- Data source for Total Returns, Average Total Returns and Annual Total Returns against its Benchmark: Lipper
- Data source for composite benchmark: Bursa Malaysia and Maybank.

**Note 4:** There were no income distribution or unit split exercise for the 12 month period ended 31 December 2010

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**AMANAH SAHAM WANITA**  
(ASNITA)

**FUND PROFILE**

<b>Inception Date</b>	4 May 1998 ( <i>The Fund has no predetermined fixed period or termination date</i> )
<b>Initial Offer Price</b>	RM0.50 per unit during the Initial Offer Period (IOP) of 21 days ended 24 May 1998.
<b>Background</b>	Amanah Saham Wanita (ASNITA) was established on 30 April 1998 by Metrowangsa Unit Trusts Berhad (MUTB) (formerly known as Hijrah Unit Trust Management Berhad). It was established as a general equity fund managed in compliance with Shariah requirements. MUTB remained the Manager for ASNITA until April 2003, when Mayban Trustees Berhad (Trustee for ASNITA) removed MUTB and appointed Avenue Invest Berhad (AvIB) in its place. AvIB has been managing ASNITA since 2 May 2003.
<b>Date of First Prospectus under AvIB</b>	1 July 2004
<b>Pricing Policy</b>	Investment and Liquidation at Net Asset Value per unit
<b>Fund Category/ Type</b>	Equity (Shariah)/Growth and to a lesser extent income ( <i>Classification according to the requirements of the Guidelines on Unit Trust Funds, which provides for broad classification of funds</i> ).  Open-ended unit trust fund with a long-term investment horizon which invests principally in Shariah-compliant equities and equity related securities.
<b>Benchmark</b>	FTSE Bursa Malaysia Emas Shariah
<b>Investment Objective</b>	ASNITA seeks to offer relatively good and safe long-term capital growth potential by investing principally in quoted Shariah-compliant equities and equity-related securities that comply with Shariah requirements.
<b>Investment Policy</b>	Invests in Shariah-compliant investments including ordinary Shariah-compliant shares and other Shariah-compliant equity-related securities such as convertible Shariah-compliant securities, preference shares, Shariah-compliant warrants listed on Bursa Malaysia or traded in or under the rules of other recognized stock exchange in Malaysia, units in other Shariah-based collective investment schemes, sukuk as well as short term Islamic money market instruments and any other kind of Shariah-compliant investments as agreed by the Management Company and Independent Trustee, approved by the Securities Commission's Shariah Advisory Council and/or the Shariah Adviser from time to time.

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 Manager's Report

**AMANAH SAHAM WANITA**  
 (ASNITA)

**FUND PROFILE**

**Investment Strategy**

For investment in Shariah-compliant equities, following a 'top-down' analysis, the strategy is to identify key sectors or groups of Shariah-compliant stocks that are expected to perform well under an anticipated set of economic conditions. Individual Shariah-compliant stock selection will be based on well-managed, financially sound companies with attractive relative valuations and have the potential for high earnings growth, over the medium to long term time frame. The analysis methods used will include ratio analysis on the financial performance of companies, trend analysis to forecast future performance, and stock valuation methods. When necessary, the indexation method will be used in tracking the performance of the FTSE Bursa Malaysia Emas Shariah especially during buoyant/uncertain market conditions.

**Distribution Policy**

It is the intention of the Management Company to declare distribution of income annually for ASNITA, provided there is sufficient realised gain. The amount of income to be distributed will vary from period to period, depending on interest rates, market conditions, the performance and the objectives of the Fund. Income distributions may be made out of realised capital gains, net profit from Shariah-based deposit and Islamic money market and net dividend received by the Fund. It is also the Management Company's policy to automatically reinvest declared income distribution into additional units in the Fund at the end of the distribution day (at ex-distribution price) with no entry fee. Unitholders wanting to realise the capital gain on units held may, of course, liquidate all or part of their units on any Business Day.

**Soft Commissions & Rebates Received From Brokers**

Soft commissions received from brokers are retained by the Management Company, only if, the goods and services provided are of demonstrable benefit to the unitholders of the Fund. Rebates (if any) will be credited to the account of the Fund. During the period under review, the Management Company received data and quotation services, and investment related publications which are incidental to the investment management of the Fund.

**Profile of Unitholdings**

*\*Excluding units held by the Management Company*

	<b>As at 31 December 2010</b>			
	<b>Unitholder</b>		<b>Unit Holding</b>	
<b>Size of Holding (Units)</b>	<b>No</b>	<b>%</b>	<b>No (million)</b>	<b>%</b>
5,000 and below	52,844	94.51	52.75	43.82
5,001 to 10,000	1,725	3.09	12.26	10.19
10,001 to 50,000	1,238	2.21	23.76	19.74
50,001 to 500,000	97	0.17	11.53	9.58
500,001 and above	9	0.02	20.07	16.67
<b>*Total (Decimal Rounding)</b>	<b>55,913</b>	<b>100.00</b>	<b>120.37</b>	<b>100.00</b>

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**AMANAH SAHAM WANITA**  
 (ASNITA)

**FUND PERFORMANCE**

**Management Company**

*Please refer to **Note 1** for further information*

**Inception to 2 May 2003: Metrowangsa Unit Trusts Berhad**

**2 May 2003 onwards: Avenue Invest Berhad**

	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>NAV &amp; PRICING</b> for the year ended 31 Dec <i>Please refer to <b>Note 2</b> for further information.</i>			
Total Net Asset Value (RM million)	67.80	69.37	54.99
Units in circulation (million units)	120.37	150.45	152.03
NAV per unit (RM)	0.5300	0.4611	0.3618

<b>HIGHEST &amp; LOWEST NAV</b> for the year ended 31 Dec <i>Please refer to <b>Note 2</b> and <b>Note 3</b> for further information.</i>			
Highest NAV per unit (RM)	0.5311	0.4608	0.5378
Lowest NAV per unit (RM)	0.4413	0.3586	0.3540

*\*Ex-distribution*

<b>PORTFOLIO COMPOSITION</b> % of NAV for the year ended 31 Dec			
<b>Quoted Shariah-compliant equities &amp; equity-related securities</b>			
<b>Main Board</b>			
Construction	16.9	-	7.9
Consumer	9.2	8.0	-
Industrial Products	24.1	5.9	1.8
Infrastructure	-	5.1	-
Plantations	8.2	7.8	7.8
Properties	7.8	7.4	2.9
Technology	-	-	0.7
Trading/Services	22.1	50.0	36.2
<b>Unquoted Sukuk</b>			
Sukuk	-	6.5	9.4
<b>Cash &amp; others</b>			
	11.7	9.3	33.3

Since the end of the previous year, the Fund has increased its exposure to stocks to take advantage of improved conditions in the equity markets, mainly via reducing its sukuk holdings. Exposure to Construction and Industrial Products were increased given improved outlook driven by government's Economic Transformation Programme. Instead, exposure in Trading/Services sector has been trimmed.

<b>EXPENSE/TURNOVER</b> for the year ended 31 Dec			
Management expense ratio (MER) (%)	2.63	2.02	2.06
Portfolio turnover ratio (PTR) (times)	2.91	4.23	1.58
Please refer to page 66-67 for further explanation on the difference in MER and PTR			

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

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**AMANAH SAHAM WANITA**  
 (ASNITA)

**FUND PERFORMANCE**

**Management Company**

*Please refer to **Note 1** for further information*

**Inception to 2 May 2003: Metrowangsa Unit Trusts Berhad**  
**2 May 2003 onwards: Avenue Invest Berhad**

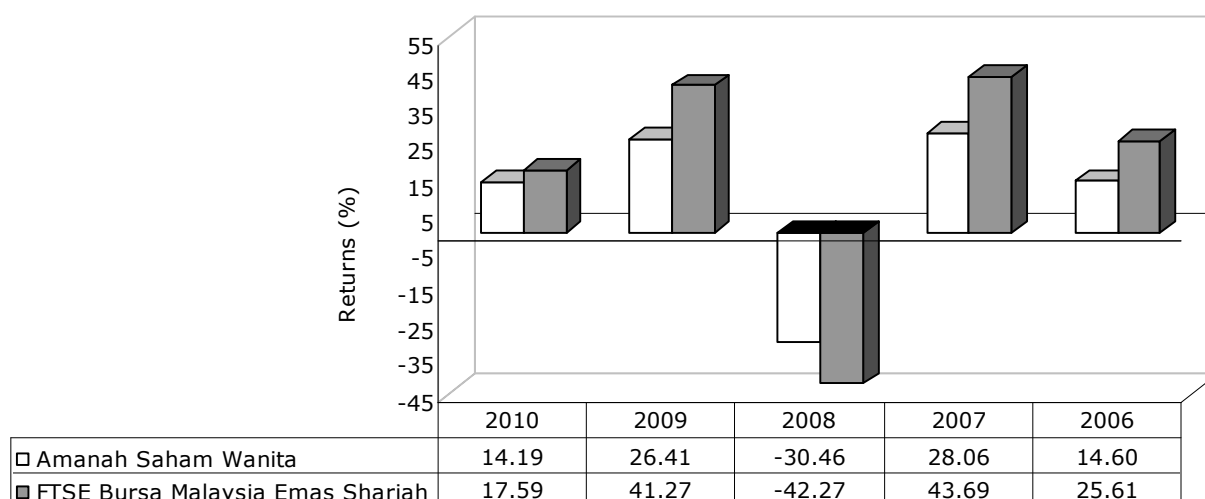
**RETURN (%) for the year ended 31 Dec**

*Please refer to **Note 3** for further information.*

	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>• TOTAL RETURN</b>			
Total Returns	14.67	27.47	-31.46
Capital Returns	14.67	27.47	-31.46
Income Returns	0	0	0

	<b>1-yr</b>	<b>3-yrs</b>	<b>5-yrs</b>
<b>• AVERAGE TOTAL RETURN</b>			
Amanah Saham Wanita (%) (Inception Date: 4 May 1998)	14.67	0.19	48.99

**Annual Total Return of Amanah Saham Wanita vs. its Benchmark  
 for the 12-Month Period Ended 31st December**



□ Amanah Saham Wanita ■ FTSE Bursa Malaysia Emas Shariah

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

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**AMANAH SAHAM WANITA**  
 (ASNITA)

**INCOME DISTRIBUTION AND FUND REVIEW**

**Management Company**

*Please refer to **Note 1** for further information*

**Inception to 2 May 2003: Metrowangsa Unit Trusts Berhad**

**2 May 2003 onwards: Avenue Invest Berhad**

**INCOME DISTRIBUTION AND UNIT SPLIT**

*For the year ended 31 Dec*

*Please refer to **Note 4** for further information.*

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

**FUND REVIEW**

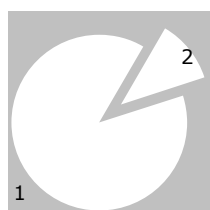
For the year 2010, the fund posted a gain of 14.67% against the FBM EMAS SHARIAH benchmark gain of 18.2%. The Fund has been lagging its benchmark mainly due to conservative asset allocation in defensive stocks during the year. Major contributors to the fund's performance included Malaysian Marine Heavy Engineering Bhd ("MMHE") which was listed during the year, IJM Corp, KNM & Dialog. The fund's performance has improved as the difference in performance between the fund and the index narrowed to 3.40% as compared to 2009 with a gap of 14.86%. As the economy is expected to gain momentum in 2011, the Fund plans to maintain higher equities allocation which comprise Shariah-compliant growth stocks in order to outperform the benchmark and narrow the underperformed gap since inception.

The Fund achieved its investment objective which is to offer relatively good and safe capital growth over the long term period.

**NAV PER UNIT** *(Please refer to **Note 5** for further information)*

NAV per unit as at 31 Dec 2009	RM0.4608
NAV per unit as at 31 Dec 2010	RM0.5284

**ASSET ALLOCATION** *as at 31 Dec 2010*



1	Quoted Shariah-compliant equities & equity-related securities	88.3%
2	Cash & Others	11.7%

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

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**ANNUAL REPORT 2010**  
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**AMANAH SAHAM WANITA**  
(ASNITA)

**NOTES**

**Note 1:** Data for 2002 to 2 May 2003: Extracted from records maintained by Metrowangsa Unit Trusts Berhad, the previous Management Company for the Fund. Avenue Invest Berhad took over the management of the Fund on 2 May 2003.

**Note 2:** Selling of units by the Management Company (i.e. when you purchase units and invest in the funds) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.

**Note 3:**

- Returns prior to 2 May 2003 represent performance under the previous Management Company, Metrowangsa Unit Trusts Berhad.
- Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV.
- The Fund was benchmarked against the Kuala Lumpur Syariah Index in 2003 when Avenue Invest Berhad took over as Manager for the Fund on 2 May 2003.
- Data source for Total Returns, Average Total Returns, and Annual Total Returns against its Benchmark: Lipper
- Data source for composite benchmark: Bursa Malaysia.

**Note 4:** There were no income distribution or unit split exercise for the 12 month period ended 31 December 2010.

**Note 5:** Effective 2 May 2003, ASNITA adopted the single pricing method.

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

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**ASNITABOND FUND**

**FUND PROFILE**

<b>Inception Date</b>	18 March 2005 ( <i>The Fund has no predetermined fixed period or termination date</i> )
<b>Initial Offer Price</b>	RM0.50 per unit during the Initial Offer Period (IOP) of 21 days ended 7 April 2005
<b>Pricing Policy</b>	Investment and Liquidation at Net Asset Value per unit
<b>Fund Category/ Type</b>	<p>Sukuk/Income (<i>Classification according to the requirements of the Guidelines on Unit Trust Funds, which provides for broad classification of Funds</i>).</p> <p>Open-ended unit trust fund with a short to medium term investment horizon which invests principally in sukuk.</p>
<b>Benchmark</b>	Maybank's 6-months General Investment Account rate
<b>Investment Objective</b>	Aims to provide capital preservation with regular income over the short to medium term period, by investing in Islamic money market instruments and sukuk.
<b>Investment Policy</b>	ASnitaBOND invests principally in Government and semi-Government sukuk, Islamic money market instruments, Corporate sukuk, and Islamic treasury products.
<b>Investment Strategy</b>	The Fund shall adopt an investment strategy which will provide returns comparable to that of medium term sukuk instruments and with emphasis on credit worthiness.
<b>Distribution Policy</b>	It is the intention of the Management Company to declare distribution of income annually for ASnitaBOND, provided there is a sufficient realised gain. The amount of income to be distributed will vary from period to period, depending on interest rates, market conditions, the performance and the objectives of the Fund. Income distributions may be made out of realised capital gains, net profit from Shariah-based deposit, Islamic money market and net dividend received by the Fund. It is also the Management Company's policy to automatically reinvest declared income distribution into additional units in the Fund at the end of the distribution day (at ex-distribution) with no entry fee. Unitholders wanting to realize the capital gain on units held may, of course, liquidate all or part of their units on any Business Day.
<b>Soft Commissions &amp; Rebates Received From Brokers</b>	Soft commissions received from brokers are retained by the Management Company, only if, the goods and services provided are of demonstrable benefit to the unitholders of the Fund. Rebates (if any) will be credited to the account of the Fund. During the period under review, the Management Company received data and quotation services, and investment related publications which are incidental to the investment management of the Fund.

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**ASNITABOND FUND**

**FUND PROFILE**

**Profile of  
 Unitholdings**

*\*Excluding units  
 held by the  
 Management  
 Company*

<b>Size of Holding (Units)</b>	<b>As at 31 Dec 2010</b>			
	<b>Unitholder</b>		<b>Unit Holding</b>	
	<b>No</b>	<b>%</b>	<b>No (million)</b>	<b>%</b>
5,000 and below	16	7.84	0.02	0.01
5,001 to 10,000	8	3.92	0.06	0.04
10,001 to 50,000	39	19.12	0.99	0.66
50,001 to 500,000	86	42.16	17.43	11.53
500,001 and above	55	26.96	132.70	87.76
<b>*Total (Decimal Rounding)</b>	<b>204</b>	<b>100.00</b>	<b>151.20</b>	<b>100.00</b>

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**ASNITABOND FUND**

**FUND PERFORMANCE**

	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>NAV &amp; PRICING</b> for the year ended 31 Dec Please refer to <b>Note 1</b> for further information.			
Total Net Asset Value (RM million)	88.29	38.26	0.01
Units in circulation (million units)	151.21	66.77	0.03
NAV per unit (RM)	0.5840	0.5730	0.5621

<b>HIGHEST &amp; LOWEST NAV</b> for the year ended 31 Dec Please refer to <b>Note 1</b> for further information.			
Highest NAV per unit (RM)	0.6020	0.5793	0.5616
Lowest NAV per unit (RM)	0.5728	0.5599	0.5145

<b>PORTFOLIO COMPOSITION</b> % of NAV for the year ended 31 Dec			
<b>Unquoted sukuk</b>			
Islamic Commercial Paper	15.8	7.6	-
Sukuk	72.0	71.0	-
Cash & others	12.2	21.4	100

The Fund's exposure to unquoted sukuk was maintained during the period. Exposure to short-term Islamic commercial papers was raised to enhance returns.

<b>EXPENSE/TURNOVER</b> for the year ended 31 Dec			
Management expense ratio (MER) (%)	0.83	0.78	0.84
Portfolio turnover ratio (PTR) (times)	0.63	0.98	1.04
Please refer to page 90-91 for further explanation on the difference in MER and PTR			

<b>RETURN (%)</b> for the year ended 31 Dec Please refer to <b>Note 2</b> for further information.			
	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>• TOTAL RETURN</b>			
Total Returns	5.39	5.53	2.28
Capital Returns	1.88	2.03	2.28
Income Returns	3.51	3.50	0

	<b>1-yr</b>	<b>3-yrs</b>	<b>5-yrs</b>
<b>• AVERAGE TOTAL RETURN</b>			
ASnitaBond (%) (Inception Date: 18 March 2005)	5.39	13.74	22.71

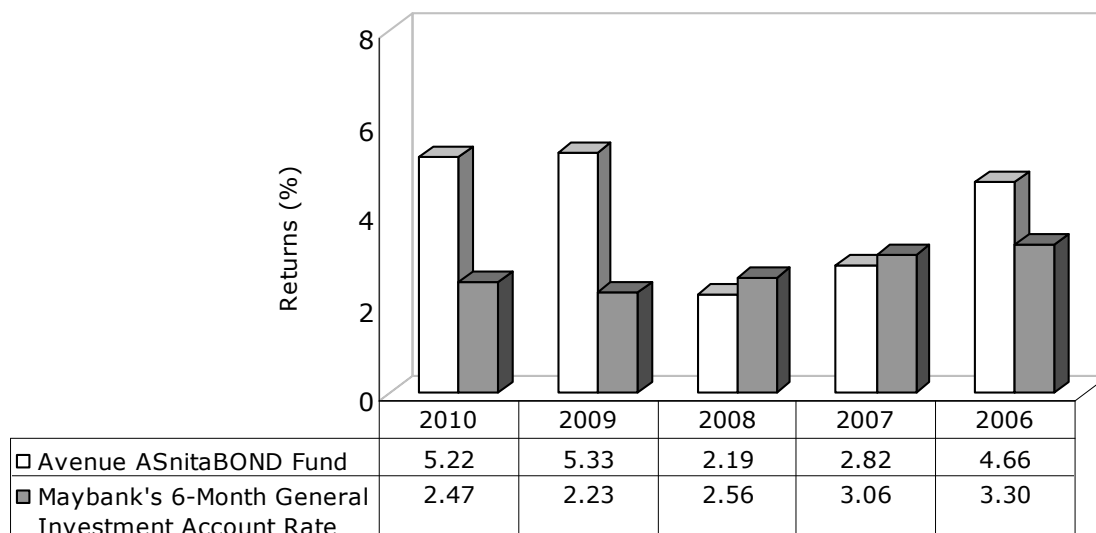
**Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.**

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**ASNITABOND FUND**

**FUND PERFORMANCE**

**Annual Total Return of Avenue ASnitaBond Fund vs. its Benchmark  
for the 12-Month Period Ended 31st December**



□ Avenue ASnitaBOND Fund ■ Maybank's 6-Month General Investment Account Rate

**INCOME DISTRIBUTION AND UNIT SPLIT**

*For the year ended 31 Dec*

*Please refer to **Note 3** for further information.*

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Distribution date	26 Nov	29 Jul	-
Gross distribution (sen per unit)	2.00	1.92	-
Net distribution (sen per unit)	2.00	1.92	-
NAV before distribution (sen per unit)	60.20 (25 Nov)	57.92 (28 Jul)	-
NAV after distribution (sen per unit)	58.21 (26 Nov)	56.00 (29 Jul)	-
Unit Split	-	-	-

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

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**ASNITABOND FUND**

**FUND REVIEW**

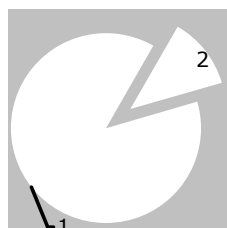
The Fund continued to outperform its benchmark by a comfortable margin, delivering a 5.39% return against the 6-month Maybank General Investment Account return of 2.55%. This is mainly attributed to capital appreciation in the Fund's high grade sukuk investments supported by consistent profit income from its sukuk portfolio. The Fund derived its return from a selection of sukuk, Islamic money market instruments and Shariah-based deposit placements. Careful selection of sukuk and Islamic money market instruments is carried out to allow the Fund to benefit from higher profit returns that commensurate with its risk profile. The Fund focuses on being conservative from the risk perspective while benefiting from investments in government and corporate sukuk that conform to Shariah requirements.

The fund achieved its investment objective of providing capital preservation with regular profit income over the short to medium term period.

**NAV PER UNIT**

NAV per unit as at 31 Dec 2009	RM0.5730
NAV per unit as at 31 Dec 2010	RM0.5838

**ASSET ALLOCATION** as at 31 December 2010



1	Unquoted Sukuk	87.8%
2	Cash & Others	12.2%

**NOTES**

**Note 1:** Selling of units by the Management Company (i.e. when you purchase units and invest in the Funds) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.

**Note 2:**

- Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV.
- Data source for Total Returns, Average Total Returns, and Annual Total Returns against its Benchmark: Lipper
- Data source for composite benchmark: Maybank.

**Note 3:** Distribution of 2.00 sen per unit was declared on 26 Nov 2010 and was automatically reinvested into additional units on the same day at NAV after distribution of RM0.6020 per unit with no entry fee.

- There were no unit split exercise for the 12 month period ended 31 December 2010

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

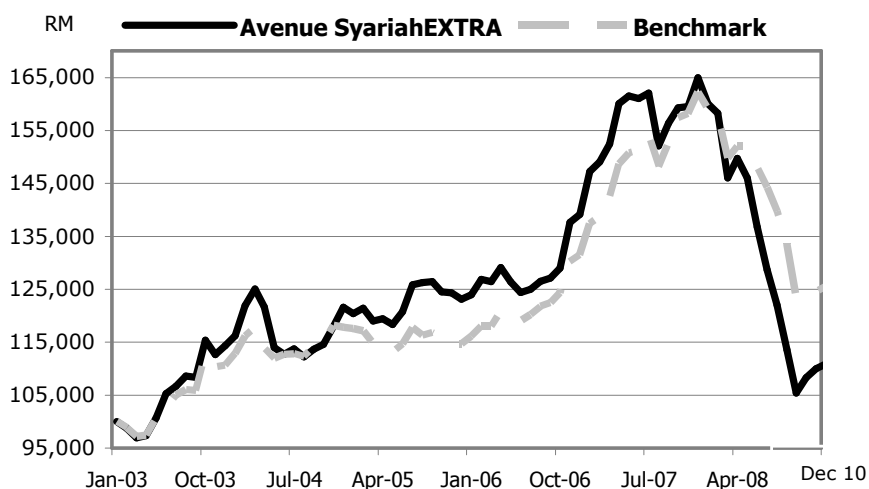
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**ADDITIONAL INFORMATION / DISCLOSURE**

**RETURNS ON AN INITIAL INVESTMENT OF RM100,000  
 IN AVENUE SYARIAHEXTRA FUND AND  
 AMANAH SAHAM WANITA (ASNITA) FUND**

***As ease of reference, the Fund's total return for the period ended 31 December 2010 is in Ringgit terms.***

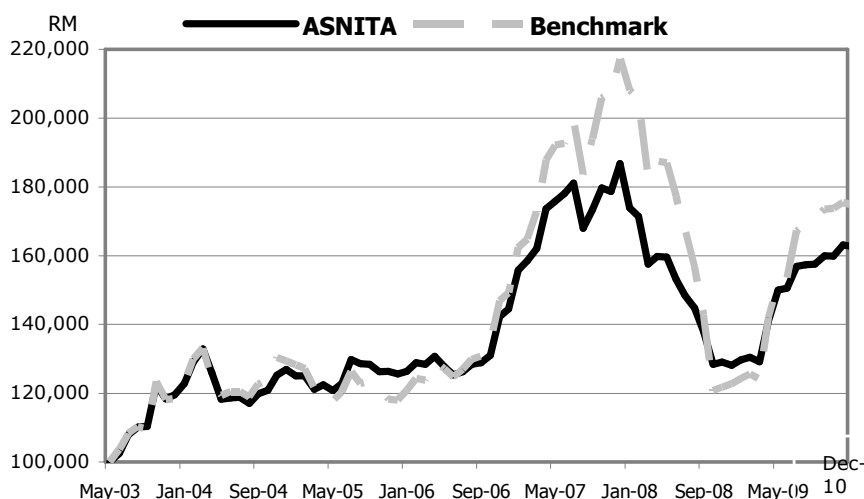
The following charts illustrate comparative growth figures for an initial investment of RM100,000 in Avenue SyariahEXTRA Fund and Amanah Saham Wanita (ASNITA) Fund with their respective benchmark, for the period specified below.

From 31 January 2003 to 31 December 2010



A RM100,000 investment in Avenue SyariahEXTRA and its benchmark (50% FTSE Bursa Malaysia Emas Shariah + 50% Maybank's 12-month General Investment Account) from 31 January 2003 to 31 December 2010 (before tax) would be worth **RM146,252.60** and **RM166,916.80** respectively.

From 30 May 2003 to 31 December 2010



A RM100,000 investment in ASNITA and its benchmark, FTSE Bursa Malaysia Emas Shariah, from 30 May 2003 to 31 December 2010 (before tax) would be worth **RM187,143.00** and **RM207,503.00** respectively.

Source: Lipper Hindsight

**Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. There are fees, charges and risks (market, specific, liquidity, reclassification of Shariah status risk and others) involved and investors are advised to consider the fees, charges and risks. Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.**

Please refer to page 12 and 18 respectively for further clarification on data source and assumptions used in calculating return figures for the fund and its benchmark.

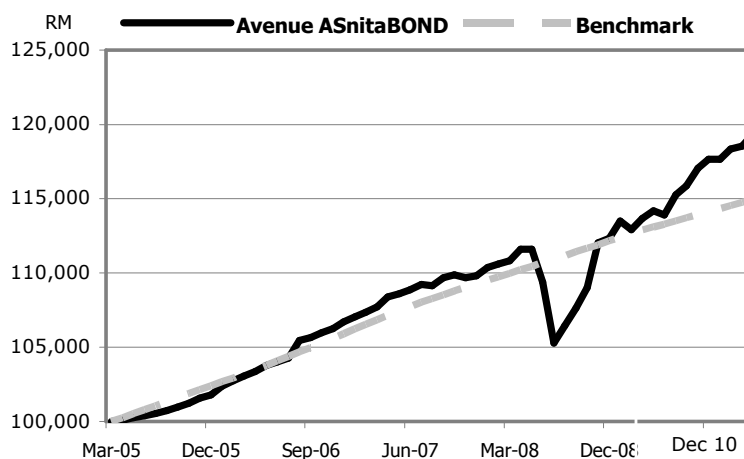
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ADDITIONAL INFORMATION / DISCLOSURE

RETURNS ON AN INITIAL INVESTMENT OF RM100,000  
IN ASNITABOND FUND

**As ease of reference, the Fund's total return for the period ended 31 December 2010 is in Ringgit terms.**

The following charts illustrate comparative growth figures for an initial investment of RM100,000 in ASnitaBOND Fund and its benchmark for the period specified below.

From 31 March 2005 to 31 December 2010



A RM100,000 investment in Avenue ASnitaBOND and its benchmark (*Maybank's 6-month General Investment Account*) from 31 March 2005 to 31 December 2010 (before tax) would be worth **RM124,913.90** and **RM117,681.00** respectively.

Source: Lipper Hindsight

**Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. There are fees, charges and risks (credit/default, liquidity, inflation, interest rate and others) involved and investors are advised to consider the fees, charges and risks. Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.**

Please refer to page 22 for further clarification on data source and assumptions used in calculating return figures for the fund and its benchmark.

**TRUSTEE'S REPORT****To the Unitholders of  
Avenue SyariahEXTRA Fund (SyariahEXTRA)  
Amanah Saham Wanita (ASNITA)**

We have acted as trustee of Avenue SyariahEXTRA Fund and Amanah Saham Wanita for the financial year ended 31 December 2010. In our opinion, Avenue Invest Berhad has managed the Avenue SyariahEXTRA Fund and Amanah Saham Wanita in the year under review in accordance with the following:

1. The limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Supplemental Deed, the Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
2. The valuation or pricing of the Funds are carried out in accordance with the Deed, the Supplemental Deed and any regulatory requirement; and
3. The creation and cancellation of units of the Funds are carried out in accordance with the Deed, the Supplemental Deed and any regulatory requirement.

**For Mayban Trustees Berhad**

Jeffrey Ching  
Head, Unit Trust

Kuala Lumpur, Malaysia  
22 February 2011

**To the Unitholders of  
Avenue ASnitaBond Fund (ASnitaBOND)**

We have acted as trustee of Avenue ASnitaBond Fund for the financial year ended 31 December 2010. In our opinion, Avenue Invest Berhad has managed the Avenue ASnitaBOND Fund in the year under review in accordance with the following:

1. The limitations imposed on the investment powers of the management company and the trustee under the Deed, the Supplemental Deed, the Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
2. The valuation or pricing of the Funds are carried out in accordance with the Deed, the Supplemental Deed and any regulatory requirement; and
3. The creation and cancellation of units of the Funds are carried out in accordance with the Deed, the Supplemental Deed and any regulatory requirement.

A gross distribution of 2.00 sen per unit was declared to the unit holders on 26 November 2010 for the financial year ended 31 December 2010. We are of the view that the distribution is not inconsistent with the objective of the Fund.

**For HSBC (Malaysia) Trustee Berhad**

Yee Yit Seeng  
Manager, Trustee Operation

Kuala Lumpur, Malaysia  
22 February 2011

## Shariah Adviser's Report

**To the Unitholders of  
Avenue SyariahEXTRA Fund (SyariahEXTRA)  
Amanah Saham Wanita (ASNITA)  
Avenue ASnitaBond Fund (ASnitaBOND)**

We have acted as the Shariah Adviser of Avenue SyariahEXTRA Fund (SyariahEXTRA), Amanah Saham Wanita (ASNITA) and Avenue ASnitaBond Fund (ASnitaBOND). Our responsibility is to ensure that the procedures and processes employed by Avenue Invest Berhad and that the provisions of the Third Supplemental Master Deed dated 4 March 2009 for SyariahEXTRA, ASNITA and ASnitaBOND are in accordance with Shariah principles.

In our opinion, Avenue Invest Berhad has managed and administered SyariahEXTRA, ASNITA and ASnitaBOND in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the year ended 31 December 2010.

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

**For Islamic Banking and Finance Institute Malaysia Sdn Bhd**

MOHD NASIR ISMAIL

SENIOR SHARIAH FELLOW/DESIGNATED PERSON RESPONSIBLE FOR SHARIAH  
ADVISORY

Kuala Lumpur, Malaysia  
22 February 2011

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

	Note	2010 RM	2009 RM	1 January 2009 RM
<b>ASSETS</b>				
Shariah-compliant investments	3	12,323,022	15,413,577	12,722,132
Shariah-based deposits with financial institutions	6	6,960,000	4,223,186	4,600,000
Other receivables	7	696,560	232,027	580,397
Cash at bank		205,358	55,234	18,158
<b>TOTAL ASSETS</b>		<u>20,184,940</u>	<u>19,924,024</u>	<u>17,920,687</u>
<b>LIABILITIES</b>				
Other payables and accruals	9	143,779	683,339	36,228
<b>TOTAL LIABILITIES</b>		<u>143,779</u>	<u>683,339</u>	<u>36,228</u>
<b>EQUITY</b>				
Unitholders' capital		17,000,126	18,120,363	20,377,161
Retained earnings		3,041,035	1,120,322	(2,492,702)
<b>TOTAL EQUITY</b>	10	<u>20,041,161</u>	<u>19,240,685</u>	<u>17,884,459</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>20,184,940</u>	<u>19,924,024</u>	<u>17,920,687</u>
<b>UNITS IN CIRCULATION</b>				
Net Assets Value ("NAV") Per Unit	10(a) 11	<u>93,950,591</u> <u>0.2133</u>	<u>99,554,103</u> <u>0.1933</u>	<u>111,586,820</u> <u>0.1603</u>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	<b>Note</b>	<b>2010 RM</b>	<b>2009 RM</b>
<b>INVESTMENT INCOME</b>			
Gross dividend income		314,018	209,301
Income from Islamic money market		311,492	361,752
Net gain/(loss) from Shariah-compliant investments			
- financial assets at fair value through profit or loss ("FVTPL")	4	1,763,217	-
- net realised gain on sale of Shariah-compliant investments		-	3,774,668
- net unrealised loss on changes in value of Shariah-compliant investments held		-	(357,559)
		<u>2,388,727</u>	<u>3,988,162</u>
<b>EXPENSES</b>			
Manager's fee	12	289,235	289,214
Trustee's fee	13	11,569	11,568
Auditors' remuneration		3,600	5,600
Tax agent's fee		1,800	6,300
Other expenses		137,587	62,540
		<u>443,791</u>	<u>375,222</u>
<b>Net income before tax</b>		1,944,936	3,612,940
Income tax	14	(24,223)	84
<b>Net income after tax</b>		<u>1,920,713</u>	<u>3,613,024</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>1,920,713</u>	<u>3,613,024</u>
Net income after tax is made up of the following:			
Net realised income		847,975	3,970,583
Net unrealised gain/(loss)		1,072,738	(357,559)
		<u>1,920,713</u>	<u>3,613,024</u>

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	<b>Unitholders' capital Note 10(a)  RM</b>	<b>Retained earnings Notes 10(b) and (c)  RM</b>	<b>Total equity   RM</b>
As at 1 January 2009	20,377,161	(2,492,702)	17,884,459
Total comprehensive income for the year	-	3,613,024	3,613,024
Creation of units	66,820	-	66,820
Cancellation of units	(2,323,618)	-	(2,323,618)
Balance at 31 December 2009	<u>18,120,363</u>	<u>1,120,322</u>	<u>19,240,685</u>
Total comprehensive income for the year	-	1,920,713	1,920,713
Creation of units	11,526	-	11,526
Cancellation of units	(1,131,763)	-	(1,131,763)
As at 31 December 2010	<u>17,000,126</u>	<u>3,041,035</u>	<u>20,041,161</u>

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	<b>2010 RM</b>	<b>2009 RM</b>
<b>Cash flows from operating and investing activities</b>		
Proceeds from sale/maturity of Shariah-compliant investments	26,088,251	83,034,932
Income received from Islamic money market	362,861	407,324
Dividends received	248,833	271,953
Purchase of Shariah-compliant investments	(22,213,239)	(81,470,835)
Manager's fee paid	(288,067)	(287,341)
Trustee's fee paid	(11,523)	(11,494)
Payment for other fees and expenses	(144,885)	(72,140)
Net cash generated from operating and investing activities	<u>4,042,231</u>	<u>1,872,399</u>
<b>Cash flows from financing activities</b>		
Cash received from units created	11,526	76,438
Cash paid on units cancelled	(1,166,819)	(2,288,575)
Net cash used in financing activities	<u>(1,155,293)</u>	<u>(2,212,137)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,886,938	(339,738)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>4,278,420</u>	<u>4,618,158</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>7,165,358</u>	<u>4,278,420</u>
Cash and cash equivalents comprise:		
Cash at bank	205,358	55,234
Shariah-based deposits with financial institutions	6,960,000	4,223,186
	<u>7,165,358</u>	<u>4,278,420</u>

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

## **Avenue SyariahEXTRA Fund**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010**

#### **1. GENERAL INFORMATION**

Avenue SyariahEXTRA Fund (“SyariahEXTRA” or “the Fund”) was established pursuant to a Deed dated 7 February 1996 and a Supplemental Deed dated 2 October 1998 between Abrar Unit Trust Management Berhad (“AUTMB”), Mayban Trustees Berhad (“the Trustee”) and the registered Unitholders of the Fund. On 9 August 2002, the Trustee exercised its powers to remove AUTMB as the management company of the Fund by virtue of Clause 29.1(c) of the Deed. Simultaneously, the Trustee appointed Avenue Invest Berhad (“AvIB”) (“the Manager”) to replace AUTMB as a management company of the Fund with the necessary approvals from the Securities Commission. On 4 March 2009, a Supplemental Master Deed was entered into between AvIB and the Independent Trustee to merge the aforesaid Deeds for the following purposes:

- to provide for certain modifications to bring them in line with recent changes to the relevant laws; and
- to merge them into a single document for ease of reference.

The Fund will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed.

The principal activity of the Fund is to invest in investments as defined under Part 1 of the Supplemental Master Deed, which includes investments in a balanced portfolio of Shariah-compliant equities and sukuk. The objective of SyariahEXTRA is to provide investors with medium to long-term capital appreciation through investments in the specified asset classes by adopting a relatively balanced approach towards Shariah-compliant equities and sukuk. The Shariah Adviser will advise on the permissibility of investment tools to be selected by the Manager as well as counsel on operational matters of the Fund to ensure that the investment tools selected and the operations of the Fund comply with Shariah requirements. The Fund aims to achieve capital growth with lower short-term volatility than is normally associated with a pure equity fund.

The Manager of the Fund is AvIB, a company incorporated in Malaysia. Its holding company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The principal activities of the Manager are managing private and public funds; and distributing a range of unit trust funds to institutional and retail investors.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 22 February 2011.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation

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

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

### 2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and revised FRS and IC Interpretations which are effective for financial year beginning on or after 1 January 2010. Except as discussed below, these new and revised FRS and IC Interpretations do not give rise to any significant effects on the financial statements of the Fund.

#### FRS 7: Financial Instruments: Disclosures

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

The Fund has applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the financial statements for the year ended 31 December 2010.

#### FRS 8: Operating Segments

FRS 8, which replaces FRS 114: Segment Reporting, requires disclosure of information about the Fund’s operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance, and replaces the requirement of the Fund to determine primary (business) and secondary (geographical) reporting segments. As this is a disclosure standard, there is no financial impact on the financial position or results of the Fund.

#### FRS101: Presentation of Financial Statements (Revised)

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

FRS101: Presentation of Financial Statements (Revised)(Contd.)

In addition, as statement of financial position is required at the beginning of the earlier comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements. The revised FRS 101 was adopted retrospectively by the Fund.

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

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

The unitholders' equity has the features and meets the conditions for classification as equity instruments. Consequently, upon adoption of the Amendments to FRS 132, unitholders' equity amounting to RM20,041,161 (31 December 2009: RM19,240,685) is reclassified from financial liabilities to equity. Distributions made by the Fund are recognised as dividends in equity in the period in which they are declared.

FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Fund has adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provision. Comparatives are not restated. The details of the changes in accounting policies and the effect arising from the adoption of FRS 139 are discussed below:

- Shariah-compliant equity instruments and sukuk

Prior to 1 January 2010, the Fund's investments in quoted Shariah-compliant equity instruments and sukuk were carried at the last done market price as at the reporting date, while its investments in Shariah-based collective investments schemes were valued based on their NAV per unit at the close of the reporting date. The fair value adjustments on the investments were recognised in profit or loss.

Upon adoption of FRS 139, these investments are classified on 1 January 2010, as either financial instruments at FVTPL or available-for-sale ("AFS") financial instruments and are stated at their respective fair values. The determination of these investments as financial instruments at FVTPL did not materially affect the financial statements of the Fund other than the changing of direct costs to profit or loss (which were capitalised into investments previously), which has reduced the net income before tax by RM65,893 for the financial year.

## 2.3 Standards Issue But Not Yet Effective

The Fund has not adopted the following standards and interpretations which have been issued but no yet effective:

<b>FRSs and Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to FRS 132 Financial Instruments: Presentation	* 1 March 2010
FRS 1 : First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 : Business Combinations	1 July 2010
FRS 127 : Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 2: Share - based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
IC Interpretation 12: Service Concession Arrangements	1 July 2010
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2010
Amendments IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010
Limited Exemption from Comparative FRS 7 Disclosures for First Time Adopters (Amendments to FRS 1)	1 January 2011
Improving Disclosures about Financial Instruments (Amendments to FRS 7)	1 January 2011
Additional Exemptions for First-time Adopters (Amendments to FRS 1)	1 January 2011
Group Cash-settled Share-based Payment Transactions (Amendments to FRS 2)	1 January 2011
IC Interpretation 4 Determining whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	1 January 2011
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124: Related Party Disclosures	1 January 2012
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012

\*The amendments in paragraphs 11, 16 and 97E of the Standard, relating to Classification of Rights Issues shall apply to financial statements of annual periods beginning on or after 1 March 2010.

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund.

## 2.4 Summary of Significant Accounting Policies

### (a) Financial assets

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

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

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

#### (i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include Shariah-compliant equity securities, sukuk and Shariah-based collective investment schemes acquired principally for the purpose of selling in the near term.

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

#### (ii) Receivables

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

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

### (b) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset classified as receivables is impaired.

To determine whether is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default of significant delay in payments.

If such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective profit rate. The impairment loss is recognised in profit or loss.

**(b) Impairment of financial assets (Contd.)**

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent year, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost balance at the reversal date. The amount of reversal is recognised in profit or loss.

**(c) Financial Liabilities**

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

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

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

**(d) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which have an insignificant risk of changes in value.

**(e) Revenue 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 relatively measured. Income is measured at the fair value of the consideration received or receivable. Dividend income is recognised on the ex-dividend date. Profit income from Shariah-based deposits and sukuk is recognised on an accrual basis using effective profit or effective yield method.

Realised gain and loss on disposal of financial instruments classified as part of "at FVTPL" are calculated using the weighted average method. They represent the difference between an instrument's carrying amount based on the weighted average method and disposal amount of the investment.

**(f) 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 by the reporting date.

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

No deferred tax is recognised as there are no material temporary differences.

**(g) Unitholder capital**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Comparative figures have been restated. Distributions to unitholders are recorded in equity when declared.

**(h) Cash Flow Statement**

The Fund adopts the direct method in the preparation of cash flow statement. Cash and cash equivalents include cash and bank balances and highly liquid investments (exclude Shariah-compliant equity investments) with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

**(i) Functional and Presentation Currency**

The financial statements of SyariahEXTRA are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also its functional currency.

**(j) Significant Accounting Estimates and Judgements**

The preparation of financial statements in accordance with FRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

When the fair value of financial assets recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

**3. INVESTMENTS**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>Financial</b>		<b>2009</b>
	<b>Assets at</b>		
	<b>FVTPL</b>	<b>Total</b>	<b>Total</b>
	<b>(Note 4)</b>	<b>(Note 5)</b>	<b>(Note 5)</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
Shariah-compliant investment	12,323,022	15,413,577	12,722,132

Prior to the adoption of FRS 139 on 1 January 2010, the Shariah-compliant investments of the Fund, although carried at fair values, need not be classified as “financial assets at FVTPL”.

**4. FINANCIAL ASSETS AT FVTPL**

	<b>2010</b>
	<b>RM</b>
Financial Assets held for trading:	
Quoted Shariah-compliant securities	11,148,201
Unquoted sukuk	1,174,821
	<u>12,323,022</u>
Net gain on financial assets at FVTPL comprised:	
Realised gain on disposals	690,479
Unrealised changes in fair values	1,072,738
	<u>1,763,217</u>

Financial assets held for trading as at 31 December 2010 are as detailed below:

**QUOTED SHARIAH-COMPLIANT SECURITIES**

<b>Name of Counter</b>	<b>Quantity</b>	<b>Market</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of</b>
	<b>Units</b>	<b>Price</b>	<b>RM</b>	<b>RM</b>	<b>NAV</b>
		<b>RM</b>			<b>%</b>
<b>Shariah-compliant shares</b>					
<b>quoted in Malaysia</b>					
<b><u>Main Market</u></b>					
<b>Construction</b>					
Gamuda Bhd	145,000	3.81	454,899	552,450	2.76
IJM Corporation Bhd	150,000	6.23	779,270	934,500	4.66
Malaysian Resources Corporation Bhd	200,000	1.99	311,774	398,000	1.99
			<u>1,545,943</u>	<u>1,884,950</u>	
<b>Industrial products</b>					
KNM Group Bhd	60,000	2.84	159,042	170,400	0.85
Malaysia Marine And Heavy Engineering Holdings Bhd	45,000	5.90	162,450	265,500	1.32
Petronas Chemicals Group Bhd	110,000	5.52	577,720	607,200	3.03
			<u>899,212</u>	<u>1,043,100</u>	
<b>Infrastructure project co.</b>					
YTL Power International Bhd	170,000	2.44	374,918	414,800	2.07

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
<b>Plantation</b>					
IOI Corporation Bhd	140,000	5.81	751,073	813,400	4.06
<b>Property</b>					
Eastern & Oriental Bhd	150,000	1.18	179,781	177,000	0.88
IJM Land Bhd	170,000	2.86	462,101	486,200	2.43
Sunrise Bhd	145,000	3.12	423,509	452,400	2.26
			<u>1,065,391</u>	<u>1,115,600</u>	
<b>Trading and services</b>					
AirAsia Bhd	200,000	2.53	391,239	506,000	2.52
Axiata Group Bhd	160,000	4.75	654,797	760,000	3.79
Kencana Petroleum Bhd	300,000	2.41	617,884	723,000	3.61
Maxis Bhd	70,000	5.30	372,294	371,000	1.85
Parkson Holdings Bhd	132,310	5.39	743,115	713,151	3.56
Sime Darby Berhad	105,000	8.80	904,406	924,000	4.61
Tanjong Offshore Bhd	270,000	1.57	483,322	423,900	2.12
Telekom Malaysia Bhd	200,000	3.51	668,726	702,000	3.50
Tenaga Nasional Bhd	90,000	8.37	741,583	753,300	3.76
			<u>5,577,366</u>	<u>5,876,351</u>	
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>			<u>10,213,903</u>	<u>11,148,201</u>	<u>55.63</u>
<b>UNQUOTED SUKUK</b>					
Issuer (rating) maturity/profit (%)	Nominal Value RM'000	Market Price RM	Cost RM	Fair Value RM	Fair Value as a % of NAV %
Dura Palm Sdn Bhd (AA) 2014/ 6.20	1,170	100.41	1,130,216	1,174,821	5.86
<b>TOTAL UNQUOTED SUKUK</b>			<u>1,130,216</u>	<u>1,174,821</u>	<u>5.86</u>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>			<u>11,344,119</u>	<u>12,323,022</u>	<u>61.49</u>
<b>BROKERAGE FEES EXPENSED OFF TO PROFIT OR LOSS</b>			(65,893)	-	-
<b>TOTAL COST EXCLUDING BROKERAGE FEES</b>			<u>11,278,226</u>	<u>12,323,022</u>	<u>61.49</u>
<b>EXCESS OF FAIR VALUE OVER COST</b>				<u>1,044,796</u>	

The effective average profit rate for unquoted sukuk as at 31 December 2010 is 6.2% (6.4% in 2009) per annum.

**5. PRIOR YEAR INVESTMENTS**

	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>2009</b>
		<b>RM</b>
<b>At cost</b>		
Quoted Shariah-compliant securities	11,993,425	9,839,095
Unquoted sukuk	3,829,312	4,006,820
	<u>15,822,737</u>	<u>13,845,915</u>
<b>At market value</b>		
Quoted Shariah-compliant securities	11,594,639	8,763,807
Unquoted sukuk	3,818,938	3,958,325
	<u>15,413,577</u>	<u>12,722,132</u>

**6. SHARIAH-BASED DEPOSITS WITH FINANCIAL INSTITUTIONS**

Short-term Shariah-based deposits represent deposits with Bank Islam Malaysia Berhad and OSK Investment Bank Berhad. The effective average rate of return as at 31 December 2010 is 2.55% (1.94% in 2009) per annum. The average maturity of these Shariah-based deposits as at 31 December 2010 is 1 (1 in 2009) day.

**7. OTHER RECEIVABLES**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009</b>
			<b>RM</b>
Amount due from stockbrokers	473,742	-	230,614
Amount due from Manager – creation of units	-	-	9,618
Income receivable from Islamic money market	1,370	51,540	97,111
Dividends receivable	43,497	11,087	84,116
Tax recoverable	177,951	169,400	158,938
	<u>696,560</u>	<u>232,027</u>	<u>580,397</u>

**8. SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- (b) Sukuk in accordance with the list of approved sukuk issued by the Securities Commission; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**9. OTHER PAYABLES AND ACCRUALS**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009</b>
			<b>RM</b>
Amount due to stockbrokers	104,001	607,820	-
Amount due to Manager - cancellation of units	5,482	40,538	5,495
Accruals:			
Manager's fee	25,573	24,405	22,532
Trustee's fee	1,023	976	901
Audit fee	4,400	4,800	4,000
Tax agent's fee	3,300	4,800	3,300
	<u>143,779</u>	<u>683,339</u>	<u>36,228</u>

**10. TOTAL EQUITY**

	<b>Note</b>	<b>2010</b>	<b>2009</b>	<b>1 January</b>
		<b>RM</b>	<b>RM</b>	<b>2009*</b>
				<b>RM</b>
Unitholders' capital	(a)	17,000,126	18,120,363	20,377,161
Retained earnings				
- Unrealised reserves/(deficits)	(b)	1,044,796	(409,160)	(1,123,783)
- Realised reserves/(deficits)	(c)	1,996,239	1,529,482	(1,368,919)
<b>Total equity</b>		<u>20,041,161</u>	<u>19,240,685</u>	<u>17,884,459</u>

**(a) Unitholders' Capital**

	<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>1 January</b>	<b>1 January</b>
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>	<b>2009*</b>	<b>2009*</b>
					<b>Units</b>	<b>RM</b>
At the beginning of the year	99,554,103	18,120,363	111,586,820	20,377,161	117,492,287	21,603,448
Creation of units	59,387	11,526	382,159	66,820	752,568	142,708
Cancellation of units	(5,662,899)	(1,131,763)	(12,414,876)	(2,323,618)	(6,658,035)	(1,368,995)
At the end of the year	<u>93,950,591</u>	<u>17,000,126</u>	<u>99,554,103</u>	<u>18,120,363</u>	<u>111,586,820</u>	<u>20,377,161</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 7 February 1996, the maximum number of units that can be issued out for circulation is 250,000,000 (250,000,000 in 2009). As at 31 December 2010, the number of units not yet issued is 156,049,409 (150,445,897 in 2009).

**(b) Unrealised Reserves/(Deficits)**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009*</b>
			<b>RM</b>
At the beginning of the year	(409,160)	(1,123,783)	2,195,563
Unrealised loss/(gain) attributable to Shariah-compliant investments sold transferred to Realised Reserves	381,218	1,072,182	(1,906,933)
Net unrealised gain/(loss) attributable to Shariah-compliant investments held transferred from the Income Statement	<u>1,072,738</u>	<u>(357,559)</u>	<u>(1,412,413)</u>
At the end of the year	<u>1,044,796</u>	<u>(409,160)</u>	<u>(1,123,783)</u>

**(c) Realised Reserves/(Deficits)**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009*</b>
			<b>RM</b>
At the beginning of the year	1,529,482	(1,368,919)	4,482,052
Unrealised (loss)/gain attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	<u>(381,218)</u>	<u>(1,072,182)</u>	<u>1,906,933</u>
Net movement in realised gain/(loss) for the year	1,148,264	(2,441,101)	6,388,985
Net income after tax	1,920,713	3,613,024	(9,170,317)
Net unrealised (gain)/loss transferred to Unrealised Reserves	<u>(1,072,738)</u>	<u>357,559</u>	<u>1,412,413</u>
At end of the year	<u>1,996,239</u>	<u>1,529,482</u>	<u>(1,368,919)</u>

\*The movements presented are those relating to financial year 2008.

**11. NAV PER UNIT**

The net assets value per unit is calculated by dividing the net assets of RM20,041,161 as at 31 December 2010 (RM19,240,685 in 2009) by 93,950,591 units in issue as at 31 December 2010 (99,554,103 units in 2009).

**12. MANAGER'S FEE**

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 1.5% per annum. The management fee provided for in the financial statements amount to 1.50% (1.50% in 2009) per annum for the year.

**13. TRUSTEE'S FEE**

Part 13 Division 13.2 and The Eighth Schedule of the Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.10% of the net asset value of the Fund. The Trustee's fee for the year is 0.06% (0.06% in 2009) per annum of the net asset value of the Fund calculated on a daily basis.

**14. INCOME TAX**

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
Current tax expense	24,223	3,579
Over provision in prior year	-	(3,663)
	<u>24,223</u>	<u>(84)</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% (25% in 2009) of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to the gross dividend income earned after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, profit earned by the Fund is exempted from tax. Gain arising from realisation of investments are not treated as income pursuant to paragraph 61(1)(b) of the Income Tax Act, 1967.

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

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
Net income before tax	<u>1,944,936</u>	<u>3,612,940</u>
Tax at Malaysia statutory rate of 25% (25% in 2009)	486,234	903,235
Tax effect of:		
Income not subject to tax	(564,407)	(984,687)
Expenses not deductible for tax purposes	102,396	85,031
Over provision in prior year	-	(3,663)
Tax expense/(income) for the financial year	<u>24,223</u>	<u>(84)</u>

**15. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO****Management Expense Ratio ("MER")**

Management expense ratio for the Fund is 2.30% (1.95% in 2009) for the year ended 31 December 2010. The MER for the current year has increased compared to the previous year due to increase in the expenses and the decrease of the average net asset value.

The management expense ratio includes manager's fee, trustee's fee, auditors' remuneration, tax agent's fee and other expenses which are calculated as follows:

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

**15. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO (CONTD.)**

A	=	Manager's fee	D	=	Tax agent's fee
B	=	Trustee's fee	E	=	Other expenses
C	=	Auditors' remuneration	F	=	Average net asset value of fund

The average net asset value of the Fund for the year is RM19,281,540 (RM19,287,693 in 2009).

**Portfolio Turnover Ratio ("PTR")**

The portfolio turnover ratio for the Fund is 1.23 times (4.27 times in 2009) for the year ended 31 December 2010. The PTR for the current year has decreased compared to the previous year due to a higher percentage decrease in average transactional value compared to the percentage decrease in the average net asset value.

The portfolio turnover is derived from the following calculation:

$(\text{Total acquisition for the year} + \text{total disposal for the year}) \div 2$

Average value of the Fund for the year calculated on a daily basis

Where: total acquisition for the year = RM21,709,420 (RM82,078,655 in 2009)

total disposal for the year = RM25,561,993 (RM82,804,318 in 2009)

**16. UNITS HELD BY THE MANAGER AND RELATED PARTIES**

There were Nil unit (Nil unit in 2009) held by the Manager and Nil unit (Nil unit in 2009) held by other related parties as at the date of the balance sheet

**17. TRANSACTIONS WITH RELATED PARTIES AND OTHER STOCKBROKING COMPANIES/ INVESTMENT BANKS**

Details of transactions with related parties and other stockbroking companies/investment bank for the financial year ended 31 December 2010 are as follows:

Brokers/Dealers	Value Of Trades RM	% Of Total Trades %	Brokerage Fees RM	% Of Total Brokerage Fees %
ECM Libra Investment Bank Berhad *	11,063,521	24.47	43,275	25.99
CIMB Investment Bank Bhd	10,222,152	22.61	37,302	22.40
AmInvestment Bank Bhd	5,738,652	12.69	21,682	13.02
CLSA Securities Malaysia Sdn Bhd	4,225,667	9.35	16,279	9.78
Hwang DBS Investment Bank Bhd	4,205,497	9.30	16,561	9.95
RHB Investment Bank Bhd	3,846,315	8.51	14,728	8.84
UOB Kay Hian Pte Ltd	1,848,292	4.09	6,896	4.14
OSK Investment Bank Bhd	1,540,695	3.41	-	-
Macquarie Malaysia Sdn Bhd	1,052,802	2.33	3,962	2.38
Others	1,463,041	3.24	5,832	3.50
	<u>45,206,634</u>	<u>100.00</u>	<u>166,517</u>	<u>100.00</u>

\* A broker related to the Manager. The directors of the Manager are of the opinion that the transactions with this related investment bank have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with the related party have been transacted at arm's length basis.

## 18. SEGMENTAL REPORTING

For management purpose, the Fund is managed by two segment – quoted Shariah-compliant securities and unquoted sukuk.

The following table provides an analysis of the revenue, results and assets by its reportable segments:-

<b>2010</b>	<b>Quoted Shariah- compliant securities RM</b>	<b>Unquoted sukuk RM</b>	<b>Total RM</b>
<b>Revenue</b>			
Segment income representing segment results	1,961,982	217,533	2,179,515
Unallocated income			127,290
Unallocated expenditure			(361,869)
Net income before taxation			1,944,936
Income tax expenses			(24,223)
Net income after taxation			1,920,713
<b>Assets</b>			
Segment assets – Shariah compliant investments	11,665,440	1,175,218	12,840,658
Other unallocated assets			7,344,282
			20,184,940
<b>Liabilities</b>			
Segment liabilities	104,001	-	104,001
Unallocated liabilities			39,778
			143,779
<b>2009</b>			
<b>Revenue</b>			
Segment income representing segment results	3,582,041	296,374	3,878,415
Unallocated income			109,747
Unallocated expenditure			(375,222)
Net income before taxation			3,612,940
Income tax expenses			84
Net income after taxation			3,613,024
<b>Assets</b>			
Segment assets – Shariah compliant investments	11,605,726	3,870,413	15,476,139
Other unallocated assets			4,447,885
			19,924,024
<b>Liabilities</b>			
Segment liabilities	607,820	-	607,820
Unallocated liabilities			75,519
			683,339

## 19. RISK MANAGEMENT POLICIES

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital through a relatively balanced approach towards Shariah-compliant equities and sukuk. In order to meet its stated investment objectives, the Fund utilised risk management for both defensive and proactive purposes. As investments are only in Shariah-compliant instruments, the key risks faced by the Fund are interest rate risk, market risk, credit risk, liquidity risk and reclassification of Shariah status risk.

#### (i) *Market risk*

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weakness.

#### **Equity price risk sensitivity**

Based on the portfolio of the Fund at the end of the reporting period, the Manager's best estimate of the effect on the profit/(loss) for the year due to a possible change in equity indices, with all other variables held constant is indicated in the table below.

<b>Market index</b>	<b>Changes in equity price %</b>	<b>Effects on profit/(loss) for the year RM</b>	<b>Effects on equity RM</b>
<b>2010</b>			
FTSE Bursa Malaysia KLCI	+5	557,410	557,410

An equivalent decrease in the market index shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

#### (ii) *Interest rate risk*

Interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of market interest rates on its investments and financial position.

Movements in interest rate will affect the performance of unquoted sukuk. The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance to the profit rate strategies developed after thorough evaluation of macroeconomic variables. Profit rate on Shariah-based deposits are determined based on prevailing market rates. The Fund seeks to obtain rates that are competitive.

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

**Interest rate risk sensitivity**

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a possible change in interest rates, with all other variables held constant. The sensitivity is the effect of the assumed changes in interest rates on:

- The net profit income for one year, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of Shariah-compliant investments for the period based on revaluing fixed rate financial assets at the end of the reporting period.

	<b>Changes in basis points*</b>	<b>Sensitivity of profit income RM</b>	<b>Sensitivity of changes in fair value of investments RM</b>	<b>Net combined sensitivity changes RM</b>
<b>2010</b>	+25/-25	17,400/(17,400)	(1,351)/1,351	16,049/(16,049)

\*The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

**Interest rate risk exposure**

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

	<b>Up to 1 month RM</b>	<b>1 - 3 months RM</b>	<b>3 - 12 months RM</b>	<b>1 - 5 years RM</b>	<b>Over 5 years RM</b>	<b>Non- exposure to interest rate movement RM</b>	<b>Total RM</b>
<b>2010</b>							
<b>Assets</b>							
Cash at bank	-	-	-	-	-	205,358	205,358
Shariah-based deposits with financial institutions	6,960,000	-	-	-	-	-	6,960,000
Unquoted sukuk	-	-	-	1,174,821	-	-	1,174,821
Other assets	-	-	-	-	-	11,844,761	11,844,761
<b>Total assets</b>	<b>6,960,000</b>	<b>-</b>	<b>-</b>	<b>1,174,821</b>	<b>-</b>	<b>12,050,119</b>	<b>20,184,940</b>
<b>Liabilities</b>							
Other payables and accruals	-	-	-	-	-	143,779	143,779
<b>Total liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,779</b>	<b>143,779</b>
<b>Net interest rate sensitivity gap</b>	<b>6,960,000</b>	<b>-</b>	<b>-</b>	<b>1,174,821</b>	<b>-</b>		

**(iii) Credit risk**

Credit risk is the risks that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The risk applies mainly to unquoted sukuk. The Fund expects to reduce credit risks substantially by conducting thorough credit analysis before investment and by diversifying the portfolio.

For deposits in financial institutions, the Fund minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit rating only. Receivables are monitored to ensure that exposure to bad debts are minimised.

At the reporting date, the Fund has neither past due nor impaired receivables. The maximum exposure to credit risk is projected by the carrying amount of each class of financial assets in the statement of financial position.

Concentration of risk is monitored and managed based on sectorial distribution as set out below:

	<----- 2010 ----->			<----- 2009 ----->		
	Short-term Shariah- based deposits RM (Credit risk)	Unquoted sukuk RM (Credit risk)	Quoted Shariah- compliant securities RM (Equity risk)	Short-term Shariah- based deposits RM (Credit risk)	Unquoted sukuk RM (Credit risk)	Quoted Shariah- compliant securities RM (Equity risk)
Construction	-	-	1,884,950	-	-	1,987,980
Finance, takaful and business services	6,960,000	-	-	4,223,186	-	-
Industrial products	-	-	1,043,100	-	-	2,148,082
Infrastructure project co.	-	-	414,800	-	-	537,600
Plantation	-	1,174,821	813,400	-	1,296,932	820,500
Properties	-	-	1,115,600	-	2,522,006	2,665,800
Trading and services	-	-	5,876,351	-	-	3,434,677
	6,960,000	1,174,821	11,148,201	4,223,186	3,818,938	11,594,639

**Credit quality of financial assets**

The following table analyses the Fund's portfolio of sukuk by rating category:

Credit rating	As at 31 December 2010	
	As a % of sukuk	As a % of NAV
AA	100.00	5.86

**(iv) Liquidity risk**

In a weak and thinly traded market where the transactions volume is low, the investments in the Fund may not be liquidated in the desired amounts without causing the market price of the Shariah-compliant securities to fall sharply. The Fund Manager aims to reduce liquidity risk by investing mainly in Shariah-compliant securities with relatively large market capitalisation, and are fairly liquid.

*(iv) Liquidity risk (Contd.)*

The following table summarises the Fund's remaining contractual maturity for its financial liabilities:

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Total RM
<b>2010</b>						
<b>Financial liabilities</b>						
Other payables and accruals	32,078	7,700	104,001	-	-	143,779
Total liabilities	32,078	7,700	104,001	-	-	143,779

*(v) Reclassification of Shariah status risk*

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based Funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities.

**20. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the amount at which a financial asset could be exchanged or a financial liability settled between knowledgeable and willing parties in an arm's length transaction.

For unquoted sukuk, fair values are generally obtained from the indicative market yields quoted by a bond pricing agency. In the event that the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions.

For Shariah-based deposits and placements with financial institutions with maturities of more than twelve months, estimated fair value is based on discounted cash flows using prevailing Islamic money market profit rates at which similar Shariah-based deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity. For Shariah-based deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. The carrying amounts of the financial assets other than the investments and financial liabilities as at balance sheet date approximate their fair values because of the short term to maturity of these instruments.

**Avenue SyariahEXTRA Fund****STATEMENT BY MANAGER****To the Unitholders of Avenue SyariahEXTRA Fund**

We, Tan Jin Teik and Mahadzir Bin Azizan, two of the Directors of the Manager, Avenue Invest Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 27 to 48 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the statement of financial position of the Fund as at 31 December 2010 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Fund together with the notes thereto for the year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

**For and on behalf of the Manager**  
**AVENUE INVEST BERHAD**

TAN JIN TEIK  
MANAGING DIRECTOR

22 February 2011

MAHADZIR BIN AZIZAN  
INDEPENDENT NON EXECUTIVE  
DIRECTOR

**Independent auditors' report to the unitholders of  
Avenue SyariahEXTRA Fund**

**Report on the financial statements**

We have audited the financial statements of Avenue SyariahEXTRA Fund, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 27 to 48.

*Manager's and Trustee's responsibility for the financial statements*

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

*Auditors' responsibility*

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

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

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 December 2010 and of its financial performance, the changes in equity and the cash flows of the Fund for the year then ended.

**Other matters**

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

Ernst & Young  
AF: 0039  
Chartered Accountants

Chan Hooi Lam  
No. 2844/02/12(J)  
Chartered Accountant

Kuala Lumpur, Malaysia  
22 February 2011

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

	Note	2010 RM	2009 RM	1 January 2009 RM
<b>ASSETS</b>				
Shariah-compliant investments	3	56,343,830	62,865,555	36,662,980
Shariah-based deposits with a financial institution	6	7,380,000	7,950,000	18,100,000
Other receivables	7	3,395,010	4,484,032	485,595
Cash at bank		108,513	47,867	33,539
<b>TOTAL ASSETS</b>		<u>67,227,353</u>	<u>75,347,454</u>	<u>55,282,114</u>
<b>LIABILITIES</b>				
Other payables and accruals	9	3,430,491	5,976,547	292,154
<b>TOTAL LIABILITIES</b>		<u>3,430,491</u>	<u>5,976,547</u>	<u>292,154</u>
<b>EQUITY</b>				
Unitholders' capital		23,620,896	37,523,045	38,239,904
Retained earnings		40,175,966	31,847,862	16,750,056
<b>TOTAL EQUITY</b>	10	<u>63,796,862</u>	<u>69,370,907</u>	<u>54,989,960</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>67,227,353</u>	<u>75,347,454</u>	<u>55,282,114</u>
<b>UNITS IN CIRCULATION</b>				
Net Asset Value ("NAV") Per Unit	10(a) 11	<u>120,374,280</u> <u>0.5300</u>	<u>150,450,408</u> <u>0.4611</u>	<u>152,030,544</u> <u>0.3618</u>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	Note	2010 RM	2009 RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		1,667,152	1,379,524
Income from Islamic money market		255,485	701,040
Net gain from Shariah-compliant investments			
- financial assets at fair value through profit or loss (“FVTPL”)	4	8,170,650	-
- net realised gain on sale of Shariah-compliant investments		-	12,442,671
- net unrealised gain on changes in value of Shariah-compliant investments held		-	2,095,151
		<u>10,093,287</u>	<u>16,618,386</u>
<b>EXPENSES</b>			
Manager’s fee	12	949,660	957,031
Trustee’s fee	13	60,730	63,315
Auditors’ remuneration		7,200	9,100
Tax agent’s fee		2,400	5,100
Allowance for doubtful debts		-	215,671
Other expenses		574,756	243,955
		<u>1,594,746</u>	<u>1,494,172</u>
<b>Net income before tax</b>		8,498,541	15,124,214
Income tax expenses	14	(170,437)	(26,408)
<b>Net income after tax</b>		<u>8,328,104</u>	<u>15,097,806</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>8,328,104</u>	<u>15,097,806</u>
Net income after tax is made up of the following:			
Net realised income		5,607,119	13,002,655
Net unrealised gain		2,720,985	2,095,151
		<u>8,328,104</u>	<u>15,097,806</u>

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	<b>Unitholders' capital Note 10(a)</b>	<b>Retained earnings Notes 10(b) and (c)</b>	<b>Total equity</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
As at 1 January 2009	38,239,904	16,750,056	54,989,960
Total comprehensive income for the year	-	15,097,806	15,097,806
Creation of units	3,396,851	-	3,396,851
Cancellation of units	(4,113,710)	-	(4,113,710)
Balance at 31 December 2009	<u>37,523,045</u>	<u>31,847,862</u>	<u>69,370,907</u>
Total comprehensive income for the year	-	8,328,104	8,328,104
Creation of units	5,781,092	-	5,781,092
Cancellation of units	(19,683,241)	-	(19,683,241)
As at 31 December 2010	<u>23,620,896</u>	<u>40,175,966</u>	<u>63,796,862</u>

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	<b>2010 RM</b>	<b>2009 RM</b>
<b>Cash flows from operating and investing activities</b>		
Proceeds from sale of Shariah-compliant investments	184,425,987	258,044,079
Dividends received	1,519,812	1,147,188
Income received from Islamic money market	415,747	447,099
Purchase of Shariah-compliant investment	(171,741,246)	(267,631,156)
Manager's fee paid	(956,451)	(939,832)
Trustee's fee paid	(61,183)	(62,168)
Payment for other fees and expenses	(759,805)	(256,455)
Tax refunded	216,775	-
Net cash generated from/(used in) operating and investing activities	<u>13,059,636</u>	<u>(9,251,245)</u>
<b>Cash flows from financing activities</b>		
Cash received from units created	6,074,121	3,243,556
Cash paid on units cancelled	(19,643,111)	(4,127,983)
Net cash used in financing activities	<u>(13,568,990)</u>	<u>(884,427)</u>
<b>Net decrease in cash and cash equivalents</b>	(509,354)	(10,135,672)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>7,997,867</u>	<u>18,133,539</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>7,488,513</u>	<u>7,997,867</u>
Cash and cash equivalents comprise:		
Cash at bank	108,513	47,867
Shariah-based deposits with financial institution	7,380,000	7,950,000
	<u>7,488,513</u>	<u>7,997,867</u>

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

**Amanah Saham Wanita****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010****1. GENERAL INFORMATION**

Amanah Saham Wanita (“ASNITA” or “the Fund”) was established pursuant to a Deed dated 30 April 1998 between Metrowangsa Unit Trusts Berhad (“MUTB”), Mayban Trustees Berhad and the registered Unitholders of the Fund. On 2 May 2003, the Trustee exercised its powers to remove MUTB as the management company of the Fund by virtue of Clause 33.1(c) of the Deed. Simultaneously, the Trustee appointed Avenue Invest Berhad (“AvIB”) (“the Manager”) to replace MUTB as the management company of the Fund with the necessary approvals from the Securities Commission. On 4 March 2009, a Supplemental Master Deed was entered into between AvIB and the Independent Trustee to merge the aforesaid Deeds for the following purposes:

- to provide for certain modifications to bring them in line with recent changes to the relevant laws; and
- to merge them into a single document for ease of reference.

The Fund will continue its operations until terminated in accordance with Part 12 of the Supplemental Master Deed.

The principal activity of the Fund is to invest in investments as defined under Part 1 of the Supplemental Master Deed, which includes Shariah-compliant securities quoted on Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and Islamic money market instruments. The objective of ASNITA is to maximise capital returns over a long term period. The investments selected will in all cases be in compliance with Shariah requirements and Fiqh Muamalat practices as set forth by the Shariah Advisory Council of the Securities Commission. The Shariah Adviser will advise on the permissibility of investment tools to be selected by the Manager as well as counsel on operational matters of the Fund to ensure that the investment tools selected and the operations of the Fund comply with Shariah requirements.

The Manager of the Fund is Avenue Invest Berhad, a company incorporated in Malaysia. Its holding company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia.

The principal activities of the Manager are managing private and public funds; and distributing a range of unit trust funds to institutional and retail investors.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 22 February 2011.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation

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

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

### 2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and revised FRS and IC Interpretations which are effective for financial year beginning on or after 1 January 2010. Except as discussed below, these new and revised FRS and IC Interpretations do not give rise to any significant effects on the financial statements of the Fund.

#### FRS 7: Financial Instruments: Disclosures

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

The Fund has applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the financial statements for the year ended 31 December 2010.

#### FRS 8: Operating Segments

FRS 8, which replaces FRS 114: Segment Reporting, requires disclosure of information about the Fund’s operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance, and replaces the requirement of the Fund to determine primary (business) and secondary (geographical) reporting segments. As this is a disclosure standard, there is no financial impact on the financial position or results of the Fund.

#### FRS101: Presentation of Financial Statements (Revised)

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

FRS101: Presentation of Financial Statements (Revised)(Contd.)

In addition, as statement of financial position is required at the beginning of the earlier comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements. The revised FRS 101 was adopted retrospectively by the Fund.

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

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

The unitholders' equity has the features and meets the conditions for classification as equity instruments. Consequently, upon adoption of the Amendments to FRS 132, unitholders' equity amounting to RM63,796,862 (31 December 2009: RM69,370,907) is reclassified from financial liabilities to equity. Distributions made by the Fund are recognised as dividends in equity in the period in which they are declared.

FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Fund has adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provision. Comparatives are not restated. The details of the changes in accounting policies and the effect arising from the adoption of FRS 139 are discussed below:

- Shariah-compliant equity instruments and sukuk

Prior to 1 January 2010, the Fund's investments in quoted Shariah-compliant equity instruments and sukuk were carried at the last done market price as at the reporting date, while its investments in Shariah-based collective investments schemes were valued based on their NAV per unit at the close of the reporting date. The fair value adjustments on the investments were recognised in profit or loss.

Upon adoption of FRS 139, these investments are classified on 1 January 2010, as either financial instruments at FVTPL or available-for-sale ("AFS") financial instruments and are stated at their respective fair values. The determination of these investments as financial instruments at FVTPL did not materially affect the financial statements of the Fund other than the changing of direct costs to profit or loss (which were capitalised into investments previously), which has reduced the net income before tax by RM425,526 for the financial year.

### 2.3 Standards Issue But Not Yet Effective

The Fund has not adopted the following standards and interpretations which have been issued but no yet effective:

<b>FRS and Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to FRS 132 Financial Instruments: Presentation	* 1 March 2010
FRS 1 : First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 : Business Combinations	1 July 2010
FRS 127 : Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 2: Share - based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
IC Interpretation 12: Service Concession Arrangements	1 July 2010
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2010
Amendments IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010
Limited Exemption from Comparative FRS 7 Disclosures for First Time Adopters (Amendments to FRS 1)	1 January 2011
Improving Disclosures about Financial Instruments (Amendments to FRS 7)	1 January 2011
Additional Exemptions for First-time Adopters (Amendments to FRS 1)	1 January 2011
Group Cash-settled Share-based Payment Transactions (Amendments to FRS 2)	1 January 2011
IC Interpretation 4 Determining whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	1 January 2011
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124: Related Party Disclosures	1 January 2012
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012

\*The amendments in paragraphs 11, 16 and 97E of the Standard, relating to Classification of Rights Issues shall apply to financial statements of annual periods beginning on or after 1 March 2010.

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund.

## 2.4 Summary of Significant Accounting Policies

### (a) Financial assets

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

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

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

#### (i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include Shariah-compliant equity securities, sukuk and Shariah-based collective investment schemes acquired principally for the purpose of selling in the near term.

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

#### (ii) Receivables

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

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

### (b) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset classified as receivables is impaired.

To determine whether is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default of significant delay in payments.

If such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective profit rate. The impairment loss is recognised in profit or loss.

**(b) Impairment of financial assets (Contd.)**

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent year, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost balance at the reversal date. The amount of reversal is recognised in profit or loss.

**(c) Financial Liabilities**

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

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

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

**(d) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which have an insignificant risk of changes in value.

**(e) Revenue 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 relatively measured. Income is measured at the fair value of the consideration received or receivable. Dividend income is recognised on the ex-dividend date. Profit income from Shariah-based deposits and sukuk is recognised on an accrual basis using effective profit or effective yield method.

Realised gain and loss on disposal of financial instruments classified as part of "at FVTPL" are calculated using the weighted average method. They represent the difference between an instrument's carrying amount based on the weighted average method and disposal amount of the investment.

**(f) 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 by the reporting date.

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

No deferred tax is recognised as there are no material temporary differences.

**(g) Unitholder capital**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Comparative figures have been restated. Distributions to unitholders are recorded in equity when declared.

**(h) Cash Flow Statement**

The Fund adopts the direct method in the preparation of cash flow statement. Cash and cash equivalents include cash and bank balances and highly liquid investments (exclude Shariah-compliant equity investments) with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

**(i) Functional and Presentation Currency**

The financial statements of Amanah Saham Wanita are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also its functional currency.

**(j) Significant Accounting Estimates And Judgements**

The preparation of financial statements in accordance with FRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

When the fair value of financial assets recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

**3. INVESTMENTS**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>Financial</b>		<b>2009</b>
	<b>Assets at</b>		
	<b>FVTPL</b>	<b>Total</b>	<b>Total</b>
	<b>(Note 4)</b>	<b>(Note 5)</b>	
	<b>RM</b>	<b>RM</b>	<b>RM</b>
Shariah-compliant investment	56,343,830	62,865,555	36,662,980

Prior to adoption of FRS 139 on 1 January 2010, the Shariah-compliant investments of the Fund, although carried at fair values, need not be classified as “financial assets at FVTPL”.

**4. FINANCIAL ASSETS AT FVTPL**

	<b>2010</b>
	<b>RM</b>
Financial assets held for trading:	
Quoted Shariah-compliant securities	<u>56,343,830</u>
Net gain on financial assets at FVTPL comprised:	
Realised gain on disposals	5,449,665
Unrealised changes in fair values	2,720,985
	<u>8,170,650</u>

Financial assets held for trading as at 31 December 2010 are as detailed below:

**QUOTED SHARIAH-COMPLIANT SECURITIES**

<b>Name of Counter</b>	<b>Quantity</b>	<b>Market</b>		<b>Fair Value</b>	<b>% of</b>
	<b>Units</b>	<b>Price</b>	<b>Cost</b>	<b>RM</b>	<b>NAV</b>
		<b>RM</b>	<b>RM</b>		<b>%</b>
<b>Shariah-compliant shares quoted in Malaysia</b>					
<b><u>Main Market</u></b>					
<b>Construction</b>					
Gamuda Bhd	1,300,000	3.81	4,860,016	4,953,000	7.76
IJM Corporation Bhd	940,000	6.23	5,004,557	5,856,200	9.18
			<u>9,864,573</u>	<u>10,809,200</u>	
<b>Consumer product</b>					
Asia File Corporation Berhad	671,200	4.50	3,697,534	3,020,400	4.73
PPB Group bhd	45,000	17.26	838,002	776,700	1.22
Tan Chong Motor Holdings Bhd	400,000	5.18	1,908,089	2,072,000	3.25
			<u>6,443,625</u>	<u>5,869,100</u>	
<b>Industrial product</b>					
Coastal Contracts Bhd	460,000	2.19	1,137,097	1,007,400	1.58
Evergreen Fibreboard Bhd	1,450,000	1.42	2,199,131	2,059,000	3.23
KNM Group Bhd	918,200	2.84	2,481,331	2,607,688	4.09
Malaysia Marine And Heavy Engineering Holdings Bhd	800,000	5.90	4,133,309	4,720,000	7.40
Petronas Chemicals Group Bhd	900,000	5.52	4,813,003	4,968,000	7.79
			<u>14,763,871</u>	<u>15,362,088</u>	

Name of Counter	Quantity Units	Market Price RM	Cost RM	Fair Value RM	% of NAV %
<b>Plantation</b>					
IOI Corporation Bhd	900,000	5.81	5,004,345	5,229,000	8.20
<b>Properties</b>					
Eastern & Oriental Bhd	249,900	1.18	304,305	294,882	0.46
Naim Holdings Bhd	430,000	3.37	1,490,899	1,449,100	2.27
Sunrise Bhd	1,040,000	3.12	2,917,847	3,244,800	5.08
			4,713,051	4,988,782	
<b>Trading and services</b>					
Axiata Group Bhd	1,000,000	4.75	4,607,769	4,750,000	7.44
Dialog Group Bhd	1,460,000	1.79	2,097,198	2,613,400	4.10
Shin Yang Shipping Corporation Bhd	692,000	1.03	761,200	712,760	1.12
Sime Darby Bhd	350,000	8.80	2,925,357	3,080,000	4.83
Tenaga Nasional Bhd	350,000	8.37	3,036,478	2,929,500	4.59
			13,428,002	14,085,660	
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>			54,217,467	56,343,830	88.32
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>			54,217,467	56,343,830	88.32
<b>BROKERAGE FEES EXPENSED OFF TO PROFIT OR LOSS</b>			(425,526)	-	-
<b>TOTAL COST EXCLUDING BROKERAGE FEES</b>			53,791,941	56,343,830	88.32
<b>EXCESS OF FAIR VALUE OVER COST</b>				2,551,889	

## 5. PRIOR YEAR INVESTMENTS

	2009 RM	1 January 2009 RM
<b>At cost</b>		
Quoted Shariah-compliant securities	56,180,630	35,559,730
Unquoted sukuk	5,878,914	6,087,479
	62,059,544	41,647,209
<b>At market value</b>		
Quoted Shariah-compliant securities	58,376,421	31,488,404
Unquoted sukuk	4,489,134	5,174,576
	62,865,555	36,662,980

## 6. SHARIAH-BASED DEPOSIT WITH A FINANCIAL INSTITUTION

Short-term Shariah-based deposits represent deposit with Bank Islam Berhad. The effective average rate of return as at 31 December 2010 is 2.55% (1.93% in 2009) per annum. The average maturity of these Shariah-based deposits as at 31 December 2010 is 1 (1 in 2009) day.

**7. OTHER RECEIVABLES**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009</b>
			<b>RM</b>
Amount due from stockbrokers	3,205,086	3,600,944	-
Amount due from Manager – creation of units	-	293,029	139,734
Amount due from Metrowangsa Unit Trusts Berhad	2,740,219	2,740,219	2,740,219
Dividends receivable	138,120	181,012	30,000
Tax recoverable	50,773	247,753	192,836
Profits receivable from short-term Shariah-based deposits	1,031	376,965	123,025
	<u>6,135,229</u>	<u>7,439,922</u>	<u>3,225,814</u>
Allowance for doubtful debts (Amount due from Metrowangsa Unit Trusts Berhad)	(2,740,219)	(2,740,219)	(2,740,219)
Allowance for doubtful debts	-	(215,671)	-
	<u>3,395,010</u>	<u>4,484,032</u>	<u>485,595</u>

**8. SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- (b) Sukuk in accordance with the list of approved sukuk issued by the Securities Commission; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**9. OTHER PAYABLES AND ACCRUALS**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009</b>
			<b>RM</b>
Amount due to stockbrokers	3,275,127	5,678,620	-
Amount due to Manager - cancellation of units	58,814	18,684	32,957
Accruals:			
Manager's fee	79,922	86,712	69,513
Trustee's fee	5,328	5,781	4,634
Audit fee	8,000	8,300	7,500
Tax agent's fee	3,300	4,200	3,300
Others	-	174,250	174,250
	<u>3,430,491</u>	<u>5,976,547</u>	<u>292,154</u>

**10. TOTAL EQUITY**

	Note	2010 RM	2009 RM	1 January 2009* RM
Unitholders' capital	(a)	23,620,896	37,523,045	38,239,904
Retained earnings				
- Unrealised reserves	(b)	2,551,889	806,011	(4,984,229)
- Realised reserves	(c)	37,624,077	31,041,851	21,734,285
<b>Total equity</b>		<u>63,796,862</u>	<u>69,370,907</u>	<u>54,989,960</u>

**(a) Unitholders' Capital**

	2010 Units	2010 RM	2009 Units	2009 RM	1 January 2009* Units	1 January 2009* RM
At beginning of the year	150,450,408	37,523,045	152,030,544	38,239,904	159,887,485	41,802,210
Creation of units	11,993,824	5,781,092	7,945,465	3,396,851	455,734	169,409
Cancellation of units	(42,069,952)	(19,683,241)	(9,525,601)	(4,113,710)	(8,312,675)	(3,731,715)
At end of the year	<u>120,374,280</u>	<u>23,620,896</u>	<u>150,450,408</u>	<u>37,523,045</u>	<u>152,030,544</u>	<u>38,239,904</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 23 April 2002, the maximum number of units that can be issued out for circulation is 450,000,000 (450,000,000 in 2009). As at 31 December 2010, the number of units not yet issued is 329,625,720 (299,549,592 in 2009).

**(b) Unrealised Reserve**

	2010 RM	2009 RM	1 January 2009* RM
At beginning of the year	806,011	(4,984,229)	7,481,989
Unrealised (gain)/loss attributable to Shariah-compliant investments sold transferred to Realised Reserves	(975,107)	3,695,089	(6,965,380)
Net unrealised gain/(loss) attributable to Shariah-compliant investments held transferred from the Income Statement	<u>2,720,985</u>	<u>2,095,151</u>	<u>(5,500,838)</u>
At end of the year	<u>2,551,889</u>	<u>806,011</u>	<u>(4,984,229)</u>

**(c) Realised Reserves**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009*</b>
			<b>RM</b>
At beginning of the year	31,041,851	21,734,285	35,051,786
Unrealised gain/(loss) attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	<u>975,107</u>	<u>(3,695,089)</u>	<u>6,965,380</u>
Net movement in realised gain for the year	32,016,958	18,039,196	42,017,166
Net income after tax	8,328,104	15,097,806	(25,783,719)
Net unrealised (gain)/loss transferred to Unrealised Reserves	<u>(2,720,985)</u>	<u>(2,095,151)</u>	<u>5,500,838</u>
At end of the year	<u>37,624,077</u>	<u>31,041,851</u>	<u>21,734,285</u>

\*The movements presented are those in financial year 2008.

**11. NAV PER UNIT**

The net asset value per unit is calculated by dividing the net assets of RM63,796,862 as at 31 December 2010 (RM69,370,907 in 2009) by 120,374,280 units in issue as at 31 December 2010 (150,450,408 in 2009).

**12. MANAGER'S FEE**

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provided that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 2% per annum. The management fee provided for in the financial statements amount to 1.56% (1.50% in 2009) per annum for the year.

**13. TRUSTEE'S FEE**

Part 13 Division 13.2 and The Eighth Schedule of the Supplemental Master Deed provided that the Trustee is entitled to a fee not exceeding 0.30% of the net asset value of the Fund. The Trustee's fee calculated on a daily basis for the period is 0.10% (0.10% in 2009) per annum of the net asset value of the Fund, subject to a minimum of RM50,000 per annum.

**14. INCOME TAX EXPENSES**

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
Current tax expense	165,045	45,803
Under/(over) provision in prior year	<u>5,392</u>	<u>(19,395)</u>
Tax expense	<u>170,437</u>	<u>26,408</u>

#### 14. INCOME TAX EXPENSES (CONTD.)

Income tax is calculated at the Malaysian statutory tax rate of 25% (25% in 2009) of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to the gross dividend income earned after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from tax. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61 (1)(b) of the Income Tax Act 1967.

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

	<b>2010 RM</b>	<b>2009 RM</b>
Net income before tax	8,498,541	15,124,214
Tax at Malaysia statutory rate of 25% (25% in 2009)	2,124,635	3,781,054
Tax effect of:		
Income not subject to tax	(2,333,089)	(4,073,272)
Expenses not deductible for tax purposes	373,499	338,021
Under/(over) provision in prior year	5,392	(19,395)
Tax expense for the financial year	170,437	26,408

#### 15. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO

##### Management Expense Ratio (“MER”)

Management expense ratio for the Fund is 2.63% (2.02% in 2009) for the year ended 31 December 2010. The MER for the current year has increased compared to the previous year due to increase in the expenses and the decrease of the average net asset value.

The management expense ratio includes manager’s fee, trustee’s fee, auditors’ remuneration , tax agent’s fee and other expenses (excluding allowance for doubtful debts) which are calculated as follows:

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

A	=	Manager’s fee		D	=	Tax agent’s fee
B	=	Trustee’s fee		E	=	Other expenses
C	=	Auditors’ remuneration		F	=	Average net asset value of fund

The average net asset value of the Fund for the year is RM60,727,462 (RM63,311,673 in 2009).

**Portfolio Turnover Ratio (“PTR”)**

The portfolio turnover ratio for the Fund is 2.91 times (4.23 times in 2009) for the year ended 31 December 2010. The PTR for the current year has decreased compared to the previous year due to higher percentage decrease in average transactional value compared to the percentage decrease in the average net asset value.

The portfolio turnover is derived from the following calculation:

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

Average value of the Fund for the year calculated on a daily basis

Where: total acquisition for the year = RM169,337,753 (RM273,701,776 in 2009)

total disposal for the year = RM184,030,129 (RM261,645,023 in 2009)

**16. UNITS HELD BY THE MANAGER AND RELATED PARTIES**

There were Nil unit (Nil unit in 2009) held by the Manager and Nil unit (Nil unit in 2009) held by other related parties as at the date of the balance sheet.

**17. TRANSACTIONS WITH RELATED PARTIES AND OTHER STOCKBROKING COMPANIES/ INVESTMENT BANKS**

Details of transactions with related parties and other stockbroking companies/investment bank for the financial year ended 31 December 2010 are as follows:

<b>Brokers/Dealers</b>	<b>Value Of Trades RM</b>	<b>% Of Total Trades %</b>	<b>Brokerage Fees RM</b>	<b>% Of Total Brokerage Fees %</b>
CIMB Investment Bank Berhad	130,492,156	39.39	391,624	41.37
JP Morgan Securities (Malaysia) Sdn Bhd	61,568,393	18.58	171,727	18.14
ECM Libra Investment Bank Berhad*	51,766,446	15.62	148,145	15.65
Hwang DBS Investment Bank Berhad	34,295,613	10.35	94,143	9.95
Credit Suisse Securities (M) Sdn Bhd	28,130,117	8.49	78,374	8.28
UOB Kay Hian Private Limited	14,689,778	4.43	40,087	4.23
Hong Leong Investment Bank Berhad	5,090,940	1.54	15,645	1.65
Macquarie Malaysia Sdn Bhd	2,579,460	0.78	6,621	0.70
OSK Investment Bank Berhad	1,701,424	0.51	-	-
AmInvestment Bank Berhad	1,012,976	0.31	294	0.03
	<b>331,327,303</b>	<b>100.00</b>	<b>946,660</b>	<b>100.00</b>

\* A broker related to the Manager. The directors of the Manager are of the opinion that the transactions with this related investment bank have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with the related party have been transacted at arm's length basis.

**18. SEGMENTAL REPORTING**

For management purpose, the Fund is managed by two segment – quoted Shariah-compliant securities and unquoted sukuk.

The following table provides an analysis of the revenue, results and assets by its reportable segments.

<b>2010</b>	<b>Quoted Shariah- compliant securities RM</b>	<b>Unquoted sukuk RM</b>	<b>Total RM</b>
<b>Revenue</b>			
Segment income representing segment results	8,135,942	1,295,592	9,431,534
Unallocated income			145,102
Unallocated expenditure			(1,078,095)
Net income before taxation			8,498,541
Income tax expense			(170,437)
Net income after taxation			<u>8,328,104</u>
<b>Assets</b>			
Segment assets - Shariah compliant Investments	59,687,036	-	59,687,036
Other unallocated assets			7,540,317
			<u>67,227,353</u>
<b>Liabilities</b>			
Segment liabilities	3,275,127	-	3,275,127
Unallocated liabilities			155,364
			<u>3,430,491</u>
<b>2009</b>			
<b>Revenue</b>			
Segment income/(loss) representing segment results	16,388,503	(44,869)	16,343,634
Unallocated income			274,752
Unallocated expenditure			(1,494,172)
Net loss before taxation			15,124,214
Income tax expense			(26,408)
Net loss after taxation			<u>15,097,806</u>
<b>Assets</b>			
Segment assets - Shariah compliant Investments	62,158,377	4,705,679	68,864,056
Other unallocated assets			8,483,398
			<u>75,347,454</u>
<b>Liabilities</b>			
Segment liabilities	5,678,620	-	5,678,620
Unallocated liabilities			297,927
			<u>5,976,547</u>

## 19. RISK MANAGEMENT POLICIES

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to maximise capital returns over a long term period through investments in Shariah-compliant equities and other Shariah-compliant investments. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. As investments are only in Shariah-compliant instruments, the key risks faced by the Fund are interest rate risk, market risk, liquidity risk, reclassification of Shariah status risk and credit risk.

#### (i) *Market risk*

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weakness.

#### **Equity price risk sensitivity**

Based on the portfolio of the Fund at the end of the reporting period, the Manager's best estimate of the effect on the profit/(loss) for the year due to a possible change in equity indices, with all other variables held constant is indicated in the table below.

<b>Market index</b>	<b>Changes in equity price %</b>	<b>Effects on profit/(loss) for the year RM</b>	<b>Effects on equity RM</b>
<b>2010</b>			
FTSE Bursa Malaysia KLCI	+5	2,817,192	2,817,192

An equivalent decrease in the market index shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

#### (ii) *Interest rate risk*

Interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of market interest rates on its investments and financial position.

Movements in interest rate will affect the performance of unquoted sukuk. The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance to the profit rate strategies developed after thorough evaluation of macroeconomic variables. Profit rate on Shariah-based deposits are determined based on prevailing market rates. The Fund seeks to obtain rates that are competitive.

**(ii) Interest rate risk (Contd.)**

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

**Interest rate risk sensitivity**

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in interest rates on:

- The net profit income for one year, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of Shariah-compliant investments for the period based on revaluing fixed rate financial assets at the end of the reporting period.

	<b>Changes in basis points*</b>	<b>Sensitivity of profit income RM</b>	<b>Sensitivity of changes in fair value of investments RM</b>	<b>Net combined sensitivity changes RM</b>
<b>2010</b>	+25/-25	18,450/(18,450)	Nil	18,450/(18,450)

\*The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

**Interest rate risk exposure**

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

	<b>Up to 1 month RM</b>	<b>1 - 3 months RM</b>	<b>3 - 12 months RM</b>	<b>1 - 5 years RM</b>	<b>Over 5 years RM</b>	<b>Non-exposure to interest rate movement RM</b>	<b>Total RM</b>
<b>2010</b>							
<b>Assets</b>							
Cash at bank	-	-	-	-	-	108,513	108,513
Shariah-based deposits with financial institutions	7,380,000	-	-	-	-	-	7,380,000
Other assets	-	-	-	-	-	59,738,840	59,738,840
<b>Total assets</b>	<b>7,380,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,847,353</b>	<b>67,227,353</b>
<b>Liabilities</b>							
Other payables and accruals	-	-	-	-	-	3,430,491	3,430,491
<b>Total liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,430,491</b>	<b>3,430,491</b>
Net interest rate sensitivity gap	7,380,000	-	-	-	-	-	-

**(iii) Credit risk**

Credit risk is the risks that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The risk applies mainly to unquoted sukuk. The Fund expects to reduce credit risks substantially by conducting thorough credit analysis before investment and by diversifying the portfolio.

For deposits in financial institutions, the Fund minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit rating only. Receivables are monitored to ensure that exposure to bad debts are minimised.

At the reporting date, the Fund has neither past due nor impaired receivables. The maximum exposure to credit risk is projected by the carrying amount of each class of financial assets in the statement of financial position.

Concentration of risk is monitored and managed based on sectorial distribution as set out below:

	<----- 2010 ----->			<----- 2009 ----->		
	Short-term Shariah-based deposits RM (Credit risk)	Unquoted sukuk RM (Credit risk)	Quoted Shariah-compliant securities RM (Equity risk)	Short-term Shariah-based deposits RM (Credit risk)	Unquoted sukuk RM (Credit risk)	Quoted Shariah-compliant securities RM (Equity risk)
Construction	-	-	10,809,200	-	-	-
Consumer Products	-	-	5,869,100	-	-	5,530,350
Finance, takaful & business services	7,380,000	-	-	7,950,000	-	-
Industrial Products	-	-	15,362,088	-	-	4,093,400
Infrastructure Project Co.	-	-	-	-	-	3,513,600
Plantation	-	-	5,229,000	-	1,689,134	5,415,300
Properties	-	-	4,988,782	-	2,800,000	5,123,371
Trading & Services	-	-	14,085,660	-	-	34,700,400
	7,380,000	-	56,343,830	7,950,000	4,489,134	58,376,421

**(iv) Liquidity risk**

In a weak and thinly traded market where the transactions volume is low, the investments in the Fund may not be liquidated in the desired amounts without causing the market price of the Shariah-compliant securities to fall sharply. The Fund Manager aims to reduce liquidity risk by investing mainly in Shariah-compliant securities with relatively large market capitalisation, and are fairly liquid.

The following table summarises the Fund's remaining contractual maturity for its financial liabilities:

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Total RM
<b>2010</b>						
<b>Financial liabilities</b>						
Other payables and accruals	3,419,191	11,300	-	-	-	3,430,491
Total liabilities	3,419,191	11,300	-	-	-	3,430,491

(v) *Reclassification of Shariah status risk*

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based Funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities.

## 20. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount at which a financial asset could be exchanged or a financial liability settled between knowledgeable and willing parties in an arm's length transaction.

For unquoted sukuk, fair values are generally obtained from the indicative market yields quoted by a bond pricing agency. In the event that the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions.

For Shariah-based deposits and placements with financial institutions with maturities of more than twelve months, estimated fair value is based on discounted cash flows using prevailing Islamic money market profit rates at which similar Shariah-based deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity. For Shariah-based deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. The carrying amounts of the financial assets other than the investments and financial liabilities as at balance sheet date approximate their fair values because of the short term to maturity of these instruments.

**Amanah Saham Wanita****STATEMENT BY MANAGER****To the Unitholders of Amanah Saham Wanita**

We, Tan Jin Teik and Mahadzir Bin Azizan, two of the Directors of the Manager, Avenue Invest Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 51 to 72 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the statement of financial position of the Fund as at 31 December 2010 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Fund together with the notes thereto for the year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

**For and on behalf of the Manager,  
AVENUE INVEST BERHAD**

TAN JIN TEIK  
MANAGING DIRECTOR

22 February 2011

MAHADZIR BIN AZIZAN  
INDEPENDENT NON EXECUTIVE  
DIRECTOR

**Independent auditors' report to the unitholders of Amanah Saham Wanita****Report on the financial statements**

We have audited the financial statements of Amanah Saham Wanita, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 51 to 72.

*Manager's and Trustee's responsibility for the financial statements*

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

*Auditors' responsibility*

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

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

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 December 2010 and of its financial performance, the changes in equity and the cash flows of the Fund for the year then ended.

**Other matters**

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

Ernst & Young  
AF: 0039  
Chartered Accountants

Chan Hooi Lam  
No. 2844/02/12(J)  
Chartered Accountant

Kuala Lumpur, Malaysia  
22 February 2011

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

	Note	2010 RM	2009 RM	1 January 2009 RM
<b>ASSETS</b>				
Shariah-compliant investment	3	77,491,911	30,055,631	-
Shariah-based deposits with a financial institutions	6	3,790,000	6,800,000	150,000
Other receivables	7	7,069,488	425,527	12
Cash at bank		8,565	1,004,379	6,951
<b>TOTAL ASSETS</b>		<u>88,359,964</u>	<u>38,285,537</u>	<u>156,963</u>
<b>LIABILITIES</b>				
Other payable and accruals	9	67,650	29,654	142,632
<b>TOTAL LIABILITIES</b>		<u>67,650</u>	<u>29,654</u>	<u>142,632</u>
<b>EQUITY</b>				
Unitholders' capital		86,124,151	36,535,992	(1,289,340)
Retained earnings		2,168,163	1,719,891	1,303,671
<b>TOTAL EQUITY</b>	10	<u>88,292,314</u>	<u>38,255,883</u>	<u>14,331</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>88,359,964</u>	<u>38,285,537</u>	<u>156,963</u>
<b>UNITS IN CIRCULATION</b>	10(a)	151,206,862	66,770,043	25,499
<b>Net Asset Value ("NAV") Per Unit</b>	11	<u>0.5840</u>	<u>0.5730</u>	<u>0.5621</u>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	Note	2010 RM	2009 RM
<b>INVESTMENT INCOME</b>			
Income from Islamic money market		2,495,447	1,016,064
Net gain from Shariah-compliant investments			
- financial assets at fair value through profit or loss (“FVTPL”)	4	1,332,948	-
- net realised gain on sale of Shariah-compliant investments		-	254,523
- net unrealised gain on changes in value of Shariah-compliant investments held		-	453,918
		3,828,395	1,724,505
<b>EXPENSES</b>			
Manager’s fee	12	484,397	185,458
Trustee’s fee	13	45,210	18,865
Auditors’ remuneration		2,500	1,843
Tax agent’s fee		1,800	2,212
Other expenses		3,496	1,802
		537,403	210,180
<b>Net income before tax</b>		3,290,992	1,514,325
Income tax expenses	14	-	-
<b>Net income after tax</b>		3,290,992	1,514,325
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		3,290,992	1,514,325
Net income after tax is made up of the following:			
Net realised income		2,536,461	1,060,407
Net unrealised gain		754,531	453,918
		3,290,992	1,514,325
Net distribution amount	15	2,842,720	1,098,105
Gross distribution per unit (sen)		2.00	1.92
Net distribution per unit (sen)		2.00	1.92

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	<b>Unitholders' capital Note 10(a)  RM</b>	<b>Retained earnings Notes 10(b) and (c)  RM</b>	<b>Total equity   RM</b>
As at 1 January 2009	(1,289,340)	1,303,671	14,331
Total comprehensive income for the year	-	1,514,325	1,514,325
Creation of units	40,700,183	-	40,700,183
Cancellation of units	(2,874,851)	-	(2,874,851)
Distribution	-	(1,098,105)	(1,098,105)
Balance at 31 December 2009	<u>36,535,992</u>	<u>1,719,891</u>	<u>38,255,883</u>
Total comprehensive income for the year	-	3,290,992	3,290,992
Creation of units	113,384,871	-	113,384,871
Cancellation of units	(63,796,712)	-	(63,796,712)
Distribution	-	(2,842,720)	(2,842,720)
As at 31 December 2010	<u>86,124,151</u>	<u>2,168,163</u>	<u>88,292,314</u>

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	<b>2010 RM</b>	<b>2009 RM</b>
<b>Cash flows from operating and investing activities</b>		
Proceeds from sale of Shariah-compliant investments	22,710,456	15,718,676
Income received from Islamic money market	2,168,182	644,147
Purchase of Shariah-compliant investments	(68,868,129)	(45,065,867)
Manager's fee paid	(450,560)	(161,353)
Trustee's fee paid	(42,052)	(16,647)
Payment for other fees and expenses	(6,795)	(5,103)
Net cash used in operating and investing activities	<u>(44,488,898)</u>	<u>(28,886,147)</u>
<b>Cash flows from financing activities</b>		
Cash received from units created	107,122,516	40,646,585
Cash paid on units cancelled	(63,796,712)	(3,014,905)
Distribution paid	(2,842,720)	(1,098,105)
Net cash generated from financing activities	<u>40,483,084</u>	<u>36,533,575</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,005,814)	7,647,428
<b>Cash and cash equivalents at the beginning of the year</b>	<u>7,804,379</u>	<u>156,951</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>3,798,565</u>	<u>7,804,379</u>
Cash and cash equivalents comprise:		
Cash at bank	8,565	1,004,379
Shariah-based deposits with financial institution	3,790,000	6,800,000
	<u>3,798,565</u>	<u>7,804,379</u>

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

## **Avenue ASnitaBOND Fund**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010**

#### **1. GENERAL INFORMATION**

Avenue ASnitaBOND Fund (“ASnitaBOND” or “the Fund”) was established pursuant to a Deed dated 3rd March 2005 between Avenue Invest Berhad (“AvIB”) as the Manager, HSBC (Malaysia) Trustees Berhad as the Trustee and the registered unitholders of the Fund. On 4 March 2009, the Third Supplemental Master Deed was entered into between AvIB and the Independent Trustee to merge the aforesaid Deeds for the following purposes:

- to provide for certain modifications to bring them in line with recent changes to the relevant laws; and
- to merge several deeds under the Trustee into a single document for ease of reference.

The principal activity of the Fund is to invest in investments as defined under Part 1 of the Third Supplemental Master Deed, which includes investments in Islamic money market instruments and other sukuk. ASnitaBOND commenced operations on 18 March 2005 and will continue its operations until terminated in accordance with Part 12 of the Third Supplemental Master Deed. The objective of ASnitaBOND is to provide capital preservation with regular income over the short to medium term period by investing in Islamic money market instruments and sukuk.

The Manager of the Fund is Avenue Invest Berhad, a company incorporated in Malaysia. Its holding company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The principal activities of the Manager are managing private and public funds; and distributing a range of unit trust funds to institutional and retail investors.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 22 February 2011.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of Preparation**

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

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

## 2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and revised FRS and IC Interpretations which are effective for financial year beginning on or after 1 January 2010. Except as discussed below, these new and revised FRS and IC Interpretations do not give rise to any significant effects on the financial statements of the Fund.

### FRS 7: Financial Instruments: Disclosures

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

The Fund has applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the financial statements for the year ended 31 December 2010.

### FRS 8: Operating Segments

FRS 8, which replaces FRS 114: Segment Reporting, requires disclosure of information about the Fund's operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance, and replaces the requirement of the Fund to determine primary (business) and secondary (geographical) reporting segments. As this is a disclosure standard, there is no financial impact on the financial position or results of the Fund.

### FRS101: Presentation of Financial Statements (Revised)

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

In addition, as statement of financial position is required at the beginning of the earlier comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements. The revised FRS 101 was adopted retrospectively by the Fund.

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

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

The unitholders' equity has the features and meets the conditions for classification as equity instruments. Consequently, upon adoption of the Amendments to FRS 132, unitholders' equity amounting to RM88,292,314 (31 December 2009: RM38,255,883) is reclassified from financial liabilities to equity. Distributions made by the Fund are recognised as dividends in equity in the period in which they are declared.

*FRS 139: Financial Instruments: Recognition and Measurement*

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Fund has adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provision. Comparatives are not restated. The details of the changes in accounting policies and the effect arising from the adoption of FRS 139 are discussed below:

- Shariah-compliant equity instruments and sukuk

Prior to 1 January 2010, the Fund's investments in quoted Shariah-compliant equity instruments and sukuk were carried at the last done market price as at the reporting date, while its investments in Shariah-based collective investments schemes were valued based on their NAV per unit at the close of the reporting date. The fair value adjustments on the investments were recognised in profit or loss.

Upon adoption of FRS 139, these investments are classified on 1 January 2010, as either financial instruments at FVTPL or available-for-sale ("AFS") financial instruments and are stated at their respective fair values. The determination of these investments as financial instruments at FVTPL did not materially affect the financial statements of the Fund.

### 2.3 Standards Issued But Not Yet Effective

The Fund has not adopted the following standards and interpretations which have been issued but no yet effective:

	<b>Effective for financial periods beginning on or after</b>
<b>FRS, Amendments to FRS and Interpretations</b>	
Amendments to FRS 132 Financial Instruments: Presentation	* 1 March 2010
FRS 1 : First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 : Business Combinations	1 July 2010
FRS 127 : Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 2: Share - based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
IC Interpretation 12: Service Concession Arrangements	1 July 2010
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2010
Amendments IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010
Limited Exemption from Comparative FRS 7 Disclosures for First Time Adopters (Amendments to FRS 1)	1 January 2011
Improving Disclosures about Financial Instruments (Amendments to FRS 7)	1 January 2011
Additional Exemptions for First-time Adopters (Amendments to FRS 1)	1 January 2011
Group Cash-settled Share-based Payment Transactions (Amendments to FRS 2)	1 January 2011
IC Interpretation 4 Determining whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	1 January 2011
IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124: Related Party Disclosures	1 January 2012
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012

\*The amendments in paragraphs 11, 16 and 97E of the Standard, relating to Classification of Rights Issues shall apply to financial statements of annual periods beginning on or after 1 March 2010.

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund.

## 2.4 Summary of Significant Accounting Policies

### (a) Financial assets

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

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

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

#### (i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include Shariah-compliant equity securities, sukuk and Shariah-based collective investment schemes acquired principally for the purpose of selling in the near term.

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

#### (ii) Receivables

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

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

### (b) Impairment of financial assets

The Fund assess at each reporting date whether there is any objective evidence that a financial asset classified as receivables is impaired.

To determine whether is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default of significant delay in payments.

If such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective profit rate. The impairment loss is recognised in profit or loss.

**(b) Impairment of financial assets (Contd.)**

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent year, the amount of the impaired loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost balance at the reversal date. The amount of reversal is recognised in profit or loss.

**(c) Financial Liabilities**

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

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

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

**(d) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and deposits with financial institutions which have an insignificant risk of changes in value.

**(e) Revenue 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 relatively measured. Income is measured at the fair value of the consideration received or receivable. Profit income from Shariah-based deposits and sukuk is recognised on an accrual basis using effective profit or effective yield method.

Realised gain and loss on disposal of financial instruments classified as part of "at FVTPL" are calculated using the weighted average method. They represent the difference between an instrument's carrying amount based on the weighted average method and disposal amount of the investment.

**(f) 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 by the reporting date.

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

No deferred tax is recognised as there are no material temporary differences.

**(g) Unitholder capital**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Comparative figures have been restated. Distributions to unitholders are recorded in equity when declared.

**(h) Cash Flow Statement**

The Fund adopts the direct method in the preparation of cash flow statement. Cash and cash equivalents include cash and bank balances and highly liquid investments (exclude Shariah-compliant equity investments) with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

**(i) Functional and Presentation Currency**

The financial statements of ASnitaBOND are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also its functional currency.

**(j) Significant Accounting Estimates and Judgements**

The preparation of financial statements in accordance with FRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

When the fair value of financial assets recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

### 3. INVESTMENTS

	2010	2009	1 January 2009
	<b>Financial Assets at FVTPL (Note 4) RM</b>	<b>Total (Note 5) RM</b>	<b>Total RM</b>
Shariah-compliant investment	77,491,911	30,055,631	-

Prior to the adoption of FRS 139 on 1 January 2010, the investments of the Fund, although carried at fair values, need not be classified as “financial assets at FVTPL”.

### 4. FINANCIAL ASSETS AT FVTPL

	<b>2010 RM</b>
Financial Assets held for trading:	
Unquoted sukuk	<u>77,491,911</u>
Net gain on financial assets at FVTPL comprised:	
Realised gain on disposals	578,417
Unrealised changes in fair values	754,531
	<u>1,332,948</u>

Financial assets held for trading as at 31 December 2010 are as detailed below:

#### UNQUOTED SUKUK

<b>Issuer (rating) maturity/ profit (%)</b>	<b>Nominal Value RM</b>	<b>Market Price RM</b>	<b>Cost RM</b>	<b>Fair Value RM</b>	<b>% of NAV %</b>
<b>Islamic Commercial Paper</b>					
Esso Capital Sdn Bhd (P1) 2011/0.00	2,000,000	99.59	1,987,257	1,991,716	2.26
Horizon Hills Sdn Bhd (M1) 2011/0.00	3,000,000	99.63	2,976,814	2,989,044	3.39
Hubline Bhd (P1) 2011/0.00	2,000,000	99.83	1,983,869	1,996,668	2.26
Hubline Bhd (P1) 2011/0.00	3,000,000	99.83	2,987,920	2,994,972	3.39
Hubline Bhd (P1) 2011/0.00	2,000,000	99.46	1,984,268	1,989,162	2.25
Pengurusan Air SPV Bhd (P1) 2011/0.00	2,000,000	99.65	1,983,969	1,993,030	2.26
			<u>13,904,097</u>	<u>13,954,592</u>	
<b>Sukuk</b>					
Alam Maritim Resources Bhd (AA-) 2014/5.04	5,000,000	102.23	5,095,000	5,111,475	5.79
Dura Palm Sdn Bhd (AAA IS) 2014/ 5.80	1,619,048	100.12	1,570,800	1,620,952	1.84
Jimah Energy Ventures Sdn Bhd (AA3) 2016/7.90	5,000,000	115.38	5,642,000	5,768,775	6.53

Issuer (rating) maturity/ profit (%)	Nominal Value RM	Market Price RM	Cost RM	Fair Value RM	% of NAV %
<b>Sukuk</b>					
Jimah Energy Ventures Sdn Bhd (AA3) 2017/8.50	4,000,000	121.21	4,751,200	4,848,388	5.49
Konsortium Lebuhraya Utara Timur (KL) Sdn Bhd (AA-) 2020/6.22	3,000,000	106.18	3,078,600	3,185,415	3.61
Konsortium Lebuhraya Utara Timur (KL) Sdn Bhd (AA-) 2020/6.22	2,000,000	106.18	2,106,600	2,123,610	2.40
Malakoff Corporation Bhd (AA3) 2013/ 5.78	5,000,000	103.28	4,854,850	5,163,805	5.85
Malakoff Corporation Bhd (AA3) 2022/6.68	4,000,000	107.58	4,212,000	4,303,372	4.87
Malaysia Airports Capital Bhd (AAA) 2022/4.68	5,000,000	99.73	5,000,000	4,986,305	5.65
Naim Cendera Holdings Bhd (AA3) 2011/4.80	4,000,000	100.12	4,004,000	4,004,980	4.54
National Bank Abu Dhabi (AAA) 2020/4.90	5,000,000	100.00	5,000,000	4,999,985	5.66
Rantau Abang Capital Bhd (AAA) 2015/5.24	5,000,000	105.74	5,260,800	5,286,810	5.99
Sunrise Bhd (A+ ) 2013/4.90	5,000,000	101.74	5,027,500	5,086,910	5.76
TSH Sukuk Ijarah Sdn Bhd (AA-) 2011/5.30	5,000,000	100.61	5,000,000	5,030,335	5.70
TSH Sukuk Ijarah Sdn Bhd (AA-) 2012/5.45	2,000,000	100.81	2,000,000	2,016,202	2.28
			<u>62,603,350</u>	<u>63,537,319</u>	
<b>TOTAL UNQUOTED SUKUK</b>			<u>76,507,447</u>	<u>77,491,911</u>	<u>87.77</u>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>			<u>76,507,447</u>	<u>77,491,911</u>	<u>87.77</u>
<b>EXCESS OF FAIR VALUE OVER COST</b>				<u>984,464</u>	

The effective average rate for unquoted sukuk as at 31 December 2010 is 4.4% (4.6% in 2009) per annum.

## 5. PRIOR YEAR INVESTMENTS

	2009 RM	1 January 2009 RM
<b>At cost</b>		
Unquoted sukuk	<u>29,601,713</u>	<u>-</u>
<b>At market value</b>		
Unquoted sukuk	<u>30,055,631</u>	<u>-</u>

## 6. SHARIAH-BASED DEPOSITS WITH A FINANCIAL INSTITUTION

Short-term Shariah-based deposits represent deposits with Hong Leong Islamic Bank Berhad. The effective average rate of return as at 31 December 2010 is 2.60% (1.93% in 2009) per annum. The average maturity of these Shariah-based deposits as at 31 December 2010 is 1 (1 in 2009) day.

## 7. OTHER RECEIVABLES

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009</b>
			<b>RM</b>
Amount due from Manager – creation of units	6,315,953	53,598	-
Income receivable from Islamic money market instruments	753,535	371,929	12
	<u>7,069,488</u>	<u>425,527</u>	<u>12</u>

## 8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- a) Sukuk in accordance with the list of approved sukuk issued by the Securities Commission; and
- b) Cash placements and liquid assets in local market, which are place in Shariah-compliant investments and/or instruments.

## 9. OTHER PAYABLE AND ACCRUALS

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009</b>
			<b>RM</b>
Amount due to Manager - cancellation of units	-	-	140,054
Accruals:			
Manager's fee	57,942	24,104	-
Trustee's fee	5,408	2,250	33
Audit fee	2,500	1,500	1,157
Tax agent's fee	1,800	1,800	1,388
	<u>67,650</u>	<u>29,654</u>	<u>142,632</u>

## 10. TOTAL EQUITY

	Note	2010 RM	2009 RM	1 January 2009* RM
Unitholders' capital	(a)	86,124,151	36,535,992	(1,289,340)
Retained earnings				
- Unrealised reserves	(b)	984,464	453,918	-
- Realised reserves	(c)	1,183,699	1,265,973	1,303,671
<b>Total equity</b>		<u>88,292,314</u>	<u>38,255,883</u>	<u>14,331</u>

### (a) Unitholders' Capital

	2010 Units	2010 RM	2009 Units	2009 RM	1 January 2009* Units	1 January 2009* RM
At beginning of the year	66,770,403	36,535,992	25,499	(1,289,340)	2,809,401	260,990
Creation of units	191,819,166	113,384,871	71,795,283	40,700,183	1,350,827	743,663
Cancellation of units	<u>(107,382,707)</u>	<u>(63,796,712)</u>	<u>(5,050,379)</u>	<u>(2,874,851)</u>	<u>(4,134,729)</u>	<u>(2,293,993)</u>
At end of the year	<u>151,206,862</u>	<u>86,124,151</u>	<u>66,770,403</u>	<u>36,535,992</u>	<u>25,499</u>	<u>(1,289,340)</u>

In accordance with Part 6 Division 6.1 of the Third Supplemental Master Deed and Securities Commission's approval letter dated 17 December 2004, the maximum number of units that can be issued out for circulation is 500,000,000 (500,000,000 in 2009). As of 31 December 2010, the number of units not yet issued is 348,793,138 (433,229,597 in 2009).

Included in the units created during the year are 4,885,239 units from reinvestment of distribution on 26 November 2010 (1,961,116 units on 29 July 2009).

### (b) Unrealised Reserves

	2010 RM	2009 RM	1 January 2009* RM
At beginning of the year	453,918	-	(16,071)
Unrealised (gain)/loss attributable to Shariah-compliant investments sold transferred to Realised Reserves	(223,985)	-	16,071
Net unrealised gain attributable to Shariah-compliant investments held transferred from the Income Statement	<u>754,531</u>	<u>453,918</u>	<u>-</u>
At end of the year	<u>984,464</u>	<u>453,918</u>	<u>-</u>

**(c) Realised Reserves**

	<b>2010</b>	<b>2009</b>	<b>1 January</b>
	<b>RM</b>	<b>RM</b>	<b>2009*</b>
			<b>RM</b>
At beginning of the year	1,265,973	1,303,671	1,297,472
Unrealised gain/(loss) attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	<u>223,985</u>	<u>-</u>	<u>(16,071)</u>
Net movement in realised gain for the year	1,489,958	1,303,671	1,281,401
Net income after tax	3,290,992	1,514,325	22,270
Net unrealised gain transferred to Unrealised Reserves	(754,531)	(453,918)	-
Distribution for the year	<u>(2,842,720)</u>	<u>(1,098,105)</u>	<u>-</u>
At end of the year	<u>1,183,699</u>	<u>1,265,973</u>	<u>1,303,671</u>

\*The movements presented are those in financial year 2008.

**11. NAV PER UNIT**

The net asset value per unit is calculated by dividing the net assets of RM88,292,314 as at 31 December 2010 (RM38,255,883 in 2009) by 151,206,862 units in issue as at 31 December 2010 (66,770,403 units in 2009).

**12. MANAGER'S FEE**

Part 13.1 and The Seventh Schedule of the Third Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 3.00% per annum. The management fee provided for in the financial statements amounted to 0.75% (0.70% in 2009) per annum for the year.

**13. TRUSTEE'S FEE**

Part 13.2 and The Eighth Schedule of the Third Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.20% of net asset value of the Fund. The Trustee's fee calculated on a daily basis for the year is 0.07% (0.07% in 2009) per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

**14. INCOME TAX EXPENSE**

Income tax is calculated at the Malaysian statutory tax rate of 25% (25% in 2009) of the estimated assessable income for the financial year.

There is no tax charge as profit income derived by the Fund is exempted pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act, 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act, 1967.

#### 14. INCOME TAX EXPENSE (CONTD.)

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

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
Net income before tax	<u>3,290,992</u>	<u>1,514,325</u>
Tax at Malaysian statutory rate of 25% (25% in 2009)	822,748	378,581
Tax effect of:		
Income not subject to tax	(944,886)	(426,427)
Expenses not deductible for tax purposes	<u>122,138</u>	<u>47,846</u>
Tax expense for the year	<u>-</u>	<u>-</u>

#### 15. DISTRIBUTION

Distribution to unitholders is from the following sources:

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
Income from Islamic money market	578,417	1,016,064
Realised gain on sale of Shariah-compliant investments	2,495,447	254,523
Previous year's realised gains	<u>306,259</u>	<u>37,698</u>
	3,380,123	1,308,285
Less: Expenses	<u>(537,403)</u>	<u>(210,180)</u>
Net distribution amount	<u>2,842,720</u>	<u>1,098,105</u>
Gross distribution per unit (sen)	2.00	1.92
Net distribution per unit (sen)	<u>2.00</u>	<u>1.92</u>

The distribution above has been made on 26 Nov 2010 (2009: 29 July 2009) before taking into account unrealised gain for the year of RM754,531 (RM453,918 in 2009) which is carried forward to next year.

#### 16. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO

##### Management Expense Ratio ("MER")

Management expense ratio for the Fund is 0.83% (0.78% in 2009) for the year ended 31 December 2010. The MER for the current year has increased compared to the previous year due to a higher percentage increase in the expenses compared to the percentage increase of the average net asset value.

The management expense ratio includes manager's fee, trustee's fee, auditors' remuneration, tax agent's fee and other expenses which are calculated as follows:

## 16. MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO (CONTD.)

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

A	=	Manager's fee	D	=	Tax agent's fee
B	=	Trustee's fee	E	=	Other expenses
C	=	Auditors' remuneration	F	=	Average net asset value of fund

The average net asset value of the Fund for the year is RM64,584,876 (RM26,948,609 in 2009).

### Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 0.63 (0.98 in 2009) times for the year ended 31 December 2010. The PTR for the current year has decreased compared to the previous year due to a lower percentage increase in average transactional value compared to the percentage increase in the average net asset value.

The portfolio turnover is derived from the following calculation:

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

Where : total acquisition for the year = RM68,868,129 (RM45,065,867 in 2009)  
total disposal for the year = RM12,710,456 (RM7,718,676 in 2009)

## 17. UNITS HELD BY THE MANAGER AND RELATED PARTIES

There was Nil unit (Nil unit in 2009) held by the manager and Nil unit (Nil unit in 2009) held by other related parties as at the date of the balance sheet.

## 18. TRANSACTIONS WITH STOCKBROKING COMPANIES/ INVESTMENT BANKS

Details of transactions with stockbroking companies/investment bank for the financial year ended 31 December 2010 are as follows:

Brokers/Dealers	Value Of Trades RM	% Of Total Trades %	Brokerage Fees RM	% Of Total Brokerage Fees %
CIMB Bank Berhad	18,078,338	22.12	-	-
HSBC Bank Malaysia Berhad	11,805,062	14.44	-	-
Kuwait Finance House (Malaysia) Berhad	11,284,879	13.80	-	-
OSK Investment Bank Berhad	10,030,955	12.27	-	-
RHB Investment Bank Berhad	6,959,046	8.51	-	-
AmBank (M) Berhad	5,953,448	7.28	-	-
EON Bank Berhad	5,663,467	6.93	-	-
Citibank Berhad	5,000,000	6.12	-	-
Bank Islam Malaysia Berhad	4,846,363	5.93	-	-
Affin Investment Bank Berhad	2,124,275	2.60	-	-
	81,745,833	100.00	-	-

## 19. SEGMENTAL REPORTING

In accordance with the objective of the Fund, all of the Fund's investments are substantially in the form of sukuk in Malaysia. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment.

## 20. RISK MANAGEMENT POLICIES

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to maximise capital returns over a long term period through investments in Shariah-compliant equities and other Shariah-compliant investments. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. As investments are only in Shariah-compliant instruments, the key risks faced by the Fund are interest rate risk, market risk, liquidity risk and credit risk.

#### (i) *Market risk*

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored/reduced in the event of anticipated market weakness.

#### (ii) *Interest rate risk*

Interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of market interest rates on its investments and financial position.

Movements in interest rate will affect the performance of unquoted sukuk. The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance to the profit rate strategies developed after thorough evaluation of macroeconomic variables. Profit rate on Shariah-based deposits are determined based on prevailing market rates. The Fund seeks to obtain rates that are competitive.

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

#### **Interest rate risk sensitivity**

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a possible change in interest rates, with all other variables held constant. The sensitivity is the effect of the assumed changes in interest rates on:

- The net profit income for one year, based on the floating rate financial assets held at the end of the reporting year; and
- Changes in fair value of Shariah-compliant investments for the period based on revaluing fixed rate financial assets at the end of the reporting year.

**(ii) Interest rate risk (Contd.)**

	Changes in basis points*	Sensitivity of profit income RM	Sensitivity of changes in fair value of investments RM	Net combined sensitivity changes RM
2010	+25/ -25	9,475/(9,475)	(656,744)/656,744	647,269/(647,269)

\*The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

**Interest rate risk exposure**

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month RM	1 - 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Non- exposure to interest rate movement RM	Total RM
<b>2010</b>							
<b>Assets</b>							
Cash at bank	-	-	-	-	-	8,565	8,565
Shariah-based deposits with financial institutions	3,790,000	-	-	-	-	-	3,790,000
Unquoted sukuk	4,991,640	12,967,932	5,030,335	24,286,154	30,215,850	-	77,491,911
Other assets	-	-	-	-	-	7,069,488	7,069,488
<b>Total assets</b>	<b>8,781,640</b>	<b>12,967,932</b>	<b>5,030,335</b>	<b>24,286,154</b>	<b>30,215,850</b>	<b>7,078,053</b>	<b>88,359,964</b>
<b>Liabilities</b>							
Other payables and accruals	-	-	-	-	-	67,650	67,650
<b>Total liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,650</b>	<b>67,650</b>
Net interest rate sensitivity gap	8,781,640	12,967,932	5,030,335	24,286,154	30,215,850		

**(iii) Credit risk**

Credit risk is the risks that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The risk applies mainly to unquoted sukuk. The Fund expects to reduce credit risks substantially by conducting thorough credit analysis before investment and by diversifying the portfolio.

For deposits in financial institutions, the Fund minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit rating only. Receivables are monitored to ensure that exposure to bad debts are minimised.

At the reporting date, the Fund has neither past due nor impaired receivables. The maximum exposure to credit risk is projected by the carrying amount of each class of financial assets in the statement of financial position.

**(iii) Credit risk (Contd.)**

Concentration of risk is monitored and managed based on sectorial distribution as set out below:

	<----- 2010 ----->		<----- 2009 ----->	
	<b>Short-term Shariah- based deposits RM</b>	<b>Unquoted sukuk RM</b>	<b>Short-term Shariah- based deposits RM</b>	<b>Unquoted sukuk RM</b>
Construction	-	4,004,980	-	-
Finance, takaful and business services	3,790,000	4,999,985	6,800,000	-
Government	-	-	-	968,300
Infrastructure project co.	-	4,303,372	-	-
Investment Trusts	-	5,286,810	-	-
Manufacturing	-	-	-	2,906,991
Oil and gas	-	7,103,191	-	-
Plantation	-	8,667,489	-	6,807,393
Power	-	15,780,968	-	5,042,105
Properties	-	8,075,954	-	3,490,277
Telecommunications	-	-	-	2,781,165
Toll roads	-	5,309,025	-	4,920,788
Transportation	-	11,967,107	-	-
Water	-	1,993,030	-	-
Others	-	-	-	3,138,612
	<b>3,790,000</b>	<b>77,491,911</b>	<b>6,800,000</b>	<b>30,055,631</b>

**Credit quality of financial assets**

The following table analyses the Fund's portfolio of sukuk by rating category:

<b>Credit rating</b>	<b>As at 31 December 2010</b>	
	<b>As a % of sukuk</b>	<b>As a % of NAV</b>
AAA	21.80%	19.13%
AA3/AA-	53.63%	47.07%
A1/A+	6.56%	5.76%
M1/ P1	18.01%	15.81%
	<b>100.00%</b>	<b>87.77%</b>

**(iv) Liquidity risk**

In a weak and thinly traded market where the transactions volume is low, the investments in the Fund may not be liquidated in the desired amounts without causing the market price of the Shariah-compliant securities to fall sharply. The Fund Manager aims to reduce liquidity risk by investing mainly in Shariah-compliant securities with relatively large market capitalisation, and are fairly liquid.

**(iv) Liquidity risk (Contd.)**

The following table summarises the Fund's remaining contractual maturity for its financial liabilities:

	Up to 1 month RM	1 – 3 months RM	3 - 12 months RM	1 - 5 years RM	Over 5 years RM	Total RM
<b>2010</b>						
<b>Financial liabilities</b>						
Other payables and accruals	63,350	4,300	-	-	-	67,650
Total liabilities	63,350	4,300	-	-	-	67,650

**21. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the amount at which a financial asset could be exchanged or a financial liability settled between knowledgeable and willing parties in an arm's length transaction.

For unquoted sukuk, fair values are generally obtained from the indicative market yields quoted by a bond pricing agency. In the event that the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions.

For Shariah-based deposits and placements with financial institutions with maturities of more than twelve months, estimated fair value is based on discounted cash flows using prevailing Islamic money market profit rates at which similar Shariah-based deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity. For Shariah-based deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. The carrying amounts of the financial assets other than the investments and financial liabilities as at balance sheet date approximate their fair values because of the short term to maturity of these instruments.

**Avenue ASnitaBOND Fund**

**STATEMENT BY MANAGER**

**To the Unitholders of Avenue ASnitaBOND Fund**

We, Tan Jin Teik and Mahadzir Bin Azizan, two of the Directors of the Manager, Avenue Invest Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 75 to 95 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the statement of financial position of the Fund as at 31 December 2010 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Fund together with the notes thereto for the year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

**For and on behalf of the Manager,**

**AVENUE INVEST BERHAD**

TAN JIN TEIK  
MANAGING DIRECTOR

22 February 2011

MAHADZIR BIN AZIZAN  
INDEPENDENT NON EXECUTIVE  
DIRECTOR

**Independent auditors' report to the unitholders of  
Avenue ASnitaBOND Fund**

**Report on the financial statements**

We have audited the financial statements of ASnitaBOND Fund, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 75 to 95.

*Manager's and Trustee's responsibility for the financial statements*

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

*Auditors' responsibility*

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

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

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 December 2010 and of its financial performance, the changes in equity and the cash flows of the Fund for the year then ended.

**Other matters**

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

Ernst & Young  
AF: 0039  
Chartered Accountants

Chan Hooi Lam  
No. 2844/02/12(J)  
Chartered Accountant

Kuala Lumpur, Malaysia  
22 February 2011

**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AVENUE SYARIAHEXTRA FUND****ULASAN PASARAN -EKUITI**

Setahun lalu, kami menulis bahawa tahun 2010 akan menjadi suatu tahun pemulihan dan ekuiti Asia harus menjadi 'kawasan tumpuan' berbanding dengan keadaan ekonomi Amerika Syarikat (AS) yang tidak menentu dan tiada ancaman inflasi dalam masa terdekat. Malah, ia mencatatkan prestasi sedemikian, tetapi pemulihan pasaran AS dalam separuh kedua tahunan menyaksikan ia lebih baik daripada apa yang dijangkakan. Walaupun ekonomi AS masih suram dan kadar pengangguran yang tinggi, pasaran ekuiti AS mencatatkan kenaikan dalam lima bulan akhir bagi tahun tersebut. Indeks Dow Jones dan S&P500 mencatatkan prestasi yang semakin baik sejak dari era keruntuhan *Lehman Brothers*. Kini, pasaran AS telah pulih sepenuhnya daripada krisis subprima – hasil langkah-langkah rangsangan yang diambil oleh pihak kerajaan dan *Federal Reserve*, mengurus pasaran tempatan yang merudum dengan baik dan pencapaian memberangsangkan dalam sektor korporat. Untuk tahun tersebut, pasaran ekuiti AS mencatatkan perolehan melebihi 11%.

Berbekalkan latar belakang ini, Asia dengan pertumbuhan ekonominya yang lebih kukuh dan kenaikan nilai mata wang telah menyaksikan kemasukan modal ketara yang merangsang pasaran ekuitinya, terutamanya Indonesia (+46.1%), Thailand (+40.6%) dan Filipina (+37.6%). Pasaran Malaysia agak ketinggalan berbanding negara jiran serantau tetapi masih mencatatkan kenaikan sebanyak 19.3% untuk tahun tersebut. Pasaran China menunjukkan kemerosotan paling besar dengan Indeks Komposit Shanghai telah jatuh melebihi 14% untuk tahun tersebut, disebabkan oleh kebimbangan bahawa bank pusat akan mengumumkan kitaran yang lebih ketat. Secara keseluruhan, Indeks MSCI Asia melalui Jepun mencatatkan kenaikan sebanyak 17% untuk tahun tersebut.

Malaysia juga menyaksikan kemasukan modal asing bersih secara berturut-turut untuk tujuh bulan akhir bagi tahun tersebut. Ringgit Malaysia menokok 11.85% dalam setahun berbanding Dolar Amerika (USD), untuk ditutup pada kadar tertingginya iaitu RM3.0635/USD. Kita juga telah menyaksikan kenaikan dalam aktiviti penstrukturan, penggabungan dan pengambilalihan korporat (M&A), terutamanya dengan penswastaan Measat dan Tanjong, tawaran bersama oleh Khazanah Nasional dan EPF untuk PLUS Expressways, penggabungan UEM Land-Sunrise dan Sunway Holdings-Sunway City, yang membantu mengukuhkan aliran berita dan sentimen positif dalam pasaran.

**ULASAN PASARAN: PENDAPATAN TETAP**

Tahun 2010 menyaksikan kemajuan pemulihan ekonomi tempatan dan global akibat krisis kewangan 2008/2009, walaupun menempuh laluan yang berliku. Dengan Indeks Harga Pengguna (CPI) Disember 2009 bertukar positif selepas 6 bulan penguncupan, Bank Negara mengunjurkan tinjauan pertumbuhan yang meyakinkan untuk 2010 dan memberi isyarat akan menaikkan kadar faedah dalam bulan-bulan mendatang. Walaupun ia mengekalkan kadar dasar semalaman (OPR) pada 2.0% di mesyuarat jawatankuasa dasar monetari pertama (MPC) pada Januari 2010, bank pusat menyatakan bahawa terdapat keperluan untuk memulihkan kadar faedah bagi mencegah penokokan ketidakseimbangan kewangan. Aktiviti-aktiviti jualan bersih adalah ketara dalam pasaran Sekuriti Kerajaan Malaysia (MGS) kerana pemain pasaran memberi tindak balas terhadap kenyataan agresif bank pusat yang menyebabkan hasil tanda aras 3 tahun melambung sebanyak 20 matas asas (bps) pada akhir Januari.

Keluaran Dalam Negara Kasar (KDNK) Malaysia yang mencatatkan pertumbuhan sebanyak +4.4% tahun ke tahun (3Q09: -1.2%, 2Q09: -3.9%, 1Q09: -6.2%) di 4Q09 mewajarkan kenyataan agresif Bank Negara. Dalam mesyuarat MPC pada Mac, bank pusat telah memberi reaksi awal terhadap keluk dan meningkatkan OPR sebanyak 25bps kepada 2.25%. Dalam pada itu, inflasi telah menganjak sedikit kepada 1.3% pada Januari 2010 (Disember 09: 1.1%). OPR yang lebih tinggi telah mengakibatkan kemasukan modal luar pesisir kerana pelabur asing terlibat dalam aktiviti-aktiviti perdagangan dan mengambil kesempatan daripada pembezaan kadar faedah.

Pada 2Q10, pelabur asing terus mengalihkan pelaburan luar pesisir mereka ke pasaran sedang membangun berikutan krisis hutang Zon Euro yang semakin meruncing. Para pelabur membuat spekulasi terhadap mata

**LAPORAN TAHUNAN 2010**

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**AVENUE SYARIAHEXTRA FUND**

wang Asia yang lebih kukuh dan pemulihan kadar faedah selanjutnya, menyebabkan harga bon kerajaan serantau mencatatkan kenaikan. Nota 3 tahun MGS merupakan penerima tertinggi pada April dengan hasil menurun 27 bps kepada 2.99%. Walaupun pasaran MGS memperolehi sebahagian perolehan ekoran kenaikan OPR lain sebanyak 25bps Mei kepada 2.50%, pemain secara amnya tidak mengendahkan hal ini kerana kenaikan telah dijangka oleh pasaran. Seperti dijangka, inflasi terus menunjukkan trend menaik dengan menokok 1.7% pada Jun.

Kenaikan kadar OPR ketiga pada Julai (+25bps kepada 2.75%) menyebabkan lebih banyak belian asing dalam MGS, menyebabkan permintaan melimpah terhadap nota jangka sederhana. Pada Ogos, momentum belian telah disokong oleh pertumbuhan KDNK 2Q10 yang menurun kepada 8.9% tahun ke tahun (1Q10: 10.1%). Aktiviti-aktiviti perdagangan banyak tertumpu pada nota jangka sederhana hingga panjang, menyebabkan keluk hasil MGS mendatar.

Selepas beberapa bulan trend menaik, harga-harga MGS akhirnya mencapai pembetulan menurun pada Oktober. Ia pada mulanya dipacu oleh kebimbangan terhadap pinjaman kerajaan yang melonjak naik berikutan pembentangan Bajet 2011.. Pembetulan seterusnya menyusul kerana pasaran memberi tindak balas terhadap pengukuhan dasar monetari China yang tidak dijangka, kali pertama diumumkan sejak 2007. Tanda aras 10 tahun MGS naik 39bps suku ke suku dan berada pada 4.00% pada hujung Disember.. Kalendar lelongan MGS/GII Bank Negara telah didedahkan pada 13hb Disember. Jumlah terbitan kasar dijangka menokok kepada RM85-90bn (2010: RM58.1bn), yang mana RM45bn ialah untuk membiayai kematangan MGS/GII dalam tahun 2011. Bakinya akan digunakan untuk membiayai perbelanjaan pembangunan di bawah Rancangan Malaysia ke 10 (10MP) dan Program Transformasi Ekonomi (ETP).

**TINJAUAN PASARAN: EKUITI**

Tinjauan untuk Asia kekal positif dengan pertumbuhannya tetap utuh dan kecairan berkemungkinan menyebelahi pasaran yang sedang membangun. Oleh itu, kami akan terus bergantung pada kecairan kukuh untuk suku tahunan pertama yang positif. Untuk potensi meningkat yang lebih baik, kami akan memberi penekanan pada saham-saham lembap yang terkurang nilai dan masih belum mendatangkan hasil yang sepatutnya. Sektor-sektor yang kami terus menumpukan perhatian ialah perkhidmatan minyak dan gas (kontrak Petronas yang hampir dicapai), komoditi (pelindung inflasi dan benefisiari bagi pertumbuhan ekonomi) dan harta (reflasi aset).

Dalam pada itu, kemasukan dana ke dalam pasaran Asia membawa bersamanya tekanan inflasi dan risiko kejatuhan mendadak jika mata wang utama dikeluarkan. Pasaran Asia Pasifik mungkin mengalami sedikit volatiliti pasaran pada awal tahun 2011 kerana penyelarasan semula portfolio oleh dana-dana asing untuk meminimumkan kesan terhadap inflasi/risiko kadar faedah dan kemungkinan pertumbuhan KNK Serantau yang lebih perlahan sekiranya Polisi Kewangan China yang lebih ketat mengambil tempat. Walau bagaimanapun, untuk Malaysia, jangkaan pilihanraya umum awal, pembaharuan berterusan di bawah pelan transformasi kerajaan dan lebih banyak aktiviti Penggabungan dan Pengambilalihan (M&A) berkemungkinan membantu menyediakan sokongan untuk pasaran.

**TINJAUAN PASARAN : PENDAPATAN TETAP**

Melangkah ke 2011, kami menjangka kemampuan pertumbuhan kekal menjadi isu yang berkaitan untuk ekonomi maju, terutamanya AS dan Zon Eropah. Dalam pada itu, momentum pemulihan untuk negara membangun dijangka sederhana berikutan permintaan global yang lemah. Ekonomi Malaysia dijangka mengikuti corak pertumbuhan sederhana ini. KDNK sebenar dijangka menurun kepada 5.0-6.0% pada 2011, berbanding unjuran sebanyak 6.0-7.0% untuk 2010.

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**AVENUE SYARIAHEXTRA FUND**

Mengenai pasaran MSG, kami maklum bahawa tawaran MGS/GII untuk 2011 telah dipenuhi dengan kertas tempoh lebih panjang, mengukuhkan kepercayaan bahawa Bank Negara hanya akan meneruskan pemulihan kadar faedah pada suku kedua 2011 (2H11). Manakala, pada bahagian bekalan, oleh kerana jumlah unjuran saiz terbitan MGS/GII kasar dijangka melebihi dua kali ganda pada 2011, terdapat kes yang kukuh untuk mengubah keluk hasil MGS malah lebih awal daripada sebarang kenaikan OPR.

Tambahan pula, sokongan terhadap kedinamikan penawaran dijangka berjumlah RM60-70bn daripada tawaran Sekuriti Hutang Swasta (PDS) (2010: RM50bn) untuk membiayai projek-projek di bawah Program Tranformasi Ekonomi (ETP) dan Rancangan Malaysia ke 10 (10MP). Permintaan lembap untuk bon kerajaan akan meningkatkan kepentingan dalam segmen bon korporat tempatan (PDS). Maka, penawaran kukuh PDS dijangka berpadanan dengan permintaan kukuh daripada pelabur bersandarkan pada keadaan kredit yang semakin baik dan selera risiko yang lebih sihat.

Berdasarkan pada permintaan domestik yang kukuh beserta kemasukan modal asing ke dalam kebanyakan ekonomi Asia, tekanan inflasi di seluruh rantau dijangka meningkat. Di Malaysia, inflasi untuk 2011 disasarkan kekal sederhana sekitar 2.5-3.0%. Walau bagaimanapun, sekiranya inflasi meningkat naik dan ekonomi serantau terus memulihkan kadar faedah mereka secara agresif, Bank Negara akan bertindak untuk memulihkannya lebih awal supaya dapat mengatasi keluk. Memandangkan sentimen pasaran semasa yang lemah, kami akan lebih berhati-hati dan sentiasa fleksibel dalam menguruskan tempoh portfolio. Kami akan memberikan tindak balas pantas terhadap perubahan dalam persekitaran pasaran daripada meningkatkan hasil portfolio dan menguruskan pendedahan risiko.

**HASIL PURATA****Sekuriti Kerajaan Malaysia**

<u>Tempoh</u>	<u>Kadar</u>
3 tahun	3.12%
5 tahun	3.39%
10 tahun	4.04%

**Sekuriti Penghutangan Swasta 5-tahun**

<u>Pengkadaran</u>	<u>Kadar</u>
AAA	4.07%
AA	4.75%
A	7.53%

**Pasaran Matawang antara-bank (Semalaman)**

<u>Jangkamasa</u>	<u>Kadar</u>
31 Dis 2010	2.72%

Sumber: Bank Negara Malaysia (akhir- Disember 2010)

Kadar faedah adalah satu penunjuk ekonomi am yang akan memberi impak terhadap pengurusan dana amanah tidak kira dana tersebut adalah dana berdasarkan Syariah atau sebaliknya. Ianya tidak bermaksud yang Avenue SyariahEXTRA Fund, Amanah Saham Wanita atau ASnitaBOND akan melabur di dalam sekuriti pendapatan tetap konvensional. Semua pelaburan yang dibuat bagi Avenue SyariahEXTRA Fund, Amanah Saham Wanita dan ASnitaBOND adalah mematuhi kehendak Syariah.

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**LAPORAN TAHUNAN 2010**  
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**AVENUE SYARIAHEXTRA FUND**

**PROFIL DANA**

<b>Tarikh Pelancaran</b>	12 Mac 1996 ( <i>Dana ini tidak mempunyai tempoh tertentu yang tetap atau tarikh penamatan</i> ).
<b>Harga Tawaran Permulaan</b>	RM 1.00 se unit sewaktu tempoh tawaran permulaan (IOP) selama 1 bulan yang berakhir pada 11 April 1996
<b>Latar Belakang</b>	Dana ini ditubuhkan pada tahun 1996 oleh Abrar Unit Trust Management Berhad (AUTMB). Ianya adalah dana ekuiti yang diuruskan menurut prinsip-prinsip Syariah dan dahulu dikenali sebagai Abrar Investment Fund. Dana ini diuruskan oleh AUTMB sehingga Ogos 2002, apabila Mayban Trustees Berhad (pemegang amanah Dana ini) menamatkan khidmat AUTMB dan melantik Avenue Invest Berhad (AvIB) sebagai pengurus Dana yang baru bermula pada bulan Ogos 2002. Pada masa sekarang, Dana ini mengambil pendekatan mengadaptasi pendedahan seimbang terhadap ekuiti dan sekuriti pendapatan tetap. Ianya terus diuruskan mengikut prinsip Syariah malahan sekarang Dana ini dikenali sebagai Avenue SyariahEXTRA Fund
<b>Tarikh prospektus pertama di bawah Pengurusan Avenue</b>	6 November 2002
<b>Tarikh Penilaian Semula Harga</b>	2 Januari 2003 ( <i>1:1.2425 pecahan unit berdasarkan NAB se unit pada 31 Disember 2002</i> )
<b>Nilai Aset Bersih pada Tarikh Penilaian Semula Harga</b>	RM0.2000 se unit
<b>Polisi Penilaian Harga</b>	Pelaburan dan penjualan balik pada Nilai Aset Bersih se unit
<b>Kategori/ Jenis Dana</b>	<p>Seimbang(Syariah)/ Pertumbuhan dan dalam masa yang sama menghadkan tumpuan pengagihan pendapatan (<i>Klasifikasi menurut keperluan Garispanduan Tabung-Tabung Unit Amanah, yang mana klasifikasi dana digunapakai secara meluas</i>)</p> <p>Dana unit amanah terbuka (open-ended) untuk jangka sederhana hingga jangka panjang yang cenderung kepada pulangan mutlak(i.e. positif) melalui peruntukan aset yang fleksibel antara ekuiti yang diluluskan Syariah dan sukuk. Tumpuan SyariahEXTRA ditujukan kepada suatu pencapaian yang positif, walaupun dalam keadaan pasaran yang menurun, selain dari mengatasi tanda aras.</p> <p>^ Definasi "pulangan mutlak" adalah ukuran statik daripada pulangan sebenar suatu pencapaian aset tersebut dalam suatu jangka masa</p>
<b>Tanda Aras</b>	50% FTSE Indeks Emas Syariah Bursa Malaysia + 50% Kadar Akaun Pelaburan Am Maybank (GIA) bagi tempoh 12 bulan
<b>Objektif Pelaburan</b>	SyariahEXTRA bermatlamat memberikan pelabur-pelabur pertumbuhan modal dalam jangkamasa sederhana hingga jangkamasa panjang melalui pelaburan dalam bidang aset yang spesifik dengan pendekatan mengadaptasikan pendedahan yang seimbang terhadap ekuiti dan sukuk berlandaskan prinsip

## AVENUE SYARIAHEXTRA FUND

## PROFIL DANA

**Polisi Pelaburan**

Syariah. SyariahEXTRA bermatlamatkan pencapaian peningkatan modal dengan volatiliti jangka masa pendek yang lebih rendah yang biasanya dikaitkan dengan dana ekuiti tulen.

**Strategi Pelaburan**

Melabur dalam ekuiti tersenarai yang bernominasi ringgit, sukuk dan lain-lain instrumen pasaran wang Islamik dan derivatif kewangan (instrumen kewangan yang tidak mempunyai nilai yang hakiki (intrinsic), tetapi nilainya didapati berdasarkan sandaran kepada suatu instrumen seperti indek dan harga saham. Ianya digunakan bagi menguruskan sesuatu pendedahan kepada naik-turun harga yang tidak dapat dijangkakan dalam ekuiti dan pasaran bon), yang telah diluluskan Majlis Penasihat Syariah Suruhanjaya Sekuriti dan/atau Penasihat Syariah. Objektif utama adalah bagi mencapai prestasi pulangan yang mutlak dalam pelaburan jangka masa sederhana hingga jangka masa panjang.

Bagi pelaburan dalam ekuiti mematuhi Syariah, mengikut satu proses pelaburan 'top down' (pendekatan analisis sekuriti yang melibatkan ramalan tentang prestasi ekonomi, kemudian ramalan terhadap industri dan seterusnya syarikat yang mana setiap tingkat ramalan bergantung kepada tingkat analisis yang dibuat sebelumnya). Strategi adalah mengenalpasti sektor-sektor atau kumpulan saham-saham yang mana ianya dipercayai dapat memberi pulangan yang baik dalam keadaan ekonomi dalam suatu jangkaan. Pemilihan saham individu pula difokuskan kepada syarikat-syarikat yang mempunyai pengurusan yang baik, kewangan yang kukuh serta mempunyai nilai yang menarik dan berpotensi pertumbuhan pendapatan dalam jangka masa sederhana hingga jangka masa panjang. Kaedah analisis yang digunakan termasuk analisis nisbah terhadap prestasi kewangan syarikat-syarikat, tren analisis akan difokuskan kepada ramalan prestasi masa hadapan dan kaedah penilaian saham. Bila perlu, kaedah pengindeksan akan diguna pakai bagi menjejaki prestasi FTSE Emas Syariah Bursa Malaysia terutamanya semasa keadaan pasaran tidak menentu.

Untuk pelaburan dalam sukuk pula, strategi akan difokuskan kepada pulangan yang melebihi kadar purata dan konsisten melalui asas penyelidikan selain dari berurusan secara tetap. Keutamaan diberikan kepada kredit yang dipercayai, gred pelaburan pengeluar hutang. Berdisiplin dan mematuhi proses pelaburan 'top down' (huraiannya seperti dalam strategi pelaburan), oleh itu ianya mematuhi pertimbangan yang diberikan terhadap kedudukan kredit sesuatu penerbit individu. Dana akan mempelbagaikan pelaburan dalam sektor-sektor dan sekuriti-sekuriti individu bagi meminimalkan profil risiko portfolionya.

**Polisi Pengagihan**

Adalah menjadi hasrat Syarikat Pengurusan untuk mengistiharkan agihan dari pendapatan tahunan bagi SyariahEXTRA. Jumlah pendapatan yang akan diagihkan akan berubah-ubah dari semasa ke semasa, bergantung kepada kadar faedah, keadaan pasaran, prestasi dan objektif Dana. Pengagihan pendapatan mungkin terdiri daripada keuntungan modal yang direalisasikan, untung bersih dari simpanan berdasarkan Syariah dan pasaran wang Islam dan dividen bersih yang diterima oleh Dana. Adalah menjadi polisi Syarikat Pengurusan untuk melabur kembali agihan pendapatan secara automatik unit-unit tambahan kedalam Dana pada hari yang sama pengagihan dibuat (pada harga ex-pengagihan) tanpa dikenakan sebarang fee kemasukan. Pemegang-pemegang unit yang ingin mengambil keuntungan modal daripada unit-unit yang mereka ada boleh menjual balik semua atau sebahagian unit-unit tersebut pada bila-bila masa.

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**AVENUE SYARIAHEXTRA FUND****PROFIL DANA****Rebat & Manfaat  
Pembiayaan (“Soft  
Commissions”)  
Diterima Dari Broker-  
Broker**

Manfaat pembiayaan “Soft commissions” yang diterima dari broker-broker adalah di simpan oleh syarikat pengurusan, hanya jika, barangan dan perkhidmatan yang disediakan terbukti memberi faedah kepada pemegang unit kepada Dana tersebut. Rebat (sekiranya ada) akan dikreditkan kedalam akaun Dana. Dalam tempoh laporan, syarikat pengurusan menerima data, perkhidmatan sebutharga, dan penerbitan berkaitan pelaburan yang mana ianya adalah manfaat sampingan yang diperlukan bagi pengurusan pelaburan Dana.

**Profil Pegangan Unit**

\* Tidak termasuk unit yang dipegang oleh Pengurus

**Pada 31 Disember 2010**

<b>Saiz Pegangan (Unit)</b>	<b>Pemegang Unit</b>		<b>Pegangan Unit</b>	
	<b>No</b>	<b>%</b>	<b>(juta)</b>	<b>%</b>
Sehingga 5,000	5,396	66.71	9.92	10.55
5,001 hingga 10,000	826	10.21	6.17	6.57
10,001 hingga 50,000	1,462	18.07	30.66	32.63
50,001 hingga 500,000	392	4.85	38.94	41.45
Melebihi 500,001	13	0.16	8.26	8.80
<b>Jumlah*(Perbezaan bundar)</b>	<b>8,089</b>	<b>100.00</b>	<b>93.95</b>	<b>100.00</b>

**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AVENUE SYARIAHEXTRA FUND****PRESTASI DANA****Syarikat Pengurusan***Sila rujuk pada Nota 1 bagi keterangan lanjut.***Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad****Bermula 9 Ogos 2002: Avenue Invest Berhad**

	2010	2009	2008
<b>NAB &amp; HARGA</b> bagi tahun berakhir 31 Dis. Sila rujuk pada <b>Nota 2</b> bagi keterangan lanjut			
Nilai Aset Bersih (NAB) (RM juta)	20.04	19.24	17.88
Unit Dalam Edaran (juta unit)	93.95	99.55	111.59
NAB se unit (RM)	0.2133	0.1933	0.1603

<b>NAB TERTINGGI &amp; TERENDAH</b> bagi tahun berakhir 31 Dis <i>Sila rujuk Nota 2 untuk keterangan lanjut.</i>			
NAB se unit tertinggi (RM)	0.2154	0.1989	0.2476
NAB se unit terendah (RM)	0.1873	0.1604	0.1510

<b>KOMPOSISI PELABURAN</b> % dari NAB bagi tahun berakhir 31 Dis			
<b>Saham Tersenarai &amp; Sekuriti Berkaitan Ekuiti Selaras Prinsip Syariah</b>			
<b>Papan Utama</b>			
Pembinaan	9.4	10.3	7.2
Barangan Industri	5.2	11.2	8.6
Infrastruktur	2.1	2.8	8.3
Perladangan	4.1	4.3	6.5
Hartanah	5.6	13.9	2.4
Perdagangan/ Perkhidmatan	29.3	17.9	16.1
<b>Sukuk Tidak Tersenarai</b>			
Sukuk	5.9	19.9	22.1
<b>Tunai &amp; Lain-lain</b>	38.4	19.7	28.8

Semenjak akhir tahun lepas, Dana ini telah mengekalkan pelaburannya dalam ekuiti di sekitar 55-60%, disebabkan pasaran ekuiti dan tinjauan ekonomi yang lebih baik. Dana telah mengambil keuntungan dalam sektor-sektor Industri dan Hartanah dan juga meningkatkan pendedahan pelaburan dalam sektor Perdagangan/Perkhidmatan.

<b>PERBELANJAAN/JUMLAH DAGANGAN</b> bagi tahun berakhir 31 Dis			
Nisbah Perbelanjaan Pengurusan (NPP) (%)	2.30	1.95	1.85
Nisbah Dagangan Portfolio (NDP) (kali)	1.23	4.27	2.09
Sila rujuk muka surat 41 untuk keterangan lanjut perbezaan NPP dan NDP			

**PULANGAN** bagi tahun berakhir 31 Dis*Sila rujuk pada Nota 3 bagi keterangan lanjut.*

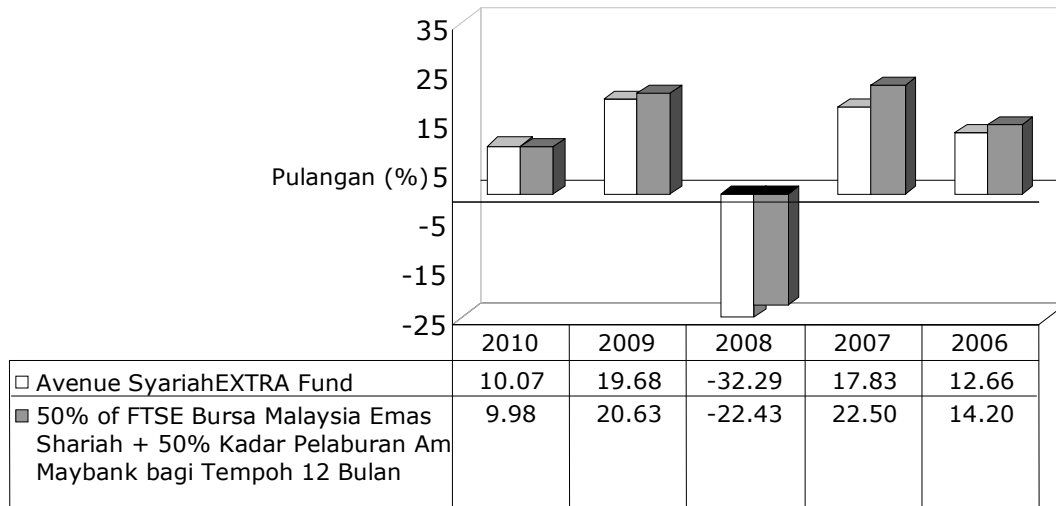
<b>• JUMLAH PULANGAN</b>	2010	2009	2008
Jumlah Pulangan	10.40	20.45	-33.33
Pertumbuhan Modal	10.40	20.45	-33.33
Pulangan Pendapatan	0	0	0

<b>• PURATA JUMLAH PULANGAN</b>	1-tahun	3-tahun	5-tahun
SyariahEXTRA (%) (Tarikh Pelancaran : 12 Mac 1996)	10.40	-11.35	18.82

**Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.**

**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AVENUE SYARIAHEXTRA FUND****PRESTASI DANA****Syarikat Pengurusan***Sila rujuk pada Nota 1 bagi keterangan lanjut.***Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad****Bermula 9 Ogos 2002: Avenue Invest Berhad****Jumlah Pulangan Tahunan Avenue SyariahEXTRA Fund Berbanding Penanda Arasnya Bagi Tempoh 12 Bulan Berakhir 31 Disember**

□ Avenue SyariahEXTRA Fund

■ 50% of FTSE Bursa Malaysia Emas Shariah + 50% Kadar Pelaburan Am Maybank bagi Tempoh 12 Bulan

**AGIHAN PENDAPATAN DAN PECAHAN UNIT***Bagi tahun berakhir 31 Dis**Sila rujuk Nota 4 untuk keterangan lanjut*

	2010	2009	2008
Tarikh agihan	-	-	-
Agihan kasar (sen se unit)	-	-	-
Agihan bersih (sen se unit)	-	-	-
NAB sebelum agihan (sen se unit)	-	-	-
NAB selepas agihan (sen se unit)	-	-	-
Pecahan Unit	-	-	-

***Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.***

**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AVENUE SYARIAHEXTRA FUND****ULASAN DANA****Syarikat Pengurusan***Sila rujuk pada Nota 1 bagi keterangan lanjut.***Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad  
Bermula 9 Ogos 2002: Avenue Invest Berhad**

Dana ini telah mencatatkan keuntungan sebanyak 10.4% dalam tahun 2010, mengatasi sedikit tanda arasnya iaitu melonjak sebanyak 10.31%. Penyumbang utama kepada prestasi dana ialah pendedahannya dalam saham-saham mewah seperti Axiata, Gamuda dan IJM. Pendedahannya terhadap saham-saham beta yang lebih tinggi seperti Air Asia, MRCB dan Kencana turut mencatatkan prestasi yang memberangsangkan. Secara keseluruhan, dana ini telah mencapai objektif pelaburannya dalam memberikan para pelabur kenaikan modal dengan mengamalkan pendekatan yang agak seimbang ke arah pendedahan ekuiti dan pendapatan tetap. Dana ini akan terus untuk melabur dalam saham-saham mewah tempatan pada tahun 2011 sebagai terasnya di samping memantapkan kedudukan perdagangan apabila peluang muncul.

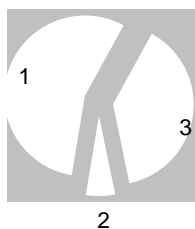
**NAB SE UNIT**

NAB se unit pada 31 Dis 2009

RM0.1932

NAB se unit pada 31 Dis 2010

RM0.2133

**PENGUNTUKKAN ASET** pada 31 Disember 2010

1	Ekuiti dan sekuriti berkaitan ekuiti tersenarai diluluskan oleh Syariah	55.7%
2	Sukuk tidak tersenarai	5.9%
3	Tunai dan lain-lain	38.4%

***Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.***

## AVENUE SYARIAHEXTRA FUND

## NOTA

**Nota 1:** Data bagi tempoh 2001 hingga 9 Ogos 2002: Diperolehi daripada rekod-rekod yang disediakan oleh syarikat pengurusan dana yang terdahulu, Abrar Unit Trust Management Berhad. Avenue Invest Berhad mengambil alih pengurusan dana pada 9 Ogos 2002.

**Nota 2:** Penjualan unit-unit oleh Syarikat Pengurusan (contoh, apabila anda membeli unit dan melabur di dalam dana) dan pembelian balik unit-unit oleh syarikat pengurusan (contoh, apabila anda menjual kembali unit-unit dan membubarkan pelaburan anda) akan dilaksanakan pada nilai NAB se unit (nilai sebenar seunit). Yuran kemasukan/pengeluaran (jika ada) akan dikira berasingan berdasarkan nilai bersih pelaburan atau jumlah penjualan balik unit-unit anda.

**Nota 3:**

- Pulangan sebelum 9 Ogos 2002 mewakili prestasi di bawah syarikat pengurusan terdahulu, iaitu Abrar Unit Trust Management Berhad.
- Dengan kelulusan oleh pemegang-pemegang unit dalam mesyuarat bertarikh 4 September 2002, dimana mulai 3 Oktober 2002, dana telah mengadaptasi pendedahan seimbang terhadap ekuiti dan pendapatan tetap selaras dengan prinsip Syariah. Sebelum itu, dana ini adalah dana ekuiti.
- Angka-angka prestasi dana dikira berdasarkan NAB ke NAB dengan mengandaikan pelaburan semula pengagihan (jika ada) pada NAB.
- Angka-angka prestasi bagi tanda aras komposit dikira dengan mengandaikan bahawa 50% adalah dilaburkan dalam Indek FTSE Emas Syariah Bursa Malaysia dan 50% diletakkan dalam Akaun Pelaburan Am ("General Investment Account") (GIA) Maybank selama 12 bulan. Untuk pengiraan jangkamasa melebihi 12 bulan, andaian bahawa prinsipal dan keuntungan dari GIA bagi tempoh 12 bulan pertama akan diletakkan dalam GIA untuk jangkamasa 12-bulan akan datang. Manakala, untuk pengiraan bagi tempoh kurang 12 bulan, keuntungan yang diterima dalam masa tersebut adalah diakru.
- Data-data Jumlah Pulangan, Jumlah Pulangan Purata dan Purata Pulangan Tahunan berbanding Tanda arasnya diperolehi dari sumber berikut: Lipper
- Data-data tanda aras komposit diperolehi dari sumber berikut: Bursa Malaysia dan Maybank.

**Nota 4:** Tiada agihan pendapatan atau pecahan unit untuk tempoh 12 bulan berakhir 31 Disember 2010

**Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.**

**AMANAH SAHAM WANITA**  
(ASNITA)

**PROFIL DANA**

<b>Tarikh Pelancaran</b>	4 Mei 1998 ( <i>Dana tidak mempunyai tempoh tertentu yang tetap atau tarikh penamatan</i> )
<b>Harga Tawaran Pemulaan</b>	RM0.50 se unit sewaktu tempoh tawaran permulaan(IOP) selama 21 hari yang berakhir 24 Mei 1998.
<b>Latar Belakang</b>	Amanah Saham Wanita (ASNITA) telah ditubuhkan pada 30 April 1998 oleh Metrowangsa Unit Trusts Berhad (MUTB) (dahulunya dikenali sebagai Hijrah Unit Trust Management Berhad). ASNITA adalah sebuah dana ekuiti yang diuruskan mengikut kehendak Syariah. MUTB adalah syarikat pengurusan untuk ASNITA sehingga April 2003, apabila Mayban Trustees Berhad (pemegang amanah ASNITA) menamatkan khidmat MUTB dan melantik Avenue Invest Berhad (Avenue) menggantikan tempatnya. Avenue mula menguruskan ASNITA sejak 2 Mei 2003.
<b>Tarikh Prospektus Pertama di bawah AvIB</b>	1 Julai 2004
<b>Polisi Penilaian Harga</b>	Pelaburan dan penjualan balik pada Nilai Aset Bersih se unit
<b>Kategori/ Jenis</b>	<p>Ekuiti(Syariah)/ Pertumbuhan dan dalam masa yang sama ianya menghadkan tumpuan pengagihan pendapatan (<i>Klasifikasi menurut keperluan Garispanduan Tabung-tabung Unit Amanah, yang mana klasifikasi Dana digunapakai secara meluas</i>).</p> <p>Dana unit amanah terbuka ("open-ended") dengan jangka masa panjang dimana pelaburannya adalah di dalam ekuiti-ekuiti dan sekuriti berkaitan ekuiti yang diluluskan oleh Syariah.</p>
<b>Tanda Aras</b>	Indek FTSE Emas Syariah Bursa Malaysia
<b>Objektif Pelaburan</b>	Asnita bermatlamat menawarkan secara relatifnya pertumbuhan jangka panjang yang baik dan selamat dengan melabur secara prinsipalnya dalam ekuiti mematuhi Syariah dan sekuriti berkaitan Syariah yang mematuhi kehendak Syariah.
<b>Polisi Pelaburan</b>	Melabur dalam pelaburan mematuhi Syariah termasuk saham-saham biasa dan lain-lain sekuriti berkaitan ekuiti seperti sekuriti boleh tukar, saham-saham petunjuk, waran yang disenarai di Bursa Malaysia atau di dagangkan dalam/atau di bawah peraturan lain-lain pasaran saham di Malaysia yang diiktiraf atau pasaran luar negeri yang diluluskan oleh SC, unit-unit dalam lain-lain skim pelaburan kolektif, sukuk dan juga instrument pasaran wang jangka pendek dan lain-lain jenis pelaburan yang dipersetujui oleh Syarikat Pengurusan dan Trustee, diluluskan oleh Majlis Penasihat Syariah SC dan/atau Penasihat Syariah dari semasa ke semasa.
<b>Strategi Pelaburan</b>	Bagi pelaburan di dalam ekuiti mematuhi Syariah, mengikut proses "top-down" (suatu pendekatan analisis sekuriti yang melibatkan ramalan tentang prestasi ekonomi, kemudian ramalan terhadap industri dan seterusnya syarikat yang mana setiap tingkat ramalan bergantung kepada tingkat

**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AMANAH SAHAM WANITA  
(ASNITA)****PROFIL DANA**

analisis yang dibuat sebelumnya). Strategi ASNITA adalah mengenalpasti sektor-sektor utama atau kumpulan-kumpulan stok yang dipercayai berprestasi baik dalam situasi ekonomi dalam suatu jangkaan. Pemilihan saham individu pula difokuskan kepada syarikat-syarikat yang mempunyai pengurusan yang baik, kewangan yang kukuh serta mempunyai nilai yang menarik dan berpotensi pertumbuhan pendapatan dalam jangka masa sederhana hingga jangka masa panjang. Kaedah analisis yang digunakan adalah analisis nisbah terhadap prestasi kewangan syarikat-syarikat, tren analisis akan difokuskan kepada ramalan prestasi masa hadapan dan kaedah penilaian saham. Bila perlu, kaedah indek akan digunakan bagi menjejaki prestasi FTSE Indek Emas Syariah Bursa Malaysia terutamanya semasa pasaran tidak menentu.

**Polisi Pengagihan**

Adalah menjadi hasrat Syarikat Pengurusan untuk mengistiharkan agihan dari pendapatan tahunan bagi SyariahEXTRA. Jumlah pendapatan yang akan diagihkan akan berubah-ubah dari semasa ke semasa, bergantung kepada kadar faedah, keadaan pasaran, prestasi dan objektif Dana. Pengagihan pendapatan mungkin terdiri daripada keuntungan modal yang direalisasikan, untung bersih dari simpanan berdasarkan Syariah dan pasaran wang Islam dan dividen bersih yang diterima oleh Dana. Adalah menjadi polisi Syarikat Pengurusan untuk melabur kembali agihan pendapatan secara automatik unit-unit tambahan kedalam Dana pada hari yang sama pengagihan dibuat (pada harga ex-pengagihan) tanpa dikenakan sebarang fee kemasukan. Pemegang-pemegang unit yang ingin mengambil keuntungan modal daripada unit-unit yang mereka ada boleh menjual balik semua atau sebahagian unit-unit tersebut pada bila-bila masa.

**Rebat & Manfaat  
Pembiayaan ("Soft  
Commissions")  
Diterima Daripada  
Broker-Broker**

Manfaat pembiayaan "Soft commissions" yang diterima dari broker-broker adalah di simpan oleh syarikat pengurusan, hanya jika, barangan dan perkhidmatan yang disediakan terbukti memberi faedah kepada pemegang unit kepada Dana tersebut. Rebat (sekiranya ada) akan dikreditkan kedalam akaun Dana. Dalam tempoh laporan, syarikat pengurusan menerima data, perkhidmatan sebut harga, dan penerbitan berkaitan pelaburan yang mana ianya adalah manfaat sampingan yang diperlukan bagi pengurusan pelaburan Dana.

**Profil Pegangan Unit**

\* Tidak termasuk unit yang dipegang oleh Pengurus

Saiz Pegangan (Unit)	Pada 31 Disember 2010		Pegangan Unit	
	Pemegang Unit No	%	(juta)	%
Sehingga 5,000	52,844	94.51	52.75	43.82
5,001 hingga 10,000	1,725	3.09	12.26	10.19
10,001 hingga 50,000	1,238	2.21	23.76	19.74
50,001 hingga 500,000	97	0.17	11.53	9.58
Melebihi 500,001	9	0.02	20.07	16.67
<b>Jumlah*(Perbezaan Bundar)</b>	<b>55,913</b>	<b>100.00</b>	<b>120.37</b>	<b>100.00</b>

**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AMANAH SAHAM WANITA  
(ASNITA)****P R E S T A S I   D A N A****Syarikat Pengurusan***Sila rujuk pada Nota 1 bagi keterangan lanjut.***Tarikh permulaan sehingga 2 Mei 2003: Metrowangsa Unit Trusts Berhad****Bermula 2 Mei 2003: Avenue Invest Berhad****2010                      2009                      2008****NAB & HARGA** *bagi tahun berakhir 31 Dis Sila rujuk pada Nota 2 bagi keterangan lanjut.*

Nilai Aset Bersih (NAB) (RM juta)	67.80	69.37	54.99
Unit Dalam Edaran (juta unit)	120.37	150.45	152.03
NAB se unit (RM)	0.5300	0.4611	0.3618

**NAB TERTINGGI & TERENDAH** *bagi tahun berakhir 31 Dis**Sila rujuk Nota 2 dan Nota 3 untuk keterangan lanjut.*

NAB tertinggi (RM)	0.5311	0.4608	0.5378
NAB terendah (RM)	0.4413	0.3586	0.3540

**KOMPOSISI PELABURAN** *% dari NAB bagi tahun berakhir 31 Dis***Ekuiti & Sekuriti Berkaitan Ekuiti Yang Tersenarai Selaras Prinsip Syariah****Papan Utama**

Pembinaan	16.9	-	7.9
Barangan Pengguna	9.2	8.0	-
Barangan Industri	24.1	5.9	1.8
Infrastruktur	-	5.1	-
Perladangan	8.2	7.8	7.8
Hartanah	7.8	7.4	2.9
Teknologi	-	-	0.7
Perdagangan/ Perkhidmatan	22.1	50.0	36.2

**Sukuk Tidak Tersenarai**

Sukuk	-	6.5	9.4
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<b>Tunai &amp; lain-lain</b>	11.7	9.3	33.3
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Semenjak penghujung tahun lepas, Dana ini telah meningkatkan pendedahannya dalam pelaburan saham bagi mengambil peluang dari keadaan pasaran equity yang bertambah baik, terutamanya dengan mengurangkan pegangan dalam Sukuk. Pendedahan dalam sektor Pembinaan dan Barangan Industri telah ditingkatkan kerana tinjauan pasaran yg bertambah baik dijana oleh Program Tranformasi Ekonomi Kerajaan. Sebaliknya, pendedahan dalam sektor Perdagangan/Perkhidmatan telah dikurangkan.

**PERBELANJAAN/JUMLAH DAGANGAN** *bagi tahun berakhir 31 Dis*

Nisbah Perbelanjaan Pengurusan (NPP) (%)	2.63	2.02	2.06
Nisbah Dagangan Portfolio (NDP) (kali)	2.91	4.23	1.58
Sila rujuk muka surat 55 untuk keterangan lanjut perbezaan NPP dan NDP			

***Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.***

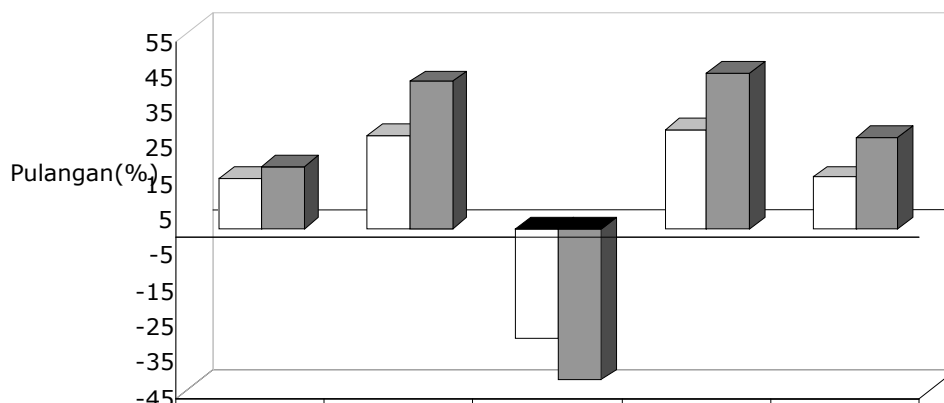
**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AMANA SAHAM WANITA  
(ASNITA)****PRESTASI DANA****Syarikat Pengurusan***Sila rujuk pada Nota 1 bagi keterangan lanjut.***Tarikh permulaan sehingga 2 Mei 2003: Metrowangsa Unit Trusts Berhad  
Bermula 2 Mei 2003: Avenue Invest Berhad****PULANGAN (%)** bagi tahun berakhir 31 Dis- Sila rujuk **Nota 3** untuk keterangan lanjut

<b>• JUMLAH PULANGAN</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Jumlah Pulangan (%)	14.67	27.47	-31.46
- Pertumbuhan Modal (%)	14.67	27.47	-31.46
- Pulangan Pendapatan (%)	0	0	0

<b>• PURATA JUMLAH PULANGAN</b>	<b>1-tahun</b>	<b>3-tahun</b>	<b>5-tahun</b>
Amanah Saham Wanita (%)			
Tarikh pelancaran: 4 Mei 1998	14.67	0.19	48.99

**Jumlah Pulangan Tahunan Amanah Saham Wanita Berbanding Penanda Arasnya  
Bagi Tempoh 12-Bulan Berakhir 31 Disember**

	2010	2009	2008	2007	2006
□ Amanah Saham Wanita	14.19	26.41	-30.46	28.06	14.60
■ FTSE Bursa Malaysia Emas Shariah	17.59	41.27	-42.27	43.69	25.61

□ Amanah Saham Wanita ■ FTSE Bursa Malaysia Emas Shariah

***Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.***

**LAPORAN TAHUNAN 2010**

Laporan Pengurus

**AMANAH SAHAM WANITA  
(ASNITA)****P R E S T A S I   D A N A****Syarikat Pengurusan***Sila rujuk pada Nota 1 bagi keterangan lanjut.***Tarikh permulaan sehingga 2 Mei 2003: Metrowangsa Unit Trusts Berhad****Bermula 2 Mei 2003: Avenue Invest Berhad****AGIHAN PENDAPATAN DAN PECAHAN UNIT***Bagi tahun berakhir 31 Dis 2010**Sila rujuk Nota 4 untuk keterangan lanjut*

	2010	2009	2008
Tarikh Agihan	-	-	-
Agihan Kasar (sen se unit)	-	-	-
Agihan Bersih (sen se unit)	-	-	-
NAB Sebelum Agihan (sen se unit)	-	-	-
NAB Selepas Agihan (sen se unit)	-	-	-
Pecahan Unit	-	-	-

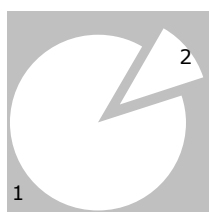
**U L A S A N   D A N A**

Bagi tahun 2010, dana ini telah mencatat keuntungan sebanyak 14.67% berbanding keuntungan tanda aras FBM EMAS SHARIAH iaitu sebanyak 18.2%. Dana ini tidak mencapai tanda arasnya terutamanya disebabkan oleh peruntukan aset konservatif dalam saham defensif di sepanjang tahun tersebut.. Penyumbang utama kepada prestasi dana termasuklah Malaysian Marine Heavy Engineering Bhd ("MMHE") yang disenaraikan di bursa saham pada tahun itu, IJM Corp, KNM & Dialog. Prestasi dana telah meningkat berbanding tahun 2009 di mana perbezaan dalam prestasi antara dana dan indeks telah menguncup kepada 3.40% berbanding tahun 2009 dengan jurang sebanyak 14.86%. Ketika ekonomi dijangka memperoleh momentum dalam tahun 2011, Dana ini merancang untuk mengekalkan peruntukan ekuiti yang lebih tinggi dalam saham-saham pertumbuhan berlandaskan Syariah supaya dapat mengatasi tanda aras dan merapatkan jurang dana mencatatkan prestasi di bawah jangkaan sejak mula diperkenalkan.

Dana mencapai objektif pelaburannya yang menawarkan pertumbuhan modal yang relatifnya baik dalam jangka masa panjang.

**NAB SE UNIT** (Sila rujuk **Nota 5** untuk keterangan lanjut)

NAB se unit pada 31 Dis 2009	RM0.4608
NAB se unit pada 31 Dis 2010	RM0.5284

**PERUNTUKAN ASET** *pada 31 Dis 2010*

1	Ekuiti dan sekuriti berkaitan ekuiti yang mematuhi Syariah	88.3%
2	Tunai & Lain-Lain	9.3%

***Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.***

AMANAH SAHAM WANITA  
(ASNITA)

## NOTA

**Nota 1:** Data-data bagi tahun 2002 hingga 2 Mei 2003: Diperolehi daripada rekod-rekod Dana yang disediakan oleh syarikat pengurusan dana yang terdahulu, Metrowangsa Unit Trusts Berhad. Avenue Invest Berhad mengambil alih pengurusan dana pada 2 Mei 2003.

**Nota 2:** Penjualan unit-unit oleh Syarikat Pengurusan (contoh, apabila anda membeli unit dan melabur di dalam dana) dan pembelian balik unit-unit oleh syarikat pengurusan (contoh, apabila anda menjual kembali unit-unit dan membubarkan pelaburan anda) akan dilaksanakan pada nilai NAB se unit (nilai sebenar seunit). Yuran kemasukan/pengeluaran (jika ada) akan dikira berasingan berdasarkan nilai bersih pelaburan atau jumlah penjualan balik unit-unit anda.

**Nota 3:**

- Pulangan sebelum 2 Mei 2003 mewakili prestasi di bawah pengurusan syarikat terdahulu iaitu Metrowangsa Unit Trusts Berhad.
- Angka-angka prestasi dana dikira berdasarkan NAB ke NAB dengan mengandaikan pelaburan semula pengagihan (jika ada) pada NAB.
- Dana ini ditanda aras kepada Indek Syariah Kuala Lumpur dalam tahun 2003 apabila Avenue Invest Bhd menjadi pengurus dana pada 2 Mei 2003.
- Data-data Jumlah Pulangan, Jumlah Purata Pulangan dan Pulangan Purata Tahunan berbanding Tanda arasnya diperolehi dari sumber berikut: Lipper
- Data-data tanda aras komposit diperolehi dari sumber: Bursa Malaysia.

**Nota 4:**

Tiada agihan pendapatan atau pecahan unit dilaksanakan untuk tempoh 12 bulan berakhir 31 Disember 2010

**Nota 5:** Sejak 2 Mei 2003, ASNITA menggunakan kaedah harga tunggal.

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**LAPORAN TAHUNAN 2010**  
 Laporan Pengurus

**ASNITABOND**

**PROFIL DANA**

<b>Tarikh Pelancaran</b>	18 Mac 2005 ( <i>Dana tidak mempunyai tempoh tertentu yang tetap atau tarikh penamatan</i> )
<b>Harga Tawaran Permulaan</b>	RM 0.50 se unit sewaktu tempoh tawaran permulaan selama 21 hari yang berakhir pada 7 April 2005
<b>Polisi Penilaian Harga</b>	Pelaburan dan Jualan balik pada Nilai Aset Bersih se unit
<b>Kategori/ Jenis Dana</b>	Sukuk /Pendapatan ( <i>Klasifikasi menurut keperluan Garispanduan Tabung-Tabung Unit Amanah, yang mana klasifikasi dana digunapakai secara meluas</i> )  Dana terbuka (open-ended) dengan horizon pelaburan jangkamasa pendek hingga jangkamasa sederhana yang melabur terutamanya dalam Sukuk
<b>Tanda Aras</b>	Kadar tersiar Akaun Pelaburan Am Maybank (GIA) bagi tempoh 6 bulan.
<b>Objektif Pelaburan</b>	Bermatlamatkan memelihara modal dengan memberi pendapatan tetap dalam jangkamasa pendek hingga jangkamasa sederhana dengan melabur di dalam instrumen pasaran wang Islam dan lain-lain sekuriti pendapatan tetap Islam yang diluluskan Syariah
<b>Polisi Pelaburan</b>	ASnitaBOND melabur terutamanya di dalam sukuk kerajaan dan separuh kerajaan, Akaun Pelaburan Am, Akaun Pelaburan Khas, pasaran wang Islam, bon Islam dan sukuk Korporat dan produk perbendaharaan Islam
<b>Strategi Pelaburan</b>	Dana mengadaptasi suatu strategi pelaburan yang akan memberi pulangan setanding deposit pasaran wang Islam jangka pendek, dan dalam masa yang sama, memelihara nilai pokok (principal value) dan sentiasa menetapkan tahap kecairan yang tinggi.
<b>Manfaat Pembiayaan ("Soft Commissions") dan Rebet Yang Diterima Dari Broker-Broker</b>	Manfaat pembiayaan "Soft commissions" yang diterima dari broker-broker adalah di simpan oleh syarikat pengurusan, hanya jika, barangan dan perkhidmatan yang disediakan terbukti memberi faedah kepada pemegang unit kepada Dana tersebut. Rebet (sekiranya ada) akan dikreditkan kepada akaun Dana. Dalam tempoh laporan, syarikat pengurusan menerima data, perkhidmatan sebutharga, dan penerbitan berkaitan pelaburan yang mana ianya adalah manfaat sampingan yang diperlukan bagi pengurusan pelaburan Dana.

**Profil Pegangan Unit**

\* Tidak termasuk unit yang dipegang oleh Pengurus

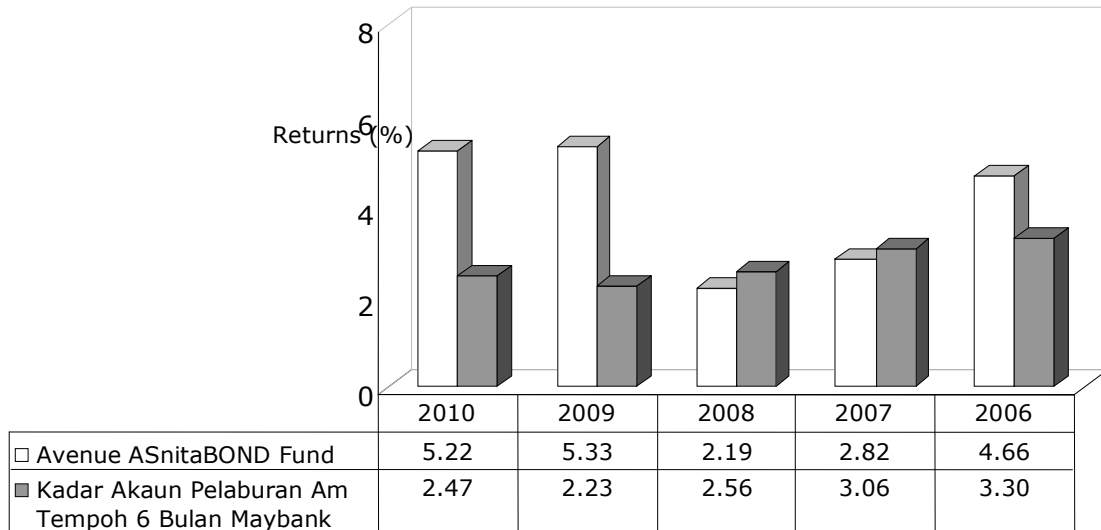
Saiz Pegangan (Unit)	<b>Pada 31 Disember 2010</b>			
	Pemegang Unit		Pegangan Unit	
	No	%	No (juta)	%
Sehingga 5,000	16	7.84	0.02	0.02
5,001 hingga 10,000	8	3.92	0.06	0.01
10,001 hingga 50,000	39	19.12	0.99	0.14
50,001 hingga 500,000	86	42.16	17.43	0.95
Melebihi 500,001	55	26.96	132.70	98.88
<b>Jumlah*</b> (Perbezaan Bundar)	<b>204</b>	<b>100.00</b>	<b>151.20</b>	<b>100.00</b>



**ASNITABOND**

**PRESTASI DANA**

**Jumlah Pulangan Tahunan Avenue AsnitaBond Fund Berbanding Penanda Arasnya  
 Bagi Tempoh 12-Bulan Berakhir 31 Disember**



□ Avenue ASnitaBOND Fund ■ Kadar Akaun Pelaburan Am Maybank Tempoh 6 Bulan

**AGIHAN PENDAPATAN DAN PECAHAN UNIT**

*Bagi tahun berakhir 31 Dis*

*Sila rujuk **Nota 3** untuk keterangan lanjut*

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Tarikh agihan pendapatan	26 Nov	29 Jul	-
Agihan pendapatan kasar (sen se unit)	2.00	1.92	-
Agihan pendapatan bersih (sen se unit)	2.00	1.92	-
NAB sebelum agihan (sen se unit)	60.20 (25 Nov)	57.92 (28 Jul)	-
NAB selepas agihan (sen se unit)	58.19 (26 Nov)	56.00 (29 Jul)	-
Pecahan Unit	-	-	-

***Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah.***

**ASNITABOND**

**ULASAN DANA**

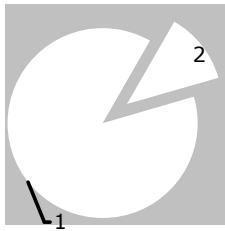
Dana ini terus lebih berprestasi berbanding Penanda Arasnya dengan margin yang selesa, ianya memberi pulangan sebanyak 5.39% berbanding pulangan Akaun Pelaburan Am 6 Bulan sebanyak 2.55%. Prestasi baik ini disumbangkan terutamanya oleh peningkatan modal dari pelaburan sukuk yang bergred tinggi. Juga disokong oleh pendapatan keuntungan yang konsisten dari portfolio sukuk. Pendapatan Dana ini dijana dari pemilihan sukuk, instrumen pasaran wang Islam dan perletakkan deposit Islam. Pemilihan sukuk dan instrumen pasaran wang Islam dilakukan secara berhati-hati bagi membolehkan Dana ini mendapat faedah dari pulangan keuntungan yang lebih tinggi yang berpadanan dengan profil risikonya. Dana ini memberi fokus konservatif terhadap perspektif risiko, ketika ianya mendapat faedah dari pelaburan dalam sukuk korporat dan kerajaan.

Dana mencapai objektif pelaburannya dalam memberikan pemeliharaan modal serta pendapatan secara tetap dalam jangkamasa pendek hingga jangkamasa sederhana.

**NAB se unit**

NAB se unit dari 31 Dis 2009	RM0.5730
NAB se unit pada 31 Dis 2010	RM0.5838

**PERUNTUKAN ASET** pada 31 Disember 2010



1	Sukuk tidak Tersenarai	87.8%
2	Tunai dan lain-lain	12.2%

**NOTA**

**Nota 1:** Penjualan unit-unit oleh Syarikat Pengurusan (contoh, apabila anda membeli unit dan melabur di dalam dana) dan pembelian balik unit-unit oleh syarikat pengurusan (contoh, apabila anda menjual kembali unit-unit dan membubarkan pelaburan anda) akan dilaksanakan pada nilai NAB se unit (nilai sebenar seunit). Yuran kemasukan/pengeluaran (jika ada) akan dikira berasingan berdasarkan nilai bersih pelaburan atau jumlah penjualan balik unit-unit anda.

**Nota 2:**

- Data-data prestasi dana dikira berdasarkan NAB ke NAB dan mengandaikan pelaburan semula agihan pendapatan (jika ada) pada NAB
- Data-data Jumlah Pulangan, Purata Jumlah Pulangan dan Prestasi Dana berbanding Tanda arasnya diperolehi dari sumber berikut: Lipper
- Data-data tanda aras komposit diperolehi dari sumber berikut: Maybank.

**Nota 3:** Agihan pendapatan sebanyak 2.00 sen se unit telah diisytiharkan pada 26 Nov 2010 dan telah dilaburkan semula secara automatik pada hari yang sama pada NAB selepas pengagihan iaitu RM0.5819 se unit tanpa sebarang caj kemasukan.

Tiada pecahan unit bagi tempoh 12 bulan berakhir 31 Disember 2010

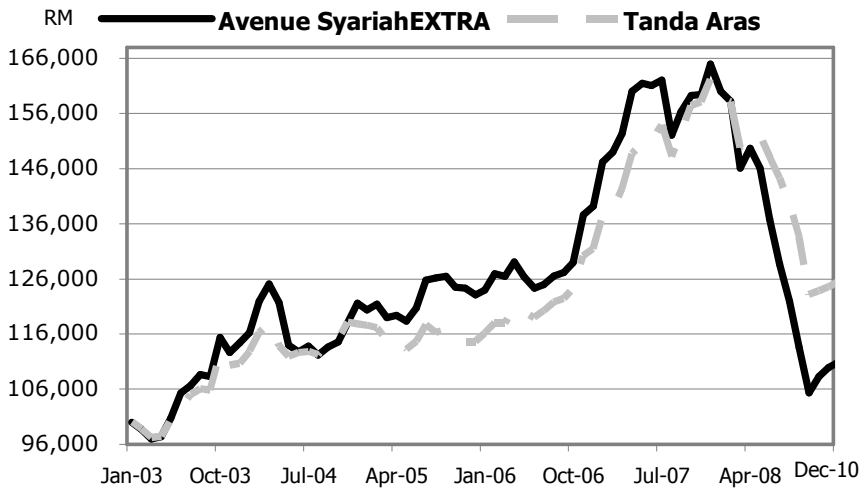
**Prestasi masa lalu tidak semestinya mewakili prestasi masa hadapan. Harga unit dan pulangan pelaburan mungkin berubah-ubah**

**PULANGAN PELABURAN PERMULAAN SEBANYAK RM100,000  
 AVENUE SYARIAHEXTRA DAN AMANAH SAHAM WANITA (ASNITA)**

**Bagi memudahkan rujukan, jumlah pulangan Dana bagi tempoh berakhir 31 Disember 2010 dalam Ringgit Malaysia.**

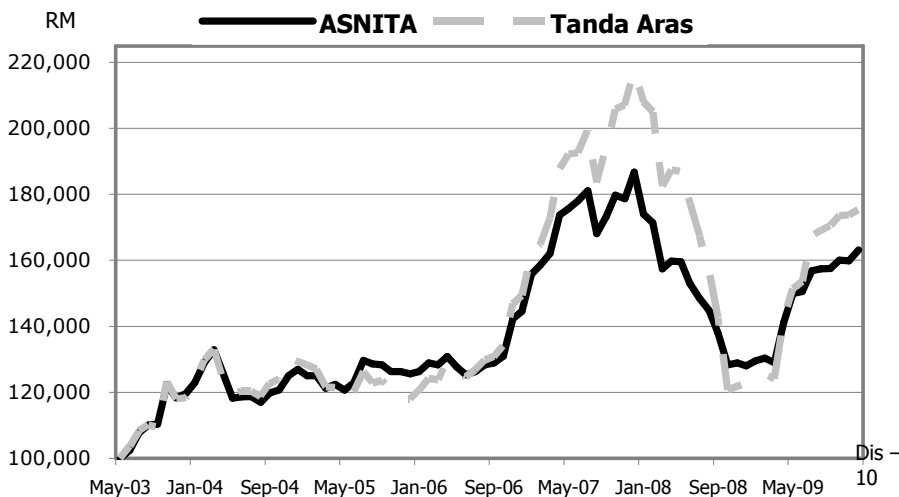
Carta-carta di bawah menunjukkan angka-angka perbandingan bagi pertumbuhan pelaburan permulaan sebanyak RM100,000 dalam Avenue SyariahEXTRA dan Amanah Saham Wanita (ASNITA) berbanding tanda aras masing-masing bagi tempoh seperti di bawah.

Dari 31 Jan 2003 hingga 31 Disember 2010



Pelaburan sebanyak RM100,000 dalam SyariahEXTRA dan penanda arasnya (50% Indeks FTSE Emas Syariah Bursa Malaysia + 50% Kadar Akaun Pelaburan Am Maybank bagi tempoh 12 bulan) dari 31 Jan 2003 hingga 31 Disember 2010 (sebelum cukai) akan masing-masing bernilai **RM146,252.60** dan **RM166,916.80**.

Dari 30 May 2003 hingga 31 Dis 2010



Pelaburan sebanyak RM100,000 dalam ASNITA dan penanda arasnya (Indeks FTSE Emas Syariah Bursa Malaysia) dari 30 May 2003 hingga 31 Disember 2010 (sebelum cukai) akan masing-masing bernilai **RM187,143.00** dan **RM207,503.00**.

Sumber : Lipper Hindsight

**Pulangan dana adalah berdasarkan NAB ke NAB dan mengandaikan pelaburan semula pengagihan pendapatan (jika ada) pada Nilai Aset Bersih (NAB). Terdapat yuran, caj dan risiko ( kadar faedah, kredit, kecairan, inflasi, kadar faedah, pengelasan semula status Syarisah dan lain-lain) yang terlibat. Oleh itu, para pelabur adalah dinasihatkan untuk meneliti yuran-yuran, caj-caj dan risiko-risiko yang terlibat. Prestasi terdahulu tidak semestinya mewakili prestasi masa depan dan nilai unit dan pulangan pelaburan mungkin naik/ turun.**

Sila rujuk pada muka surat 76 dan 82 bagi keterangan lanjut berkenaan sumber data dan andaian yang digunakan dalam pengiraan prestasi dana serta tanda aras yang berkaitan

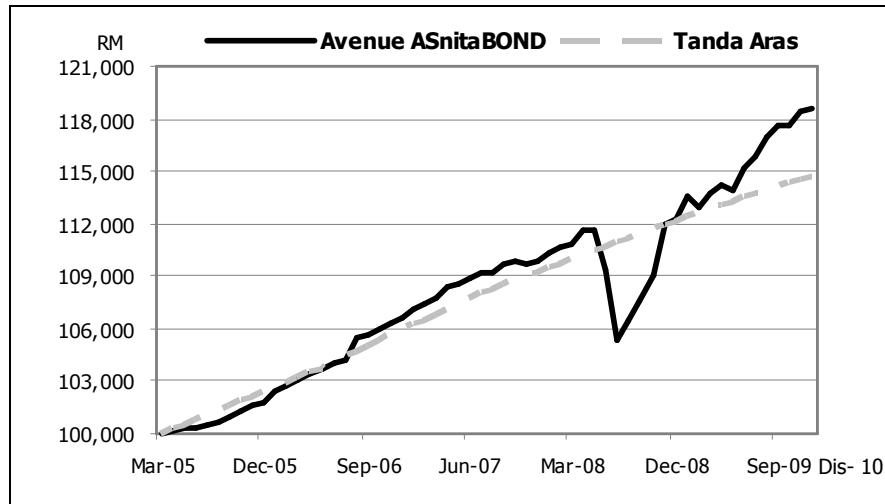
**LAPORAN TAHUNAN 2010  
MAKLUMAT TAMBAHAN**

**PULANGAN PELABURAN PERMULAAN SEBANYAK RM100,000  
ASNITABOND FUND**

**Bagi memudahkan rujukan, jumlah pulangan Dana bagi tempoh berakhir 31 Disember 2010 dalam Ringgit Malaysia.**

Carta-carta di bawah menunjukkan angka-angka perbandingan bagi pertumbuhan pelaburan permulaan sebanyak RM100,000 dalam AsnitaBOND Fund berbanding tanda arasnya bagi tempoh seperti di bawah.

Dari 31 Mac 2005 hingga 31 Dis 2010



Pelaburan sebanyak RM100,000 dalam AsnitaBOND Fund dan penanda arasnya (*Akaun Pelaburan Am Maybank 6 Bulan*) dari 31 Mac 2005 hingga 31 Disember 2010 (sebelum cukai) akan masing-masing bernilai **RM124,913.90** dan **RM117,681.00**.

Sumber : Lipper Hindsight

**Pulangan dana adalah berdasarkan Nilai Aset Bersih. Data-data pulangan adalah berdasarkan pelaburan semula agihan pendapatan (sekiranya ada) pada Nilai Aset Bersih. Pelaburan dalam tabung unit amanah melibatkan pelbagai yuran, caj dan risiko (risiko kadar faedah, risiko kredit, risiko kecairan, risiko inflasi, risiko pasaran dan lain-lain). Oleh itu, para pelabur adalah dinasihatkan untuk meneliti yuran-yuran, caj-caj dan risiko-risiko yang terlibat. Prestasi terdahulu tidak semestinya mewakili prestasi masa depan dan nilai unit dan pulangan pelaburan mungkin naik/ turun.**

Sila rujuk pada muka surat 86 bagi keterangan lanjut berkenaan sumber data dan andaian yang digunakan dalam pengiraan prestasi dana serta tanda aras yang berkaitan.