



MASTER PROSPECTUS II

This Prospectus is dated 18 March 2008 and expires on 17 March 2009

Avenue **VersatileEXTRA** Fund *(constituted on 28 October 2002)*

Avenue **TacticalEXTRA** Fund *(constituted on 18 March 2005)*

Avenue **Consumer and Leisure Asia Fund** *(constituted on 18 July 2007)*

Avenue **ASnitaBond** Fund *(constituted on 18 March 2005)*

Avenue **SyariahEXTRA** Fund *(constituted on 12 March 1996)*

Amanah **Saham Wanita** *(constituted on 4 May 1998)*

MANAGEMENT COMPANY

Avenue Invest Berhad (361207-D)
(A member of the ECM Libra Group)

INDEPENDENT TRUSTEES

Mayban Trustees Berhad (5004-P)
HSBC (Malaysia) Trustee Berhad (1281-T)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS.
IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE
INVESTORS SEE "POTENTIAL RISKS" COMMENCING ON PAGE 23

INTRODUCTION TO THE FUNDS BY THE CEO/EXECUTIVE DIRECTOR

This Prospectus contains information in relation to the Funds stated below to assist prospective investors to make an informed assessment of the Funds for decision making purposes.

- **Avenue VersatileEXTRA Fund**
 - aims to provide investors with medium to long term capital appreciation through its investments in specified asset classes by adopting a relatively balanced approach towards equities and fixed income exposure. The Fund aims to achieve capital growth with lower short term volatility than is normally associated with a pure equity Fund.
- **Avenue TacticalEXTRA Fund**
 - aims to provide investors with medium to long term capital appreciation by investing principally in liquid equities with large market capitalisation (big caps), and fixed income instruments with flexible asset allocation
- **Avenue Consumer Leisure and Leisure Asia Fund**
 - seeks to provide capital appreciation over the medium to long term by investing in a diversified portfolio comprising stocks of companies in Asia which the Fund Manager considers to have strong growth prospects and are able to benefit from the rising wealth effect of the region's middle class population.
- **Avenue ASnitaBond Fund**
 - aims to provide capital preservation with regular income over the short to medium term period, by investing in Islamic money market instruments and other sukuk.
- **Avenue SyariahXTRA Fund**
 - aims to provide investors with medium to long term capital appreciation through its investments in specified asset classes by adopting a relatively balanced approach towards equities and fixed income exposure based on the Shariah principles. The Fund aims to achieve capital growth with lower short term volatility than is normally associated with a pure equity Fund.
- **Amanah Saham Wanita**
 - 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 the Shariah requirements.

Information relating to :

- key strategies;
- specific risks of investing in each Fund;
- profile of investors suitable to invest in each Fund;
- fees and charges payable; and

may be found on pages :

- 7-9 for Avenue VersatileEXTRA Fund
- 7-9 for Avenue TacticalEXTRA Fund
- 10-12 for Avenue Consumer Leisure and Asia Fund
- 13-15 for Avenue ASnitaBond Fund
- 16-18 for Avenue SyariahEXTRA Fund
- 13-15 for Amanah Saham Wanita

Information on where units can be bought and sold, please refer to page 45.

HOO SEE KHENG
CEO/EXECUTIVE DIRECTOR

RESPONSIBILITY STATEMENT

This Prospectus has been reviewed and approved by the Directors of Avenue Invest Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of the unit trust funds and a copy of this Prospectus has been registered with the Securities Commission.

The approval, and registration of this Prospectus, should not be taken to indicate that the Securities Commission recommends the Funds or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Prospectus.

The Securities Commission is not liable for any non-disclosure on the part of the Management Company and takes no responsibility for the contents of this Prospectus. The Securities Commission makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT PROFESSIONAL ADVISERS IMMEDIATELY.

A copy of this Prospectus has been registered by, and lodged with the Securities Commission.

ADDITIONAL STATEMENTS

No units will be issued or sold based on this Prospectus later than one (1) year after the date of this Prospectus.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with the Prospectus is directly available through sections 248, 249 and 357 of the *Capital Markets and Services Act 2007*.

The word "EXTRA" is referring to the additional services and product features that in the opinion of the Management Company would benefit the investors at large. The application of the word "EXTRA" to the Funds' names does not guarantee any return on investment.

Avenue ASnitaBond Fund, Avenue SyariahEXTRA Fund and Amanah Saham Wanita have been certified as being Shariah compliant by the Shariah Adviser appointed for the Funds.

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GLOSSARY

| | |
|--------------------------------------|--|
| Active Account | An account with balance of 5,000 units or more is deemed active |
| Approved Foreign Markets | Foreign stock exchanges which are recognised by Bursa Malaysia Securities Berhad and futures exchanges specified under the Capital Markets and Services Act 2007 from time to time |
| Bursa Malaysia | Bursa Malaysia Securities Berhad |
| Business Day | A day on which Bursa Malaysia is open for trading |
| Cooling-Off Period | Grace period for investors to re-consider their investment |
| Equity-related securities | Refers to securities that are convertible or exchangeable to equity; e.g. warrants, convertible loan stocks |
| FBM Emas Shariah | FTSE Bursa Malaysia EMAS Shariah Index |
| Guidelines | Guidelines on Unit Trust Funds issued by the Securities Commission including any amendments thereto |
| Investment | Purchase of units by investors (sales of units by the Management Company) |
| KLCI | Kuala Lumpur Composite Index |
| Liquidation | Redemption of units by investors (repurchase of units by the Management Company) |
| Management Company | Avenue Invest Berhad (AvIB) |
| MSCI AC Asia Pacific | Morgan Stanley Capital International All Country Asia Consumer Discretionary Index |
| NAV | Net Asset Value of a Fund is the value of all the assets of the Fund at a particular valuation point less the total liabilities of the Fund at the same valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee at the relevant day. (Note: In the respective Deeds of the Funds, the term 'gross net asset value' is used to denote NAV.) |
| Out Performance Fee | VersatileEXTRA - 0.30% p.a. is payable to the Management Company by the Fund on a monthly basis if it outperforms the average of 12 months fixed deposit rate and KLCI (50:50). ASnita - 0.15% p.a. of NAV is payable to the Management Company by the Fund on a monthly basis if it outperforms the FBM Emas Shariah and a further out performance fee of 0.15% p.a. of NAV if it outperforms the FBM Emas Shariah and is ranked in the 1st upper quartile in its category for the three (3) months total return period in the Lipper Fund Performance Table |
| oneINVEST/oneINVEST Islamic | An investment strategy which provides unlimited free switches between selected Funds which currently comprises IncomeEXTRA, EquityEXTRA, DividendEXTRA, ASnita and ASnitaBOND. The Management Company may from time to time offer this strategy for other Funds under its management. Switching from Shariah-based Funds to a conventional Fund is not encouraged especially for Muslim Unitholders |
| SC | Securities Commission |
| Single Pricing with Entry Fee | Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investment) 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 |
| Unitholder | The registered holder for the time being of a unit of a Fund including registered joint-holders |

Unit Trust Funds managed and administered by the Management Company are:

| Abbreviated Fund Name | Fund |
|-----------------------|---------------------------------------|
| ACLAF | Avenue Consumer and Leisure Asia Fund |
| ASnita | Amanah Saham Wanita |
| ASnitaBOND | Avenue ASnitaBOND Fund |
| BondEXTRA | Avenue BondEXTRA Fund |
| DividendEXTRA | Avenue DividendEXTRA Fund |
| EquityEXTRA | Avenue EquityEXTRA Fund |
| IncomeEXTRA | Avenue IncomeEXTRA Fund |
| MoneyEXTRA | Avenue MoneyEXTRA Fund |
| SyariahEXTRA | Avenue SyariahEXTRA Fund |
| TacticalEXTRA | Avenue TacticalEXTRA Fund |
| VersatileEXTRA | Avenue VersatileEXTRA Fund |

CORPORATE INFORMATION

Management Company

Avenue Invest Berhad (361207-D)
(A member of the ECM Libra Group)
Registered Address: 8A Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur

Business Address: Level 2, Bangunan Avenue (West Wing), No. 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur

Tel: 603 2089 2800, Fax: 603 2089 2808

Website: www.oneinvest.com.my

Email: invest@ecmlibra.com

Please check our website for any changes in the addresses and contact numbers.

Independent Trustees/Delegate(Custody Service)

Mayban Trustees Berhad (5004-P)
Business and Registered Address: 34th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur
Tel: 03-2078 8363, Fax: 03-2070 9387

Malayan Banking Berhad (3813-K) (as Custodian)
(Maybank Custody Services)

Registered Address: 14th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur

Business Address: 3rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur

Tel: 03-2074 7111, Fax: 03-2032 1572

Website: www.maybank2U.com.my

e-mail: ltho@maybank.com.my

Standard Chartered Bank Malaysia Berhad (as Custodian)
(115793-P)

(Standard Chartered Custody Services)

Business and Registered Address: Level 16, Menara Standard Chartered, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur

HSBC (Malaysia) Trustee Berhad (1281-T)

Business and Registered Address: Suite 901, 9th Floor, Wisma Hamzah-Kwong Hing, No 1 Leboh Ampang, 50100 Kuala Lumpur
Tel: 03-2074 3200, Fax: 03-2078 0145

The Hongkong and Shanghai Banking Corporation Limited
(as Custodian) and assets held through:

HSBC Nominees (Tempatan) Sdn Bhd (258854-D)

Registered Address: No. 2, Leboh Ampang, 50100 Kuala Lumpur

Tel: 03-2070 0744, Fax: 03-2070 6944

Website: www.hsbc.com.my

HSBC Institutional Trust Services (Asia) Limited

Business & Registered Address: 6th Floor, Tower One, HSBC Centre, No 1. Sham Mong Road, Kowloon, Hong Kong

Tel: 852 2533 6333, Fax: 852 2869 6120

Shariah Adviser

Islamic Banking and Finance Institute Malaysia Sdn Bhd
(340040-M)

Registered Address: Level 18, Menara Yayasan Tun Razak, 200 Jalan Bukit Bintang, 55100 Kuala Lumpur

Business Address: 3rd Floor, Dataran Kewangan Darul Takaful, Jalan Sultan Sulaiman, 50000 Kuala Lumpur

Tel: 03-2031 1010, Fax: 03-2078 5250, Website: www.ibfim.com

Company Secretary

Wong Seong Ch'o @ Wong Fei Mun (MAICSA 0864479)

41 Jalan SS4C/ 20, 47301 Petaling Jaya, Selangor

Federation Of Malaysian Unit Trust Manager (FMUTM)

19-07-3, 7th Floor, PNB Damansara

No. 19, Lorong Dungun, Damansara Heights,

50490 Kuala Lumpur

Board of Directors of the Management Company

Datuk Kamarudin Md Ali – Non-Executive Independent Director /Chairman

Tan Jin Teik – Managing Director

Hoo See Kheng – Chief Executive Officer/Executive Director

Mahadzir Azizan – Non-Executive Independent Director

Khairudin Ibrahim – Non-Executive Independent Director

Chng Yew Chye @ Chng Yew Chye – Non-Executive Independent Director

Investment Committee Members

Mahadzir Azizan – Chairman, Independent Member
Jeyaratnam a/I Tamotharam Pillai - Non-Independent Member

Hoo See Kheng – Non-Independent Member

Khairudin Ibrahim – Independent Member

Datuk Kamarudin Md Ali – Independent Member

Chng Yew Chye @ Chng Yew Chye – Independent Member

ECM Libra Financial Group Audit Committee Members

Datuk Kamarudin Md Ali - Independent Non-Executive Director

Dato' Othman Abdullah – Independent Non-Executive Director

Mahadzir Azizan – Independent Non-Executive Director

Tax Advisers

PricewaterhouseCoopers Taxation Services Sdn Bhd
(464731-M)

Level 10, 1 Sentral, Jalan Travers,

Kuala Lumpur Sentral, P.O. Box 10192,

50706 Kuala Lumpur

Tel: 03-2173 1188, Fax: 03-2173 1288

Auditors & Reporting Accountants

Ernst & Young (AF 0039)

Level 23A, Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara,
50490 Kuala Lumpur

Tel: 03-7495 8000, Fax: 03- 2095 5332

Principal Bankers

Malayan Banking Berhad –

Ground Floor, Block C, Kompleks Pejabat Damansara
Jalan Semanathan, Bukit Damansara
50490 Kuala Lumpur

| Branch | A/C No. |
|---------------|-----------------|
| Kuala Lumpur | |
| ◊ Ampang Park | 514057 - 646827 |
| Penang | 507068 – 314127 |
| Johor Bahru | 501123 – 131150 |
| Kota Bharu | 503015 – 226636 |
| Kota Kinabalu | 510107 – 116979 |
| Kuching | 511113 – 431474 |

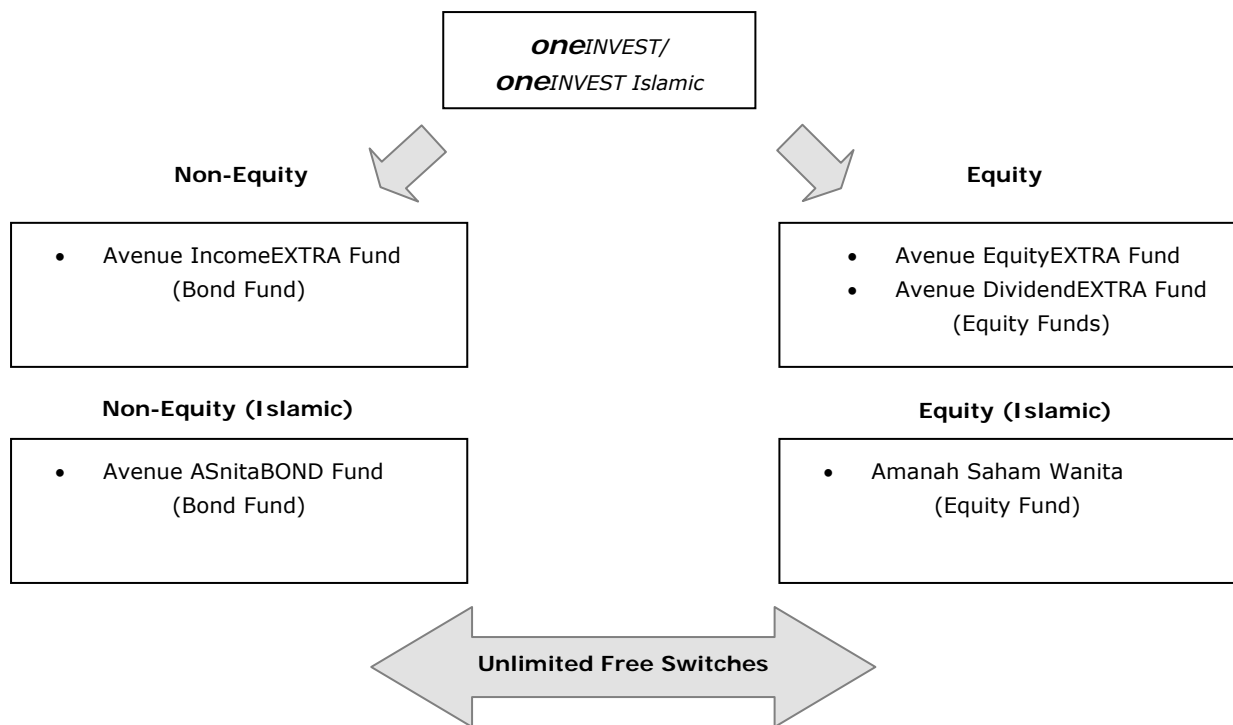
Standard Chartered Bank Malaysia Berhad

No 2, Jalan Ampang
20 Jalan Haji Saman, 50450 Kuala Lumpur

| Branch | A/C No. |
|----------------|-----------------|
| Kuala Lumpur | |
| ◊ Jalan Ampang | 312-1-4359833-1 |
| Penang | 407-1-5668419-3 |
| Johor Bahru | 388-1-0018931-6 |
| Kota Kinabalu | 390-1-5662987-7 |
| Kuching | 420-1-5659984-6 |

SUMMARY OF INVESTMENT STRATEGY & KEY FEATURES OF THE FUNDS

YOUR INVESTMENT STRATEGY



Switching from Shariah-based Funds to a conventional Fund is not encouraged especially for Muslim Unitholders .

oneINVEST/oneINVEST Islamic is an investment strategy that comprises two types of diversified, professionally managed Unit Trust Funds – equity and non-equity Funds, and is categorised as conventional and Islamic. The strategy is designed for investors who wish to participate simultaneously in two major asset classes while retaining total flexibility in the asset allocation decision. The Funds complement each other in terms of their contrasting attributes and the investment strategy seeks active investor participation by allowing easy, convenient switching between the Funds when there is a change in market conditions and interest rate direction, or a change in the investor’s risk tolerance and investment objectives.

Your Choice Of Asset Class

Each Fund is designed with different objectives, which allows the investor maximum flexibility to choose the Fund that best meets his investment goals and risk profile depending on changes in market conditions and interest rate direction. These are open-ended Unit Trust Funds:

- ◊ IncomeEXTRA (bond/income fund); ASnitaBOND (Islamic bond/income fund); and
- ◊ EquityEXTRA (equity/growth fund); DividendEXTRA (equity/income fund); ASnita (Islamic equity/growth and to a lesser extent income fund)

You may invest in one or more Funds with complete flexibility to switch between the Funds. **The switches are free and at NAV to NAV**, subject to the availability of units. No switching fee is imposed on any of the switches so as to encourage profit taking (if any) (i.e. from holding in equity Funds and reinvestment in fixed income Funds.) The switches also facilitate ‘cost averaging’ by shifting the holding in fixed income Funds to equity Funds gradually, over a reasonable time interval.

STANDALONE INCOMEEXTRA & STANDALONE ASNITABOND

Investors may also invest ONLY in IncomeEXTRA or ASnitaBOND on a standalone basis (not wanting or ready to invest in equity market) without the benefit of the switch option available to them if they were to invest through *oneINVEST/oneINVEST Islamic*. Investors can avail themselves to the *oneINVEST/oneINVEST Islamic* switch option through a Conversion Facility (refer to page 14 for details) .

The standalone IncomeEXTRA and standalone ASnitaBOND refers to the IncomeEXTRA and ASnitaBOND Funds under the *oneINVEST/oneINVEST Islamic* strategy which has no switching option but charges a lower entry fee.

IncomeEXTRA, EquityEXTRA and DividendEXTRA – please refer to Master Prospectus I

Special Features And Advantages Of Investing Through *oneINVEST/oneINVEST Islamic*

- **Investor Driven**
 - Allows the investor to set up an investment portfolio reflecting his individual risk profile, objectives and investment time frame
- **Dynamic Yet Flexible**
 - Designed for maximum flexibility by allowing multiple switches between the Funds to take advantage of changes in market conditions and interest rate direction
 - Unlimited free of charge switches between equity and non-equity Funds at NAV per unit to NAV per unit
- **Professional Management**
 - Disciplined top down investment process incorporating appraisal of global and domestic economic trends, asset class evaluation, sector analysis and security analysis
 - Prudent risk management procedures; diversification
- **Active Participation By The Investor**
 - Enables the investor to be more financially aware of changing trends in the financial markets and the impact on his investments
 - Encourages the investor to adopt a more pro-active approach to personal investing
- **Convenience And Expertise**
 - The Fund Managers conduct all detailed investment research which the individual investor may not have the time or resources to carry out
 - The investor is kept up-to-date with regular performance reports and market updates
 - Rebalancing or adjustments of the portfolio can be done conveniently by filing up a switch form and submitting to any nationwide Investor Care and Service Centres
- **Transparency and Single Pricing (with entry fee)**
 - It is the pricing method whereby selling of units by the Management Company (i.e. when you purchase units and invest in the Funds) and repurchase 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 and separate from the price per unit. With 'single pricing', you invest and liquidate at one price – NAV per unit (i.e. there is no spread between the selling price and buying price).
 - Avenue Invest Berhad adopted this practice since its establishment in September 1999 which follows the international trend.
 - In this pricing methodology, investments and liquidations in Unit Trust Funds are made at NAV per unit at the end of a valuation point (usually at the end of the Business Day). Hence, at the point of investment, you can readily determine the maximum charge (computed based on your net investment amount) you would incur even before the NAV per unit is known. The charge is clearly stated in your confirmation of investment (separate from your net investment sum) which is generally sent to the investor within 10 Business Day.
- **Competitive and fair entry fee**
 - Timely and efficient service at competitive and fair cost is the service philosophy driving Avenue Invest Berhad. Presently, the company charges a maximum entry fee of 3% for investments through AvIB's sales personnel.
- **Deal direct**
 - In its commitment to bring personalised investor care and attention to its investors, Avenue Invest Berhad has made a unique stance to offer its Funds and investment expertise predominantly through its full-time salaried employees. However, investors may opt to go through appointed third party distributors or agency force. As salaried employees of the company, the service personnel are focused on enhancing investors' total investment experience with Avenue Invest Berhad over the long-term.
- **Regular All-In-One Statement/Report**
 - Investors will regularly receive an "all-in-one" Statement/Report showing their *oneINVEST/oneINVEST Islamic* portfolio performance, market commentaries and investment news. Details of initial and additional investments plus value and cost of your unitholdings are clearly set out in our regular all-in-one Statement/Report. These detailed updates are designed to provide you with the necessary information to better monitor your long term investment goals.

Management And Administration Of The Funds

| | <i>Management Company</i> | <i>Independent Trustees</i> | <i>Shariah Adviser</i> |
|----------------------|---|---|--|
| VersatileEXTRA | Avenue Invest Berhad (For details please refer to pages 51 to 56) | Mayban Trustees Berhad (For details please refer to pages 60 to 62) | Not Applicable |
| TacticalEXTRA | | | |
| ACLAF | | HSBC (Malaysia) Trustee Berhad (For details please refer to pages 63 to 65) | Not Applicable |
| Islamic Funds | | | |
| ASnita | | Mayban Trustees Berhad (For details please refer to pages 60 to 63) | Islamic Banking and Finance Institute Malaysia Sdn Bhd (For details please refer to page 57 to 59) |
| SyariahEXTRA | | HSBC (Malaysia) Trustee Berhad (For details please refer to pages 63 to 65) | |
| ASnitaBOND | | | |

Fund Category/Type And Performance Benchmark

| Fund Name | Fund Category/Type <i>Classification according to requirements of the Guidelines, which provide for a broad classification of funds.</i> | Performance Benchmark | Suggested Investment Horizon For Investors |
|-----------------------|--|---|---|
| VersatileEXTRA | Balanced/Growth and to a lesser extent income Open-ended unit trust fund for the medium to long term investment horizon with a bias for absolute (i.e.positive) returns^ through flexible allocation between equities and fixed income securities. | 50% of KLCI + 50% Maybank's 12-months fixed deposit rate. | 3 to 5 years |
| TacticalEXTRA | Equity/Growth Open-ended unit trust fund for the medium to long term investment horizon, which invests primarily in liquid equities with large market capitalisation and fixed income securities. Returns by large are attributed to asset allocation. | <u>Core</u> 50% of KLCI + 50% of Maybank's 12-months fixed deposit rate. <u>Other Benchmarks #</u> 1. If the Fund invests more than 95% in equities - 100% KLCI 2. If the Fund invests more than 95% in fixed income - 100% 12-months Maybank fixed deposit rate. The Fund aims for absolute returns^ #The investors can apply these benchmarks to assess the performance of the Fund according to such asset allocation. | 3 to 5 years |
| ACLAF | Equity/Growth Open-ended unit trust fund for the medium to long term investment horizon, which invests primarily in quality growth stocks in the consumer and leisure sector in Asia. | Morgan Stanley Capital International All Country Asia Consumer Discretionary Index (MSCI AC Asia Consumer Discretionary Index) The Fund aims for absolute returns^ | 3 to 5 years |
| ASnitaBOND | Bond(Shariah)* /Income Open-ended unit trust fund with short to medium term investment horizon which invests primarily in sukuk. | Maybank's 6-months General Investment Account rate. | 1 to 3 years |
| ASnita | Equity (Shariah)* /Growth and to a lesser extent income Open-ended unit trust fund with a long term investment horizon, which invests primarily in Shariah-compliant equities and equity-related securities. | FBM Emas Shariah* | Above 5 years |

| Fund Name | Fund Category/Type <i>Classification according to requirements of the Guidelines, which provide for a broad classification of funds.</i> | Performance Benchmark | Suggested Investment Horizon For Investors |
|---------------------|---|---|--|
| SyariahEXTRA | Balanced (Shariah)* /Growth and to a lesser extent income Open-ended unit trust fund for the medium to long term investment horizon, with a bias for absolute (i.e.positive) returns^ through flexible allocation between Shariah-compliant equities and sukuk. | 50% of FBM Emas Shariah* + 50% of Maybank's 12-months General Investment Account rate. The Fund aims for absolute returns^ | 3 to 5 years |

^ By definition "absolute returns" is the static measure of actual return an asset achieves over a period of time. The Funds seek to deliver positive returns independent of how the fixed income, cash and equity markets perform. The Fund Manager focuses on achieving positive returns, even in a downtrend market, rather than beating the benchmark.

* Shariah - Islamic Law comprising the whole body of rulings pertaining to human conduct derived from the primary and secondary sources of the Shariah. The primary sources are the Quran, the Sunnah, Ijma' and Qiyas while the secondary ones are those established sources such as Maslahah, Istihsan, Istishab, 'Uruf and Sadd Zara'ie.

*Shariah Requirements - A phrase or expression which generally means making sure that any human conduct must not involve any prohibition and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.

* Sukuk - means a document or certificate, documenting the undivided pro-rated ownership of underlying assets. The *sak* (singular of *sukuk*) is freely traded at par, premium or discount. In Malaysia, the term *sukuk* is used for fixed income securities which comply with Shariah requirements. It is normally used together with Shariah principles applied in the structure, such as *bai bithaman ajil*, *murabahah* and *istisna'* for underlying transactions based on indebtedness, or *musyarakah* and *mudharabah* for underlying transactions based on partnership.

* The new benchmark for the Fund is the FTSE Bursa Malaysia Emas Shariah Index as the Kuala Lumpur Shariah Index (KLSI) which was the previous benchmark, was deactivated on 31 October 2007 by Bursa Malaysia.

AVENUE VERSATILEEXTRA AND AVENUE TACTICALEXTRA

| | VERSATILEEXTRA | TACTICALEXTRA | PAGE | | | | | | | | | | | | | | |
|---|---|---|-------------------------|---|-----------|--|-----------|---------------|------------|---|--------------------|-------------------------|---|---------------------------|---------------|------------|-------|
| GENERAL INFORMATION | | | | | | | | | | | | | | | | | |
| Fund Description | VersatileEXTRA is an open-ended Unit Trust Fund investing in a blend of quoted securities, bonds, and other money market instruments and other financial derivatives. | TacticalEXTRA is an open-ended Unit Trust Fund investing in quoted equities of companies primarily with large market capitalisation (big caps), bonds and other money market instruments according to market outlook and economic conditions. | 25, 28 | | | | | | | | | | | | | | |
| Investment Objective | VersatileEXTRA aims to provide investors with medium to long term capital appreciation through its investments in specified asset classes by adopting a relatively balanced approach towards equities and fixed income exposure. The Fund aims to achieve capital growth with lower short term volatility than is normally associated with a pure equity Fund. | TacticalEXTRA aims to provide investors with medium to long term capital appreciation by investing principally in liquid equities with large market capitalisation (big caps), and fixed income instruments with flexible asset allocation. | 25, 28 | | | | | | | | | | | | | | |
| Investment Strategy | VersatileEXTRA will invest principally in a balanced portfolio consisting of equities, equity-related securities and fixed income securities. Its key performance is entirely in search of consistent absolute returns over the medium to long term investment horizon. VersatileEXTRA is a Malaysian focus Fund but it may invest up to 30% of its NAV offshore. | TacticalEXTRA will invest primarily in a portfolio of equities of large-cap companies in search for returns against the backdrop of a bullish market. During a market uncertainty, TacticalEXTRA shall adopt a relative defensive approach towards fixed income exposure to provide capital preservation or to invest tactically. Its key performance is entirely in search of absolute returns over the medium to long term investment horizon. | 19 | | | | | | | | | | | | | | |
| Asset Allocation | <p>VersatileEXTRA shall invest in the following asset classes:</p> <table border="0"> <thead> <tr> <th><u>Asset Class</u></th> <th><u>Asset Allocation</u></th> </tr> </thead> <tbody> <tr> <td>Quoted Equities & Equity-Related Securities</td> <td>Up to 70%</td> </tr> <tr> <td>Fixed Income Securities (Minimum P3/BBB3 or equivalent rating)</td> <td>Up to 70%</td> </tr> <tr> <td>Liquid Assets</td> <td>Minimum 2%</td> </tr> </tbody> </table> | <u>Asset Class</u> | <u>Asset Allocation</u> | Quoted Equities & Equity-Related Securities | Up to 70% | Fixed Income Securities (Minimum P3/BBB3 or equivalent rating) | Up to 70% | Liquid Assets | Minimum 2% | <p>TacticalEXTRA shall invest in the following asset classes:</p> <table border="0"> <thead> <tr> <th><u>Asset Class</u></th> <th><u>Asset Allocation</u></th> </tr> </thead> <tbody> <tr> <td>Quoted Equities & Equity-Related Securities; Fixed Income Securities (minimum P3/BBB3 or equivalent rating)</td> <td>Maximum 95% Minimum 0%</td> </tr> <tr> <td>Liquid Assets</td> <td>Minimum 5%</td> </tr> </tbody> </table> | <u>Asset Class</u> | <u>Asset Allocation</u> | Quoted Equities & Equity-Related Securities; Fixed Income Securities (minimum P3/BBB3 or equivalent rating) | Maximum 95% Minimum 0% | Liquid Assets | Minimum 5% | 25,28 |
| <u>Asset Class</u> | <u>Asset Allocation</u> | | | | | | | | | | | | | | | | |
| Quoted Equities & Equity-Related Securities | Up to 70% | | | | | | | | | | | | | | | | |
| Fixed Income Securities (Minimum P3/BBB3 or equivalent rating) | Up to 70% | | | | | | | | | | | | | | | | |
| Liquid Assets | Minimum 2% | | | | | | | | | | | | | | | | |
| <u>Asset Class</u> | <u>Asset Allocation</u> | | | | | | | | | | | | | | | | |
| Quoted Equities & Equity-Related Securities; Fixed Income Securities (minimum P3/BBB3 or equivalent rating) | Maximum 95% Minimum 0% | | | | | | | | | | | | | | | | |
| Liquid Assets | Minimum 5% | | | | | | | | | | | | | | | | |
| Principal Risks | <ul style="list-style-type: none"> ▪ Credit/Default risk – risk that the issuer is unable to pay interest/profit due and/or the principal amount on time ▪ Market risk – risk resulting from changes in economic outlook ▪ Specific risk – risk resulting from changes to a particular company ▪ Liquidity risk (Bond & Equity) – risk that a security would have to be sold below its fair value due to low trading volume ▪ Inflation/Purchasing power risk – risk that inflation would reduce the purchasing power of money ▪ Interest rate risk – risk resulting from unforeseen movements in the direction of interest rates | | 23 | | | | | | | | | | | | | | |
| Investor's Profile | <p>For investors who:</p> <ul style="list-style-type: none"> ▪ place high importance in ensuring that the money value of their investment retains its purchasing power through steady absolute capital growth and income over the medium to long term time horizon, at a moderate level or risk. ▪ are seeking to invest in a mix of equities and fixed income securities, but do not have the time or expertise to monitor their investment or to make the tactical call to enter or swap one asset class to the other at the appropriate times. | <p>For investors who:</p> <ul style="list-style-type: none"> ▪ want to maximise returns attributable to asset allocation ▪ are relatively aggressive aiming for absolute capital growth and return through an active investment approach over the long-term horizon, at a moderate to high level of risk ▪ are seeking to invest in equities and fixed income securities, but do not have the time or expertise to monitor actively their investments or to shift allocation between the asset classes at the appropriate times. | - | | | | | | | | | | | | | | |
| Potential Price Fluctuation | Medium to high | Relatively High | - | | | | | | | | | | | | | | |
| Approved Fund Size | 200,000,000 units | 500,000,000 units | - | | | | | | | | | | | | | | |
| Units in Circulation | 40,043,442.72 units (as at 15 February 2008) | 141,764,106.89 units (as at 15 February 2008) | - | | | | | | | | | | | | | | |
| Deeds of Funds | Deed of Trust : 25 August 1999 Second Supplemental Deed : 23 September 2002 | Deed of Trust : 25 August 1999 Third Supplemental Deed : 3 March 2005 | 70 | | | | | | | | | | | | | | |
| Pricing Policy -Single Pricing | 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. | | 48 | | | | | | | | | | | | | | |

VERSATILEEXTRA

TACTICALEXTRA

FEES AND CHARGES

The list of charges listed below describes the charges that you may incur DIRECTLY when you buy or redeem units of the Funds.

| | | |
|---------------------------------|---|----|
| Entry Fee/Service Charge | (i) Investments through Management Company's sales personnel: Up to 3%* of the NAV per unit. (ii) Investments through appointed Institutional Unit Trust Agents: Up to 5%* of the NAV per unit. (iii) Investments by EPF contributor Up to 3%*of the NAV per unit * Investors may negotiate for a lower charge. | 46 |
| Exit Fee | NIL | 47 |
| Transaction Cost | NIL | 47 |
| Transfer Fee | NIL | 47 |
| Other Charges | There are no other charges (except charges levied by banks on remittance of money) payable directly by investors when purchasing or redeeming units. | 48 |

The list of fees below describes the fees that you may incur INDIRECTLY when you invest in the Funds.

| | | | |
|---|--|--------------------------|----|
| Annual Management Fee | Up to 1.50% p.a. of NAV and an Out Performance Fee of up to 0.30% p.a. of NAV. | Up to 1.50% p.a. of NAV. | 47 |
| Annual Trustee Fee | 0.07% p.a. of NAV, subject to a minimum fee of RM18,000.00 p.a. | | 46 |
| Custodian Fee | 1. Safekeeping fee is up to 0.035% according to the country which the Fund invests in. 2. Transaction fee is up to USD30 according to the country which the Fund invests in. The Custodian Fee will be paid to the Custodian, Standard Chartered Bank (Malaysia) Berhad for investments which are made overseas. | NIL | 48 |
| List of expenses directly related to the Fund | Expenses directly related to the Funds include audit fees, brokerage commission/fees, sub-custodian fees/charges, tax and duties imposed by the authorities. Valuation fees, cost for modification of deed, cost for preparation and distribution of Funds reports, cost of convening a Unitholders' meeting, other than those incurred by or for the benefit of the Management Company or Independent Trustee, are also direct expenses of the Funds. | | 48 |
| Any other fees payable indirectly by an investor | NIL (as the date of this Prospectus) | | - |

MANAGEMENT EXPENSES RATIO (MER)

| | | | |
|-------------------|------|------|-------|
| MER (2007) | 1.89 | 1.59 | 26,29 |
|-------------------|------|------|-------|

TRANSACTION DETAILS

| | | |
|---|---|----|
| Minimum Initial Investment | RM5,000 for each Fund or such other limit at the Management Company's discretion. | 44 |
| Minimum Additional Investment | RM200 or such other limit at the Management Company's discretion for a regular investor. RM1,000 or such other limit at the Management Company's discretion for a non-regular investor. | 44 |
| Minimum Partial Liquidation | 2,000 units or such other limit at the Management Company's discretion. | 45 |
| Minimum Balance | 5,000 units or such other limit at the Management Company's discretion. Any account with less than 5,000 units is deemed inactive. | 44 |
| Liquidation Notice/Frequency | Any Business Day/Unlimited. | 44 |
| Liquidation Proceeds | Payments are made within 10 Days upon receipt of the duly completed original liquidation form by the Management Company. | 44 |
| Cooling-Off Period | 6 Business Days from the date of application of units – Full refund. Applicable on initial investment by investors in any Funds managed by the Management Company for the first time. Not applicable for corporate/institutional investors, individual investors who are staff/distributors of the Management Company. For investors who invest under the EPF Member's Investment Scheme, the cooling-off right is subject to the terms and conditions applicable under the Scheme. | 45 |
| Switching Facility | As at the date of this Prospectus, the switch facility is not available. | - |
| Transfer Facility | Transfer between individual account and corporate account is not allowed. | 45 |
| Minimum Partial Transfer | 5,000 units, or such other limit at the Management Company's discretion. | 45 |
| Distribution of Income | It is the intention of the Management Company to declare distribution of income annually for VersatileEXTRA and incidental for TacticalEXTRA, provided there is a sufficient realised gains. 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 dividend income and other net income 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 gains on units held may, of course, liquidate all or part of their units on any Business Day. | 45 |
| Liquidation Cheques Not Encashed | If cheques for payment of liquidation are not encashed on the expiry date, the proceeds will be automatically reinvested into additional units of the Fund or a fixed income Fund at the discretion of the Management Company – at no entry fee. | 68 |
| Unclaimed Monies | Paid in accordance with the provisions of the Unclaimed Money Act,1965. | 68 |

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

Unit prices and distributions payable, if any, may go down as well as up. Past performance of the Funds is not an indication of the Funds' future performance.

For information concerning certain risk factors which should be considered by prospective investors, see "POTENTIAL RISKS" commencing on page 23.

The above information is only a summary of the salient features of the Funds. Prospective Unitholders should read and understand the whole Prospectus and, if necessary, consult their adviser(s) (e.g. banker, lawyer, stockbroker or independent financial adviser) before making investment decisions.

AVENUE CONSUMER AND LEISURE ASIA FUND

| AVENUE CONSUMER AND LEISURE ASIA FUND | | PAGE | | | | | | | | |
|---------------------------------------|---|--------------------|-------------------------|--------------------------------------|---|------------------------------------|-------------|---------------|------------|----|
| GENERAL INFORMATION | | | | | | | | | | |
| Fund Description | <p>Avenue Consumer and Leisure Asia Fund is an open-ended regional Unit Trust Fund, which seeks to offer investors a wider investment universe of quality growth stocks by investing primarily in those that offer exposure to the consumer and leisure sector in Asia. The Fund will be a proxy to the growth prospects of this burgeoning sector which is expected to be a major beneficiary of rising disposable income in the region. In turn, investors will earn potentially attractive returns. The Fund's key performance objective is to search for positive absolute returns over the medium to long term (3-5 years) investment horizon.</p> <p>As one of the world's most dynamic economic zones, Asia is seeing a rapid expansion of its middle class population who, in turn, have increasingly more disposable income to spend. Sectors related to consumer consumption and leisure are expected to be major beneficiaries of this trend and the Fund will target investments in such sectors which would include gaming, hotels, airlines, retail outlets, restaurant chains, consumer electronics and other supporting industries.</p> | 31 | | | | | | | | |
| Investment Objective | <p>The Fund's objective is to provide capital appreciation over the medium to long term by investing in a diversified portfolio comprising stocks of companies in Asia which the Fund Manager considers to have strong growth prospects and are able to benefit from the rising wealth effect of the region's middle class population.</p> <p>Note: We regard 3-5 years as medium term and above 5 years as long term.</p> | 31 | | | | | | | | |
| Investment Strategy | <p>The Fund will have two concurrent strategies. On a macro level, the Fund will look for upcoming trends or emerging areas of growth in the Asian consumer and leisure sectors. These could arise, for example, from new developments in other global markets or from new direct investments. On a micro level, the Fund will seek undervalued consumer and leisure related companies that have yet to be re-rated to their intrinsic values. These companies should have a strong business franchise, be professionally managed and have proven business strategies.</p> | 19 | | | | | | | | |
| Asset Allocation | <p>ACLAF shall invest in the following asset classes:</p> <table border="0"> <thead> <tr> <th><u>Asset Class</u></th> <th><u>Asset Allocation</u></th> </tr> </thead> <tbody> <tr> <td>Equities & Equity-Related Securities</td> <td>Generally, at least 70% in equities, while maintaining a minimum of 50% in non-Malaysian equities</td> </tr> <tr> <td>Fixed Income Securities (Malaysia)</td> <td>Minimum 10%</td> </tr> <tr> <td>Liquid Assets</td> <td>Minimum 2%</td> </tr> </tbody> </table> | <u>Asset Class</u> | <u>Asset Allocation</u> | Equities & Equity-Related Securities | Generally, at least 70% in equities, while maintaining a minimum of 50% in non-Malaysian equities | Fixed Income Securities (Malaysia) | Minimum 10% | Liquid Assets | Minimum 2% | 31 |
| <u>Asset Class</u> | <u>Asset Allocation</u> | | | | | | | | | |
| Equities & Equity-Related Securities | Generally, at least 70% in equities, while maintaining a minimum of 50% in non-Malaysian equities | | | | | | | | | |
| Fixed Income Securities (Malaysia) | Minimum 10% | | | | | | | | | |
| Liquid Assets | Minimum 2% | | | | | | | | | |
| Principal Risks | <ul style="list-style-type: none"> ▪ Currency risk- risk resulting from fluctuation in foreign exchange rates ▪ Country risk – risks that are specific to a country invested in ▪ Liquidity risk – risk that a security would have to be sold below its fair value due to low trading volume ▪ Market risk – risk resulting from changes in economic outlook ▪ Specific risk – risk resulting from changes to a particular company ▪ Sectorial risk – risk resulting from a downturn in specific sectors | 23 | | | | | | | | |
| Investor's Profile | <p>For investors :</p> <ul style="list-style-type: none"> ▪ who wish to participate in a well diversified investment portfolio in the Asia Pacific markets ▪ who are seeking capital growth and return but do not have the time to monitor their investments in a risky asset class ▪ with medium to long term investment horizon ▪ with spare cash for which there is no immediate use | - | | | | | | | | |
| Potential Price Fluctuation | High | - | | | | | | | | |
| Approved Fund Size | 300,000,000 units | - | | | | | | | | |
| Units in Circulation | 112,917,824.20 units (as at 15 February 2008) | - | | | | | | | | |
| Deeds of Fund | <p>Deed of Trust : 3 March 2005</p> <p>First Supplemental Deed : 9 May 2007</p> | 70 | | | | | | | | |
| Pricing Policy -Single Pricing | <p>Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) and repurchase of units by the Management Company (i.e. when you redeem your units and liquidate your investment) 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.</p> | 48 | | | | | | | | |

AVENUE CONSUMER AND LEISURE ASIA FUND

PAGE

FEES AND CHARGES

The list of charges listed below describes the charges that you may incur DIRECTLY when you buy or redeem units of the Funds.

| | | |
|---------------------------------|---|----|
| Entry Fee/Service Charge | (i) Investments through Management Company's sales personnel: Up to 3%* of the NAV per unit. (ii) Investments through appointed Institutional Unit Trust Agents: Up to 5%* of the NAV per unit. (iii) Investments by EPF contributor Up to 3% of the NAV per unit * Investors may negotiate for a lower charge. | 46 |
| Exit Fee | NIL | 47 |
| Transaction Cost | NIL | 47 |
| Transfer Fee | NIL | 47 |
| Other Charges | There are no other charges (except charges levied by banks on remittance of money) payable directly by investors when purchasing or redeeming units. | 48 |

The list of fees below describes the fees that you may incur INDIRECTLY when you invest in the Fund

| | | |
|---|---|-----|
| Annual Management Fee | Up to 1.70% p.a. of NAV. | 46 |
| Annual Trustee Fee | 0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a. (excluding foreign custodian fee and charges). If the Trustee is the counter party in the hedge transaction, then an additional 0.02% will be charged for the hedge or security value, whichever is higher. | 46 |
| Custodian Fee | i) Safekeeping fee is up to 0.090% of the NAV of the foreign portfolio according to the country which the Fund invests in. ii) Transaction fee is up to USD100 per transaction according to the country which the Fund invests in. The Custodian Fee will be paid to the Global Sub-Custodian, HSBC Institutional Trust Services (Asia) Limited for investments which are made overseas. | 48 |
| List of expenses directly related to the Fund | Expenses directly related to the Fund include audit fees, brokerage commission/fees, tax and duties imposed by the authorities. Valuation fees, cost for modification of Deed, cost for preparation and distribution of Fund reports, cost of convening meetings for Unitholders, other than those incurred by or for the benefit of the Management Company or Independent Trustee, are also direct expenses of the Fund. | 468 |
| Any other fees payable indirectly by an investor | NIL | - |

MANAGEMENT EXPENSE RATIO (MER)

| | | |
|-------------------|------|----|
| MER (2007) | 0.74 | 32 |
|-------------------|------|----|

TRANSACTION DETAILS

| | | |
|---|---|----|
| Minimum Initial Investment | RM5,000 or such other limit at the Management Company's discretion. | 44 |
| Minimum Additional Investment | RM200 or such other limit at the Management Company's discretion for a regular investor. RM1,000 or such other limit at the Management Company's discretion for a non-regular investor. | 44 |
| Minimum Partial Liquidation | 2,000 units or such other limit at the Management Company's discretion. | 44 |
| Minimum Balance | 5,000 units or such other limit at the Management Company's discretion. | 44 |
| Liquidation Notice/Frequency | Any Business Day/Unlimited. | 44 |
| Liquidation Proceeds | Payments are made within 10 Days upon receipt of the duly completed original liquidation form by the Management Company. | 44 |
| Cooling-Off Period | 6 Business Days from the date of application of units – Full refund. Applicable on initial investment by investors in any Funds managed by the Management Company for the first time. Not applicable for corporate/institutional investors, individual investors who are staff/distributors of the Management Company. For investors who invest under the EPF Member's Investment Scheme, the cooling-off right is subject to the terms and conditions applicable under the Scheme. | 45 |
| Switching Facility | As at the date of this Prospectus, the switch facility is not available. | - |
| Transfer Facility | Transfer between individual account and corporate account is not allowed. | 45 |
| Minimum Partial Transfer | 5,000 units, or such other limit at the Management Company's discretion. | 45 |
| Distribution of Income | Given the Fund's objective to provide capital appreciation, income distribution (if any) is incidental. | 45 |
| Liquidation Cheques Not Encashed | If cheques for payment of income/liquidation are not encashed on the expiry date, the proceeds will be automatically reinvested into additional units of the Fund with no entry fee or a fixed income Fund at the discretion of the Management Company – at no entry fee. | 68 |
| Unclaimed Monies | Paid in accordance with the provisions of the Unclaimed Money Act,1965. | 68 |

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

Unit prices and distributions payable, if any, may go down as well as up. Past performance of the Funds is not an indication of the Funds' future performance.

For information concerning certain risk factors which should be considered by prospective investors, see "POTENTIAL RISKS" commencing on page 23.

The above information is only a summary of the salient features of the Funds. Prospective Unitholders should read and understand the whole Prospectus and, if necessary, consult their adviser(s) (e.g. banker, lawyer, stockbroker or independent financial adviser) before making investment decisions.

AVENUE ASNITABOND AND AMANAH SAHAM WANITA

| | ASNITABOND | AMANAH SAHAM WANITA | PAGE | | | | | | | | | | | | |
|---|---|--|-------------------------|-------|-------------|--|------------|---|--------------------|-------------------------|---|-------------|---------------|------------|-------|
| GENERAL INFORMATION | | | | | | | | | | | | | | | |
| Fund Description | ASnitaBOND is an open-ended Unit Trust Fund with a short to medium term (2-5 years) investment horizon, which invests primarily in sukuk. | ASnita is an open-ended Unit Trust Fund with long term (> 5 years) investment horizon, which invests primarily in quoted Shariah-compliant equities and equity-related securities. | 33,35 | | | | | | | | | | | | |
| Investment Objective | ASnitaBOND aims to provide capital preservation with regular income over the short to medium term period, by investing in Islamic money market instruments and other sukuk. | 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 the Shariah requirements. | 33,35 | | | | | | | | | | | | |
| Investment Strategy | The Fund shall adopt an investment strategy which will provide returns comparable to that of short term Islamic money market deposits, and which will at the same time preserve the principal value and maintain a high degree of liquidity. | ASnita shall generally adopt an investment strategy which places emphasis on appropriate asset allocations in different market conditions to enhance risk-adjusted returns. | 19 | | | | | | | | | | | | |
| Asset Allocation | <p>ASnitaBOND shall invest in the following asset classes:</p> <table border="1"> <thead> <tr> <th><u>Asset Class</u></th> <th><u>Asset Allocation</u></th> </tr> </thead> <tbody> <tr> <td>Sukuk</td> <td>Maximum 98%</td> </tr> <tr> <td>Cash, Shariah based Deposits & other Liquid Assets</td> <td>Minimum 2%</td> </tr> </tbody> </table> <p>Weighted average term to maturity is expected to be approximately 2 to 5 years, under normal circumstances.</p> | <u>Asset Class</u> | <u>Asset Allocation</u> | Sukuk | Maximum 98% | Cash, Shariah based Deposits & other Liquid Assets | Minimum 2% | <p>ASnita shall invest in the following asset classes:</p> <table border="1"> <thead> <tr> <th><u>Asset Class</u></th> <th><u>Asset Allocation</u></th> </tr> </thead> <tbody> <tr> <td>Quoted Shariah-compliant Equities and Equity-Related Securities</td> <td>Maximum 98%</td> </tr> <tr> <td>Liquid Assets</td> <td>Minimum 2%</td> </tr> </tbody> </table> | <u>Asset Class</u> | <u>Asset Allocation</u> | Quoted Shariah-compliant Equities and Equity-Related Securities | Maximum 98% | Liquid Assets | Minimum 2% | 33,35 |
| <u>Asset Class</u> | <u>Asset Allocation</u> | | | | | | | | | | | | | | |
| Sukuk | Maximum 98% | | | | | | | | | | | | | | |
| Cash, Shariah based Deposits & other Liquid Assets | Minimum 2% | | | | | | | | | | | | | | |
| <u>Asset Class</u> | <u>Asset Allocation</u> | | | | | | | | | | | | | | |
| Quoted Shariah-compliant Equities and Equity-Related Securities | Maximum 98% | | | | | | | | | | | | | | |
| Liquid Assets | Minimum 2% | | | | | | | | | | | | | | |
| Principal Risks | <ul style="list-style-type: none"> ▪ Credit/Default risk – risk that the issuer is unable to pay profit due and/or the principal amount on time ▪ Liquidity risk (Bond) – risk that a security would have to be sold below its fair value due to low trading volume ▪ Inflation/Purchasing power risk – risk that inflation would reduce the purchasing power of money ▪ Interest rate risk – risk resulting from unforeseen movements in the direction of interest rates. | <ul style="list-style-type: none"> ▪ Market risk – risk resulting from changes in economic outlook ▪ Specific risk – risk resulting from changes to a particular company ▪ Liquidity risk (Equity) – risk that a security would have to be sold below its fair value due to low trading volume ▪ Reclassification of Shariah Status Risk - risk that a security may be classified from Shariah-compliant to Shariah non-compliant in the 6-monthly review | 23 | | | | | | | | | | | | |
| Investor's Profile | <ul style="list-style-type: none"> ▪ For conservative investors who are looking for a relatively stable Shariah-compliant investment with potentially higher returns than traditional bank deposits ▪ For short to medium term investors seeking exposure to the wholesale sukuk market which is not easily accessible to retail investors ▪ For money which investors need to use in the near term or emergency Funds ▪ For money held in readiness for investment into the equity Fund while enjoying possible above average Maybank General Investment Account rates | <p>ASnita is open to all individuals, private limited companies, corporate bodies, co-operatives, societies, associations and other entities. It is tailored for investors:</p> <ul style="list-style-type: none"> ▪ Who are looking for a well diversified investment portfolio in Shariah-compliant equities and equity-related securities with the potential of providing reasonable returns, through both capital appreciation and income distribution on their investment, over a long period of time ▪ Who seek to invest in equities and equity-related securities that comply with the Shariah requirements but do not have the time nor skills to undertake fundamental research and to gather relevant information to guide their investment decision. | - | | | | | | | | | | | | |
| Potential Price Fluctuation | Relatively low | Relatively High | - | | | | | | | | | | | | |
| Approved Fund Size | 500,000,000 units | 450,000,000 units | - | | | | | | | | | | | | |
| Units in Circulation | 4,087,887.30 units (as at 15 February 2008) | 158,260,155.08 units (as at 15 February 2008) | - | | | | | | | | | | | | |
| Deed of Funds | Deed of Trust : 3 March 2005 | Principal Deed under Metrowangsa Unit Trusts Berhad : 30 April 1998 Deed under Avenue Invest Berhad : 2 March 2003 First Supplemental Deed : 2 January 2004 | 70 | | | | | | | | | | | | |
| Pricing Policy -Single Pricing | 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. | | 48 | | | | | | | | | | | | |

FEES AND CHARGES

The list of charges listed below describes the charges that you may incur DIRECTLY when you buy or redeem units of the Funds.

| | | |
|---------------------------------|--|----|
| Entry Fee/Service Charge | (i) Investments through Management Company's sales personnel: Up to 3%* of the NAV of a unit. (ii) Investments through appointed Institutional Unit Trust Agents: Up to 5%* of the NAV of a unit. (iii) Investment by EPF contributor Up to 3%* of the NAV of a unit * Investors may negotiate for a lower charge. | 46 |
| Exit Fee | NIL | 47 |
| Transaction Cost | NIL | 47 |
| Transfer Fee | NIL | 47 |
| Other Charges | There are no other charges (except charges levied by banks on remittance of money) payable directly by investors when purchasing or redeeming units. | 48 |

***STANDALONE ASNITABOND** (refer to page 3 for details)

*Below are charges applicable to investors who invest in ASnitaBOND on a standalone basis without the benefit of **oneINVEST Islamic/oneINVEST** switch option.*

| | | |
|---------------------------------|---|----|
| Entry Fee/Service Charge | Up to 1% of the net investment amount, which is equivalent to 1% of NAV per unit | 46 |
| Conversion Facility | Unitholders can avail themselves to the oneINVEST Islamic/oneINVEST switch option which is between equity and non-equity Funds by paying a one-off conversion fee of 3% less the entry fee paid earlier. | - |

The list of fees and expenses below describes the fees that you may incur INDIRECTLY when you invest in the Funds.

| | | | |
|---|--|--|----|
| Annual Management Fee | Up to 1.15% p.a. of NAV. | Up to 1.50% p.a. of NAV and an out performance fee of up to 0.30% p.a. of NAV. | 46 |
| Annual Trustee Fee | 0.07% p.a. of NAV, subject to a minimum of RM18,000 p.a. | 0.10% p.a. of NAV, subject to a minimum of RM50,000 p.a. | 46 |
| List of expenses directly related to the Funds | Expenses directly related to the Funds include audit fees, brokerage commission/fees, sub-custodian fees/charges, tax and duties imposed by the authorities. Valuation fees, cost for modification of deed, cost of preparation and distribution of Funds' reports, cost of convening a Unitholders' meeting, other than those incurred by or for the benefit of the Management Company or Independent Trustee, are also direct expenses of the Funds. | | 48 |
| Any other fees payable indirectly by an investor | NIL (as the date of this Prospectus) | | - |

MANAGEMENT EXPENSE RATIO (MER)

| | | | |
|-------------------|------|------|-------|
| MER (2007) | 0.65 | 2.00 | 34,36 |
|-------------------|------|------|-------|

| TRANSACTION DETAILS | | | |
|---|--|---|----|
| Minimum Initial Investment | | RM5,000 each or such other limit at the Management Company's discretion. | 44 |
| Minimum Additional Investment | | RM200, or such other limit at the Management Company's discretion for a regular investor. RM1,000, or such other limit at the Management Company's discretion for a non-regular investor. | 44 |
| Minimum Partial Liquidation | | 2,000 units or such other limit at the Management Company's discretion. | 44 |
| Minimum Balance | | 5,000 units or such other limit at the Management Company's discretion. Any amount with less than 5,000 units is deemed inactive. | 44 |
| Liquidation Notice/Frequency | | Any Business Day/Unlimited. | 44 |
| Liquidation Proceeds | | Payments are made by 10 Days at the latest upon receipt of the duly completed original liquidation form by the Management Company. | 44 |
| Cooling Off Period | | 6 Business Days from the date of application of units – Full refund. Applicable on an initial investment by investors in any Funds managed by the Management Company for the first time. Not applicable for corporate/institutional investors, individual investors who are staff/distributors of the Management Company. For investors who invest under the EPF Member's Investment Scheme, the cooling-off right is subject to the terms and conditions applicable under the Scheme. | 45 |
| Switching Facility* | | Offered to Active Accounts of the oneINVEST Islamic/oneINVEST strategy with unlimited free switches between equity and non-equity Funds. Switching from Shariah-based Funds to a conventional Fund is not encouraged especially for Muslim Unitholders. | 45 |
| Minimum Switching* | | 5,000 units, or such other limit at the Management Company's discretion. No switches are allowed for request below 5,000 units. | 45 |
| Transfer Facility | | Transfer between an individual account and a corporate account is not allowed. | 45 |
| Minimum Partial Transfer | | 5,000 units, or such other limit at the Management Company's discretion. | 45 |
| Distribution of Income | | It is the intention of the Management Company to declare distribution of income annually for both Funds, 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 Funds. Income distributions may be made out of realised capital gains, net profit from Shariah-based deposit, Islamic money market and net dividend income 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 gains on units held may, of course, liquidate all or part of their units on any Business Day. | 45 |
| Liquidation Cheques Not Encashed | | If cheques for payment of liquidation are not encashed on the expiry date, the proceeds will be automatically reinvested into additional units of the Funds or a fixed income Funds at the discretion of the Management Company – a no entry fee. | 68 |
| Unclaimed Monies | | Paid in accordance with the provisions of the Unclaimed Moneys Act,1965. | 68 |

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

Unit prices and distributions payable, if any, may go down as well as up. Past performance of the Funds is not an indication of the Funds' future performance.

For information concerning certain risk factors which should be considered by prospective investors, see "POTENTIAL RISKS" commencing on page 23.

The above information is only a summary of the salient features of the Funds. Prospective Unitholders should read and understand the whole Prospectus and, if necessary, consult their adviser(s) (e.g. banker, lawyer, stockbroker or independent financial adviser) before making investment decisions.

AVENUE SYARIAHEXTRA

| SYARIAHEXTRA | | PAGE | | | | | | | | |
|---|--|--------------------|-------------------------|---|-----------|---|-----------|---------------|------------|----|
| GENERAL INFORMATION | | | | | | | | | | |
| Fund Description | SyariahEXTRA is an Islamic open-ended Unit Trust Fund investing in a blend of quoted Shariah-compliant equities, sukuk and other Islamic money market instruments and other Shariah-compliant financial derivatives (where available), which have been approved by the Securities Commission's Shariah Advisory Council and/or the Shariah Adviser. | 38 | | | | | | | | |
| Investment Objective | SyariahEXTRA aims to provide investors with medium to long term capital appreciation through its investments in specified asset classes by adopting a relatively balanced approach towards equities and fixed income exposure based on the Shariah principles. The Fund aims to achieve capital growth with lower short term volatility than is normally associated with a pure equity Fund. | 38 | | | | | | | | |
| Investment Strategy | SyariahEXTRA's key performance is entirely in search of consistent absolute returns, over the medium to long term investment horizon. | 19 | | | | | | | | |
| Asset Allocation | <p>SyariahEXTRA shall invest in the following asset classes:</p> <table border="1"> <thead> <tr> <th><u>Asset Class</u></th> <th><u>Asset Allocation</u></th> </tr> </thead> <tbody> <tr> <td>Quoted Shariah-compliant Equities & Equity-related Securities</td> <td>Up to 70%</td> </tr> <tr> <td>Sukuk (Minimum P3/BBB3 or equivalent rating)</td> <td>Up to 70%</td> </tr> <tr> <td>Liquid Assets</td> <td>Minimum 2%</td> </tr> </tbody> </table> | <u>Asset Class</u> | <u>Asset Allocation</u> | Quoted Shariah-compliant Equities & Equity-related Securities | Up to 70% | Sukuk (Minimum P3/BBB3 or equivalent rating) | Up to 70% | Liquid Assets | Minimum 2% | 38 |
| <u>Asset Class</u> | <u>Asset Allocation</u> | | | | | | | | | |
| Quoted Shariah-compliant Equities & Equity-related Securities | Up to 70% | | | | | | | | | |
| Sukuk (Minimum P3/BBB3 or equivalent rating) | Up to 70% | | | | | | | | | |
| Liquid Assets | Minimum 2% | | | | | | | | | |
| Principal Risks | <ul style="list-style-type: none"> ▪ Credit/Default risk – risk that the issuer is unable to pay profit due and/or the principal amount on schedule ▪ Market risk – risk resulting from changes in economic outlook ▪ Specific risk – risk resulting from changes to a particular company ▪ Liquidity risk (Bond & Equity) – risk that a security would have to be sold below its fair value due to low trading volume ▪ Inflation/Purchasing power risk – risk that inflation would reduce the purchasing power of money ▪ Interest rate risk – risk resulting from unforeseen movements in the direction of interest rates. ▪ Reclassification of Shariah Status Risk - risk that a security may be classified from Shariah-compliant to Shariah non-compliant in the 6-monthly review. | 23 | | | | | | | | |
| Investor's Profile | <p>For investors who:</p> <ul style="list-style-type: none"> ▪ place high importance in ensuring that the money value of their investment retains its purchasing power, through steady absolute capital growth and income, over the medium to long term time horizon, at a moderate level or risk. ▪ are seeking to invest in a mix of quoted Shariah-compliant equities and sukuk that comply with Shariah requirements, but do not have the time or expertise to monitor their investment or to make the tactical call to enter or swap one asset class to the other at the appropriate times. | - | | | | | | | | |
| Potential Price Fluctuation | Medium to high | - | | | | | | | | |
| Approved Fund Size | 250,000,000 units | - | | | | | | | | |
| Units in Circulation | 116,558,694.77 units (as at 15 February 2008) | - | | | | | | | | |
| Deeds of Fund | <p>Principal Deed under Abrar Unit Trust Management Bhd : 7 February 1996 Second Supplemental Deed under Abrar Unit Trust Management Bhd : 2 October 1998 Deed under Avenue Invest Berhad : 9 August 2002 Second Supplemental Deed under Avenue Invest Berhad : 3 October 2002</p> | 70 | | | | | | | | |
| Pricing Policy -Single Pricing | 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. | 48 | | | | | | | | |

SYARIAHEXTRA

PAGE

FEES AND CHARGES

The list of charges listed below describes the charges that you may incur DIRECTLY when you buy or redeem units of the Funds.

| | | |
|---------------------------------|---|----|
| Entry Fee/Service Charge | (i) Investments through Management Company's sales personnel: Up to 3%* of the NAV per unit. (ii) Investments through appointed Institutional Unit Trust Agents: Up to 5%* of the NAV per unit. (iii) Investments by EPF contributor Up to 3% of the NAV per unit * Investors may negotiate for a lower charge. | 46 |
| Exit Fee | NIL | 47 |
| Transaction Cost | NIL | 47 |
| Transfer Fee | NIL | 47 |
| Other Charges | There are no other charges (except charges levied by banks on remittance of money) payable directly by investors when purchasing or redeeming units. | 48 |

The list of fees and expenses below describes the fees that you may incur INDIRECTLY when you invest in the Fund.

| | | |
|---|---|-----|
| Annual Management Fee | Up to 1.50% p.a. of NAV. | 46 |
| Annual Trustee Fee | 0.06% p.a. of NAV. | 46 |
| List of expenses directly related to the Fund | Expenses directly related to the Fund include audit fees, brokerage commission/fees, sub-custodian fees/charges, tax and duties imposed by the authorities. Valuation fees, cost for modification of deed, cost of preparation and distribution of Fund reports, cost of convening a Unitholders' meeting other than those incurred by or for the benefit of the Management Company or Independent Trustee, are also direct expenses of the Fund. | 468 |
| Any other fees payable indirectly by an investor | NIL (as the date of this Prospectus) | - |

MANAGEMENT EXPENSE RATIO (MER)

| | | |
|-------------------|------|----|
| MER (2007) | 1.77 | 39 |
|-------------------|------|----|

| TRANSACTION DETAILS | | | |
|---|--|---|----|
| Minimum Initial Investment | | RM5,000 or such other limit at the Management Company's discretion. | 44 |
| Minimum Additional Investment | | RM200 or such other limit at the Management Company's discretion for a regular investor. RM1,000 or such other limit at the Management Company's discretion for a non-regular investor. | 44 |
| Minimum Partial Liquidation | | 2,000 units or such other limit at the Management Company's discretion. | 44 |
| Minimum Balance | | 5,000 units or such other limit at the Management Company's discretion. Any amount with less than 5,000 units is deemed inactive. | 44 |
| Liquidation Notice/Frequency | | Any Business Day/Unlimited. | 44 |
| Liquidation Proceeds | | Payments are made within 10 Days upon receipt of the duly completed original liquidation form by the Management Company. | 44 |
| Cooling Off Period | | 6 Business Days from the date of application of units – Full refund. Applicable on initial investment by investors in any Funds managed by the Management Company for the first time. Not applicable for corporate/institutional investors, individual investors who are staff/distributors of the Management Company. For investors who invest under the EPF Member's Investment Scheme, the cooling-off right is subject to the terms and conditions applicable under the Scheme. | 45 |
| Switching Facility | | As at the date of this Prospectus, the switch facility is not available. | - |
| Transfer Facility | | Transfer between individual account and corporate account is not allowed. | 45 |
| Minimum Partial Transfer | | 5,000 units, or such other limit at the Management Company's discretion. | 45 |
| Distribution of Income | | 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 income 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 gains on units held may, of course, liquidate all or part of their units on any Business Day. | 45 |
| Liquidation Cheques Not Encashed | | If cheques for payment of liquidation are not encashed on the expiry date, the proceeds will be automatically reinvested into additional units of the Fund or a fixed income Fund at the discretion of the Management Company – at no entry fee. | 68 |
| Unclaimed Monies | | Paid in accordance with the provisions of the Unclaimed Money Act, 1965. | 68 |

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

Unit prices and distributions payable, if any, may go down as well as up. Past performance of the Funds is not an indication of the Funds' future performance.

For information concerning certain risk factors which should be considered by prospective investors, see "POTENTIAL RISKS" commencing on page 23.

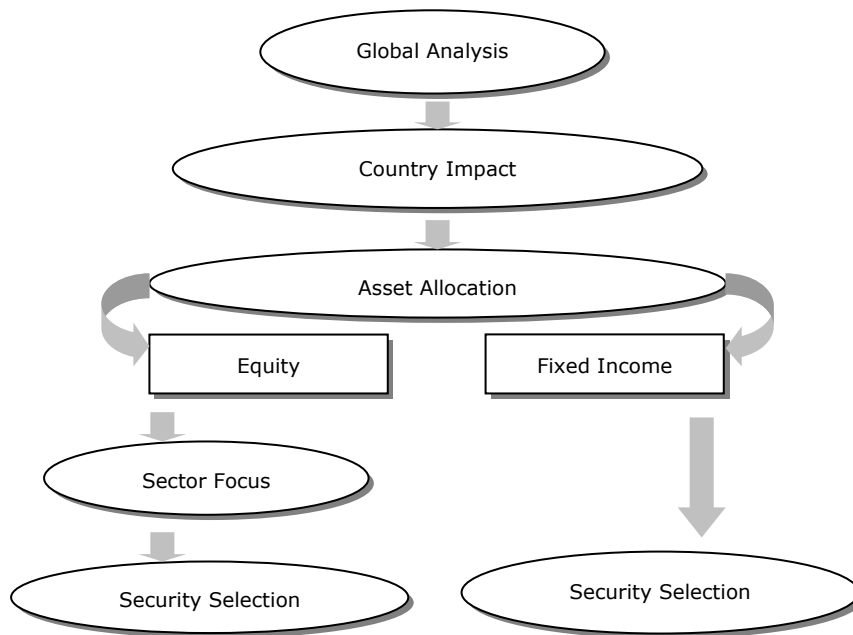
The above information is only a summary of the salient features of the Funds. Prospective Unitholders should read and understand the whole Prospectus and, if necessary, consult their adviser(s) (e.g. banker, lawyer, stockbroker or independent financial adviser) before making investment decisions.

FUNDS INVESTMENT STRATEGY

VersatileEXTRA, TacticalEXTRA, ASnitaBOND, Asnita and SyariahEXTRA

VersatileEXTRA, TacticalEXTRA, ASnitaBOND, Asnita and SyariahEXTRA will generally adopt a common 'top-down' investment approach that emphasises on asset allocation based on an understanding of how global economic trends and capital flows affect the domestic environment. This process is based on the investment philosophy that asset prices are inter-related, both globally and domestically. The investment methodology for the Funds starts from the appraisal of the country's economy and financial markets in the context of global economic trends and capital flows. This sets the framework for asset allocation decision and fixing the maturity structure for fixed income instruments.

Flowchart of the Funds Investment Strategy

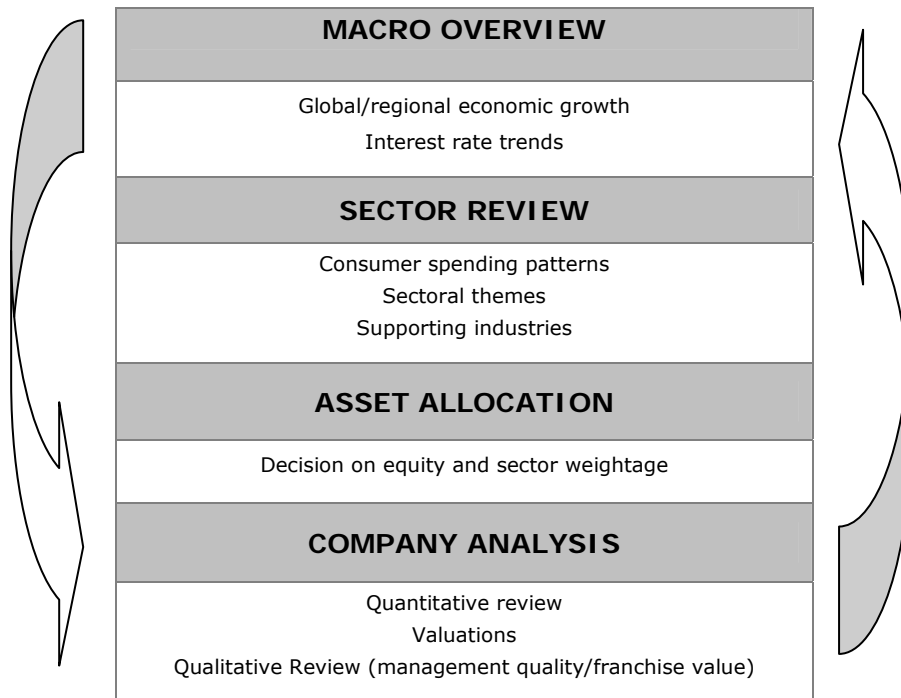


Avenue Consumer And Leisure Asia Fund

Avenue Consumer and Leisure Asia Fund will adopt concurrent 'top-down' and 'bottom up' analysis of its intended investment universe. At the 'top-down' or macro level, the Fund Manager will seek to understand economic and consumer related trends from a global and regional perspective. This enables the Fund Manager to allocate weightings on economic sectors or sub-sectors that are seen to offer high growth potential. Similarly, defensive strategies may also be adopted if the broad economic outlook is temporarily lackstructure.

On a 'bottom up' or micro level, the Fund will seek stocks within the sectors identified that are deemed undervalued relative to their underlying fundamentals. The 'bottom up' process will also help uncover companies whose business models enable them to carve a niche in their respective markets and are therefore less reliant on overall trends. The Fund will therefore also invest in such companies in anticipation of an eventual upward re-rating in their stock prices.

Flowchart of the Fund's Investment Process



Investment Strategy Of The Funds

VersatileEXTRA, TacticalEXTRA, ASnitaBOND, Asnita and SyariahEXTRA

The Fund Manager for VersatileEXTRA, TacticalEXTRA, ASnitaBOND, ASnita and SyariahEXTRA shall generally adopt an active investment strategy which emphasises on appropriate asset allocation, for different market conditions to enhance risk-adjusted returns through riding market cycles, situational opportunities, value emergence and trend reversal plays; and asset class rotation.

For equity investments, the Fund Manager's strategy is to identify key sectors or groups of stocks that the Fund Manager believes should perform well under an anticipated economic condition. Individual stock selection will then focus on well-managed, financially sound companies with attractive relative valuations and potential for high earnings growth over the medium to long term time frame. The analysis includes 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 KLCI especially during buoyant or uncertain market.

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

In addition, Shariah-compliant Funds will only invest in stocks that are classified as Shariah compliant by the Shariah Advisory Council (SAC) of the SC; or Sukuk.

Occasionally, during adverse market conditions, or when the Fund Manager anticipates a downturn in market conditions, the Funds may hold significantly higher amount of liquid and defensive assets (including fixed income securities with different maturity dates) than that prescribed by their respective mandates. These would be regarded as temporary 'defensive' positions. The Fund Manager would be expected to re-align the Funds with the principal strategies when market conditions turn for the better.

Avenue Consumer And Leisure Asia Fund

The Fund Manager will look for the latest trends and themes reflective of the consumer and leisure focus of the Fund. This would involve analysis of diverse but relevant sectors and sub-sectors ranging from tourism, hotels, airlines, gaming, general retail, consumer electronics and premium real estate to the more economically inelastic brewing and tobacco sectors. This list is not exhaustive and the Fund Manager believes there are ample areas to invest in within this theme to enable adequate diversification for different market conditions.

The Fund's investment universe will primarily comprise companies with a well-established track records, a strong business franchise, professionally run management and proven business models that give them a good competitive edge. Many of these companies will have products and services with brand names that are well known in the region, and in some cases, recognizable worldwide. The quality of these companies should be reflected in their financial track record, for example, a history of steady sales growth, firm profit margins, sustained profitability and prudent balance sheet management.

The Fund Manager will use an appropriate investment valuation framework to invest in only those that the Fund Manager believes the stock price has yet to fully reflect the company's growth potential or underlying fair value. This framework will include techniques such as measuring a company's prospective price-to-earnings ratio, price-to-book ratio enterprise value per unit against sector and regional peers, or a discounted cash flow valuation model.

In response to adverse economic or market conditions, or when the Fund Manager anticipates a severe downturn in the market, the Fund as part of its risk management strategy may increase its cash exposure or hold significantly high defensive assets, that include short term fixed income securities. This would mean reducing the equity allocation to levels below 70%. The Fund may, when deemed appropriate, utilize futures contracts but only for hedging and risk reduction purposes.

Please refer to page 23 for detailed explanation of the risks associated with these securities/instruments as well as the risk management strategies to be employed by the Fund Manager.

Performance Benchmarks Of The Funds

VersatileEXTRA, TacticalEXTRA and SyariahEXTRA are open-ended Unit Trust Funds for investors with medium to long term investment horizon. The Funds have a flexible allocation between equities and fixed income securities/sukuk with a bias for absolute (i.e. positive) returns[^]. This means that the Funds are focused on achieving a positive return, even in a downtrend market rather than beating the benchmark. However, as required by the Guidelines on Unit Trust Funds, composite benchmark comprising indices for the two major asset classes (equity and fixed income) is used to provide investors with a reference point for their investments. 50% of the Composite Index for VersatileEXTRA is calculated based on the percentage change of the KLCI, 50% of the composite is calculated based on Maybank's 12-months fixed deposit rate. In the case of TacticalEXTRA, 50% of the composite is calculated based on the the percentage change of the KLCI, while another 50% of the composite is calculated based on Maybank's 12-months fixed deposit rate. ACLAF benchmark's against the Morgan Stanley Capital International All Country Asia Consumer Discretionary Index. As for SyariahEXTRA, 50% of the composite is calculated based on the percentage of the FBM Emas Shariah, while 50% of the composite is calculated based on Maybank's 12-months General Investment Account rate.

ASnita, a Fund which invests primarily in quoted Shariah-compliant equities and equity-related securities is benchmarked against the FBM Emas Shariah.

ASnitaBOND is an open-ended Unit Trust Fund for investors with short to medium term investment horizon, which invests primarily in sukuk. ASnitaBOND is benchmarked against Maybank's 6-months General Investment Account rate.

Unitholders may contact the Management Company or visit our website at www.oneinvest.com.my or www.bursamalaysia.com to obtain the most up-to-date information on the benchmark. Please refer to the section on "Investor Services and Communications" on page 50 for details on how to reach the Management Company.

[^] By definition "absolute returns" is the static measure of the actual return an asset achieves over a period of time. The above Funds seek to deliver positive returns independent of how the fixed income, cash and equity markets perform.

Policy On Application Of Investment Restrictions Of The Funds

The investment restrictions specified for VersatileEXTRA, TacticalEXTRA, ASnitaBOND, Asnita, SyariahEXTRA and ACLAF shall be complied with at all times based on the most up-to-date value of the Fund.

Any entitlement accruing on the investment held may be excluded when determining compliance with the investment restrictions. However, the entitlement should not be exercised if the exercise results in the breach of any restrictions specified. Nevertheless, the right of convertibility may be exercised even if it results in the breach of the restrictions, provided there are justifiable reasons and prior approval of the Independent Trustee has been obtained, and the Management Company takes all necessary steps and actions to rectify the breach within a reasonable time of not more than one (1) month from the date of the breach.

A 5% allowance in excess of any limit or restriction may be permitted, where the limit or restriction breached occurred through an appreciation or depreciation of the NAV of the Fund, whether as a result of an appreciation or depreciation in the value of the investments, or as a result of repurchase of units or payment made by the Fund. The Management Company should not make any further acquisitions and will take necessary steps and actions to rectify the breach within a reasonable period of not more than three (3) months from the date of the breach.

As the minimum liquid assets level for the Fund is specified to ensure sufficient short term liquidity in the Fund to meet operating expenses and possible redemption of the Fund's units, where the liquid assets level for the Fund drops below the minimum specified, the Management Company will take all necessary steps and actions to meet the minimum level specified within ten (10) calendar

days. If a longer period is required, such period shall be determined by the Management Company after consultation with the Independent Trustees.

Liquid assets of the Fund may be held in the form of cash, net creation/cancellation, net amount receivable from the brokers/dealers, deposits with licensed institutions and/or other institutions licensed or approved to accept deposits and any other instruments, including short term commercial papers, which are convertible into cash within seven days as may be approved by the Independent Trustee. Liquid assets of SyariahEXTRA, ASNITA and ASnitaBOND must also comply with Shariah requirements.

POLICY ON SHARIAH NON-COMPLIANCE INVESTMENT

Shariah-based Funds may invest in securities approved by the Shariah Advisory Council of the Securities Commission (SACSC) and/or the Shariah Adviser. If the Funds invest in Shariah non-compliant securities, the securities shall be disposed within a month of knowing the status of the securities. Any gain made in the form of capital gain or dividend received during or after the disposal cannot be kept by the Funds. Any loss is to be borne by the Management Company.

In the event a Shariah-based Fund invests in Shariah-compliant securities which are subsequently re-classified as Shariah non-compliant securities, if on the announcement date, the value of the securities held exceeds the original investment cost, the securities have to be disposed. Any capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day should be channelled to charitable bodies.

The Funds are allowed to hold the investments in the Shariah non-compliant securities if the market price of the said securities is below the original investment cost. During this period, it is also permissible for the Funds to keep any dividends received until the market value of the Shariah non-compliant securities held equal the original investment cost. At this stage, the Funds should dispose its holdings in the Shariah non-compliant securities.

Valuation Method Of The Authorised Investments

▪ **Valuation Method**

Investments in quoted securities will be valued based on the last done prices as at the close of the Business Day of the respective markets on the same calendar day. In the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities should be valued at fair value, as determined in good faith by the Management Company based on methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities/sukuk are measured at fair values which are generally the market-realizable-values based on the indicative market yields quoted by a bond pricing agency registered with the SC. However, where the Management Company is of the opinion that the valuations provided by the bond pricing agency are not a fair reflection of the value of the fixed income securities, the Management Company will value the securities based on market realisable value or recoverable value, as the case may be.

Surplus or deficit on revaluation of quoted securities and unquoted fixed income securities/sukuk is transferred to the unrealised reserves and are not distributable.;

Derivatives instruments are marked-to-market on a daily basis. Any changes in the value of the contracts are adjusted for directly in the margin accounts, with a corresponding recognition in the unrealized reserves.

Dividends from Malaysian quoted securities are recognised on the ex-dividend date. Realized gain and loss on disposal of investments is arrived at after accounting for carrying value and cost of investments, determined on the weighted average cost method.

Investments in units or shares in other collective investment schemes will be valued, based on the last published NAV per unit or share of such collective investment schemes or, if unavailable, on the average of the last published buying price of such units or shares.

▪ **Valuation Time**

Due to the different time zones of Foreign Exchange Markets, the valuation time may be extended to 10.00 a.m. local time of the next Business Day.

The daily NAV of the Fund may not be published on the next Business Day but instead will be published two Business Days later. Unitholders may contact the Management Company or visit our website www.oneinvest.com.my to obtain the latest NAV of the Fund.

Potential Risks Of The Funds And Risk Management

At AvIB, we have a comprehensive portfolio risk management in place. The risk management team works in tandem with the investment team to ensure the level of risk is suitable to the Funds' overall performance targets. The Funds are constructed and managed within the pre-set investment guidelines i.e. the risk budgets.

VersatileEXTRA, TacticalEXTRA, ASnitaBOND, Asnita, SyariahEXTRA and ACLAF may experience any combination of the risks listed below depending on the types of securities in which the Fund invests. Generally, the principal risks of a Fund that invests primarily in equities are market risk, specific risk and liquidity risk (equity), whilst the principal risks for fixed income Funds are interest rate risk, credit/default risk, inflation/purchasing power risk and liquidity risk (bond). With respect to interest rate risk, it should be noted that this is a general economic indicator that will have an impact on the management of Funds regardless of whether it is a Shariah Fund or otherwise. This does not in any way suggest that ASnitaBOND, ASnita and SyariahEXTRA will invest in fixed income securities, which are not approved by the Securities Commission's Shariah Advisory Council and/or the Shariah Adviser for the Fund. All investments carried out for ASnita, ASnitaBOND and SyariahEXTRA will be in accordance with the Shariah requirements. A foreign Fund may also be exposed to currency risk and country risk.

Explanation of the nature of risks and the actions that the Fund Manager may take to manage/reduce the risks are set out below:

Risks in Equity Funds :

- **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 the confidence of the broad market. Market risk cannot be removed from an investment portfolio by diversification. Investors should, therefore, note that the performance of the Fund might go up or down in accordance with the prevailing market risk. However, the nature of unit trust helps mitigate this risk as the Fund Manager would generally invest in a well-diversified portfolio.

- **Specific Risk**

This class of risk represents the risk unique to a particular company due to company-specific factors such as capital structure, quality of management, nature of business, and others. This risk may be greatly reduced through diversification. The Fund Manager's expertise will also help to reduce exposure to specific risk through proper research prior to sector and stock selection, and by adopting defensive stock selection strategies at appropriate times.

- **Liquidity Risk**

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

- **Currency Risk**

Funds that may invest its assets overseas, in foreign currencies denominated securities, the value of the Fund as expressed in Ringgit will fluctuate in tandem with the changes in the foreign exchange rate between the Ringgit and such other currencies. This risk is minimized via investing in diversified foreign currencies denominated assets and hence, mitigating the risk of single currency exposure. The Fund may also seek to reduce this risk by hedging the currency exposure.

- **Country Risk**

A Fund's foreign investment exposure may be affected by risk specific to the country which it invests in. Such risks may include changes in the general political and economic conditions, government policies, tax regime and currency fluctuations. These changes can adversely affect operating profit as well as the value of the assets that the Fund has invested in. Diversifying the Fund's exposure into various foreign markets will mitigate the country risk of the portfolio.

- **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 Fund Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

- **Sectorial Risk**

This is a risk that is associated with a downturn in demand for goods and services offered by a particular sector in which a fund invests in. Typically, this is linked to adverse economic conditions.

Risks in Fixed Income Funds :

- **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 the confidence of the broad market. Market risk cannot be removed from an investment portfolio by diversification. Investors should, therefore, note that the performance of the Fund might go up or down in accordance with the prevailing market risk. However, the nature of unit trust helps mitigate this risk as the Fund Manager would generally invest in a well-diversified portfolio.

- **Credit/Default Risk**

Credit risk arises when there is a possibility that an issuer is unable to pay interest/profit due and/or the principal on time. The Fund Manager expects to be able to reduce credit risk substantially by conducting thorough credit analysis before investment, by investing mainly in issues with at least a "P3" or equivalent rating for short term papers and "BBB" or equivalent for long term bonds and by diversifying the portfolio.

- **Interest Rate Risk**

This risk relates to unforeseen movements in the direction of interest rates. Anticipating interest rate movements is a critical element in determining the portfolio maturity structure of the Fund. The Fund Manager's top-down investment approach ensures that a thorough evaluation of macro-economic variables is undertaken before an interest rate strategy is implemented. In addition, it is also intended to have a sufficiently diverse range of maturities for the Fund.

- **Liquidity Risk**

Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. To minimise liquidity risk, the Fund Manager intends to invest mainly in short term, high quality instruments where the market for such instruments is more liquid compared to long term bonds.

- **Inflation/Purchasing Power Risk**

Inflation reduces the purchasing power of money. In an inflationary environment, fixed rate securities are exposed to higher inflation risk than inflation-linked securities. By investing mainly in short term issues, the interest rate structure of the portfolio can be adjusted quickly in response to any perceived significant change in the inflation rate.

Risks that are general :

- **Risk of Non-Compliance**

A Fund's objective may be affected should the Management Company and the Fund Managers not adhere to the Funds investment mandate. To maintain the Fund's integrity, sufficient internal policies, controls and monitoring must be in place to protect the interests of Unitholders. In this instance, the compliance unit of the Management Company would oversee the operations of the Fund to reduce and minimise instances of non-compliance with internal policies and the relevant laws, regulations and guidelines.

- **Fund Manager Risk**

The performance of a unit trust fund depends on the experience, knowledge and expertise of the fund manager and the investment strategies adopted. The risk remains that the securities which the fund manager selected will not perform as expected. This could cause the Fund's returns to lag behind similar funds' returns.

- **Results Not Guaranteed**

As a result of risk elements described herein, the returns from unit trust funds are not guaranteed. Investment returns and the principal value will vary so that, when sold, an investment may be worth more or less than when purchased.

- **Financing Risk**

Investors must be aware of the inherent risk involved with loan financing of a unit trust fund, which should include the ability to pay the loan instalments, which may be affected by unforeseen circumstances such as an increase in interest rate and the ability to provide additional collateral should the value of investment fall below a certain level.

INFORMATION ON THE FUNDS

Avenue VersatileEXTRA Fund

VersatileEXTRA Fund is an open-ended Unit Trust Fund, investing in a blend of quoted securities, bonds and other money market instruments and financial derivatives (financial instruments that have no intrinsic value, but derive their value from an underlying instrument such as interest rates, indices and share prices). They are used to manage one's exposure to unexpected price fluctuations in the equity and bond markets. Examples of financial derivatives are KLCI futures, KLCI options and Malaysian Government Securities futures. VersatileEXTRA will invest principally in a balanced portfolio consisting of equities, equity-related securities and fixed income securities. Its key performance objective is entirely in search of consistent absolute returns over the medium to long term investment horizon. VersatileEXTRA is a Malaysian-focus Fund but for tactical call, the Fund may invest up to 30% of its NAV offshore.

INVESTMENT OBJECTIVE

The primary objective of VersatileEXTRA 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 equities and fixed income exposure. VersatileEXTRA aims to achieve capital growth with lower short term volatility than is normally associated with a pure equity Fund. Any material changes to the investment objectives of the Fund would require Unitholders' approval.

ASSET ALLOCATION

The Fund will invest up to 70% in equity and equities-related securities. Up to 70% of its NAV may be invested in fixed income securities investment. Liquid asset will be maintained at all times at a minimum of 2% of the Fund's NAV.

AUTHORISED INVESTMENTS

VersatileEXTRA may invest in the following investments subject to the Guidelines and SC's requirements in accordance with the Fund's objective –

- Securities of Malaysian companies listed on a recognised stock exchange
- Securities listed on Foreign Stock Exchanges which have been approved by the SC from time to time
- Fixed income securities issued by the Malaysian Government or Bank Negara Malaysia or any other government related bodies. Such instruments include Malaysian Government Securities, Treasury Bills and Bank Negara Bills
- Issues guaranteed by the Government of Malaysia or Bank Negara Malaysia or any State Government in Malaysia
- Issues by banks or financial institutions such as Banker's Acceptances and Negotiable Certificates of Deposit
- Private debt securities. These issues are usually approved by Bank Negara Malaysia and/or the Securities Commission, and/or are rated by the Rating Agency of Malaysia (RAM) or the Malaysian Rating Corporation Bhd (MARC). The credit rating of an issue may also be enhanced through bank guarantees or corporate guarantees
- Futures contracts traded in futures market, for hedging purposes only
- Any other investments as agreed by the Management Company and Independent Trustee, approved by the SC from time to time

INVESTMENT RESTRICTIONS

The investment restrictions for VersatileEXTRA are as follows:

- Up to 10% of its NAV in the share capital of any single issuer
- Up to 15% of its NAV in the securities of, and the securities relating to, any single issuer
- Up to 20% of its NAV in the securities of, and the securities relating to, any group of companies. Its exposure to a group of companies may exceed 20% of its NAV provided there are acceptable reasons for exceeding the limit and such reasons are immediately informed to the Independent Trustee and the SC. Where the reasons are not considered satisfactory, the Independent Trustee and/or the SC may direct the Fund to comply strictly with the limit
- Up to 10% of the security issued of any single issuer
- No maximum limit is imposed if the issuer is the Malaysian Government or Bank Negara Malaysia or the issue is an issue guaranteed by any of the aforementioned institutions
- Net market exposure to futures contract (other than options) positions must not exceed the Fund's NAV
- Up to 10% of its NAV in warrants and options
- Up to 10% of its NAV in securities that are not traded in or under the rules of an eligible market
- At least 2% of its NAV in liquid assets

INVESTMENT ABROAD

The Fund may invest up to 30% of its NAV in equity and equity-related securities listed on the Approved Foreign Markets. The foreign markets which have been approved for the Fund by the SC as the date of this Master Prospectus are Hong Kong, Thailand and Singapore. Our Fund Managers are constantly on the look for other suitable Approved Foreign Markets apart from the above mentioned markets.

Details of the policy on the application of the investment restrictions are set out on page 21.

PERFORMANCE AND INVESTMENT HIGHLIGHTS

Average Total Returns

| VERSATILEEXTRA | 1-yr | 3-yr | 5yr | Since Inception |
|--|-------|-------|--------|-----------------|
| VersatileEXTRA (%) (Inception Date: 28 October 2002) | 12.57 | 46.21 | 112.87 | 105.80 |
| Benchmark: 50% of KLCI + 50% of Maybank's 12-months fixed deposit rate (%) ^ | 8.86 | 32.22 | 62.98 | 63.32 |

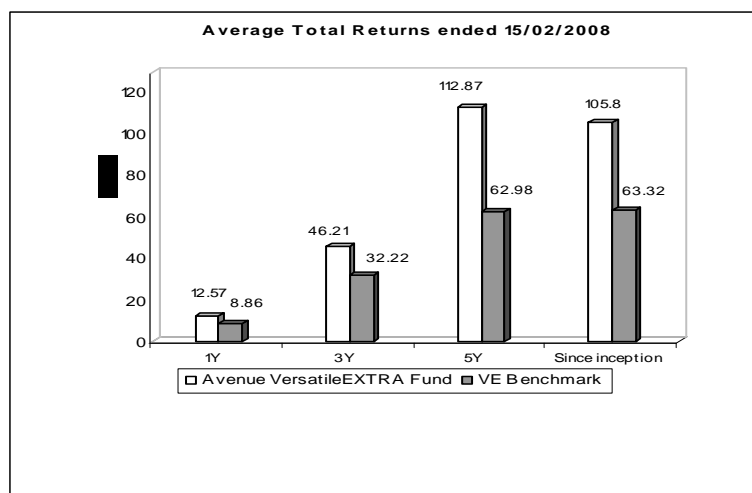
Total returns for the Fund for the respective financial years are calculated based on NAV to NAV.

Annual Total Return

| VERSATILEEXTRA | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--|-------|-------|------|-------|-------|-------|
| VersatileEXTRA (%) (Inception Date: 28 October 2002) | 26.57 | 16.36 | 2.61 | 13.99 | 20.24 | 0.55 |
| Benchmark: 50% of KLCI + 50% of Maybank's 12-months fixed deposit rate (%) ^ | 16.68 | 12.14 | 1.43 | 8.69 | 12.63 | -4.71 |

Annual Total Return for the Fund represents annualised returns over the specified period assuming reinvestment of all distributions.

^ source : Lipper Hindsight 5



Since inception, the Fund has consistently outperformed its benchmark while showing positive returns every year. The Fund began investing abroad since 2006 -- this raised its volatility slightly but the Fund now has a wider investment universe to choose from and potentially, stronger prospects for growth

Management Expense Ratio and Portfolio Turnover Ratio

| VERSATILEEXTRA | (financial year ended 31 December) | | |
|----------------------------------|------------------------------------|------|------|
| | 2007 | 2006 | 2005 |
| Management Expense Ratio (%) | 1.89 | 1.85 | 1.69 |
| Portfolio Turnover Ratio (times) | 1.78 | 1.30 | 1.31 |

The Management Expenses Ratio of the Fund for the year 2007 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 Portfolio Turnover Ratio for the current year has increased compared to the previous year due to a higher percentage increase in the average transactional value compared to the percentage increase in the net asset value.

Distribution Records

| VERSATILEEXTRA | (financial year ended 31 December) | | |
|---|------------------------------------|---------------------|---------|
| | 2007 | 2006 | 2005 |
| Interest Income (RM) | 240,495 | 489,436 | 394,077 |
| Realised gains on sale of investment (RM) | 4,215,385 | 2,572,716 | 507,939 |
| Previous year's realised gains (RM) | - | 1,000,617 | - |
| | 4,455,880 | 4,062,769 | 902,016 |
| Less Expenses (RM) | - | - | - |
| Net distribution amount (RM) | 4,455,880 | 4,062,769 | 902,016 |
| Gross distribution (sen per unit) | 2.19 (as at 21 May) | 3.49 (as at 29 Sep) | 1.43 |
| | 10.32 (as at 24 Dec) | 4.38 (as at 15 Dec) | - |
| Net distribution (sen per unit) | 2.19 (as at 21 May) | 3.49 (as at 29 Sep) | 1.43 |

| | | | |
|---------------------------------------|----------------------|-----------------------|-----------------------|
| | 10.32 (as at 24 Dec) | 4.38 (as at 15 Dec) | - |
| Distribution Date | 21 May & 24 Dec | 29 Sep & 15 Dec | 30 Dec |
| NAV before distribution (RM per unit) | 0.6248 (18 May) | 0.5651 (as at 28 Sep) | 0.5424 (as at 29 Dec) |
| | 0.6490 (21 Dec) | 0.5712 (as at 14 Dec) | - |
| NAV after distribution (RM per unit) | 0.6000 (21 May) | 0.5300 (as at 29 Sep) | 0.5300 (as at 30 Dec) |
| | 0.5500 (24 Dec) | 0.5300 (as at 15 Dec) | - |

Distribution to Unitholders for 2007 was sourced from interest income and realised gains on sale of investments. Distributions were automatically reinvested into VersatileEXTRA with no entry fee charged. The effect of distribution made will reduce the NAV per unit of the Fund right after the distribution, but the total wealth of the investors just before and after distribution will remain unchanged.

- **Asset Allocation**

| | 2007 (%) | 2006 (%) | 2005 (%) |
|---|----------|----------|----------|
| Quoted equities & equity – related securities | 76.7 | 64.5 | 63.1 |
| Unquoted fixed income securities | 10.2 | 10.6 | 23.4 |
| Cash & Others | 13.1 | 24.9 | 13.5 |

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

Avenue TacticalEXTRA Fund

TacticalEXTRA Fund is an open-ended Unit Trust Fund investing in quoted companies primarily with large market capitalisation (big caps), bonds and other money market instruments according to the market outlook and economic conditions. TacticalEXTRA will invest primarily in a portfolio of equities of large-cap companies in search for returns against the backdrop of a bullish market. During market uncertainty, TacticalEXTRA shall adopt a defensive approach towards fixed income exposure to provide capital preservation or to invest tactically. Its key performance objective is entirely in search of absolute returns over the medium to long term investment horizon.

INVESTMENT OBJECTIVE

TacticalEXTRA aims to provide investors with medium to long term capital appreciation by investing principally in liquid equities with large market capitalisation (big caps), and fixed income instruments with flexible asset allocation.

Any material changes to the investment objective of the Fund would require Unitholders' approval.

ASSET ALLOCATION

The Fund will invest up to 95% of its NAV in quoted equities and equities-related securities and fixed income securities. Liquid assets will be maintained at all times at a minimum of 5% of the Fund's NAV

AUTHORISED INVESTMENTS

TacticalEXTRA may invest in the following investments subject to the Guidelines and SC's requirements in accordance with the Fund's objective –

- Securities of Malaysian companies listed on the recognised stock exchange
- Fixed income securities issued by the Malaysian Government or Bank Negara Malaysia or any other government related bodies. Such instruments include Malaysian Government Securities, Treasury Bills and Bank Negara Bills
- Issues guaranteed by the Government of Malaysia or Bank Negara Malaysia or any State Government in Malaysia
- Issues by banks or financial institutions such as Banker's Acceptances and Negotiable Certificates of Deposit
- Private debt securities. These issues are usually approved by Bank Negara Malaysia and/or the Securities Commission, and/or are rated by the Rating Agency of Malaysia (RAM) or the Malaysian Rating Corporation Bhd (MARC). The credit rating of an issue may also be enhanced through bank guarantees or corporate guarantees
- Futures contracts traded in futures market, for hedging purposes only
- Any other investments in Malaysia and outside Malaysia as agreed by the Management Company and Independent Trustee, allowed by the SC from time to time

INVESTMENT RESTRICTIONS

The investment restrictions for TacticalEXTRA are as follows:

- Up to 10% of its NAV in the share capital of any single issuer
- Up to 15% of its NAV in the securities of, and the securities relating to, any single issuer
- Up to 20% of its NAV in the securities of, and the securities relating to, any group of companies. Its exposure to a group of companies may exceed 20% of its NAV provided there are acceptable reasons for exceeding the limit and such reasons are immediately informed to the Independent Trustee and the SC. Where the reasons are not considered satisfactory, the Independent Trustee and/or the SC may direct the Fund to comply strictly with the limit
- Up to 10% of the security issued of any single issuer
- No maximum limit is imposed if the issuer is the Malaysian Government or Bank Negara Malaysia or the issue is an issue guaranteed by any of the aforementioned institutions
- Net market exposure to futures contract (other than options) positions must not exceed the Fund's NAV
- Up to 10% of its NAV in warrants and options
- Up to 10% of its NAV in securities that are not traded in or under the rules of an eligible market
- At least 5% of its NAV in liquid assets

Details of the policy on the application of the investment restrictions are set out on page 21

PERFORMANCE AND INVESTMENT HIGHLIGHTS

Average Total Returns

| TACTICALEXTRA | 1-yr | 3-yr | 5yr | Since Inception |
|--|-------|------|-----|-----------------|
| TacticalEXTRA (%) (Inception Date: 18 March 2005) | 16.23 | - | - | 84.21 |
| Benchmark: 50% of KLCI + 50% of Maybank's 12-months fixed deposit rate (%) ^ | 8.86 | - | - | 34.04 |

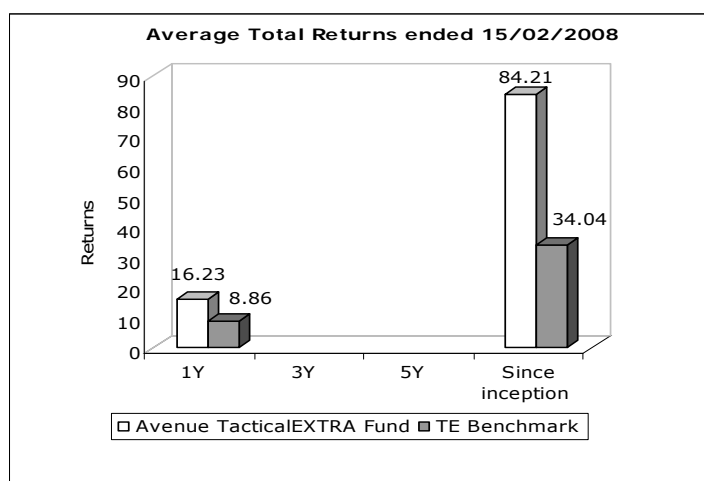
Total returns for the Fund for the respective financial years are calculated based on NAV to NAV.

Annual Total Return

| TACTICALEXTRA | 2007 | 2006 | 2005 |
|--|-------|-------|-------|
| TacticalEXTRA (%) (Inception Date: 18 March 2005) | 35.97 | 28.99 | 11.40 |
| Benchmark: 50% of KLCI + 50% of Maybank's 12-months fixed deposit rate (%) ^ | 16.68 | 12.14 | 2.26 |

Annual Total Return for the Fund represents annualised returns over the specified period assuming reinvestment of all distributions.

^ source : Lipper Hindsight 5



The Fund has consistently beaten its benchmark by a comfortable margin since inception. This was achieved by taking full advantage of strong equity market conditions while being appropriately conservative to preserve gains during weaker periods in the local stock exchange

Management Expense Ratio and Portfolio Turnover Ratio

| TACTICALEXTRA | (financial year ended 31 December) | | |
|----------------------------------|------------------------------------|------|------|
| | 2007 | 2006 | 2005 |
| Management Expense Ratio (%) | 1.59 | 1.60 | 1.18 |
| Portfolio Turnover Ratio (times) | 2.70 | 2.54 | 1.49 |

The Management Expense Ratio for the current year remains consistent with the previous. The Portfolio Turnover Ratio for the current year has increased compared to the previous year due to a higher percentage increase in the average transactional value compared to the percentage increase in the net asset value.

Distribution Records

| TACTICALEXTRA | (financial year ended 31 December) | | |
|---|------------------------------------|---------------|------|
| | 2007 | 2006 | 2005 |
| Interest Income (RM) | - | 630,352 | - |
| Realised gains on sale of investment (RM) | 6,535,081 | 7,779,329 | - |
| Previous year's realised gains (RM) | - | 3,652,224 | - |
| | 6,535,081 | 12,061,905 | - |
| Less Expenses (RM) | - | - | - |
| Net distribution amount (RM) | 6,535,081 | 12,061,905 | - |
| Gross distribution (sen per unit) | 5.79 (21 May) | 5.29 (17 Mar) | - |
| | - | 3.63 (29 Sep) | - |
| | - | 3.14 (15 Dec) | - |
| Net distribution (sen per unit) | 5.79 (21 May) | 5.29 (17 Mar) | - |
| | - | 3.63 (29 Sep) | - |
| | - | 3.14 (15 Dec) | - |

| | | | |
|---------------------------------------|-----------------|-------------------------|---|
| Distribution Date | 21 May | 17 Mar, 29 Sep & 15 Dec | - |
| NAV before distribution (RM per unit) | 0.6928 (18 May) | 0.5733 (16 Mar) | - |
| | - | 0.5658 (28 Sep) | - |
| | - | 0.5842 (14 Dec) | - |
| NAV after distribution (RM per unit) | 0.6300 (21 May) | 0.5200 (17 Mar) | - |
| | - | 0.5300 (29 Sep) | - |
| | - | 0.5600 (15 Dec) | - |

Distribution to Unitholders for 2007 was sourced from realised gains on sale of investments. Distributions were automatically reinvested into TacticalEXTRA with no entry fee charged. The effect of distribution made will reduce the NAV per unit of the Fund right after the distribution, but the total wealth of the investors just before and after distribution will remain unchanged.

▪ **Asset Allocation**

| | 2007 (%) | 2006 (%) | 2005 (%) |
|---|----------|----------|----------|
| Quoted equities & equity – related securities | 79.4 | 86.6 | 61.0 |
| Unquoted fixed income securities | 16.0 | 5.9 | 21.9 |
| Cash & Others | 4.6 | 7.5 | 17.1 |

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

Avenue Consumer and Leisure Asia Fund

Avenue Consumer and Leisure Asia Fund is an open-ended regional Unit Trust Fund, which seeks to offer investors a wider investment universe of quality growth stocks by investing primarily in those that offer exposure to the consumer and leisure sector in Asia. The Fund will be a proxy to the growth prospects of this burgeoning sector which is expected to be a major beneficiary of rising disposable income in the region. In turn, investors will earn potentially attractive returns. The Fund's key performance objective is to search for positive absolute returns over the medium to long term (3-5 years) investment horizon.

INVESTMENT OBJECTIVE

The Fund's objective is to provide capital appreciation over the medium to long term by investing in a diversified portfolio comprising stocks of companies in Asia which the Fund Manager considers to have strong growth prospects and are able to benefit from the rising wealth effect of the region's middle class population.

Any material changes to the investment objective of the Fund would require Unitholders' approval.

ASSET ALLOCATION

Generally, the Fund will invest at least 70% in equities, while maintaining a minimum of 50% in non-Malaysian equities (Hong Kong, India, Indonesia, Japan, Korea, Philippines, Singapore, Taiwan, and Thailand markets). Liquid assets shall be maintained at a minimum of 2% and fixed income securities within Malaysia shall be maintained at a minimum of 10%.

AUTHORISED INVESTMENTS

ACLAF may invest in the following investments subject to the Guidelines and SC's requirements in accordance with the Fund's objective:

- Securities of Malaysian companies listed on Bursa Malaysia;
- Securities in foreign markets, which markets are approved by the SC from time to time;
- Fixed income securities issued by the Malaysian Government or Bank Negara or any other government related bodies. Such instruments include Malaysian Government Securities, Treasury Bills and Bank Negara Bills;
- Private debt securities. These issues are usually approved by Bank Negara Malaysia and/or the Securities Commission, and/or are rated by the Rating Agency of Malaysia (RAM) or the Malaysian Rating Corporation Bhd (MARC). The credit rating of an issue may also be enhanced through bank guarantees or corporate guarantees;
- Issues guaranteed by the Government of Malaysia or Bank Negara Malaysia or any State Government in Malaysia;
- Issues by banks or financial institutions such as Banker's Acceptances and Negotiable Certificates of Deposit;
- Liquid assets;
- Futures market and options, for hedging purposes only;
- Units or shares in other collective investment schemes;
- Any other form of investment as may be agreed upon by the Management Company and Trustee from time to time, and approved by SC.

INVESTMENT RESTRICTIONS

The investment restrictions for ACLAF are as follows:

- Up to 10% of its NAV in the share capital of any single issuer;
- Up to 15% of its NAV in the securities of, and the securities relating to, any single issuer;
- Up to 20% of its NAV in the securities of, and the securities relating to, any group of companies. Its exposure to a group of companies may exceed 20% of its NAV provided there are acceptable reasons for exceeding the limit and such reasons are immediately informed to the Independent Trustee and the SC. Where the reasons are not considered satisfactory, the Independent Trustee and/or the SC may direct the Fund to comply strictly with the limit;
- Up to 10% of the security issued of any single issuer;
- No maximum limit is imposed if the issuer is the Malaysian Government or Bank Negara Malaysia or the issue is an issue guaranteed by any of the aforementioned institutions;
- Net market exposure to futures contract (other than options) positions must not exceed the Fund's NAV;
- Up to 15% of its NAV in warrants and options;
- At least 2% of its NAV in liquid assets

Details of the policy on the application of the investment restrictions are set out on page 21.

PERFORMANCE AND INVESTMENT HIGHLIGHTS

▪ Average Total Returns

| ACLAF | Since Inception |
|--|-----------------|
| ACLAF (%) (Inception Date: 18 July 2007) | -4.70 |
| Benchmark: MSCI AC Asia Consumer Discretionary Index (%) ^ | -8.56 |

Total returns for the Fund for the respective financial years are calculated based on NAV to NAV

^ source : Lipper Hindsight 5

▪ Annual Total Return

The Fund was constituted on 18 July 2007 and is less than a year. For the period since 18 July 2007, the Fund has endured extremely difficult market conditions since its launch less than a year ago. Nevertheless, it has managed to limit its downside and outperformed its benchmark by a fair margin.

▪ Management Expense Ratio and Portfolio Turnover Ratio

| ACLAF | (financial period ended 31 December) 2007 |
|----------------------------------|--|
| Management Expense Ratio (%) | 0.74 |
| Portfolio Turnover Ratio (times) | 1.09 |

The Management Expense Ratio and Portfolio Turnover Ratio are for the period 18 July 2007 to 31 December 2007.

▪ Distribution Records

There is no distribution for the period ended 31 December 2007.

▪ Asset Allocation

| | 2007 (%) | 2006 (%) | 2005 (%) |
|---|----------|----------|----------|
| Quoted equities & equity – related securities | 64.1 | - | - |
| Unquoted fixed income securities | 10.2 | - | - |
| Cash & Others | 25.7 | - | - |

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

AVENUE ASNITABOND FUND

ASnitaBOND Fund is an open-ended Unit Trust Fund, investing principally in a portfolio comprising highly liquid, near cash instruments as well as short to medium term sukuk. The Fund may also invest in financial derivatives which have been approved by the Securities Commission's Shariah Advisory Council and/or the Shariah Adviser. The Fund shall adopt an investment strategy which will provide returns comparable to that of short term Islamic money market deposits, and which will at the same time, preserve the principal value and maintain a high degree of liquidity. The Fund expects to maintain a weighted average portfolio maturity appropriate to its stated investment objectives. Under normal circumstances, the weighted average term to maturity of the investments is expected to be approximately 2 to 5 years.

INVESTMENT OBJECTIVE

ASnitaBOND Fund aims to provide capital preservation with regular income over the short to medium term period, by investing in Islamic money market instruments and other sukuk.

Any material changes to the investment objective of the Fund would require Unitholders' approval.

ASSET ALLOCATION

The Fund will invest up to 98% of its NAV in sukuk. Cash, Shariah based deposits and other liquid assets will be maintained at all times at a minimum of 2% of the Fund's NAV.

AUTHORISED INVESTMENTS

ASnitaBOND may invest in the following investments subject to SC's Guidelines, Shariah requirements, the Fund's objective and as approved by the Shariah Advisory Council of the SC and/or the Shariah Adviser –

- Government and semi-government sukuk, Investment Accounts, and Islamic money market instruments
- Government Investment Issues, Islamic Accepted Bills, Malaysian currency balance in hand and Shariah based deposits (Malaysian currency) with licensed financial institutions
- Cagamas Mudharabah Bonds, sukuk which are either bank-guaranteed or carrying at least a 'BBB3' rating by RAM or equivalent rating by other rating agencies
- Islamic futures contracts traded on an exchange approved under the Futures Industry Act 1993 provided that, the participation is for hedging purposes only
- Any other kinds of investments in Malaysia or outside Malaysia as agreed by the Management Company and Independent Trustee from time to time

In conformity with Shariah requirements, the securities of companies engaged in the following activities or producing the following categories of products shall not be included in the Fund – conventional banking, insurance and financial services; gambling; alcoholic beverages; non-halal foods; interest bearing money market instruments; and any further restrictions as may be determined by the SC's Shariah Advisory Council and/or the Shariah Adviser from time to time.

INVESTMENT RESTRICTIONS

The investment restrictions for ASnitaBOND are set out below:

- Up to 20% of its NAV in sukuk of, and sukuk relating to, any single issuer. Its exposure to a single issuer may exceed 20% of its NAV, but must not exceed 30% of its NAV, provided the sukuk are rated to be of the best quality and offers the highest safety of timely payment of profit and principal by any global or domestic rating agency
- Up to 30% of its NAV in sukuk of, and sukuk relating to, any group of companies. This limit may be exceeded provided there are acceptable reasons which the Management Company has immediately notified the Independent Trustee and the SC. Where the reasons are not considered satisfactory, the Independent Trustee and/or the SC may direct the Fund to comply strictly with the specified limit
- Up to 20% of the sukuk issued of any single issuer
- No maximum limit is imposed if the issuer is the Malaysian Government or Bank Negara Malaysia or the issue is an issue guaranteed by any of the aforementioned institutions
- Net market exposure to Islamic futures contract (other than options) positions must not exceed the Fund's NAV
- Up to 10% of its NAV in options
- Up to 10% of its NAV in securities that are not traded in or under the rules of an eligible market
- At least 2% of its NAV in liquid assets

Details of the policy on the application of the investment restrictions are set out on page 21.

ZAKAT

The Management Company does not pay zakat on behalf of Muslim Unitholders since doing so would not completely satisfy their zakat obligations. The Muslim Unitholders are thus required to pay their own.

PERFORMANCE AND INVESTMENT HIGHLIGHTS

Average Total Returns

| ASNI TABOND FUND | 1-yr | 3-yr | 5yr | Since Inception |
|---|------|------|-----|-----------------|
| ASnitaBond (%) (Inception Date: 18 March 2005) | 3.08 | - | - | 10.52 |
| Benchmark: 6-months General Investment Account rate (%) ^ | 3.03 | - | - | 9.73 |

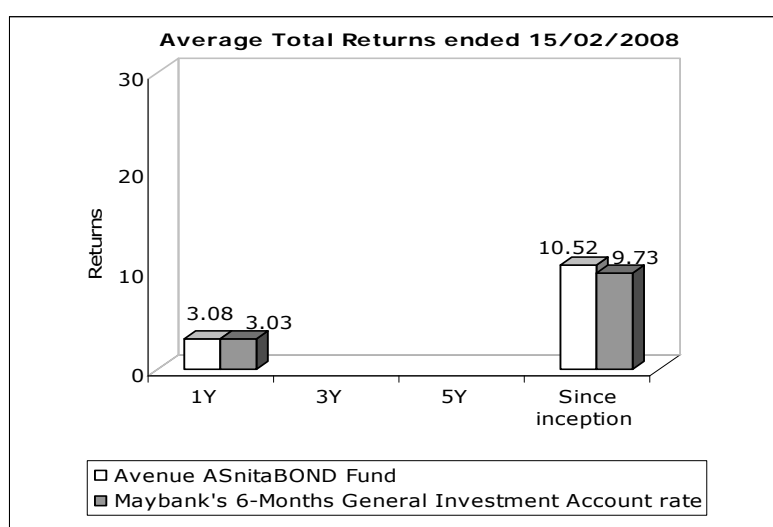
Total returns for the Fund for the respective financial years are calculated based on NAV to NAV.

Annual Total Return

| ASNI TABOND FUND | 2007 | 2006 | 2005 |
|---|------|------|------|
| ASnitaBond (%) (Inception Date: 18 March 2005) | 2.82 | 4.66 | 2.22 |
| Benchmark: 6-months General Investment Account rate (%) ^ | 3.06 | 3.30 | 3.10 |

Annual Total Return represents annualised returns over the specified period assuming reinvestment of all distributions.

^ source : Lipper Hindsight 5



Despite a couple of years when the Fund's return slipped below the benchmark return, the Fund has outperformed its benchmark since inception. A steadier performance can be expected as the Fund grows.

Management Expense Ratio and Portfolio Turnover Ratio

| ASNI TABOND FUND | (financial year ended 31 December) | | |
|----------------------------------|------------------------------------|------|------|
| | 2007 | 2006 | 2005 |
| Management Expense Ratio (%) | 0.65 | 0.61 | 0.67 |
| Portfolio Turnover Ratio (times) | 2.40 | 2.00 | 0.50 |

The Management Expense Ratio 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 Portfolio Turnover Ratio for the current year has increased compared to the previous year due to a higher percentage increase in the average transactional value compared to the percentage decrease in the average net asset value.

Distribution Records

There is no distribution for the year ended.

Asset Allocation

| | 2007 (%) | 2006 (%) | 2005 (%) |
|----------------|----------|----------|----------|
| Unquoted sukuk | 73.9 | 82.7 | 74.3 |
| Cash & Others | 26.1 | 17.3 | 25.7 |

The investment portfolio of the Fund comprises securities which has been classified as Shariah compliant by the Shariah Advisory Council of the SC.

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

Amanah Saham Wanita (ASNITA)

Amanah Saham Wanita is an open-ended Unit Trust Fund, investing principally in quoted Shariah compliant equities and equity-related securities that comply with Shariah requirements.

Background Information

Amanah Saham Wanita was established in 1998 to help women to enhance their role in society through greater participation in the economic life of the nation. This will be actively achieved primarily by facilitating the development of Malaysian women as informed savers and investors who have a high degree of financial independence. In addition to their contributions to the economic well being of the nation, women play a critical role in the family. As mothers, they play a significant role in moulding future generations of caring and progressive citizens. In these challenging times, women need to be able to maintain themselves and their households at times when their husbands are not available or able to play that role. This brings to the forefront the need to equip women with sufficient resources and skills. On May 2003, Avenue Invest Berhad was appointed by Mayban Trustees Berhad to act as replacement Management Company for ASnita. ASnita was established pursuant to a Deed of Trust dated 30 April 1998 entered between Metrowangsa Unit Trusts Berhad as the Management Company and Mayban Trustees Berhad as the Trustee. The first Prospectus for ASnita under the management of Avenue Invest Berhad was dated 1 July 2004.

INVESTMENT OBJECTIVE

Amanah Saham Wanita seeks to offer relatively good and safe long term capital growth potential by investing principally in equities and equity-related securities that comply with the Shariah requirements. ASnita shall generally adopt an investment strategy which places emphasis on appropriate asset allocations in different market conditions to enhance risk-adjusted returns.

Any material changes to the investment objective of the Fund would require Unitholders' approval.

ASSET ALLOCATION

The Fund will invest up to 98% of its NAV in quoted Shariah-compliant equities and equity-related securities. Liquid assets will be maintained at all times at a minimum of 2% of the Fund's NAV.

AUTHORISED INVESTMENTS

ASNITA may invest in the following investments subject to the SC's Guidelines, Shariah requirements, the Fund's objective and as approved by the Shariah Advisory Council of the SC and/or the Shariah Adviser –

- ordinary shares and other quoted Shariah compliant equity-related securities such as convertible securities, preference shares, warrants listed on Bursa Malaysia or traded in or under the rules of other recognised stock exchange in Malaysia or foreign markets approved by the SC
- units or shares in other Shariah-based collective investment schemes
- Sukuk as well as short term Islamic money market instruments and any other kinds of investments as agreed by the Management Company and Independent Trustee, from time to time
- Islamic futures contract traded in futures market of an exchange approved under the Futures Industry Act 1993, provided that the participation is for hedging purposes only.

In conformity with the Shariah requirements, the securities of companies engaged in the following activities or producing the following categories of products shall not be included in the Fund – conventional banking, insurance and financial services; gambling; alcoholic beverages; non-halal foods; interest bearing money market instruments; and any further restrictions as may be determined by the SC's Shariah Advisory Council and/or the Shariah Adviser from time to time.

INVESTMENT RESTRICTIONS

The investment restrictions for ASNITA are set out below:

- Up to 10% of its NAV in share capital of any single issuer
- Up to 15% of its NAV in the Shariah-compliant securities of, and the Shariah-compliant securities relating to, any single issuer
- Up to 20% of its NAV in the Shariah-compliant securities of, and the Shariah-compliant securities relating to, any group of companies. This limit may exceed provided there are acceptable reasons which the Management Company has immediately notified the Independent Trustee and the SC. Where the reasons are not considered satisfactory, the Independent Trustee and/or the SC may direct the Fund to comply strictly with the specified limit
- Up to 10% of the Shariah-compliant security issued of any single issuer
- No maximum limit is imposed if the issuer is the Malaysian Government or Bank Negara Malaysia or the issue is an issue guaranteed by any of the aforementioned institutions
- Net market exposure to Islamic futures contract (other than options) positions must not exceed the Fund's NAV
- Up to 10% of its NAV in Shariah-compliant warrants and options
- Up to 10% of its NAV in Shariah-compliant securities that are not traded in or under the rules of an eligible market
- At least 2% of its NAV in Shariah-based liquid assets

Details of the policy on the application of the investment restrictions are set out on page 21.

ZAKAT

The Management Company does not pay zakat on behalf of Muslim Unitholders since doing so would not completely satisfy their zakat obligations. The Muslim Unitholders are thus required to pay their own.

PERFORMANCE AND INVESTMENT HIGHLIGHTS

Average Total Returns

| ASNITA | 1-yr | 3-yr | 5yr | Since takeover 2/5/03 |
|--|-------|-------|--------|--------------------------|
| ASnita(%) (Inception Date: 4 May 1998) | 6.93 | 40.20 | 78.78 | 88.21 |
| Benchmark:FBM Emas Shariah (%) ^ | 23.87 | 66.11 | 115.00 | 127.56 |

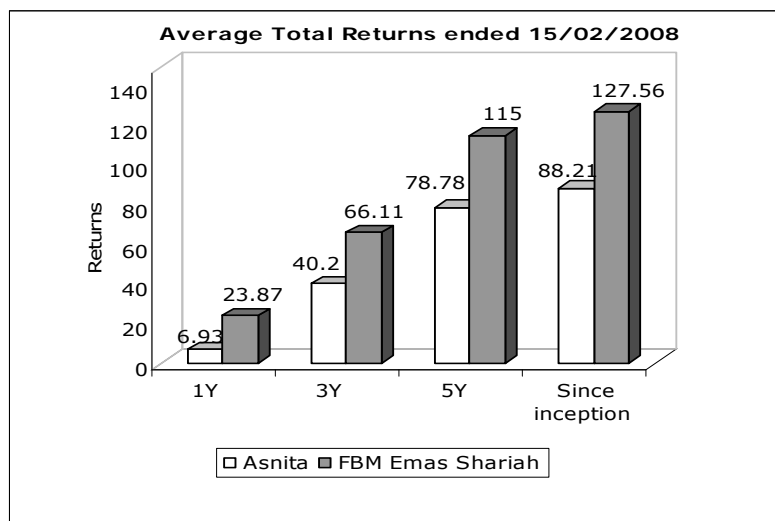
Total returns for the Fund for the respective financial years are calculated based on NAV to NAV. Returns prior to 2 May 2003 represent performance under the previous Management Company, Metrowangsa Unit Trusts Berhad.

Annual Total Returns

| ASNITA | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|-------|-------|-------|------|-------|
| Asnita (%) (Inception Date: 4 May 1998) | 28.19 | 14.60 | -1.04 | 5.96 | 42.55 |
| Benchmark:FBM Emas Shariah (%) ^ | 43.76 | 25.61 | -8.47 | 8.82 | 40.53 |

Annual Total Return represents annualised returns over the specified period assuming reinvestment of all distributions. Returns prior to 2 May 2003 represent performance under the previous management company, Metrowangsa Unit Trusts Berhad. The Fund was first benchmarked against the Kuala Lumpur Shariah Index (KLSI) in 2003 when Avenue Invest Berhad took over the management of the Fund on 2 May 2003. The performance figures for the benchmark were calculated assuming investment in the KLSI. KLSI index was launched by Bursa Malaysia on the 17 April 1999 for local and foreign investors, who are keen to invest in securities approved by the Shariah law. The new benchmark for the Fund is the FTSE Bursa Malaysia Emas Shariah Index as the KLSI which was the previous benchmark, was deactivated on 31 October 2007 by Bursa Malaysia.

^ source : Lipper Hindsight 5



The Fund has shown good returns for the past five years but has not managed to beat its benchmark over this period because of the unusually strong market conditions that boosted smaller cap stocks in 2006 and 2007. The Fund has maintained a bias towards larger cap stocks to facilitate better liquidity of the portfolio.

Management Expense Ratio and Portfolio Turnover Ratio

| ASNITA | (financial year ended 31 December) | | |
|----------------------------------|------------------------------------|------|------|
| | 2007 | 2006 | 2005 |
| Management Expense Ratio (%) | 2.00 | 1.85 | 2.00 |
| Portfolio Turnover Ratio (times) | 1.31 | 0.59 | 0.86 |

The Management Expense Ratio 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 Portfolio Turnover Ratio for the current year has increased compared to the previous year due to a higher percentage increase in the average transactional value compared to the percentage decrease in the average net asset value.

▪ **Distribution Records**

| ASNITA | (financial year ended 31 December) | | |
|---|------------------------------------|-----------------------|------|
| | 2007 | 2006 | 2005 |
| Profit income from short-term Shariah based deposits (RM) | - | 781,793 | - |
| Realised gains on sale of investment (RM) | - | 5,605,143 | - |
| Previous year's realised gains (RM) | - | 7,691,411 | - |
| | - | 14,078,347 | - |
| Less Expenses (RM) | - | (2,067,857) | - |
| Net distribution amount (RM) | - | 12,010,490 | - |
| Gross distribution (sen per unit) | - | 4.63 | - |
| Net distribution (sen per unit) | - | 4.63 | - |
| Distribution Date | - | 15 Dec | - |
| NAV before distribution (RM per unit) | - | 0.4436 (as at 14 Dec) | - |
| NAV after distribution (RM per unit) | - | 0.4000 (as at 15 Dec) | - |

No income distribution was made for the years 2005 and 2007.

▪ **Asset Allocation**

| | 2007 (%) | 2006 (%) | 2005 (%) |
|--|----------|----------|----------|
| Quoted Shariah – compliant equities & equity -related securities | 68.4 | 83.6 | 72.6 |
| Unquoted sukuk | 5.0 | - | - |
| Cash & Others | 26.6 | 16.4 | 27.4 |

The investment portfolio of the Fund comprises securities which has been classified as Shariah compliant by the Shariah Advisory Council of the SC.

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

The data and figures of Amanah Saham Wanita prior to May 2003 presented in this section on 'Performance And Investment Highlights' are prepared based on data prepared/maintained by the previous management company, Metrowangsa Unit Trusts Berhad. Amanah Saham Wanita was launched by Hijrah Unit Trust Management Berhad which was then renamed as Metrowangsa Unit Trusts Berhad. Avenue Invest Berhad took over the management of Amanah Saham Wanita on 2 May 2003.

Avenue SyariahEXTRA Fund

SyariahEXTRA Fund is an open-ended Unit Trust Fund investing in a blend of quoted Shariah-compliant equities, sukuk and other Islamic money market instruments and Islamic financial derivatives (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 equity and bond markets), which have been approved by the Securities Commission's Shariah Advisory Council and/or the Shariah Adviser. Its key performance objective is entirely in search of consistent absolute returns over the medium to long term investment horizon.

BACKGROUND INFORMATION

The Fund was initially named the Abrar Investment Fund. It was formally renamed as the SyariahEXTRA Fund with the registration of the Second Supplemental Deed with the Securities Commission on 3 October 2002. It was first offered to the public on 12 March 1996 as an open-ended Shariah-based Unit Trust Fund, seeking to provide investors with medium to long term capital growth, and adequate level of regular income by investing in a diversified portfolio of Shariah-compliant equity and equity-related and sukuk. On 9 August 2002, Mayban Trustees Berhad appointed Avenue Invest Berhad as the replacement company for the Abrar Investment Fund and on 4 September 2002, at a meeting of the Unitholders of the Fund, the Unitholders' approval was obtained to change the investment objective of the Fund. The first Prospectus for SyariahEXTRA Fund under the management of Avenue Invest Berhad was dated 6 November 2002.

INVESTMENT OBJECTIVE

Henceforth, the investment objective of SyariahEXTRA is to provide investors with medium to long term capital appreciation through investments in specified asset classes by adopting a relatively balanced approach towards equities and sukuk exposure based on Shariah principles. SyariahEXTRA's key performance is entirely in search of consistent absolute returns, over the medium to long term investment horizon. SyariahEXTRA aims to achieve capital growth with lower short term volatility than is normally associated with a pure equity Fund.

Any material changes to the investment objective of the Fund would require Unitholders' approval.

ASSET ALLOCATION

The Fund will invest up to 70% in equities and equity-related securities. Up to 70% of its NAV may be invested in sukuk. Liquid assets will be maintained at all times at a minimum of 2% of the Fund's NAV.

AUTHORISED INVESTMENTS

SyariahEXTRA may invest in the following investments, subject to the SC's Guidelines, Shariah requirements, the Fund's objective and, as approved by the Shariah Advisory Council of the SC and/or the Shariah Adviser :

- Shariah-compliant securities of Malaysian companies listed on the recognised stock exchange
- Units of unrelated Shariah-based property trust funds listed on Bursa Malaysia
- Unlisted Shariah-compliant securities that are not traded in or under the rules of an eligible market
- Government and semi-government sukuk, Investment Accounts, and Islamic money market instruments
- Cagamas Mudharabah Bonds, sukuk which are either bank-guaranteed or carrying at least a "BBB3" rating by RAM or equivalent rating by other rating agencies
- Government Investment Issues, Islamic Accepted Bills, Malaysian currency balances in hand and Shariah based deposits (Malaysian currency) with licensed financial institutions
- Islamic futures contracts traded on an exchange approved for hedging purposes only
- Any other kinds of investments as agreed by the Management Company and Independent Trustee, from time to time

In conformity with Shariah requirements the securities of companies engaged in the following activities or producing the following categories of products shall not be included in the Fund – conventional banking, insurance and financial services; gambling; alcoholic beverages; non-halal foods; interest bearing money market instruments; and any further restrictions as may be determined by the SC's Shariah Advisory Council and/or the Shariah Adviser from time to time.

INVESTMENT RESTRICTIONS

The investment restrictions for SyariahEXTRA are set out below:

- Up to 10% of its NAV in share capital of any single issuer
- Up to 15% of its NAV in the Shariah-compliant securities of, and the Shariah-compliant securities relating to, any single issuer
- Up to 20% of its NAV in the Shariah-compliant securities of, and the Shariah-compliant securities relating to, any group of companies. This limit may be exceeded provided there are acceptable reasons which the Management Company has immediately notified the Independent Trustee and the SC. Where the reasons are not considered satisfactory, the Independent Trustee and/or the SC may direct the Fund to comply strictly with the specified limit
- Up to 10% of the Shariah-compliant security issued of any single issuer
- No maximum limit is imposed if the issuer is the Malaysian Government or Bank Negara Malaysia or the issue is an issue guaranteed by any of the aforementioned institutions

- Net market exposure to Islamic futures contract (other than options) positions must not exceed the Fund's NAV
- Up to 10% of its NAV in Shariah-compliant warrants and options
- Up to 10% of its NAV in Shariah-compliant securities that are not traded in or under the rules of an eligible market
- At least 2% of its NAV in Shariah-based liquid assets

Details of the policy on the application of the investment restrictions are set out on page 21.

ZAKAT

The Management Company does not pay zakat on behalf of Muslim Unitholders since doing so would not completely satisfy their zakat obligations. The Muslim Unitholders are thus required to pay their own.

PERFORMANCE AND INVESTMENT HIGHLIGHTS

Average Total Returns

| SYARIAHEXTRA | 1-yr | 3-yr | 5yr | Since takeover 2/1/03 |
|--|-------|-------|-------|--------------------------|
| SyariahEXTRA(%) (Inception Date: 12 March 1996) | 5.42 | 33.53 | 64.29 | 67.23 |
| Benchmark:50% of FBM Emas Shariah + 50% of Maybank's 12-months General Investment Account rate (%) ^ | 13.83 | 36.96 | 61.81 | 64.76 |

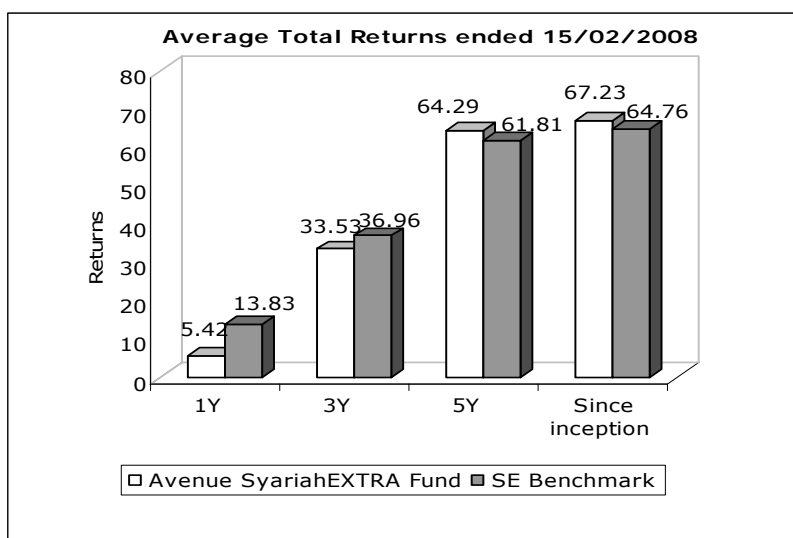
Total returns for the Fund for the respective financial years are calculated based on NAV to NAV.

Annual Total Returns

| SYARIAHEXTRA | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|-------|-------|-------|------|-------|
| SyariahEXTRA (%) (Inception Date: 12 March 1996) | 18.08 | 13.08 | 1.20 | 6.35 | 17.64 |
| Benchmark:50% of FBM Emas Shariah + 50% of Maybank's 12-months General Investment Account rate (%) ^ | 23.32 | 14.68 | -2.69 | 6.48 | 13.09 |

Annual Total Return represents annualised returns over the specified period assuming reinvestment of all distributions. 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 equities and sukuk exposure that comply with the Shariah requirements since 3 October 2002. Prior to 3 October 2002, the Fund was managed as an equity Fund. For the period from inception to 1 November 2002, SyariahEXTRA was benchmarked against the Kuala Lumpur Shariah Index (KLSI) as the Fund invests primarily in Shariah-compliant equities listed on Bursa Malaysia. The new benchmark for the Fund is the FTSE Bursa Malaysia Emas Shariah Index as the KLSI which was the previous benchmark, was deactivated on 31 October 2007 by Bursa Malaysia. Average annual returns for the composite benchmark for the 5-year period and since inception are not fair to be disclosed in the Prospectus as the composite benchmark is intended for a balanced Fund and not a pure equity Fund.

^ source : Lipper Hindsight 5



The Fund has outperformed its benchmark over the latest five year period. The Fund adopts a generally conservative approach to equity investing, resulting in five consecutive years of positive returns. However, it may underperform the benchmark during unusually strong equity market conditions like in 2007.

- Management Expense Ratio and Portfolio Turnover Ratio

| SYARIAHEXTRA | (financial year ended 31 December) | | |
|----------------------------------|------------------------------------|------|------|
| | 2007 | 2006 | 2005 |
| Management Expense Ratio (%) | 1.77 | 1.75 | 1.77 |
| Portfolio Turnover Ratio (times) | 1.19 | 0.52 | 1.02 |

The Management Expense Ratio 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 Portfolio Turnover Ratio for the current year has increased compared to the previous year due to a higher percentage increase in the average transactional value compared to the percentage increase in the average net asset value.

- Unit Split Exercise

For the past three financial years, there has been no unit split exercise.

- Distribution Records

| SYARIAHEXTRA | (financial year ended 31 December) | | |
|---|------------------------------------|-----------------------|------|
| | 2007 | 2006 | 2005 |
| Income from Islamic money market (RM) | - | 475,262 | - |
| Realised gains on sale of investment (RM) | - | 757,875 | - |
| Previous year's realised gains (RM) | - | 1,687,073 | - |
| | - | 2,920,210 | - |
| Less Expenses (RM) | - | - | - |
| Net distribution amount (RM) | - | 2,920,210 | - |
| Gross distribution (sen per unit) | - | 2.55 | - |
| Net distribution (sen per unit) | - | 2.55 | - |
| Distribution Date | - | 15 Dec | - |
| NAV before distribution (RM per unit) | - | 0.2244 (as at 14 Dec) | - |
| NAV after distribution (RM per unit) | - | 0.2000 (as at 15 Dec) | - |

No income distribution was made for the years 2005 and 2007.

- Asset Allocation

| | (financial year ended 31 December) | | |
|---|------------------------------------|----------|----------|
| | 2007 (%) | 2006 (%) | 2005 (%) |
| Quoted Shariah – compliant equities & equity – related securities | 66.8 | 63.3 | 60.4 |
| Unquoted sukuk | 25.0 | 16.0 | 28.3 |
| Cash & Others | 8.2 | 20.7 | 11.3 |

The investment portfolio of the Fund comprises securities which has been classified as Shariah compliant by the Shariah Advisory Council of the SC.

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

HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUNDS

STATEMENTS OF INCOME AND EXPENDITURE

Avenue VersatileExtra Fund

| | <-----Financial year ended 31 December----- > | | |
|-------------------------|---|-----------|-----------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total investment income | 6,780,021 | 5,421,847 | 1,868,965 |
| Less Total expenditure | (491,699) | (568,573) | (616,045) |
| Net income before tax | 6,288,322 | 4,853,274 | 1,252,920 |
| Less Taxation | (85,107) | (147,162) | (261,106) |
| Net income after tax | 6,203,215 | 4,706,112 | 991,814 |

Avenue TacticalExtra Fund

| | <-----Financial year ended 31 December----- > | | |
|-------------------------|---|-------------|-----------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total investment income | 31,199,982 | 19,831,283 | 4,754,098 |
| Less Total expenditure | (1,581,957) | (1,047,244) | (530,696) |
| Net income before tax | 29,618,025 | 18,784,039 | 4,223,402 |
| Less Taxation | (663,777) | (400,869) | (116,659) |
| Net income after tax | 28,954,248 | 18,383,170 | 4,106,743 |

Avenue ASnitaBond Fund

| | <-----Financial year ended 31 December----- > | | |
|-------------------------|---|-----------|----------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total investment income | 635,379 | 820,674 | 52,034 |
| Less Total expenditure | (87,126) | (125,894) | (13,666) |
| Net income before tax | 548,253 | 694,780 | 38,368 |
| Less Taxation | - | - | - |
| Net income after tax | 548,253 | 694,780 | 38,368 |

Avenue SyariahExtra Fund

| | <-----Financial year ended 31 December----- > | | |
|-------------------------|---|-----------|-----------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total investment income | 5,281,677 | 3,467,047 | 1,009,287 |
| Less Total expenditure | (492,219) | (437,199) | (499,575) |
| Net income before tax | 4,789,458 | 3,029,848 | 509,712 |
| Less Taxation | (80,810) | (116,271) | 56,159 |
| Net income after tax | 4,708,648 | 2,913,577 | 565,871 |

Amanah Saham Wanita

| | <-----Financial year ended 31 December----- > | | |
|-------------------------|---|-------------|-------------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total investment income | 26,922,877 | 18,313,277 | 1,535,522 |
| Less Total expenditure | (1,721,691) | (2,067,857) | (2,378,663) |
| Net income before tax | 25,201,186 | 16,245,420 | (843,141) |
| Less Taxation | (397,679) | (726,044) | (468,839) |
| Net income after tax | 24,803,507 | 15,519,376 | (1,311,980) |

Avenue Consumer And Leisure Asia Fund

| | <-----Financial period ended 31 December----- > | | |
|-------------------------|---|------|------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total investment income | 1,894,738 | - | - |
| Less Total expenditure | 397,859 | - | - |
| Net income before tax | 1,496,879 | - | - |
| Less Taxation | (10,277) | - | - |
| Net income after tax | 1,486,602 | - | - |

STATEMENT OF ASSETS AND LIABILITIES

Avenue VersatileEXTRA Fund

| | <-----As at 31 December -----> | | |
|---|--------------------------------|-------------------|-------------------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total Investments | 20,093,179 | 23,261,471 | 29,582,667 |
| Other assets | 5,654,449 | 8,060,706 | 5,071,051 |
| Total assets | 25,747,628 | 31,322,177 | 34,653,718 |
| Total liabilities excluding Net Asset Value ("NAV") attributable to unitholders | 2,561,043 | 324,037 | 389,604 |
| NAV attributable to unitholders | 23,186,585 | 30,998,140 | 34,264,114 |
| NAV attributable to unitholders is represented by: | | | |
| Unitholders' contribution | 19,298,160 | 28,857,051 | 32,766,368 |
| Realised reserves | 2,203,470 | 409,227 | 1,746,257 |
| Unrealised reserves | 1,684,955 | 1,731,862 | (248,511) |
| | 23,186,585 | 30,998,140 | 34,264,114 |

Avenue TacticalEXTRA Fund

| | <-----As at 31 December -----> | | |
|---|--------------------------------|--------------------|-------------------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total Investments | 95,230,952 | 95,698,069 | 39,182,474 |
| Other assets | 8,921,560 | 12,293,214 | 8,892,566 |
| Total assets | 104,152,512 | 107,991,283 | 48,075,040 |
| Total liabilities excluding Net Asset Value ("NAV") attributable to unitholders | 4,189,034 | 4,561,034 | 667,191 |
| NAV attributable to unitholders | 99,963,478 | 103,430,249 | 47,407,849 |
| NAV attributable to unitholders is represented by: | | | |
| Unitholders' contribution | 67,116,303 | 93,002,241 | 43,301,106 |
| Realised reserves | 24,299,760 | 690,541 | 3,058,404 |
| Unrealised reserves | 8,547,415 | 9,737,467 | 1,048,339 |
| | 99,963,478 | 103,430,249 | 47,407,849 |

Avenue ASnitaBond Fund

| | <-----As at 31 December -----> | | |
|---|--------------------------------|-------------------|------------------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total Investments – Unquoted sukuk | 1,139,302 | 41,454,706 | 2,019,096 |
| Other assets | 409,671 | 8,686,109 | 703,254 |
| Total assets | 1,548,973 | 50,140,815 | 2,722,350 |
| Total liabilities excluding Net Asset Value ("NAV") attributable to unitholders | 6,582 | 31,131 | 4,315 |
| NAV attributable to unitholders | 1,542,391 | 50,109,684 | 2,718,035 |
| NAV attributable to unitholders is represented by: | | | |
| Unitholders' contribution | 260,990 | 49,376,536 | 2,679,667 |
| Realised reserves | 1,297,472 | 488,057 | 39,356 |
| Unrealised reserves | (16,071) | 245,091 | (988) |
| | 1,542,391 | 50,109,684 | 2,718,035 |

Avenue SyariahEXTRA Fund

| | <-----As at 31 December -----> | | |
|---|--------------------------------|-------------------|-------------------|
| | 2007 | 2006 | 2005 |
| | RM | RM | RM |
| Total Investments-Quoted Shariah – compliant securities & Unquoted Sukuk | 25,956,926 | 20,706,602 | 22,395,798 |
| Other assets | 2,854,883 | 5,435,809 | 3,010,070 |
| Total assets | 28,811,809 | 26,142,411 | 25,405,868 |
| Total liabilities excluding Net Asset Value ("NAV") attributable to unitholders | 530,746 | 46,076 | 123,139 |
| NAV attributable to unitholders | 28,281,063 | 26,096,335 | 25,282,729 |

NAV attributable to unitholders is represented by:

| | | | |
|---------------------------|-------------------|-------------------|-------------------|
| Unitholders' contribution | 21,603,448 | 24,127,368 | 23,307,129 |
| Realised reserves | 4,482,052 | 716,516 | 1,568,246 |
| Unrealised reserves | 2,195,563 | 1,252,451 | 407,354 |
| | 28,281,063 | 26,096,335 | 25,282,729 |

Amanah Saham Wanita

<-----As at 31 December ----->

| | 2007 | 2006 | 2005 |
|---|-------------------|--------------------|--------------------|
| | RM | RM | RM |
| Total Investments – Quoted and Unquoted | | | |
| Shariah-compliant investments | 61,745,988 | 94,218,388 | 83,248,520 |
| Other assets | 23,122,431 | 19,625,375 | 31,960,878 |
| Total assets | 84,868,419 | 113,843,763 | 115,209,398 |

Total liabilities excluding Net Asset Value ("NAV") attributable to unitholders

532,434 1,105,555 418,863

NAV attributable to unitholders**84,335,985 112,738,208 114,790,535****NAV attributable to unitholders is represented by:**

| | | | |
|---------------------------|-------------------|--------------------|--------------------|
| Unitholders' contribution | 41,802,210 | 95,007,940 | 100,569,153 |
| Realised reserves | 35,051,786 | 11,430,932 | 12,854,586 |
| Unrealised reserves | 7,481,989 | 6,299,336 | 1,366,796 |
| | 84,335,985 | 112,738,208 | 114,790,535 |

Avenue Consumer And Leisure Asia Fund

<-----As at 31 December ----->

| | 2007 | 2006 | 2005 |
|-------------------|-------------------|------|------|
| | RM | RM | RM |
| Total Investments | 43,264,620 | - | - |
| Other assets | 15,617,401 | - | - |
| Total assets | 58,882,021 | - | - |

Total liabilities excluding Net Asset Value ("NAV") attributable to unitholders

239,416 - -

NAV attributable to unitholders**58,642,605 - -****NAV attributable to unitholders is represented by:**

| | | | |
|---------------------------|-------------------|---|---|
| Unitholders' contribution | 57,156,003 | - | - |
| Realised reserves | 1,965,217 | - | - |
| Unrealised reserves | (478,615) | - | - |
| | 58,642,605 | - | - |

Total Annual Expenses Incurred By The Funds For The Financial Year/Period Ended 31 December 2007

| Fund Name | Management Fee | | Trustee Fee | | Fund Expenses | | Total Annual Expenses | |
|----------------|----------------|------|-------------|------|---------------|------|-----------------------|------|
| | RM | % | RM | % | RM | % | RM | % |
| VersatileEXTRA | 447,700 | 1.72 | 18,186 | 0.07 | 25,813 | 0.10 | 491,699 | 1.89 |
| TacticalEXTRA | 1,488,327 | 1.50 | 69,455 | 0.07 | 24,175 | 0.02 | 1,581,957 | 1.59 |
| ACLAF | 368,011 | 0.68 | 17,318 | 0.03 | 12,530 | 0.02 | 397,859 | 0.73 |
| SyariahEXTRA | 417,546 | 1.50 | 16,702 | 0.06 | 57,971 | 0.21 | 492,219 | 1.77 |
| ASnita | 1,327,202 | 0.48 | 86,120 | 0.10 | 308,369 | 0.36 | 1,721,691 | 2.00 |
| ASnitaBond | 63,917 | 0.48 | 18,000 | 0.14 | 5,209 | 0.04 | 87,126 | 0.66 |

The audited financial statements of the Funds are disclosed in the Funds' Annual Report. The Funds' Annual Report is available upon request. Past performance of the Funds is not an indication of future performance.

PRACTICAL INFORMATION OF THE FUND

Who Can Invest?

- Local and foreign individuals, investing in single or joint names (joint-holders). Persons under the age of 18 are to jointly hold the investment with an adult.
- Corporate entities, trusts, co-operatives and foundations.

How Can I Make/Liquidate An Investment?

Investments can be made or can be liquidated at any Investor Care and Service Centres, the Management Company's office or at our authorised distributors after completing an application form. Application to invest must be accompanied by either a copy of the applicant's identity card, passport or other identification.

Where Can I Obtain An Application Form?

The Management Company's office in Kuala Lumpur, at our authorised distributors or at any Investor Care and Service Centres in the following states:

- | | | | | |
|------------|------------|-------------------|---------|-----------|
| ○ Selangor | ○ Kelantan | ○ Negeri Sembilan | ○ Johor | ○ Sarawak |
| ○ Penang | ○ Perak | ○ Malacca | ○ Sabah | |

Please refer to page 71 for full details.

How Do I Pay For An Investment?

- By a crossed cheque, banker's draft, money order or cashier's order
- By depositing into any bank account in the following states:

Please note that for the purposes of investors' protection and risk management, no cash shall be accepted by any of the Company representative or staff. Investors are advised not to make payment in cash when purchasing units of a Fund via any institutional/retail agent.

Maybank:

| Branch | A/C. No | Branch | A/C.No |
|---------------------|---------------|----------------------|---------------|
| Kuala Lumpur | | Kota Bahru | 503015-226636 |
| ○ Ampang Park | 514057-646827 | Kuching | 511113-431474 |
| Johor Bahru | 501123-131150 | Kota Kinabalu | 510107-116979 |
| Penang | 507068-314127 | | |

Standard Chartered Bank

| Branch | A/C. No | Branch | A/C.No |
|---------------------|-----------------|----------------------|-----------------|
| Kuala Lumpur | 312-1-4359833-1 | Kota Kinabalu | 390-1-5662987-7 |
| Penang | 407-1-5668419-3 | Kuching | 420-1-5659984-6 |
| Johor Bahru | 388-1-0018931-6 | | |

What Is The Minimum Investment?

The minimum initial investment for all the Funds is RM5,000. Thereafter, the minimum additional investment for each Fund is RM1,000. However if you are a regular investor, a minimum of RM200 is required.

How Do I Liquidate My Investment?

- For all Funds, units may be liquidated on any Business Day by completing a Liquidation Form (available at the aforesaid locations).
- The liquidation of units will be priced at the NAV per unit calculated at the end of that particular day, and payment will be made within 10 Days upon receipt of the duly completed original Liquidation Form by the Management Company.
- Generally, the minimum partial liquidation is 2,000 units and a minimum balance of 5,000 units shall be maintained in each Fund. Any account with a balance of less than 5,000 units is deemed inactive.

For the term of this Prospectus, the minimum transaction size specified herein may be varied by the Management Company at its absolute discretion.

What Is The Minimum Transfer Amount?

The minimum partial transfer is 5,000 units. Transfer is allowed between individual accounts whether to the same beneficiary or another beneficiary. Transfer between an individual account and a corporate account is not permitted.

Can I Switch Between Funds?

If you invest through **oneINVEST Islamic/oneINVEST**, there is no switching fee imposed on switches made between equity and non-equity Funds so as to facilitate profit taking (if any), i.e. from holding in equity Funds and reinvestment in fixed income Funds. All switches are subject to availability of units.

Employees Provident Fund Members' Investment Schemes

Applications for units in Funds under the Scheme shall be created upon receipt of payment from the Employees Provident Fund based on the NAV per unit at the next valuation point after the Management Company receives such payment from the Employees Provident Fund.

What If I Change My Mind?

If you are a first time unit trust investor in any Funds managed by the Management Company, a Cooling-Off period of six (6) Business Days from the date of application for units is provided for your initial investment. You may withdraw your investment at any time during this period. When you withdraw your investment by exercising the cooling-off right, you will receive a full refund. Your net investment amount plus the entry fee/service charge (where applicable) will be refunded within 10 days from the date we receive your notification to exercise this right.

IMPORTANT NOTICE: *The right to cool-off does not extend to corporate/institutional investors and investors who are staff/distributors of the Management Company. For eligible investors, this right is not applicable for your subsequent investments in any Funds managed by the Management Company. For investors who invest under the EPF Member's Investment Scheme, the cooling-off period right is subject to the terms and conditions applicable under the scheme.*

What Are The Important Points To Note Before Investment?

- Applications received by the Management Company on a Business Day will have the units issued at the Fund's NAV per unit calculated at the end of that particular Business Day (i.e. forward pricing).
- The Management Company reserves the right to accept or reject any application for units if the information is incomplete, or if not accompanied by the required documents, or is not signed by authorised investors or where there are any other reasonable grounds to reject it. Unsuccessful applicants will be notified and entitled to a full refund.

What Is The Distribution Policy Of The Fund?

It is the intention of the Management Company to declare distribution of income. The amount of income to be distributed will vary from period to period, depending on interest rates, market conditions, the performance and the objective of the Fund. Income distribution may be made out of realised capital gains, net profit from Shariah-based deposit, Islamic money market, net dividend income and other income 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 gains on units held may, of course, liquidate all or part of their units on any Business Day.

Customer Due Diligence

In compliance with the Anti-Money Laundering and Anti-Terrorism Financing Act 2001, the Management Company will conduct a Customer Due Diligence prior to opening an account, and at set periods to help detect any money laundering activities. The Management Company is under an obligation to report to Bank Negara Malaysia should it suspect such activities.

FEES AND EXPENSES OF THE FUND

Entitlement Fees For The Management Company

Entry Fee (Service Charge)

- **oneINVEST/oneINVEST Islamic, Avenue VersatileEXTRA Fund, Avenue TacticalEXTRA Fund, Avenue SyariahEXTRA Fund and Avenue Consumer and Leisure Asia Fund :**
 - (i) Investments through Management Company's sales personnel:
Up to 3%* of the NAV per unit
 - (ii) Investments through appointed Institutional Unit Trust Adviser:
Up to 5%* of the NAV per unit
 - (iii) Investments by EPF contributor
Up to 3%* of the NAV per unit
- * Investors may negotiate for a lower charge.
- **Standalone – Avenue ASnitaBOND Fund :** Up to 1% of the net investment amount.

The entry fee payable for investments in a Fund is equivalent to the specified percentage of the NAV per unit of the respective Funds. There is no fee for distribution of income reinvested for all the Funds.

Please refer to page 48 for an illustration on the calculation of the entry fee.

Exit Fee

NIL

Annual Management Fee

The Management Company is entitled to an annual management fee based on the NAV of the Fund, which is accrued daily. The rates are:

- **ASnitaBOND:** Up to 1.15% p.a. of NAV.
- **ASnita and VersatileEXTRA:** Up to 1.50% p.a. of NAV and an out performance fee of up to 0.30% p.a. of NAV.
- **TacticalEXTRA and SyariahEXTRA:** Up to 1.50% p.a. of NAV.
- **Avenue Consumer and Leisure Asia Fund:** Up to 1.70% p.a. of NAV

Please refer to page 48 for an illustration on the calculation of the management fee.

The Deeds and Supplemental Deeds of the Funds provides that the Management Company is entitled to a management fee at a rate not exceeding 3.00% per annum.

Switching fee

No switching fee is imposed on all switches between equity and non-equity Funds to facilitate profit taking (if any), i.e. from holding in equity Funds and reinvestment in fixed income Funds. Switching between Funds will be at NAV to NAV. All switches are subject to availability of units. Switching from Shariah-based Funds to a conventional Fund is not encouraged especially for Muslim Unitholders.

Transfer fee

No transfer fee is imposed on the transfer of units to another beneficiary and between accounts of the same beneficiary. Transfer between an individual account and a corporate account is not allowed.

Fees/Charges of the Advisor to the Management Company

The advisory fee payable to the Shariah Adviser will be fully borne by the Management Company.

Entitlement Fees For The Independent Trustee

The annual trustee fee is based on the NAV of the Fund accrued daily. The rates are:

- **ASnitaBOND, TacticalEXTRA and VersatileEXTRA:** 0.07% p.a. of NAV, subject to a minimum of RM18,000 p.a.
- **Avenue Consumer and Leisure Asia Fund:** 0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a. (excluding foreign custodian fee and charges). If Trustee is the counter party in the hedge transaction, then an additional 0.02% will be charged for the hedge value, whichever is higher.
- **SyariahEXTRA Fund:** 0.06% p.a. of NAV.
- **ASnita:** 0.10% p.a. of NAV, subject to minimum of RM50,000 p.a.

The Deeds and Supplemental Deeds of the Funds provides that the Trustee is entitled to a fee not exceeding 0.20% per annum.

Custodian fee

The Custodian Fee payable is as follows:

VersatileEXTRA:

- Safekeeping is up to 0.035% according to the country which the Fund invests in.

- Transaction fee is up to USD30 according to the country which the Fund invests in.

The Custodian Fee will be paid to the Custodian, Standard Chartered Bank (Malaysia) Berhad for investments which are made overseas.

Avenue Consumer and Leisure Asia Fund:

- Safekeeping is up to 0.090% of the NAV of the foreign portfolio according to the country which the Fund invests in.
- Transaction fee is up to USD100 per transaction according to the country which the Fund invests in.

The Custodian Fee will be paid to the Global Sub-Custodian, HSBC Institutional Trust Services (Asia) Limited for investments which are made overseas.

Other Expenses To Be Paid Out Of The Fund

Apart from the fees payable to the Management Company and the Independent Trustee as described above, the Deed for the Fund provides certain other fees and expenses that are directly related to the operations of the Fund which are to be paid out of the Fund. These include the Independent Trustee's fees, sub-custodian fees/charges, audit and other professional fees, commissions paid to brokers in effecting the investment transactions of the Fund, tax and duties imposed by the authorities, cost of convening meetings of Unitholders other than those incurred by or for the benefit of the Management Company or Independent Trustee, and the cost of production and distribution of reports of the Fund, tax vouchers, dividend warrants and notices to Unitholders. Where the Management Company or the Independent Trustee have incurred such expenses on behalf of the Fund, it shall be duly reimbursed by the Fund.

Rebates & Soft Commissions

The Management Company will retain soft commissions received from stockbrokers, provided these are of demonstrable benefit to the Unitholders. The soft commissions may take the form of goods and services such as data and quotation services, computer software incidental to the management of the Fund and investment related publications. Rebates, if any, will be directed to the account of the respective Funds.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

PRICING POLICY AND PRACTICAL EXAMPLES

What is the pricing policy?

The Management Company adopts the single pricing policy with an Entry Fee to price the units in relation to investment and liquidation of units. This means that the selling of units by the Management Company (i.e. when you purchase units and invest in the Funds) and repurchase 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 the unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount. The single price for investment and liquidation of units shall be the daily NAV per unit at the next valuation point after the Management Company receives the investment or liquidation application (i.e. forward prices are used).

How is the NAV (actual value) per unit calculated?

The NAV of a Fund is calculated at the end of each Business Day, and is defined as the total value of the Fund's investments less any liabilities or provisions. Where applicable, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily in arriving at the NAV of the Fund. The NAV per unit is then determined by dividing the NAV of the Fund by the number of units in issue, and rounded up to four decimal places.

NAV per Unit = NAV of the Fund ÷ Number of units in issue

Example 1 : Calculation of NAV for VersatileEXTRA as at 15 February 2008

| | | |
|---|--------|---------------|
| NAV before deducting Management Fee and Trustee Fee for the day | RM | 21,565,255.08 |
| Less Management Fee for the day (1.80% per annum) | RM | 1,063.49 |
| Trustee Fee for the day (0.07% per annum) | RM | 41.36 |
| NAV | (a) RM | 21,564,150.23 |
| Units in circulation | (b) RM | 40,043,442.72 |
| NAV per unit (a/b) | RM | 0.538518888 |
| NAV per unit (rounded up to four decimal places) | RM | 0.5386 |

Investing in Units - How are the investment amount and units entitlement determined?

Investors may invest in units of a Fund on any Business Day. The number of units invested is determined by dividing the investment amount (excluding Entry Fee), with the NAV per unit at the next valuation point after the Management Company receives the investment application, rounded to the nearest two decimal places.

Example 2 : Determining Investment Amount & Units Entitlement

| | | |
|--|----|-----------|
| Investment amount | RM | 10,000.00 |
| Add Entry Fee/Initial Service Charge (3%) | RM | 300.00 |
| Total amount payable by investor | RM | 10,300.00 |
| The following day, the price of a unit i.e., the NAV per unit, will be published in the newspapers. If for example, the NAV per unit was RM0.5000, the number of units invested, rounded up to two decimal places, would be: | | |
| Value of investment | RM | 10,000.00 |
| Divided by NAV per unit | RM | 0.5000 |
| Number of units invested | | 20,000.00 |

Liquidation of Units - How is the liquidation value determined?

Investors may liquidate their investments on any Business Day. The liquidation value is calculated by multiplying the NAV per unit at the next valuation point after the Management Company receives the liquidation application, with the number of units held.

Example 3 : Determining Liquidation Value

| | | |
|--------------------------------|----|-----------|
| Number of units held | | 20,000.00 |
| Multiply by NAV per unit | RM | 0.5000 |
| Liquidation value | RM | 10,000.00 |
| Less exit fee | | Nil |
| Net amount payable to investor | RM | 10,000.00 |

Switching of units through *ONEINVEST* Islamic/*ONEINVEST* - How are the investment amount and units entitlement determined?

Investors investing through *ONEINVEST* Islamic/*ONEINVEST* may exercise unlimited free switches between equity and non-equity Funds on any Business Day within the calendar year.

Example: Switching from ASnitaBOND to ASNITA

Step 1: To determine the "switching value" of ASnitaBOND

The "switching value" is determined by multiplying the NAV per unit of ASnitaBOND at the end of the Business Day with the number of units to be switched.

Step 2: To determine the number of units in ASnita

The number of units is calculated by dividing the "switching value" with the NAV per unit of ASnita at the end of the Business Day and rounded to the nearest two decimal places.

Example 4 : Determining the Switching Value

Assuming that an investor wishes to switch 20,000 units in ASnitaBOND to ASNITA:

| | | |
|--|-------------------|---------------|
| Units in ASnitaBOND to be switched | | 20,000.00 |
| Multiply by NAV per unit of ASnitaBOND | RM | 0.5526 |
| Switching value | RM | 11,052.00 |
| Divided by NAV per unit of ASnita | RM | 0.4981 |
| Number of units in ASnita | | 22,188.32 |
| Therefore: | <u>ASnitaBOND</u> | <u>ASNita</u> |
| Units before switch | 20,000 | 0.00 |
| Units switch (out)/in | (20,000) | 22,188.32 |
| Units after switch | 0.00 | 22,188.32 |

The above illustration is based on NAV per unit for ASnitaBOND and ASnita as at 15 February 2008

Cooling-Off rights- Who Can Exercise The Right To Cool-Off And What Is The Refund Value?

If you are a first time unit trust investor in any Funds managed by the Management Company, you may obtain a full refund of your net investment amount as well as the entry fee, provided that you are not a corporate/institutional investor or a staff/distributor of the Management Company and you have notified the Management Company within six (6) Business Days from the date of application for units. This cooling-off right is not applicable for your subsequent investments. For investors who invest under the EPF Member's scheme, the cooling-off right is subject to the terms and conditions applicable under the scheme.

Example 5 : Determining The Cooling-Off ReFund

| | | |
|--|----|-----------|
| Initial investment amount made on 15 February 2008 | RM | 10,000.00 |
| Add Entry Fee/Initial Service Charge (3%) | RM | 300.00 |
| Total amount paid by investor | RM | 10,300.00 |

The investor exercised the cooling-off right and notified the Management Company within the six (6) days Cooling-Off Period.

| | | |
|--------------------------------|----|-----------|
| Net amount payable to investor | RM | 10,300.00 |
|--------------------------------|----|-----------|

Incorrect Pricing Policy

Incorrect pricing refers to pricing discrepancies in the calculation of NAV of the Fund. Should there be any incorrect pricing, the Management Company is required to take immediate remedial action to rectify the unit pricing at Fund level. The Management Company's remedial action must extend to the reimbursement of money in the manner as prescribed in Clause 10.43 of the Guidelines if the error is at or above the threshold of 0.5% of the NAV per unit, unless the total impact on an individual account is less than RM10.00 in absolute amount, of which no reimbursement of money is required as the reprocessing costs may be greater than the amount of the adjustment. The Management Company is nevertheless allowed to pay any amount to the Unitholders or former Unitholders even though it is less than 0.5% of the NAV per unit or RM10.00.

INVESTORS' SERVICES AND COMMUNICATIONS

FOR MORE INFORMATION ON:-

- The Fund's NAV per unit
- Investment details
- Liquidation details

- **Call us during our office hours at:**
 - 03-2089 2800 (Head Office)
 - 04-227 6185 (Penang)
 - 05-255 5388 (Ipoh)
 - 03-3341 9400 (Klang)
 - 06-767 7277 (Seremban)
 - 06-286 8289 (Malacca)
 - 07-332 2148 (Johor Bahru)
 - 09-744 4991 (Kota Bharu)
 - 082-235 035 (Kuching)
 - 088-253 030 (Kota Kinabalu)

Monday to Friday: 8.30 a.m. to 5.30 p.m.

(3.30 p.m cut-off time for unit transactions)

- **Or visit our website or send an e-mail to us at:**
 - Website: www.oneinvest.com.my
 - Email: invest@ecmlibra.com

- **In addition, the NAV per unit is also available at:**
 - Our Nationwide Investor Care & Service Centres
 - Major leading Malaysian newspaper/periodicals

WHEN YOU INVEST IN THE FUND, THE MANAGEMENT COMPANY WILL PROVIDE YOU WITH:

- Investment positions/holdings
- Details of income distribution
- Annual Statements/Reports
- Unaudited half-yearly Interim Report
- Audited Annual Report

WHEN YOU INVEST IN *oneINVEST ISLAMIC/oneINVEST* ,THE MANAGEMENT COMPANY WILL PROVIDE YOU WITH YOUR LATEST INVESTMENT UPDATES THROUGH THE *oneINVEST ISLAMIC/oneINVEST* REPORTS WHICH CONTAINS THE FOLLOWING:

- Details of your investment transactions
- Portfolio statement
- Quarterly Report
- Fund's Annual & Interim Report

THE MANAGEMENT COMPANY: AVENUE INVEST BERHAD

Avenue Invest Berhad (AvIB) manages 11 unit trust Funds and they are IncomeEXTRA, EquityEXTRA, DividendEXTRA, MoneyEXTRA, BondEXTRA, VersatileEXTRA, TacticalEXTRA, ASnitaBOND, Amanah Saham Wanita (ASnita), SyariahEXTRA and Avenue Consumer and Leisure Asia Fund (ACLAF).

Corporate Profile Of The Management Company

AvIB was incorporated on 27 September 1995. Its authorised capital and paid-up capital are RM10 million and RM6.5 million, respectively. AvIB commenced its business by launching two (2) Funds, IncomeEXTRA and EquityEXTRA, in September 1999. It subsequently launched MoneyEXTRA and BondEXTRA on 8 October 2002. The VersatileEXTRA Fund was launched on 28 October 2002. In March 2005, AvIB launched another three funds namely DividendEXTRA, TacticalEXTRA and ASnitaBOND. ACLAF was launched on 18 July 2007.

On 9 August 2002, Mayban Trustees Berhad appointed AvIB as the replacement Management Company for the Abrar Investment Fund. The Abrar Investment Fund was established pursuant to a Deed of Trust dated 7 February 1996 entered between Abrar Unit Trust Management Berhad as the Management Company, and Mayban Trustees Berhad as the Trustee. On 3 October 2002, the Second Supplemental Deed for the Abrar Investment Fund was registered with the Securities Commission and this Fund was formally renamed the SyariahEXTRA Fund. On 2 May 2003, AvIB was appointed by Mayban Trustees Berhad to act as the replacement Management Company for another unit trust fund, Amanah Saham Wanita. In this instance, AvIB replaced Metrowangsa Unit Trusts Berhad as the Management Company for ASnita. ASnita was established pursuant to a Deed of Trust dated 30 April 1998 entered between Metrowangsa Unit Trusts Berhad as the Management Company and Mayban Trustees Berhad as the Trustee. On 2 Jan 2004, the First Supplemental Deed for ASnita was registered with the Securities Commission.

As at 15 February 2008, AvIB is backed by a strong team of 74 executives and 12 non-executives staff and has ample financial and human resources with the necessary qualification and experiences to undertake the management activity of the unit trust Funds and private Funds portfolio. As at 15 February 2008, the total NAV of funds under management was RM2.1 billion.

Financial Information Of The Management Company

Past performance of AvIB for the last three financial years based on audited accounts:-

| | For Financial Year Ended 31 January | | |
|------------------------------|-------------------------------------|--------|--------|
| | 2005 | 2006 | 2007 |
| Paid-up Capital (RM'000) | 6,500 | 6,500 | 6,500 |
| Shareholders' Funds (RM'000) | 17,367 | 21,880 | 16,503 |
| Operating Revenue (RM'000) | 16,837 | 18,745 | 22,862 |
| Pre-tax Profit (RM'000) | 3,056 | 6,349 | 9,520 |
| After Tax Profit (RM'000) | 2,191 | 4,513 | 6,622 |
| Net Earnings Per Share (sen) | 34 | 69 | 102 |
| Net Dividend Per Share (sen) | NIL | NIL | 185 |

Duties And Responsibilities Of The Management Company

Principal Duty

AvIB is engaged in the business of managing, administering, marketing and distributing unit trust funds. Its principal duty is to manage and administer the Funds in a proper and efficient manner in accordance with the respective Deeds of the Funds, the Guidelines and securities laws, acceptable and efficacious business practice within the unit trust industry and the internal controls and policies in place at the Management Company.

Policy On Conflicts Of Interest

In the course of managing a Fund, the Management Company may face conflicts of interest in respect of its respective duties to the Fund and duties to other unit trust Funds under management. In such an event, the Management Company is obliged to act in the best interest of all the investors and will seek to resolve any conflict of interest in accordance with the Deeds. AvIB has formulated a Code of Conduct for the Investment Committee Member in the following areas:

- To avoid any actual or potential conflict of interest
- To avoid misuse of position of trust
- To prevent misuse of inside information
- To ensure fair treatment of Unitholders of the Funds

The Code of Conduct aims to prevent any conflicts of interest arising from an Investment Committee Member's or AvIB's private fund management practice and the Funds' investment activities. Trading in securities by the employees of AvIB is allowed, provided that policies and procedures in respect of the personal account dealing are observed. Further, all employees are also required to disclose their portfolio holdings and transactions on dealings to the Management Company.

Related-Party Transactions

The Management Company may from time to time transaction through a broker related to it. Transactions with related stockbroking company will be entered into in the normal course of business and on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The dealings with the related party will be transacted at arm's length basis.

Power To Remove And Replace Trustee

Under the Capital Markets and Services Act 2007, the Management Company shall take all reasonable steps to replace a trustee as soon as practicable after becoming aware that:

- The trustee has ceased to exist;
- The trustee has not been validly appointed;
- The trustee is not eligible to be appointed or to act as trustee;
- The trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the deed or the provisions of the Act;
- A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under that appointment, or a petition is presented for the winding up of the existing trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the existing trustee becomes or is declared to be insolvent); or
- The trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any securities law.

Retirement Or Removal/Replacement Of The Management Company

The Management Company shall retire, if so required by the Independent Trustee:

- if a special resolution to that effect has been passed by the Unitholders at a meeting called for that purpose under the respective Deeds;
- if the Management Company goes into liquidation (except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities);
- if a receiver is appointed or if the Management Company ceases to carry on business; or
- if the Management Company is in breach of its material obligations under the respective Deeds or the Management Company has failed or neglected to carry out its duties to the satisfaction of the Independent Trustees and the Independent Trustees consider that it would be in the interest of the Unitholders for it to do so after the Independent Trustee has given notice to the Management Company of that opinion and the reasons for that opinion and after consultation with the Securities Commission and with the approval of the Unitholders.

The Management Company may retire upon giving twelve (12) months prior notice to the Independent Trustees of its desire to do so, or such shorter period as the Management Company and the Independent Trustees may agree, subject to the approval of the SC.

Litigation And Arbitration

On 14 December 2005, on behalf of IncomeEXTRA and BondEXTRA, the Management Company together with other bondholders of the Al-Bai Bithaman Ajil ("ABBA") Bonds issued by Pesaka Astana (M) Sdn Bhd (PASB) have cited 12 co-defendants in the KL High Court Civil Suit No: D8-22-1810-2005 ("the suit") against PASB for PASB's failure to meet its payment obligations. The claim in the Suit is for RM157.8 million or any other sum that the Court deems fit and proper. The other defendants in the Suit include amongst others the Facility Agent, PASB's Chief Executive Officer, one of PASB's directors and the associated companies of the Chief Executive Officer and the said director. However, the Suit will not materially affect the business/financial position of the Management Company.

Roles And Duties Of The Board of Directors And Investment Committee

Board of Directors of AvIB

The Board of Directors of the Management Company play an active part in the affairs of the Management Company and the Funds under management. The Board meets at least once every two months to receive recommendations and reports on investment activities from the Investment Committee of the Funds and the senior representatives of the Management Company. There are 6 directors appointed to the Board of Directors of AvIB. Khairudin Ibrahim, Mahadzir Azizan, Datuk Kamarudin Md Ali and Ching Yew Chye @ Chng Yew Chye are independent directors appointed on 21 April 2003, 25 April 2007, 8 May 2007 and 23 July 2007 respectively. The other directors, Tan Jin Teik and Hoo See Kheng were appointed on 3 October 2005.

Investment Committee for the Funds' Managed and Administered by AvIB

The Investment Committee is fully responsible for the Funds' investment policies and guidelines, and shall review and approve the investment strategies undertaken by the Fund Managers for the Funds. Investment Committee meetings are held monthly or more frequently if required.

AvIB has appointed an Investment Committee, comprising 4 independent members and 2 non-independent members, for each of the Funds under its management and administration. Khairudin Ibrahim, Datuk Kamarudin Md Ali, Mahadzir Azizan, Ching Yew Chye @ Chng Yew Chye, Jeyaratnam a/l Tamotharam Pillai and Hoo See Kheng were appointed as follows:

| NAME | FUND | APPOINTMENT DATE |
|---|--|---|
| Jeyaratnam a/l Tamotharam Pillai NON INDEPENDENT MEMBER | IncomeEXTRA, EquityEXTRA MoneyEXTRA, BondEXTRA, VersatileEXTRA SyariahEXTRA, ASnita DividendEXTRA, TacticalEXTRA, ASnitaBOND Avenue Consumer and Leisure Asia Fund | 23 January 2007 23 January 2007 23 January 2007 23 January 2007 5 June 2007 |
| Hoo See Kheng NON INDEPENDENT MEMBER | IncomeEXTRA, EquityEXTRA MoneyEXTRA, BondEXTRA, VersatileEXTRA SyariahEXTRA, ASnita DividendEXTRA, TacticalEXTRA, ASnitaBOND Avenue Consumer and Leisure Asia Fund | 26 February 2007 26 February 2007 26 February 2007 26 February 2007 5 June 2007 |
| Khairudin bin Ibrahim INDEPENDENT MEMBER | IncomeEXTRA, EquityEXTRA MoneyEXTRA, BondEXTRA, VersatileEXTRA SyariahEXTRA ASnita DividendEXTRA, TacticalEXTRA, ASnitaBOND Avenue Consumer and Leisure Asia Fund | 2 May 2003 2 May 2003 17 September 2002 2 May 2003 1 March 2005 5 June 2007 |
| Mahadzir Azizan INDEPENDENT MEMBER | IncomeEXTRA, EquityEXTRA MoneyEXTRA, BondEXTRA, VersatileEXTRA SyariahEXTRA, ASnita DividendEXTRA, TacticalEXTRA, ASnitaBOND Avenue Consumer and Leisure Asia Fund | 9 May 2007 9 May 2007 9 May 2007 9 May 2007 5 June 2007 |
| Datuk Kamarudin Md Ali INDEPENDENT MEMBER | IncomeEXTRA, EquityEXTRA MoneyEXTRA, BondEXTRA, VersatileEXTRA SyariahEXTRA, ASnita DividendEXTRA, TacticalEXTRA, ASnitaBOND Avenue Consumer and Leisure Asia Fund | 9 May 2007 9 May 2007 9 May 2007 9 May 2007 5 June 2007 |
| Ching Yew Chye @ Chng Yew Chye INDEPENDENT MEMBER | IncomeEXTRA, EquityEXTRA MoneyEXTRA, BondEXTRA, VersatileEXTRA SyariahEXTRA, ASnita DividendEXTRA, TacticalEXTRA, ASnitaBOND Avenue Consumer and Leisure Asia Fund | 4 July 2007 4 July 2007 4 July 2007 4 July 2007 4 July 2007 |

Profile Of Directors of The Management Company And Members of the Investment Committee Of The Funds

| | |
|-----------------------|--|
| Name: | Jeyaratnam a/I Tamotharam Pillai |
| Position: | Investment Committee Member |
| Qualification: | Chartered Accountant (Institute of Chartered Accountants in England & Wales) |
| Experience: | He has over 20 years experience as a merchant banker. Prior to joining ECM Libra Investment Bank Berhad as its Deputy Chief Executive Officer, he was the Deputy Chief Executive Officer of Aseambankers Malaysia Berhad and also served as the Chief Executive Officer of Alliance Merchant Bank. |
| Name: | Tan Jin Teik |
| Position: | Managing Director |
| Qualification: | Fellow of the Association of Chartered Certified Accountants |
| Experience: | He has been in the investment industry for over 15 years, of which 9 have been as a fund manager. Prior to that, he was in investment research where he was Head of Research with Phileo Allied Securities before joining Avenue Invest Berhad. |
| Name: | Hoo See Kheng |
| Position: | Executive Director, CEO & Non-Independent Investment Committee Member |
| Qualification: | Bachelor of Commerce (University of New South Wales, Australia), Post-graduate Diploma in System Analysis and Design (Japan-Singapore Institute of Software Technology), Certified Information System Auditor (U.S.A), Member of the Malaysian Institute of Accountants and Certified Practising Accountant (Australia) |
| Experience: | He has over 13 years of fund management experience with Aseambankers, Phileo Asset Management and now with AvIB |
| Name: | Datuk Kamarudin Md Ali |
| Position: | Independent Director & Independent Investment Committee Member |
| Qualification: | Diploma in Mechanical Engineering (Technical College, Kuala Lumpur), Bachelor of Science (Hons) Mechanical Engineering (University of Strathclyde Glasgow, Scotland), Masters in Science (Engineering) (University of Birmingham, UK), Certificate Course in Finance and Budgeting (University of Pittsburgh, America) and Post Graduate course (Royal College of Defense Studies, UK) |
| Experience: | He was with the Royal Malaysia Police (RMP) for more than 30 years, serving as its Director of Management before retiring in 2006. He has experience in human resources management, development and training. |
| Name: | Khairudin Ibrahim |
| Position: | Independent Director & Independent Investment Committee Member |
| Qualification: | Degree in Accounting (Hons) (Universiti Kebangsaan Malaysia), Member of the Malaysian Institute of Accountants (MIA). |
| Experience: | He is the Managing Partner of Afrizan Tarmili Khairul Azhar (Chartered Accountants). He has been involved in the Accounting and Auditing Committee And Financial Statements Review Committee of the MIA and in working groups of Malaysian Accounting Standards Board (MASB). |
| Name: | Mahadzir Azizan |
| Position: | Independent Director & Independent Investment Committee Member |
| Qualification: | Barrister-At-Law (Lincoln's Inn), London |
| Experience: | He has more than 25 years experience in corporate legal matters. He is currently a member of the Investment Committee of Amanah Raya REITs. |

| | |
|-----------------------|---|
| Name: | Ching Yew Chye @ Chng Yew Chye |
| Position: | Independent Director & Independent Investment Committee Member |
| Qualification: | Bachelor of Science (Queen Mary College, University of London) |
| Experience: | He has over 25 years of management and information technology consulting experience in the retail and commercial banking sectors and capital markets. He joined ACCENTURE, UK in 1982 and was transferred to ACCENTURE Solutions Sdn Bhd, Malaysia in 1983. He retired as a senior partner of ACCENTURE in 2007 |

Profile of Key Personnel

| | |
|-----------------------|---|
| Name: | Tan Jin Teik |
| Position: | Managing Director |
| Qualification: | Please refer to page 54 for details |
| Experience: | Please refer to page 54 for details |
| Name: | Hoo See Kheng |
| Position: | CEO/Executive Director |
| Qualification: | Please refer to page 54 for details |
| Experience: | Please refer to page for 54 details |
| Name: | Lee Kim Ann |
| Position: | Assistant General Manager – Sales Management |
| Qualification: | Diploma in Commerce (Business Management)(TAR College), Member of the Institute of Chartered Secretaries and Administrations, (UK) and Financial Planning Association of Malaysia, Certified Financial |
| Experience: | He joined AvIB in May 2002 and has about 12 years experience in the insurance industry and 5 years experience in the unit trust industry. |
| Name: | Ong Lei Hua |
| Position: | Assistant General Manager - Finance & Operations |
| Qualification: | Fellow Member of the Association of Chartered Certified Accounts and a Member of Malaysian Institute of Accountants |
| Experience: | She joined AvIB in 2006 and has more than 10 years experience in audit and finance. Prior to joining AvIB she was with Avenue Capital Resources Berhad since 2000. |
| Name: | Jessie Peter |
| Position: | Head, Group Compliance |
| Qualification: | Bachelor of Laws (LLB) (Hons) (UK), Diploma in Business Administration, Association of Business Executives (UK). |
| Experience: | She joined AvIB in 2000 and moved to Group Compliance in 2007. She has more than fifteen years of experience in the legal, commercial and financial services industries. She is a licensed company secretary. |
| Name: | Roslan Harun |
| Position: | Director, Institutional Marketing |
| Qualification: | Bachelor of Business Administration, University of Cincinnati, Ohio, USA |
| Experience: | He joined AvIB in July 2007 and has more than 17 years experience in the financial services industry. Prior to joining AvIB, he was the Chief Executive Officer of Amanah Raya Unit Trust Management Sdn Bhd. |

Duties and responsibilities of the Investment Managers

AvIB's Fund Managers are authorized to manage the Funds in accordance with the Funds' stated investment objective. This authority is subject to the requirements of this Prospectus, the respective Deeds, the Guidelines and securities laws, acceptable and efficacious business practice within the unit trust industry, the policies and internal controls in place of the Management Company. The Fund Managers will report to the Investment Committee of the Funds and will implement the investment strategies selected by this Committee.

Designated Persons Responsible For The Management Of The Funds

The designated person responsible for the management of TacticalEXTRA and Avenue Consumer and Leisure Asia Fund is Mr. Tan Jin Teik, the Managing Director of AvIB, and for VersatileEXTRA is Ms. Ng Joo Tsong, Head of Equities whilst Encik Mohd Irfan Mohamed Khalif, Portfolio Manager, Equities, is the designated person responsible for the management of SyariahEXTRA (equity portfolio) and ASnita. Mr Terry Tan Theam Swee, Head of Fixed Income is the designated person responsible for the management of ASnitaBOND and SyariahEXTRA (fixed income portfolio).

Profile Of Key Investment Personnel

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|-----------------------|---|
| Name: | Tan Jin Teik |
| Position: | Managing Director |
| Qualification: | Please refer to page 54 for details. |
| Experience: | Please refer to page for 54 details. |
| Name: | Hoo See Kheng |
| Position: | CEO/Executive Director |
| Qualification: | Please refer to page 54 for details. |
| Experience: | Please refer to page 54 for details. |
| Name: | Terry Tan Theam Swee |
| Position: | Head of Fixed Income |
| Qualification: | Advanced Diploma in Business Administration, Certified Financial Planner, Sijil Persatuan Forex Malaysia |
| Experience: | He joined AvIB in March 2007. He has more than 20 years experience in the financial services industry. Prior to joining AvIB, he was the Vice President, Fixed Income, Great Eastern Life Malaysia. |
| Name: | Ng Joo Tsong |
| Position: | Head of Equities |
| Qualification: | Bachelor of Commerce (University of New South Wales, Australia), Chartered Financial Analyst (CFA), Certified Practising Accountant, Australia (CPA) |
| Experience: | She joined AvIB in 1997 and left in 2000 to join Opus Capital. She then re-joined AvIB in 2002 as an equity Fund Manager. She has more than 9 years of experience in the investment industry. |
| Name: | Mohamed Irfan bin Mohamed Khalif |
| Position: | Portfolio Manager – Equity |
| Qualification: | Bachelor of Science (University of London) |
| Experience: | He joined AvIB in 2005 has more than 7 years of experience in the financial services industry. |

THE SHARIAH ADVISER: ISLAMIC BANKING AND FINANCE INSTITUTE MALAYSIA SDN BHD

Islamic Banking and Finance Institute Malaysia Sdn Bhd ("IBFIM") is the Shariah Adviser for ASnitaBOND, ASnita and SyariahEXTRA. The Shariah Adviser's fee is borne by the Management Company.

Corporate Profile of the Shariah Adviser

IBFIM was incorporated as a private limited liability company in Malaysia under the Companies Act, 1965 on 13 April 1995. IBFIM's establishment is in line with Malaysia's target to become a regional and international centre of Islamic finance. IBFIM promotes and facilitates the understanding and appreciation of the philosophy and principles of the Islamic financial system. The directors of IBFIM are Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz (Chairman), Tan Sri Dato' Azman Hashim, Datuk Amirsham A. Aziz, Encik Bakarudin Ishak, Dato' Aminuddin Md Desa, Dato' Zukri Samat, Dato' Mohamed Hassan Md Kamil and Dato' Dr Adnan Alias. IBFIM's paid-up capital is RM10,000,001.00 and as at 29 February 2008, IBFIM has a total staff strength of 41, made up of 33 executives and 8 non-executives. As at 29 February 2008, it has 75 Shariah-based Unit Trust Funds under its supervision.

Key Personnel

| | |
|---|-----------------------------------|
| Managing Director / Chief Executive Officer: | Dato' Dr Adnan Alias |
| Director, Finance and Administration: | Encik Shamsir Alam S.M Khairuddin |
| Director, Business Advisory: | Encik Roslan Abdul Razak |
| Director, Research and Product Development: | Encik Abdul Razak Yaakob |
| Director, Training and Professional Development: | Encik Sabri Embi |

Duties And Responsibilities Of The Shariah Adviser

In line with the Securities Commission ("SC") guidelines, the roles of IBFIM as the Shariah Adviser are:

- ensuring that the Shariah-based unit trust funds ("the Funds") are managed and administered in accordance with the Shariah principles;
- providing expertise and guidance for the Funds in all matters relating to Shariah principles, including on the Funds' deed and prospectus, its structure and investment process, and other operational and administrative matters;
- consulting the SC who may consult the Shariah Advisory Council where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- scrutinising the Funds' compliance report as provided by the compliance officer, transaction report provided by or duly approved by the trustee and any other report deemed necessary for the purpose of ensuring that the Funds' investment are in line with the Shariah principles;
- preparing a report to be included in the Funds' interim and annual report certifying whether the Funds have been managed and administered in accordance with the Shariah principles;
- ensuring that the Funds' comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
- vetting and advising on the promotional materials of the Funds;
- assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority

Designated Persons Responsible For Shariah Matters Of Asnita, ASnitaBOND And SyariahEXTRA

The designated persons responsible for Shariah matters of ASnita, ASnitaBOND and SyariahEXTRA are Encik Mohd Bakir Haji Mansor, Encik Mohd Nasir Ismail and Encik Muhammad Hadi Abdullah.

| | |
|-----------------------|--|
| Name: | Mohd Bakir Haji Mansor |
| Position: | Distinguished Shariah Fellow |
| Qualification: | Cambridge Oversea School Certificate, Shahadah Ulya (Kolej Islam Malaya) |
| Experience: | He is a member of the Shariah Supervisory Council of the Bank Islam Malaysia Berhad (BIMB) and the Shariah Advisory Body of Syarikat Takaful Malaysia Berhad. Prior to joining IBFIM, he was the Shariah Coordinator at BIMB, a post he held since 1984. Previously, he served at the National Council for Islamic Religious Affairs in the Prime Minister's Department for 10 years from 1971. He was also one of the Chief Assistant Directors at the Islamic Research Centre for 4 years from 1980. |

| | |
|-----------------------|---|
| Name: | Mohd Nasir Ismail |
| Position: | Senior Shariah Fellow |
| Qualification: | Bachelor of Shariah (Hons) (University of Malaya) |
| Experience: | He is currently in charge of the programme development and management for Shariah related courses. Before joining IBFIM, he was with Institut Pengajian Ilmu-Ilmu Islam, Kelantan. |
| Name: | Mohamad Hadi Abdullah |
| Position: | Senior Shariah Fellow |
| Qualification: | Master in Comparative Laws (International Islamic University Malaysia), Bachelor of Shariah Islamiyyah (Hons) (Al-Azhar University, Cairo) |
| Experience: | He joined the Institute in January 2005. He is mainly responsible in providing Shariah input on the advisory and research functions especially with regard to Shariah-based unit trust funds. |

INDEPENDENT TRUSTEE: MAYBAN TRUSTEES BERHAD

Corporate Profile Of The Independent Trustee

Mayban Trustees Berhad (MTB) is the appointed Independent Trustee for VesatileEXTRA, TacticalEXTRA, SyariahEXTRA and Asnita. MTB was incorporated on 12 April 1963. It is wholly-owned by the Maybank Group. It was registered as a Trust Company under the Trust Companies Act, 1949 on 11 November 1963 and commenced business on 25 July 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.

The directors of MTB are Mr Teh Soon Poh (Independent Non-Executive Director/Chairman), Mr Tong Hon Keong (Independent Non-Executive Director), Datuk Johar Che Mat (Non-Independent Executive Director) and En Mohd Nazlan Mohd Ghazali (Non-Independent Executive Director) and. As at 15 February 2008, MTB has 26 employees (16 executives and 10 non-executives) and has more than 16 years of experience as trustee to unit trust schemes. MTB presently acts as the trustee to 61 unit trust schemes and 3 real estate investment trusts.

Financial Information Of The Independent Trustee

MTB's performance for the last three years, based on audited accounts is as follows:

| | For Financial Year Ended 30 June | | |
|----------------------------------|----------------------------------|--------|--------|
| | 2007 | 2006 | 2005 |
| Paid-up Capital (RM'000) | 500 | 500 | 500 |
| Shareholders' Funds (RM'000) | 18,387 | 15,256 | 12,373 |
| Turnover (RM'000) | 8,548 | 8,299 | 7,366 |
| Pre-tax Profit/(Loss) (RM'000) | 7,185 | 6,964 | 5,731 |
| After Tax Profit/(Loss) (RM'000) | 5,291 | 5,043 | 4,194 |

Duties & Responsibilities Of The Independent Trustee

The Trustee has given its willingness to assume all its obligations under the Deed, all written laws and SC Guidelines. The Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by the Trustees in performing or exercising any of its powers or duties in relation to the Trust. This indemnity is in addition to any indemnity allowed by law. However, it does not extend to liabilities arising from a breach of trust or failure to show the due care and diligence required of the Trustee having regard to its powers, authorities and discretions under the Deed.

Custody Service

MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Custody Services ("MCS"), a unit within Malayan Banking Berhad. MCS commenced operations in 1983 and has been appointed as custodian of unit trust funds since 1989. It provides clearing and custody services for Malaysian equity and fixed income securities to domestic and foreign institutional clients. In addition, it offers global custody services to domestic institutions/clients that have foreign investments. MCS has a staff strength of 31 employees, comprising 20 executives and 11 non-executives as at 15 February 2008.

If and when the Fund should invest overseas, Standard Chartered Bank Malaysia Berhad, will be appointed as the custodian of the foreign assets of the Funds. The custodian has been a leader in Asian custody and a proven premier supplier of international, regional and local custody solutions and fund services. They have a long established track record servicing international global custodians, broker dealers, fund managers and institutional investors from across North America, Europe and Asia. The core services of the custodian include clearing and settlement processing, safe keeping, corporate events monitoring and processing, income collection, reporting on securities and cash transactions and positions. The custodian acts only in accordance with instructions from the Trustee.

Standard Chartered Bank Malaysia Berhad

MTB has appointed Standard Chartered Bank Malaysia Berhad, as the custodian of the foreign assets of the Fund. The custodian has been a leader in Asian custody and a proven premier supplier of international, regional and local custody solutions and fund services. They have a long established track record servicing international global custodians, broker dealers, fund managers and institutional investors from across North America, Europe and Asia. The core service of the custodian includes clearing and settlement processing, safekeeping, corporate events monitoring and processing, income collection, reporting on securities and cash transactions and positions.

Retirement, Removal Or Replacement Of The Independent Trustee

The Trustee may retire upon giving twelve (12) months notice to the Management Company of its desire to do so, or such shorter period as the Management Company and the Trustee may agree, and may by deed appoint in its stead a new Trustee approved by

the Securities Commission. The Trustee may be removed and another trustee may be appointed by extraordinary resolution of the Registered Holders at a Registered Holder's meeting convened in accordance with the Deed or as stipulated in the Securities Commission Act.

Power To Remove Or Replace Management Company

The Management Company may be removed by the Independent Trustee on the grounds that:

- the Management Company goes into liquidation (except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities); or has had a receiver appointed; or has ceased to carry on business; or is in breach of its obligations under the Deed, Capital Markets and Services Act 2007 or the Securities Commission's Guidelines; or
- the Management Company has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and after consultation with the Securities Commission and with the approval of the Unit Holders by way of the Special Resolution.

Litigation and Arbitration

Save for the pending suit mentioned here below, neither the Trustees nor its delegates are engaged in any material litigation and arbitration as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.

The Bondholders of the Al-Bai Bithaman Ajil ("ABBA") Bonds issued by Pesaka Astana (M) Sdn Bhd ("PASB") have sued PASB for its failure to meet its bonds payment obligations under Kuala Lumpur High Court Civil Suit No. D8-22-1810-2005 ("the 1st Suit") and cited the Trustee as one of the 12 co-defendants in the same suit. The claim in the 1st Suit is for RM157.8 million or any other sum that the Court deems fit. The other defendants in the 1st Suit include amongst others the Facility Agent, PASB's Chief Executive Officer, one of PASB's directors and associate companies of the Chief Executive Officer and the said director. The claim however does not take into consideration the sum of RM6.405 million already paid by PASB to the ABBA Bondholders.

Connected to the above, Amanah Short Deposits Berhad, a Noteholder of the Combined Commercial Papers and/or Medium Term Notes/Letter of Credit/Financial Guarantee facilities ("CP/MTN") totalling RM13 million and issued by PASB, have also sued PASB for full payment under CP/MTN arising from a cross-default by PASB under its ABBA Bonds in Kuala Lumpur High Court Civil Suit No. D2-22-1085-2006 ("the 2nd Suit"). The Trustee was cited as one of the 5 co-defendants in the 2nd Suit. The claim in the 2nd Suit is for RM13 million or any other sum that the court deems fit and damages. The other defendants in the 2nd Suit are the Facility Agent, PASB's Chief Executive Officer and one of PASB's directors.

The Trustee is presently defending both the 1st and 2nd Suit and does not admit liability to the same. The Trustee is counter-claiming against some of the parties to the 1st suit and also claiming indemnity, contribution or other relief from the other defendants in the 2nd suit. In any event, any successful claim that may be established against the Trustee will be covered by the Trustee's insurer and/or Malayan Banking Berhad as the ultimate holding company of the Trustees. As such the Suit will not materially affect the business/ financial position of the Trustees.

Key Personnel Of The Independent Trustee

| | |
|----------------------------------|--|
| Name: | Surindar Kaur A/P Gian Gingh |
| Position: | Chief Executive Officer |
| Qualification/Experience: | Bachelor of Science (Honours) (Universiti Sains Malaysia), Bachelor of Laws (LL.B) (Honours) (University of London). She joined Maybank in 1983 and served in various capacities in both the business and risk management sectors. She was a Senior Manager of the Approving Team for enterprise business loans prior to her appointment as Chief Executive Officer of Mayban Trustees in July 2004. |
| Name: | Quek Yen Leng |
| Position: | Head, Accounts & Administration |
| Qualification/Experience: | Bachelor in Accounting (RMIT, Melbourne, Australia). She is a member of the Australian Society of Certified Practising Accountants and Malaysian Institute of Accountants. Prior to joining MTB on 16 April 2001, she was in an accounting firm before joining an established commercial bank. As Head of Accounts & Administration, she is in charge of MTB's and clients' accounts. |

| | |
|----------------------------------|--|
| Name: | Tracy Hazel Siguji |
| Position: | Head, Unit Trust & Retail |
| Qualification/Experience: | Graduate of the Institute of Chartered Secretaries and Administrators (I.C.S.A), UK from the MARA University of Technology (UiTM) and is an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators. Prior to joining MTB on 1 November 2007, she has had more than 10 years working experience serving various functions within the Maybank Group such as in the corporate, unit trust and risk management sectors. She is currently in charge of MTB's private trust clients and a portfolio unit trust funds and REITs. |

The Trustee has given its willingness to assume all its obligations under the Deed, all written laws and SC Guidelines. The Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by the Trustees in performing or exercising any of its powers or duties in relation to the Trust. This indemnity is in addition to any indemnity allowed by law. However, it does not extend to liabilities arising from a breach of trust or failure to show the due care and diligence required of the Trustee having regard to its powers, authorities and discretions under the Deed.

INDEPENDENT TRUSTEE: HSBC (MALAYSIA) TRUSTEE BERHAD

Corporate Profile Of The Independent Trustee

HSBC (Malaysia) Trustee Berhad (HSBC) (Company No. 1281-T) a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Suite 901, 9th Floor, Wisma Hamzah-Kowng Hing, No. 1 Jalan Leboh Ampang, 50100 Kuala Lumpur. The Trustee is a member of the HSBC Holdings Plc. group of companies and forms part of the global network of trust companies within HSBC Holdings Plc.

The directors of HSBC are Mr. Ian Douglas Francis Ogilvie, Mr. U Chen Hock, Mr Alastair E Murray, Dato' Ranita Mohd Hussein, Ms Zainon Baba, Ms Lim Liang Hua, Mr Tay Swee Gim (Alternate to Mr Alastair E Murray) and Mr Tay Shik Heng (Alternate to Mr U Chen Hock). Since 1993, the Trustee has acquired experience in the administration of unit trusts and as at 15 February 2008, HSBC is the Trustee for 170 unit trust funds, 2 Restricted Investment Schemes and 2 Exchange Traded Funds. As at 15 February 2008 the Trustee has a workforce of 45 employees consisting of 32 executives and 13 non-executives. A good number of the staff has been with the Trustee for many years. This element of continuity reflects an intrinsic characteristic of trust services. The Trustee also believes in building team and talents by recruiting new members with relevant experiences to replace the long serving retired colleagues.

Each client's account is under the supervision of a trust officer who is able to focus his personal attention on the administration of the account and reports directly to his manager. The Trustee also has a Compliance Section whose responsibilities is to ensure that the Trustee's business is carried on in accordance with all relevant laws, codes, rules and standards of good market practice.

Financial Information Of The Independent Trustee

HSBC has a paid-up capital of RM500,000. As at 31 December 2006, its shareholders' funds totalled RM5.20 million and it achieved a profit before tax of RM6.17 million. The following is a summary of the past performance of HSBC based on audited accounts for the last 3 years:

| | Unaudited Financial Period | | For Financial Year Ended 31 December | |
|--------------------------------|----------------------------|--------|--------------------------------------|-------|
| | Ended 30 June 2007 | 2006 | 2005 | 2004 |
| Paid-up Share Capital (RM'000) | 500 | 500 | 500 | 500 |
| Shareholders' Funds (RM'000) | 6,806 | 5,196 | 3,010 | 2,623 |
| Turnover (RM'000) | 6,825 | 12,705 | 10,363 | 7,421 |
| Pre-tax Profit (RM'000) | 3,695 | 6,167 | 4,453 | 2,935 |
| Profit after tax (RM'000) | 2,698 | 4,707 | 2,835 | 2,100 |

Duties & Responsibilities Of The Independent Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care and vigilance and is required to act in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Securities Commission's Guidelines on Unit Trust Funds. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Management Company performs its duties and obligations in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Guidelines.

Custody Services

HSBC has appointed The Hongkong And Shanghai Banking Corporation Limited, as custodian of the quoted and unquoted local investments of the Fund. The assets of the Fund are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. If and when the Fund should invest overseas, HSBC Institutional Trust Services (Asia) Limited will be appointed as the custodian of the foreign assets of the Fund. Both The Hongkong And Shanghai Banking Corporation Limited and HSBC Institutional Trust Services (Asia) Limited are wholly owned subsidiaries of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with instructions from the Trustee.

Retirement, Removal Or Replacement Of The Independent Trustee

The Trustee may retire upon giving twelve (12) months' notice to the Management Company of its desire to do so, or such shorter period as the Management Company and the Trustee may agree, and may by Deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law. The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

Power To Remove Or Replace Management Company

The Management Company may be removed by the Trustee on the grounds that the Management Company:

- goes into liquidation (except for the purposes of amalgamation or reconstruction or some similar purpose); or
- has had a receiver appointed; or
- has ceased to carry on business; or
- is in breach of any of its obligations or duties under the Deed or the relevant laws; or
- has ceased to be eligible to be a management company under the relevant laws; or
- has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representative made by the Management Company in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution.

In any of the above said grounds, the Management Company shall upon receipt of a written notice from the Trustee shall ipso facto cease to be the Management Company of the Fund. The Trustee shall, at the same time, by writing appoint some other corporation approved by the relevant authorities to be the Management Company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as Management Company for the Fund.

Material Litigations

As at 15 February 2008, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee and any of its delegates.

Key Personnel Of The Independent Trustee

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|----------------------------------|---|
| Name: | Ms Lim Liang Hua |
| Position: | Managing Director |
| Qualification/Experience: | She holds a Bachelor of Economics and Bachelor of Laws (LLB) from Monash University, Australia. She was admitted to practice as a Barrister & Solicitor in Victoria, Australia in 1984 and was called to the Malaysian Bar in 1985. She was in private practice for three years in the Klang Valley before joining the corporate sector, namely the banking and financial institutions industry. She was the Chief Legal Adviser and Company Secretary for the Phileo Allied Bank Group and the United Overseas Bank Group in Malaysia. Prior to her joining HSBC in April 2004, she was Chief Executive Officer in an established trust company. |
| Name: | Ms Susan Liew Pik Yoong |
| Position: | Chief Operating Officer |
| Qualification/Experience: | She is a graduate of the Institute of Chartered Secretaries and Administrators. She has more than 23 years of banking operations and financial services experience. Prior to her joining HSBC in December 2007, she was Vice President, Head of Custody and Client Investment Settlement with a foreign owned bank and she was responsible for clearing, settlement and custody of the bank and clients investment products and portfolio assets. |
| Name: | Puan Maziah Yong |
| Position: | Co-Head, Unit Trust |
| Qualification/Experience: | She holds an Advanced Diploma In Law from Institut Teknologi MARA. Prior to her joining HSBC in November 2007, she has more than 15 years working experience in trust administration, especially relating to unit trust schemes. |
| Name: | Ms Wong Yoon Ling |
| Position: | Co – Head, Unit Trust |
| Qualification/Experience: | She is an Associate Member of the Institute of Chartered Secretaries and Administrators and a Certified Member of the Financial Planning Association of Malaysia. She has more than 14 years working experience in the unit trust, life insurance and securities industries. Her main experience includes portfolio valuation, settlement and custody of securities, corporate actions, fund performance measurement and system enhancements. She joined HSBC in November 2007. |

| | |
|----------------------------------|--|
| Name: | Ms Leong Li Yim |
| Position: | Head, Business Support |
| Qualification/Experience: | She holds a Diploma in Banking and Finance of Institut Bank-Bank Malaysia and a Diploma in Business Management from The Association of Business Executives. She has more than 17 years experience in securities industry, including overseeing the settlement operations for foreign institutional clients, retail clients margin financing, systems implementation and being the liaison party with regulatory bodies, like Bursa Malaysia. Prior to her joining HSBC in December 2007, she was Head of Settlement, HSBC Securities Services in Malaysia. |
| Name: | Ms Lau Sook Yee |
| Position: | Head, Compliance, Control and Audit |
| Qualification/Experience: | She has more than 20 years experience in banking and treasury operations in both merchant and commercial banks. She joined HSBC in September 2005. |
| Name: | Ms Janice Chang Hui Ching |
| Position: | Head, Corporate Trust |
| Qualification/Experience: | She holds a Bachelor of Business majoring in Economics & Finance (RMIT University, Australia). Prior to her joining in HSBC in November 2004, she has more than 7 years experience in Unit Trust Schemes and Corporate Bonds/Private Debt Securities in an established trust company. |
| Name: | Mr Yap Fook Meng |
| Position: | Head, System and Admin |
| Qualification/Experience: | He holds a Diploma in Banking and Finance and is a Senior Associate of Institut Bank-Bank Malaysia. He has more than 25 years experience in banking operations, including systems implementation and support with HSBC Bank Malaysia Berhad. Besides local banking experience, he had been seconded to other HSBC Group offices in United Kingdom and Brazil for systems implementation and support. He joined HSBC in August 2007. |
| Name: | Ms Tan Kiat Jane |
| Position: | Head, Documentation |
| Qualification/Experience: | She holds a Bachelor of Arts majoring in Accounting from the University of Stirling, an LLB from the University of Lancaster and an LLM from the London School of Economics and Political Science. She also has a Certificate in Shariah, from the International Islamic University Malaysia. She has 10 years experience in corporate, commercial and banking matters from legal practice, and as in-house legal counsel of public listed company and commercial bank. She joined HSBC in September 2007. |

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law.

TAXATION ADVISER'S LETTER

ON TAXATION OF THE TRUST AND UNITHOLDERS

(Prepared for inclusion in this Prospectus)

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Jalan Sentral, Jalan Travers
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur

The Board of Directors
Avenue Invest Berhad
Level 2, Bangunan Avenue (West Wing)
No.8 Jalan Damansara Endah
Damansara Heights
50490 Kuala Lumpur

25 February 2008

Dear Sirs,

TAXATION OF THE AMANAH SAHAM WANITA, AVENUE ASNITABOND FUND, AVENUE TACTICALEXTRA FUND, AVENUE VERSATILEEXTRA FUND, AVENUE SYARIAHEXTRA FUND, AVENUE CONSUMER AND LEISURE ASIA FUND AND UNITHOLDERS

This letter has been prepared for inclusion in the Master Prospectus II in connection with the offer of units in Amanah Saham Wanita, Avenue ASnitaBOND Fund, Avenue TacticalEXTRA Fund, Avenue VersatileEXTRA Fund, Avenue SyariahEXTRA Fund and Avenue Consumer and Leisure Asia Fund ("the Funds").

The taxation of income for both the Funds and the Unitholders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of Trust bodies in Malaysia.

Taxation Of The Funds

The Funds will be regarded as resident for Malaysian tax purposes since the Trustees of the Funds are residents in Malaysia.

The income of the Funds consisting of dividends, interest¹ (other than interest¹ which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 26² per cent.

Gains on disposal of investments in Malaysia by the Funds will not be subject to income tax. Any foreign tax suffered on the gain on disposal in respect of foreign investments is not tax refundable to the Fund.

Tax Credit

Dividends received by the Funds would have suffered tax deduction at source at 26² per cent, unless specific exemptions apply e.g. pioneer dividends. No additional tax will be payable by the Funds on the dividends. However, such tax or part thereof will be refundable³ to the Funds if the total tax so deducted at source exceeds the tax liability of the Funds. With effect from year assessment ("YA") 2004, resident companies with paid-up capital of RM2.5 million and below will pay tax at 20 per cent for the first

¹ Under Section 2(7) of the Malaysian Income Tax Act, 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah, will be accorded the same treatment as if they were interest.

² The corporate tax will be reduced to 25 per cent from year assessment 2009 onwards.

RM500,000 chargeable income with the balance taxed at 26² per cent. However, dividends from such companies would still have tax credits attached of 26² per cent such that there will not be additional tax payable by the Funds on such dividends

Exempt Income

▪ Domestic Investments

The Funds may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law⁴. The Funds will not be taxable on such exempt income.

Interest¹ or discount derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the Government;
- (b) Debentures, other than convertible loan stock, approved by the Securities Commission; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest¹ income or discount derived from the following investments are exempt from tax:

- (a) Interest¹ paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983; and
- (b) Bonds, other than convertible loan stocks, paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad.

The interest¹ or discount exempt from tax at the Funds level will also be exempted from tax upon distribution to the Unitholders.

▪ Foreign Investment

Income of the Funds in respect of overseas investment is exempt from Malaysian tax by virtue of Para 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the Unitholders. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Funds.

Tax Allowable Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unitholders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages. The deduction is based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

Real Property Gains Tax

With effect from 1 April 2007, any gains on disposal of real properties or shares in real property companies would not be subject to real property gains tax pursuant to the exemption granted under the Real Property Gains Tax (Exemption) (No. 2) Order 2007.

Taxation Of Unitholders

Unitholders will be taxed on an amount equivalent to their share of the total taxable income of the Funds to the extent of the distributions from the Funds. The income distribution from the Funds will carry a tax credit in respect of the tax paid by the Funds. Unitholders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Funds.

Corporate Unitholders, resident⁵ and non-resident, will generally be liable to income tax at 26² per cent on distribution of income received from the Funds. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

Individuals and other non-corporate Unitholders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 percent to 28 per cent. Individuals and other non-corporate Unitholders who are not resident in Malaysia will be

³ With effect from 1 January 2008, Malaysia has introduced the single-tier system where dividends paid by companies would not be taxable. However, during the transitional period from 1 January 2008 to 31 December 2013, companies may elect to still be under the imputation system where dividends paid are taxed at source and tax credits available to recipients. Dividends received from companies that are under the single-tier system would be exempted from tax and the expenses incurred on such dividends would be disregarded. There will no longer be any tax refunds available for single-tier dividends received.

⁴ With effect from 1 January 2008 dividends received from companies under the single-tier system would also be exempted.

⁵ Resident companies with paid up capital in respect of ordinary shares RM2.5 million and below will pay tax at 20 per cent for the first RM500,000 of chargeable income with the balance taxed at 26 per cent. The corporate rate will be reduced to 25 per cent for year assessment 2009. The balance of chargeable income above RM500,000 will be taxed at 25 per cent with effect from year assessment 2009 onwards.

subject to income tax at 28 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

Non-resident Unitholders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against any foreign tax.

The distribution of exempt income and gains arising from the disposal of investments by the Funds will be exempted from tax in the hands of the Unitholders.

Any gains realised by Unitholders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax.

Unitholders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Funds are not taxable in the hands of Unitholders.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the correct of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Funds.

Yours faithfully,
for and on behalf of

PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

Khoo Chuan Keat
Senior Executive Director

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as Taxation Adviser in the form and context in which it appears in this Master Prospectus and have not withdrawn such consent prior to the delivery of a copy of this Prospectus for approval.

STATUTORY AND GENERAL INFORMATION

Consent

The Independent Trustees, Delegate of the Independent Trustees, Shariah Adviser and Principal Bankers have granted their written consent to the use of their names in the Prospectus. Similar consent has been obtained from the Auditors and Reporting Accountants for use of their names in this Prospectus and the Accountant's Report before this Prospectus was released. Prior to the issue of the Prospectus, the Tax Advisers have given their written approval to include their names and the Taxation Adviser's Letter. None of the aforesaid consents have been withdrawn.

Unitholders' Rights & Liabilities

Recognition of Unitholders

You shall be recognised as a Unitholder when you are registered as the holder of units of the relevant unit trust Fund.

Rights

Unitholders will:

- Be entitled to receive distributions of income in accordance with the prevailing distribution policy
- Be entitled to participate in any increase in the value of the units and such other rights and privileges provided for in the respective Deeds
- Be entitled to be informed of the respective Fund's performance by way of interim and annual reports and periodic statements
- Be entitled to call for a Unitholders' meeting, and vote for the removal of the Independent Trustee or the Management Company through an extraordinary resolution/special resolution

Liabilities

Unitholders will:

- Not be entitled to request for transfer to them of any assets held by the Fund or be entitled to interfere with the exercise by the Independent Trustees or the Management Company on their behalf, of the rights of the Independent Trustee as registered owner of such assets
- Not be liable for any amount in excess of the purchase price paid for their units or for any charges payable in relation to those units
- Not be obligated to indemnify the Independent Trustee and/or the Management Company in the event that liabilities incurred on behalf of the Fund exceed the gross asset value of the Fund

Notices And Meetings Of Unitholders

The respective deeds provide for meetings of Unitholders to be convened by the Independent Trustee, the Management Company or the Unitholders. A resolution of Unitholders is required pursuant to the Deed to, for example, make major amendments to the Deed, increase fees for the Independent Trustee and the Management Company, or to remove the Management Company.

Duration Of The Trust

The duration of the trust is indeterminate. However, the respective Deeds provide for certain circumstances under which the Trust may be terminated.

Jurisdiction

The offering of Units or the distribution of this Prospectus, in any jurisdiction where action would be required for such purpose, is not permitted outside Malaysia. Accordingly, this Prospectus may not be used for the purpose of a solicitation or offer in any jurisdiction or in any circumstances in which such solicitation and offer is unauthorized.

Suspension And Deferrals

Under the provisions of the respective Deeds, the Independent Trustees may suspend the sale or repurchase of units in any such event where in the opinion of the Independent Trustees:

- the interests of Unitholders or potential Unitholders would be materially affected whereupon the Independent Trustee shall immediately call a Unitholders' meeting to decide on the next course of action; or
- the circumstances are exceptional, and there is good and sufficient reason to do so, in which case the period of suspension shall not exceed 21 days unless the consent of Unitholders is received.

Liquidation Reinvestment Policy & Unclaimed Monies Policy

If cheques for payment of liquidation are not encashed by their expiry date, the proceeds will be automatically reinvested into additional units of the Fund or a fixed income fund at the discretion of the Management Company with no entry fee charged.

In any event, monies which remain unclaimed after such period as is prescribed by the Unclaimed Money Act, 1965 shall be dealt with in accordance with the provisions of the said Act.

Deed

VersatileEXTRA was established pursuant to the Second Supplemental Deed to the Deed of 25 August 1999 entered into between the Independent Trustee and the Management Company on 23 September 2002. SyariahEXTRA was constituted under the Second Supplemental Deed dated 3 October 2002. ASnita was constituted under the First Supplemental Deed to the Deed dated 2 January 2004 entered into between the Independent Trustee and the Management Company. TacticalEXTRA was established pursuant to the Third Supplemental Deed to the Deed of 25 August 1999 entered into between the Independent Trustee and the Management Company on 3 March 2005. ASnitaBOND was established pursuant to a Deed of Trust entered between the Independent Trustee and the Management Company on 3 March 2005. ACLAF was established pursuant to the First Supplemental Deed to the Deed of 3 March 2005 entered into between the Independent Trustee and the Management Company on 9 May 2007.

All Unitholders are entitled to the benefit of, be bound by and be deemed to have notice of the provisions of the respective Deeds. The respective Deeds (and any modification of the Deeds) will be available for inspection (without charge) during normal business hours at the Management Company's and the Independent Trustee's registered offices.

The Independent Trustee and the Management Company may agree to modify the respective Deeds by a Supplemental Deed, provided that the Independent Trustee is of the opinion that such modification:

- does not materially prejudice the interests of Unitholders, and does not operate to release to any material extent, the Independent Trustee or the Management Company from any responsibility under the Deed and (with the exception of the costs of preparing and executing the relevant Supplemental Deed) will not result in any increase in the costs and charges payable out of the Fund's assets;
- is necessary in order to comply with any fiscal, statutory or official requirements; or
- is made to correct a manifest error.

In all other cases, modifications require the sanction of a resolution passed in accordance to the respective Deeds and the SC requirements by Unitholders of the Fund at a meeting convened for that purpose.

Other Documents Available For Inspection

The following documents or copies thereof will be available for inspection (without charge) for a period of not less than 12 months during normal business hours at the principal place of business of the Management Company and the Independent Trustee:

- The respective Deeds and Supplemental Deeds of the Funds
- Tax Adviser's Letter on Taxation of the Trust to Unitholders
- Accountants' Report
- Latest annual and interim reports of the Funds (where applicable)
- Audited accounts of the Management Company and the Funds (where applicable) for the last four (4) financial years
- Consent of all experts or persons named in this Prospectus

DIRECTORS' RESPONSIBILITY STATEMENT

This Prospectus has been seen and approved by the Directors of Avenue Invest Berhad and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts the omissions of which would make any statement herein misleading.

Datuk Kamarudin Md Ali
Non-Executive Independent Director (Chairman)

Tan Jin Teik
Managing Director

Hoo See Kheng
CEO/Executive Director

Khairudin Ibrahim
Non-Executive Independent Director

Mahadzir Azizan
Non-Executive Independent Director

Ching Yew Chye @ Chng Yew Chye
Non-Executive Independent Director

NATIONWIDE INVESTOR CARE & SERVICE CENTRES

HEAD OFFICE

Level 2, Bangunan Avenue (West Wing)
No. 8 Jalan Damansara Endah
Damansara Heights
50490 Kuala Lumpur
Investor Careline: 603-2089 2800
General line: 603-2089 2900
Fax: 603-2089 2808/2300

SELANGOR – KLANG

No. 6/1, Lorong Tiara 1B
Bandar Baru Klang
41150 Klang
Tel: 603-3341 9400
Fax: 603-3341 9449

PULAU PINANG

4th Floor
No 111, Macalister Road
10400 Penang
Tel: 604-227 6185
Fax: 604-227 6213

PERAK – IPOH

No. 2nd Floor,
No 63, Persiaran Greenhill
30450 Ipoh
Tel: 605-255 5388
Fax: 605-243 8616

MALACCA

No. 89, Jalan Melaka Raya 24
Taman Melaka Raya 1
75000 Melaka
Tel: 606-286 8289
Fax: 606-286 8200

SABAH – KOTA KINABALU

No 8, Wisma Great Eastern
No 68, Jalan Gaya
88000 Kota Kinabalu
Tel: 088-253 030
Fax: 088-263 030

AUTHORISED DISTRIBUTOR

ECM Libra Investment Bank Bhd

(formerly known as ECM Libra Avenue Securities Bhd)
1st, 2nd & Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 603-2178 1888
Fax: 603-2032 5035

KELANTAN – KOTA BAHRU

Tingkat 4, Bangunan MARA
Jalan Dato Pati
15000 Kota Bahru
Tel: 609-744 4991
Fax: 609-744 5991

NEGERI SEMBILAN – SEREMBAN

No. 43 (Bawah)
Jalan Tunku Hassan
70000 Seremban
Tel: 606-767 7277
Fax: 606-763 3368

JOHOR – JOHOR BAHRU

No. 105, Jalan Meranti Merah
Taman Melodies
80250 Johor Bahru
Tel: 607-332 2148
Fax: 607-335 0426

SARAWAK – KUCHING

Ground Floor, No. 293, Lot 2654
Central Park Commercial Centre
3rd Mile, Rock Road
93250 Kuching
Tel: 082-235 035
Fax: 082-238 035

PLEASE COMPLETE THE FORM BY USING CAPITAL LETTERS

Principal Applicant/Holder: _____

Holder Account No: _____

Joint Applicant/Holder: _____

Contact No: _____

TYPE OF INVESTMENT AND FUND ALLOCATION *(Please tick (✓) where appropriate)*

Initial Investment Additional Investment

| Fund | Gross Value (RM) | OFFICE USE |
|------|------------------|---------------|
| | | Forward Price |
| | | |
| | | |
| | | |
| | | |

Total Investment _____

Entry Fee _____ (%)

Net Investment _____

PAYMENT MODE *(Please tick (✓) where appropriate)*

Cash Bank / Cheque No: _____ Others: _____

Deposit / Transfer to: Maybank Date / Time: _____

Standard Chartered Bank

Others

SIGNATURE

I/We have read and fully understood the contents of the Loan Financing Risk Disclosure Statement as well as the terms and conditions in this Form, the Prospectus/es, the Deed/s and relevant Supplemental Deed/s. I/We wish to invest in the abovementioned Fund/s and agree to abide by the mentioned terms and conditions including any amendments made thereto from time to time. I/We further acknowledge that I/we have received a duplicate copy of this Form which sets out the applicable terms and conditions as well as the Loan Financing Risk Disclosure Statement. I am/ We are aware of the fees and charges that will be incurred by me/us directly or indirectly when investing in a Fund as disclosed in the Fund's Prospectus.

Please affix Company Stamp if applicable

| | | | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Signature: <input type="text"/> | Signature: <input type="text"/> | Signature: <input type="text"/> | Signature: <input type="text"/> |
| Name: _____ | Name: _____ | Name: _____ | Name: _____ |
| NRIC/ Passport: _____ | NRIC/ Passport: _____ | NRIC/ Passport: _____ | NRIC/ Passport: _____ |
| Date: _____ | Date: _____ | Date: _____ | Date: _____ |

In accordance with requirements of the Capital Markets and Services Act 2007, this Application Form shall not be circulated unless accompanied by the Fund's Prospectus. All transaction forms transmitted via fax are to reach the Management Company before 3.30 pm for it to take effect on the same day. The ORIGINAL transaction forms must be mailed to the Management Company at -

AVENUE INVEST BERHAD

Level 2, Bangunan Avenue (West Wing), 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur
 Tel No.: 03-2089 2900 (General Line), Fax No.: 03-2089 2808 /03-2096 2300
 03-2089 2800 (Investor Care Line)

OFFICE USE

| FOR SERVICE PERSONNEL | AUTHORISED OFFICERS | |
|-------------------------------|---------------------|-------------------|
| Day & Date: _____ | Processed by : | Transaction Date: |
| Outlet & Code: _____ | Checked by: | Transaction No: |
| Attended / Received by: _____ | Notes: _____ | |
| Notes: _____ | | |

LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a Unit Trust Fund with Borrowed Money is More Risky than Investing with Your Own Savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

1. The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money that you put in as deposit or down payment) the greater the potential for losses as well as gains.
2. You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
3. If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral or pay an additional amount on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold to settle your loan.
4. Returns on unit trust funds are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss, it will largely depend on the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take the loan. If you are in doubt in respect of any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

TERMS AND CONDITIONS

1. Application and Remittance
 - ◆ Payment may be made by cash, telegraphic transfer, cheques or cashier's order.
 - ◆ All cheques/cashier's order must be made payable to Avenue Invest Berhad and crossed 'Account Payee Only'. Please ensure that the applicant's name, holder no. (if known) and contact no. are written on the reverse side of the cheque or cashier's order.
 - ◆ A copy of the bank-in slip/banking evidence must be sent together with the Investment Form directly to the Management Company. Please ensure that the applicant's name, holder no. (if known) and contact no. are written on the reverse side of the bank-in slip/banking evidence.
 - ◆ Units will be priced at NAV based on the date of receipt of the duly completed Investment Form by the Management Company. Units will be credited upon clearance of payment.
2. Rights of the Management Company
 - ◆ The Management Company reserves the right to reject any application in whole or in part without assigning any reason. Rejected applicants will be notified and the Management Company will refund their monies within 14 days from the date of receipt of the Investment Form. Payment will be made to the Applicant's/ Holder's name by a crossed cheque.
 - ◆ All future terms and conditions, amendments are deemed to be valid.
3. Issuance of Official Receipt and Statement of Accounts
 - ◆ A confirmation note will be issued to Holders within 14 business days from the date of investment.
 - ◆ Statement of Accounts detailing all active accounts will be issued to Holders periodically.
 - ◆ All correspondence will be directed to the Principal Holder at the last known address.
 - ◆ All items and balances shown in the confirmation notes and Statement of Accounts will be considered correct unless the Management Company is notified in writing of any discrepancy within 14 days from the date of the confirmation notes and Statement of Accounts.
4. Future Transactions and Payments
 - ◆ The Management Company upon evidence of receipt of money will process all investments without verifying the source of remittance. To protect your interest as a Holder, you must fill up an Investment Form when making investments and attach it with your payment.
 - ◆ All investments and transactions will be carried out according to the instructions of authorised signatory specified in the Holder Account Opening Form or any subsequent written notice duly received by the Management Company. Transactions are subject to the availability of units of the Fund.
 - ◆ Should there be any additional investment not accompanied by an instruction for allocation into the appropriate Funds, the Management Company shall have the right to allocate the said investment according to the manner specified in the Investment Form for the initial investment or any subsequent written notice duly received by the Management Company. For any allocation of investment into a particular fund below the minimum investment required, the Management Company reserves the right to reject or rectify the said investment allocation in order to comply with the minimum requirement.
 - ◆ For lump sum investment with deferred entry fee, the deduction of chargeable entry fee from the account in the form of units will be done automatically every calendar quarter. No advice will be issued. The chargeable entry fee will be deducted from units of a fixed income fund or from units of the larger fund in terms of market value at Management Company's discretion.
5. Liquidation of Units and Cooling-Off
 - ◆ Holders may liquidate their units by filling up the Liquidation Form and forwarding the duly signed original form to the business address of the Management Company or its appointed distributors.
 - ◆ Units shall be liquidated based on the NAV calculated at the end of the business day upon receipt of a duly completed Liquidation Form by the Management Company.
 - ◆ To protect the interests of the Holders, the Management Company is unable to make payments to third parties. Unless otherwise specified, all payments will be made to the Principal Holder only.
 - ◆ Liquidation proceeds may be credited directly to the Holder's Maybank account. If other modes of payment are selected, kindly allow sufficient time for the cheques to reach the Holders and/or for the funds to clear.
 - ◆ A Cooling-Off period of 6 business days from the date of application for units is provided for the Holder to confirm the initial investment. This right is not applicable for subsequent investments of the Holder and is not extended to corporate/institutional investors, investors who are staff/distributors of the Management Company or investors who invest under the EPF Members' Investment Scheme.

Application Checklist (Office Use)

-
- | | |
|---|---|
| <input type="checkbox"/> Cheque payable as note 1 above | <input type="checkbox"/> Principal Holder's name & Holder A/C No. on cheque / BIS |
| <input type="checkbox"/> No post dated / stale cheque | <input type="checkbox"/> Entry Fee included |
| <input type="checkbox"/> Signatures | <input type="checkbox"/> Staff Code |
| <input type="checkbox"/> Office Use Column | <input type="checkbox"/> A/C Opening Form (new holder) |