

ANNUAL REPORT/LAPORAN TAHUNAN 2009

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

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

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FUND DIRECTORY/PANDUAN KORPORAT

MANAGER/PENGURUS

Avenue Invest Berhad (361207-D)

(A member of the ECM Libra Group)

3rd Floor, Wisma Genting

Jalan Sultan Ismail

50250 Kuala Lumpur

General Line : 03-2089 2900

Investor Care: 03-2089 2800

Fax: 03-2089 2808 & 03-2096 2300

website: www.oneinvest.com.my

e-mail: invest@ecmlibra.com

SHARIAH ADVISER/PENASIHAT SYARIAH

Islamic Banking and Finance Institute Malaysia Sdn Bhd

(340040-M)

3rd Floor, Dataran Kewangan Darul Takaful

Jalan Sultan Sulaiman

50000 Kuala Lumpur

Tel: 03-2031 1010; Fax: 03-2078 5250

TRUSTEES/PEMEGANG-PEMEGANG AMANAH

Mayban Trustees Berhad (5004-P)

34th Floor, Menara Maybank

100, Jalan Tun Perak

50050 Kuala Lumpur

Tel: 03-2078 8363; Fax: 03-2070 9387

HSBC (Malaysia) Trustee Berhad
(001281-T)

Suite 901, 9th Floor

Wisma Hamzah-Kwong Hing

No 1 Lebu Ampang

50100 Kuala Lumpur

Tel: 03-2074 3200; Fax: 03-2078 0145

AUDITOR/JURUAUDIT

Ernst & Young (AF 0039)

Level 23A, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

50490 Kuala Lumpur

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

TAX ADVISER/PENASIHAT PERCUKAIAN

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

SERVICE DIRECTORY/PANDUAN PERKHIDMATAN

HEAD OFFICE

3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur

General Line : 03-2089 2900 Fax: 03-2089 2808 & 03-2096 2300

PENANG

2nd Floor
No 111, Macalister Road
10400 Penang
Tel: 04-227 6185; Fax: 04-227 6213

PERAK – IPOH

2nd Floor
No 63, Persiaran Greenhill
30450 Ipoh, Perak
Tel: 05-255 5388; Fax: 05-243 8616

KELANTAN – KOTA BAHRU

Lot 2 – 7, Tingkat 2,
Bangunan MARA, Jalan Dato Pati
15000 Kota Bahru, Kelantan
Tel: 09-744 4991; Fax: 09-744 5991

SELANGOR – KLANG

6/1, Lorong Tiara 1B
Bandar Baru Klang
41150 Klang, Selangor
Tel: 03-3341 9400; Fax: 03-3341 9449

MELAKA

No 89, Jalan Melaka Raya 24
Taman Melaka Raya 1
75000 Melaka
Tel: 06-286 8289; Fax: 06-286 8200

NEGERI SEMBILAN – SEREMBAN

43 (Bawah)
Jalan Tunku Hassan
70000 Seremban, Negeri Sembilan
Tel: 06-767 7277; Fax: 06-763 3368

JOHOR – JOHOR BAHRU

No 105, Jalan Meranti Merah
Taman Melodies
80250 Johor Bahru, Johor
Tel: 07-332 2148; Fax: 07-335 0426

SARAWAK – KUCHING

Ground Floor, No. 293, Lot 2654, Central Park
Commercial Centre, 3rd Mile, Rock Road
93250 Kuching, Sarawak
Tel: 082-235035; Fax: 082-238035

SABAH – KOTA KINABALU

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

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For The Year Ended 31 December 2009

MARKET REVIEW: EQUITIES

Having started off with a bleak outlook, global equity markets confounded most investors with a strong rebound. Even those who expected a "relief rally" of some sort did not believe that a sustainable rally was achievable. But as the year went on, economic data pointed to a bottoming out and by the third quarter, the bears conceded that global economies were coming out of recession – albeit weakly. Equity markets began rallying at the end of the first quarter on anticipation of this. Sustained by ample liquidity in the system, market corrections were used as an opportunity to buy and by year-end, 2009 turned out to be much better than what most had expected.

There were a few credit scares which sparked some concerns that credit woes were not over, notably the announcement of bankruptcy at 101-yr old CIT Group, followed by the Dubai government seeking extension on bond maturities and Greece's debt rating being downgraded by Fitch. But market sentiment remained reasonably firm, as the potential systemic risks arising from these events looked to be well contained. In addition, with interest rates still at record lows, most investors were compelled to raise their risk appetite in favour of equities.

This time round, not surprisingly, Asian markets staged better performances than US markets (which saw gains of about 20%). This was mainly due to the fact that they had fallen more in the previous year, and were driven by stronger fundamentals and net fund inflows. Overall, China markets were up over 80% (Shanghai +80% Shenzhen +117%), Indonesia 87%, Taiwan 78%, Singapore 64.5%, Thailand 63%, Philippines 63% and Hong Kong 52%.

The Malaysian market, usually a laggard market in an upcycle, registered a gain of 45% for the year. But foreign investor interest is slowly returning, as regional markets get relatively more expensive, and new initiatives and reform policies are introduced by the Government. An indication of the return of some foreign interest was the good subscription rate of Maxis' re-listing in November.

MARKET REVIEW: FIXED INCOME

The domestic bond/sukuk market started off the year strongly driven by flight to quality into the government bond/sukuk market on the back of the US subprime crisis. After closing the year 2008 on a high note, MGS government bond/sukuk continued to rally in January following Bank Negara's surprise move in reducing the OPR by 75 bps from 3.25% to 2.50%, larger than market consensus of a 50 bps cut. Concurrently, the Central Bank also reduced financial institutions Statutory Reserve Requirement (SRR) from 3.50% to 2.00%, thus effectively releasing liquidity into the financial system. Bank Negara clarified that the rate cuts is a pre-emptive action against the heightened risk to economic growth as global economic and financial conditions have deteriorated significantly. Contraction in global demand and trade activity coupled with the decline in commodity prices had affected export earnings and the overall Malaysian economy. The 3-year MGS had a bullish run, with yields falling 50 bps to 2.45%, while the 5-year and 10-year MGS yields dropped 30 bps and 20 bps respectively.

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Towards the end of January, news of a second fiscal stimulus package sparked speculation of a larger fiscal deficit above current estimates of 4.8% of GDP for 2009. This, along with Fitch Ratings' downward revision on Malaysia's rating outlook from 'stable' to 'negative', premised on higher fiscal deficit, put pressure on MGS yields to move higher.

The three-month rally in MGS came to a sudden halt in February. Dovish comments from the Central Bank that the January interest rate cut had been 'frontloaded' sparked fears that further rate cuts were not forthcoming. Bank Negara's Governor was quoted as saying that it was not constructive to have very low interest rates. A sharp sell-off ensued, resulting in a steepening of the yield curve. Longer maturity MGS was hit most, as the spread between the 3 year and 10 year MGS widened from 50bps to 150 bps.

The market was, therefore, caught off-guard on February 24, when the Central Bank surprisingly cut interest rates by another 50 bps to 2.00%, citing significant increase in downside risks to the global economic outlook. The SRR was also brought down further from 2.00% to 1.00%. MGS rallied across all tenures following the rate cut. However, gains were limited by worries over rising Government debt issuance ahead of the second stimulus package to be tabled on March 10. Fears over rating downgrades in emerging countries sovereign rating also contributed to the bearish sentiment. Yields on the 5-year MGS were 55 bps higher at 3.34% at the end of February, while the 10-year was 100 bps higher at 4.07%.

The MGS market finally showed signs of stabilizing in March. Concerns over MGS oversupply had pushed bond prices lower ahead of the RM60 billion second stimulus package announcements. MGS yield curve steepened again with the 5-year tenure being the worst hit. The additional Government spending is expected to widen Malaysia's fiscal deficit for 2009 from the projected 4.8% to 7.6% of GDP. Nevertheless, international rating agency, Standard and Poor, cited that the new stimulus package may not affect the country's sovereign rating. Meanwhile, Moody's said that Malaysia could afford the fiscal spending and has adequate foreign reserves, thus maintaining its A3 sovereign rating.

On March 23, MGS rallied again following Bank Negara's revision of the Government debt/sukuk auction calendar for 2009. In the revised calendar, the Central Bank replaced the longer 10-year and 20-year MGS scheduled for auction this year with shorter maturities. The bulk of new MGS supply is now skewed towards the short 3-year tenure, thus addressing the oversupply worries on the longer maturities. 5-year and 10-year MGS rallied as the yield curve bullish flattened.

In the corporate bond/sukuk market, refreshed market appetite for higher grade AAA and government backed bonds/sukuk in January were shortlived as trading volume was concentrated in the MGS market. Despite the fluctuations in MGS, private debt yields remain largely unchanged. Meanwhile, inflation continued to ease from 4.4% in December to 3.7% in February on account of moderating food prices and ongoing impact from last year's series of petrol price cuts.

Elsewhere, significant downward revisions in growth numbers has prompted major Central Banks across the world to continue reducing interest rates, in an attempt to prevent a severe and prolonged recession. The European Central Bank (ECB) cut 200

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bps during the first quarter 2009 to 1.50%, while the Bank of England reduced rates 150 bps to 0.50%. New Zealand cut 200 bps to 3.00%, while Australia and South Korea cut another 100 bps each to 3.25% and 2.00% respectively. The US Federal Reserve left its interest rate unchanged at 0 to 0.25% range and indicated that it will remain exceptionally low for some time.

MGS yields trended up in another volatile period during the second quarter of 2009, but showed signs of moderating towards the end of June. MGS prices declined in the beginning of April, mirroring the rise in US Treasury yields following improvements in US manufacturing index and housing prices. Buying interest resurfaced in mid-April as fresh speculation on another round of interest rate cuts drove MGS prices higher. Medium term 5-year notes were the main beneficiary with yields driven 27 basis points lower to 3.41%. However, gains were limited as the Central Bank Governor repeated that the interest rate cuts were front-loaded and accessibility to financing was more important than the cost of finance. The Central Bank also cited that it normally took nine months to see the impact of monetary policy measures and an interest rate regime that was too low was not constructive.

The MGS market again had a roller coaster ride in May. 5-year MGS yields surged up 34 bps in the first week of May to 3.91% on oversupply concerns following the announcement of RM4.5 billion new 5-year MGS issuance. Eventually, the auction drew healthy demand at 2.1 times bid-to-cover ratio, pulling the yields 20 basis points lower to 3.71%. Towards end May, MGS market rallied on speculation of a weaker than expected economic growth. 1Q09 GDP posted a worst than expected contraction of -6.2% (4Q08 +0.1%) while the official growth forecast for 2009 was revised lower to between -4% and -5% from earlier forecast by Bank Negara of +1% to -1% in March.

Price fluctuations in the MGS market persisted in June, yet were much less volatile compared to the preceding months. Fitch Rating's downgrade on Malaysia's local currency rating from A+ to A on rising fiscal deficit had no significant impact on market sentiment. However, MGS prices corrected downwards on supply concerns ahead of new issuance of RM4 billion 3-year MGS bonds in mid-June. Buying interest returned as prices reached attractive level coupled with slowing headline inflation. Inflation continued to ease for the ninth consecutive months to 2.4% in May (Apr 3.0%) on declining food prices and further drop in transportation costs. Signs of green shoots in the global economy had weighed down on bond market sentiment but MGS prices remained supported by weak export numbers. Meanwhile, the Bank Negara Governor reiterated that domestic interest rates were already at an appropriate level but they have the flexibility to act if the external conditions worsened. Issuance of RM4.5 billion 5 years government Islamic bond at the end of the month dragged MGS prices lower again given the increase in supply. 5 year MGS yields moved 26 bps higher m-o-m to 3.82% at the end of June.

In the US, Treasuries yield curve shifted up during the second quarter reflecting the surge in Treasury notes auction to fund the Government's stimulus package and early signs of the economic recession bottoming out. US 1Q09 GDP shrank -5.5% year-on-year, an improvement from -6.3% contraction in 4Q08. Non-farm payrolls also showed a marked decline, registering a lower 322,000 job losses in May compared to 519,000 in April (March 699,000). However, unemployment rate continued to climb to a 26-year high of 9.4% in May against April's 8.9% (March 8.5%). Treasury yields surged higher in

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2Q09 with the 2-year, 5-year and 10-year benchmarks rising 31 bps, 90 bps and 87 bps respectively to close at 1.11%, 2.55% and 3.53%.

In April, Moody's downgrade Japan's foreign currency rating from AAA to AA2, realigning it to the same rating as its domestic currency debt, reflecting equal repayment ability for foreign and domestic currency debt amidst ballooning fiscal deficit. Elsewhere, S&P placed a negative outlook on UK's AAA debt rating given the estimated GBP100-145 billion potential support for its financial institutions may nudge the debt-to-GDP ratio towards 100% of GDP by 2013. In June, Standard and Poor downgraded Ireland's long term rating for the second time this year. Ireland's sovereign rating was further downgraded from AA+ to AA and maintained on negative rating outlook on expectation that the cost to the Government to support the Irish banking system would be significantly higher than earlier estimates which prompted its first rating downgrade in March.

Sentiment in the Malaysian bond/sukuk market turned positive in the third quarter of 2009 with occasional short rallies in MGS and the return of risk appetite to the private debts/sukuk market. Government bonds gained in July, benefiting from a rally in US Treasuries and speculation on Bank Negara Governor's statement that she is not ruling out possibility of future interest rate cuts. Buying interest returned at month end driving the 5-year MGS to be the top gainer, yields falling 14 bps lower to 3.68%. As expected, inflation went into negative territory in June, declining -1.4% year-on-year (May +2.4%). The deflation stemmed from the high base effect from sharp fuel price increases in June last year; and a substantial decline in food prices corresponding to a sharp drop in commodity prices over the past one year.

MGS prices continued to fluctuate in August, surging higher at the beginning of the month driven by foreign capital inflows on speculation of Ringgit currency appreciation. The market changed direction overnight, prompted by a plunge in US Treasury bond prices following rosier economic indicators and supply concerns. Inflation declined for the second consecutive month in July, posting a sharper contraction of -2.4% y-o-y. Earlier, exports continued its steep decline with a -22.6% y-o-y reading in June (May -29.7%) but rose +5.1% on a m-o-m basis. Bank Negara maintained the Overnight Policy Rate at 2.00% citing that more signs have emerged to suggest that global economic and financial conditions are improving. With the improving domestic economic conditions and price pressures expected to remain benign going forward, the monetary policy is deemed appropriate and will continue to support economic activities. The economy posted a smaller than expected contraction of -3.9% y-o-y in 2Q09 compared to market expectation of -5.0% decline (1Q09 -6.2%) with improved performances in all economic sectors.

MGS prices traded sideways in September in the absence of fresh market drivers. Inflation declined for the third consecutive months in August, declining a similar -2.4% y-o-y but recorded a positive +1.3% increase for the first eight months of 2009.

The PDS market recorded higher volume in July signaling the return of investors risk appetite. Strong take up rate was also seen amidst a steady flow of new highly rated corporate bond offerings. In the secondary market, transaction volume has been building up amidst bargain hunting activities, driving yields lower towards month end. In August and September, PDS outperformed government bonds as indicated by tumbling yields

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and healthy trading volume in the secondary PDS market. Buying interest moved from AAA to lower rated AA papers given their higher yields, and the expected positive contribution from global economic recovery which should translate into stronger corporate earnings. Issuers are also rushing to raise capital in the final quarter of the year to capitalize from the low interest rate environment and flush liquidity in the domestic capital market.

In the US, Treasuries rallied in the first week of July as the economy posted worst than expected job losses of 467,000 in June (May 322,000). Bullish sentiment persisted towards the middle of the month as the consumer confidence index recorded a lower reading while crude oil prices dropped to a 2-month low, declining below USD60 per barrel. However, gains were capped on subsequent data suggesting that the US economy was on the mend. Retail sales and housing starts rose in June while industrial production declined at a slower pace. Meanwhile, US 2Q09 GDP contracted at a much smaller quantum of -1.0% in comparison with 1Q09 -6.4% contraction.

Treasury bond prices remained volatile in August, reflecting sensitivity to market dynamics and economic indicators. US Treasury prices declined in early August, with yields rising 30 bps, as job losses improved to 247,000 in July. Unemployment rate dropped slightly to 9.4% (June 9.5%) while the ISM manufacturing index and construction spending rose more than expected. Treasuries recouped earlier losses after inflation showed a sharper contraction of -2.1% y-o-y in July (June -1.4%) reflecting weak company pricing power, while the retail sales and consumer sentiment index unexpectedly dropped. Treasury bonds rallied with yields falling more than 40 bps on the longer 5 year and 10 year notes.

In September, US Treasury prices strengthened as economic indicators pointed towards a slower than expected recovery. ISM manufacturing index dipped slightly to 52.6 in September (Aug 52.9), lower than consensus of a 54.0 reading. Durable goods orders dropped -2.4% in August (July +4.8%). Job losses unexpectedly rose to 263,000 in September (Aug 201,000) higher than the forecasted 175,000, contributing to a higher unemployment rate of 9.8% (Aug 9.7%).

Elsewhere, there were signs of a general improvement in global economies. Eurozone recorded a minor -0.1% contraction in its 2Q09 GDP (1Q09 -2.5%). Europe's largest economy, Germany, posted a positive +0.3% q-o-q economic growth during that period. Japan's economy grew at +2.3% y-o-y in 2Q09 following a -12.4% contraction in the first quarter. In the Asian region, Moody's upgrade Indonesia's sovereign rating from Ba3 to Ba2, while South Korea's rating outlook was raised from 'negative' to 'stable' by Fitch. Australia posted +0.6% y-o-y growth in 2Q (1Q +0.3%) at twice the forecasted rate of +0.3%, while India continued to accelerate at +6.1% y-o-y in 2Q (1Q +5.8%).

The MGS market displayed a weaker performance in the fourth quarter of 2009. An influx of new corporate bond/sukuk offerings, upward revision to Malaysia's economic forecast, lumpy MGS benchmark issuance towards the year end and bearish US Treasury market all contributed towards the weak sentiment in local government bond/sukuk market during the period.

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In mid-October, the RM4.5 billion 5-year MGS auction drew a weak 1.35 times bid-to-cover given the scheduled offering of another 5-year MGS in November. 5-year MGS yields had risen gradually from 3.74% at end September to peak at 3.95% post auction, but moderated to 3.88% at end October. Yields on the 3-year MGS increased 5 bps m-o-m to 2.93% while the 5-year and 10-year MGS were 14 bps and 10 bps higher at 3.82% and 4.28% respectively. Inflation declined for the fourth consecutive month in September, but at a slower contraction of -2.0% y-o-y (August -2.4%). The Central Bank said that despite improvement in the global economy, the outlook remained uncertain with recovery likely to be slow and uneven. Positive developments are expected to continue into 2010 while growth in the domestic economy is expected to continue to be supported by existing policy measures and growing confidence in the private sector. Inflation in 2010 was projected to be positive but subdued.

Government bonds gained in November as the auction size of RM3.5 billion in 5-year MGS was lower than market expectation. 5-year MGS was the top performer of the month, shedding 17bps to yield 3.71% while the 10-year notes dropped 10bps to yield 4.18%. Malaysia's 3Q09 GDP numbers contracted at a much slower pace than expected at -1.2% y-o-y (2Q09 -3.9%). Meanwhile, inflation also decline at a slower pace of -1.6% in Oct (Sept -2.0%).

It was a quiet month in December. The Government bond/sukuk market was lethargic as investors refrained from taking fresh positions prior to the release of 2010 MGS issuance calendar. MGS yields trended up during the month given improving export numbers and industrial production complemented by positive economic development in Europe and US. Meanwhile, corporate bonds volume shrunk amidst the extended year-end holidays.

Inflation declined for the sixth consecutive months in November at -0.1% year-on-year (Oct -1.5%), marking the third consecutive months of smaller contractions as the high base effect from the fuel price hike in June 2008 wears off. On a month-on-month basis, inflation numbers showed a positive +0.3% rise (October +0.1%) for a total of +0.5% increase for the first eleven months of year 2009.

On the foreign front, US Treasury bond prices closed mixed in October. The short 2-year Treasury gained, with yields declining 5 bps to 0.84% while the long 10-year Treasury posted losses as its yield rose 7 bps to 3.38%, resulting in a mild steepening of the yield curve. ISM manufacturing index improved to 55.7 in October (Aug 52.6), beating expectation of 53.0. 3Q09 US GDP grew at 3.5%, beating forecasts of a 3.2% increase but consumer spending contracted -0.5% in September (August +1.4%), driving yields on the short 2-year Treasury lower. Meanwhile, the long end 10-year Treasury yield rose as the Federal Reserve completed its quantitative easing policy of a USD 300 billion Treasury notes buyback programme, effectively reducing demand for Treasury bonds.

Elsewhere, Australia unexpectedly became the first Central Bank to raise interest rates to contain inflation; given stronger than expected economic conditions, improvement in retail sales and housing prices, and a lower than expected rise in unemployment. The Reserve Bank of India tightened its monetary policy by raising banks' statutory-liquidity ratio by 25% but left its key interest rate unchanged at 4.75%; given rising inflationary pressure which prompted the central bank to revise its inflation forecast up from 5.0% to 6.5% for FY March 2010.

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In November, US Treasury rallied across all tenures following a rise in unemployment rate and a downward revision to the 3Q09 GDP growth. Unemployment surged to 10.2% in October (Sept 9.8%) but showed signs of slowing job losses of -111,000 (Sept -139,000). ISM manufacturing index dipped slightly to 53.6 in October (Sept 55.7). In the meantime, 3QGDP was revised lower from 3.5% to 2.8% growth (2Q09 -0.7%). Treasury yield curve bullish steepened with yields declining 23bps and 31bps on the shorter 2-year and 5-year notes, and a 19bps decline on the 10-year notes. Australia raised interest rates for the second time in two months, raising another 25 bps to 3.50% in order to contain rising inflation in its commodity based economy.

US Treasury bonds lost ground in December after a four-month rally. Rosier economic numbers and the completion of Federal Reserve's quantitative easing in October, triggered selling pressure. Yields rose more than 60bps on the 5-year and 10-year Treasury notes, while the 2-year notes rose 48 bps. Job losses were surprisingly low at -11,000 in November (Oct -190,000) while existing home sales recorded three consecutive months of strong growth at 7.4% in November (Oct 9.9%), against expectations of a milder 2.5% growth. The ISM manufacturing index continued to grow for the fourth consecutive months at a 53.6 reading (Oct 55.7). Again, Australia raised interest rates for the third time in as many months, hiking another 25 bps to 3.75% in December.

MARKET OUTLOOK: EQUITIES

The main theme into early 2010 continues to be global economic recovery, which would spark interest in commodity and asset reflation plays given the historically low interest rate environment. Sectors with exposure to discretionary consumption in Asia should also be back in favour. That said, interest rates in the US will have to rise at some point which would likely trigger a global market correction. However, given the still-fragile state of the US economy and with no immediate threat from inflation, the 'sweet spot' for equities should prevail for a while more.

Locally, there is some renewed interest in GLCs as the Government looks to pare down more of its stakes while new initiatives are to be introduced by the Prime Minister to attract more investments. Generally, we would look to increase exposure in the banking, plantation and property sectors. We would also look for trading opportunities especially as market volume returns, and investor interest picks up in the smaller caps and higher beta stocks.

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MARKET OUTLOOK: FIXED INCOME

Malaysia's Budget 2010 saw a revision to the economic growth forecast. 2009 GDP forecast was revised upward from a 4%-5% contraction to a smaller 3% contraction, while the economy is expected to grow 2-3% in 2010. New supply of government bonds is estimated to drop by 30% from RM93 billion in 2009 to a range of RM60-65 billion for 2010. This is in line with the Government's commitment to reduce the fiscal deficit from an estimated 7.4% in 2009 to 5.6% in 2010. The significant drop in issuance size may help to sustain demand for MGS in 2010. Foreign holdings in Malaysian government bonds have dwindled from 22% in April 2008 to 12% as at end November 2009. Potential inflows of foreign investments may drive the MGS market during the first half of 2010, subject to market view on Malaysian Ringgit currency appreciation against the US Dollar.

Nevertheless, MGS yields may be pressured upwards given that global interest rates have bottomed out, yet will be dependent on the pace of global economic recovery and inflationary pressure. Going forward, inflation expectation may come into focus with the recent sugar price increase, the proposed two-tier petrol price implementation in May, and government's pending decision on toll rates revision. A potential increase in banking sector's SRR (Statutory Reserve Requirement) and an OPR hike (Overnight Policy Rate) should not be ruled out for the second half of 2010.

Corporate bonds/sukuk issuance is likely to continue to grow given the projected positive economic growth for next year, while corporate issuers rush to capitalize on the current low interest rate environment. Improvement in investors' credit risk appetite was prevalent in recent months as new private debt/sukuk offerings are well taken up. As the economic recovery gains pace, risk appetite is expected to strengthen as corporate credit conditions improve.

Against this backdrop, we look to reduce the funds holdings in long tenured Islamic government papers on market strength, reduce exposure in MGS and switch to higher yielding corporate sukuk. We are likely to increase the portfolio's exposure in selective sukuk in view of a strengthening economy. For investment in sukuk, we would emphasize on consistent and visible cashflow, stringent sukuk structure as well as experienced and creditable management team. We also look to adopt a flexible duration strategy, allowing us to be more responsive to economic developments and market sentiment, with a view to strike a balance between duration risk management and funds returns.

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AVERAGE YIELD

Malaysian Government Securities

<u>Tenure</u>	<u>Rate</u>
3 Years	3.24%
5 Years	3.79%
10 Years	4.29%

5-Year Private Debt Securities

<u>Ratings</u>	<u>Rate</u>
AAA	4.32%
AA	5.07%
A	7.57%

Interbank Money Market (Overnight)

<u>Period</u>	<u>Rate</u>
31 December 2009	1.99%

Source: Bank Negara Malaysia (end-December 2009)

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

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AVENUE SYARIAHEXTRA FUND

FUND PROFILE

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

AVENUE SYARIAHEXTRA FUND

FUND PROFILE

Investment Objective

SyariahEXTRA aims to provide investors with medium to long-term capital appreciation, through its Shariah-compliant investments in specified asset classes by adopting a relatively balanced approach towards Shariah-compliant equities and sukuk exposure based on Shariah principles. SyariahEXTRA aims to achieve capital growth with lower short-term volatility than is normally associated with a pure equity fund.

Investment Policy

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

Investment Strategy

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

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

Distribution Policy

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

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AVENUE SYARIAHEXTRA FUND

FUND PROFILE

**Soft Commissions
& Rebates
Received From
Brokers**

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

**Profile of
Unitholdings**

** Excluding units
held by the
Management
Company*

Size of Holding (Units)	<i>As at 31 December 2009</i>			
	Unitholder		Unit Holding	
	No	%	No (million)	%
Up to 5,000	5,467	65.89	10.08	10.12
5,001 to 10,000	861	10.38	6.44	6.47
10,001 to 50,000	1,536	18.51	32.19	32.33
50,001 to 500,000	419	5.05	42.06	42.26
500,001 and above	14	0.17	8.78	8.82
* Total (Decimal Rounding)	8,297	100.00	99.55	100.00

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AVENUE SYARIAHEXTRA FUND

FUND PERFORMANCE

Management Company

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

Inception to 9 Aug 2002: Abrar Unit Trust Management Berhad

9 Aug 2002 onwards: Avenue Invest Berhad

2009 2008 2007

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

Total Net Asset Value (RM million)	19.92	17.88	28.28
Units in circulation (million units)	99.55	111.59	117.49
NAV per unit (RM)	0.1933	0.1603	0.2407

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

Highest NAV per unit (RM)	0.1989	0.2476	0.2406
Lowest NAV per unit (RM)	0.1604	0.1510	0.2030

PORTFOLIO COMPOSITION % of NAV for the year ended 31 Dec

Quoted Shariah-compliant equities & equity-related securities

Main Board			
Construction	10.3	7.2	6.6
Consumer	-	-	-
Industrial Products	11.2	8.6	4.1
Infrastructure	2.8	8.3	12.4
Plantations	4.3	6.5	5.2
Properties	13.9	2.4	7.0
Trading/Services	17.9	16.1	31.5
Technology	-	-	-
Shariah-compliant Warrants	-	-	-
Shariah-compliant Call Warrant	-	-	-
Second Board			
Mesdaq			
	-	-	-
Unquoted Sukuk			
Sukuk	19.9	22.1	25.0
Cash & others			
	19.7	28.8	8.2

The most significant change would be our Shariah-compliant equity exposure. As at the end of the year, we have increased our overall Shariah-compliant equity exposure to 60% from 49% the year before. We increased the allocation due to better equity market condition and improvement in economic outlook.

In terms of sectors invested, we increased our exposure in construction, industrial products and properties sector as we see these sectors will benefit most from economic recovery. With economic outlook improving, our strategy going forward is to remain highly invested in Shariah-compliant equity.

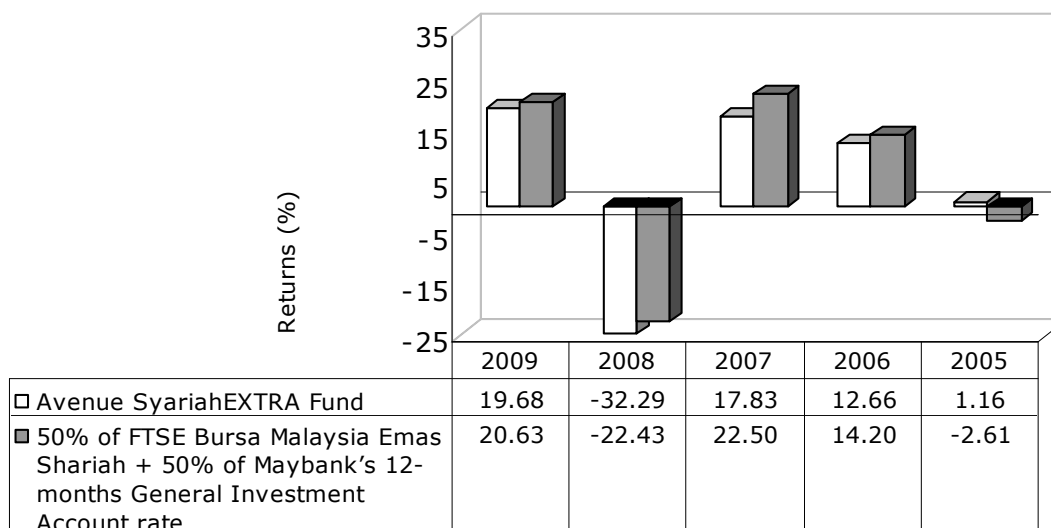
Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

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AVENUE SYARIAHEXTRA FUND

FUND PERFORMANCE

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



□ Avenue SyariahEXTRA Fund

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

INCOME DISTRIBUTION AND UNIT SPLIT

For the year ended 31 Dec

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

	2009	2008	2007
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

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

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AVENUE SYARIAHEXTRA FUND

FUND REVIEW

Management Company

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

Inception to 9 Aug 2002: Abrar Unit Trust Management Berhad

9 Aug 2002 onwards: Avenue Invest Berhad

FUND REVIEW

The Fund achieved its investment objective as it adopted a relatively balanced approach towards Shariah-compliant equities and sukuk exposure, with an average weighting of 60% invested in Shariah-compliant equities and the remaining in sukuk and cash over the course of the year. The Fund also registered capital growth of 20.45% for the year.

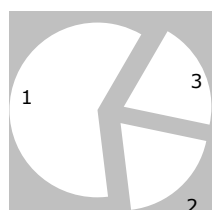
2009 saw the global economy back on a recovery track. Overall, it was a good year for the capital markets including equities. For the year, the Fund slightly underperformed its benchmark. It was up by 20.45% versus its benchmark that rose by 21.44%. The Fund had taken a cautious stance throughout the year in order to avoid high volatility and due to this, the Fund performed in tandem with its benchmark.

Going into 2010, we expect the economy to gain its foothold. Our strategy for this year is to invest in sectors that will benefit most from the economic recovery such as properties and plantations. We will also invest in blue chip Shariah-compliant stocks and to trade when opportunity arises.

NAV PER UNIT

NAV per unit as at 31 Dec 2008	RM0.1604
NAV per unit as at 31 Dec 2009	RM0.1932

ASSET ALLOCATION as at 31 Dec 2009



1	Quoted Shariah-compliant equities & equity-related securities	60.4%
2	Unquoted sukuk	19.9%
3	Cash & Others	19.7%

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

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AVENUE SYARIAHEXTRA FUND

NOTES

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

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

Note 3:

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

Note 4: There were no income distribution or unit split exercise for the 12 month period ended 31 December 2009

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

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AMANAH SAHAM WANITA
(ASNITA)

FUND PROFILE

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

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AMANAH SAHAM WANITA
 (ASNITA)

FUND PROFILE

Investment Strategy

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

Distribution Policy

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

Soft Commissions & Rebates Received From Brokers

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

Profile of Unitholdings

**Excluding units held by the Management Company*

Size of Holding (Units)	As at 31 December 2009			
	Unitholder		Unit Holding	
	No	%	No	%
			(million)	
Up to 5,000	54,179	94.12	54.85	36.46
5,001 to 10,000	1,857	3.23	13.22	8.79
10,001 to 50,000	1,378	2.39	26.68	17.73
50,001 to 500,000	133	0.23	15.48	10.29
500,001 and above	15	0.03	40.22	26.73
*Total (Decimal Rounding)	57,562	100.00	150.45	100.00

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AMANAH SAHAM WANITA
 (ASNITA)

FUND PERFORMANCE

Management Company

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

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

	2009	2008	2007
NAV & PRICING for the year ended 31 Dec <i>Please refer to Note 2 for further information.</i>			
Total Net Asset Value (RM million)	69.37	54.99	84.34
Units in circulation (million units)	150.45	152.03	159.89
NAV per unit (RM)	0.4611	0.3618	0.5275

HIGHEST & LOWEST NAV for the year ended 31 Dec <i>Please refer to Note 2 and Note 3 for further information.</i>			
Highest NAV per unit (RM)	0.4608	0.5378	0.5274
Lowest NAV per unit (RM)	0.3586	0.3540	0.4082

**Ex-distribution*

PORTFOLIO COMPOSITION % of NAV for the year ended 31 Dec

Quoted Shariah-compliant equities & equity-related securities

Main Board

Construction	-	7.9	12.1
Consumer	8.0	-	6.7
Industrial Products	5.9	1.8	12.1
Infrastructure	5.1	-	7.2
Plantations	7.8	7.8	9.5
Properties	7.4	2.9	1.6
Technology	-	0.7	-
Trading/Services	50.0	36.2	19.2
Shariah-compliant Call Warrant	-	-	-

Second Board

	-	-	-
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Mesdaq

	-	-	-
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Unquoted Sukuk

Sukuk	6.5	9.4	5.0
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Cash & others	9.3	33.3	26.6
--------------------------	-----	------	------

The most significant change to our asset allocation would be the increase in our overall Shariah-compliant equity exposure. We increased Shariah-compliant equity holdings from 57% to 84% in 2009. This is due to improvement in overall market outlook as well as economic prospect. This is also part of our strategy to increase the overall return of the portfolio. As the market remain stable, our stance going forward is to remain highly invested. However, we will remain vigilant of any unfavourable condition.

In terms of sectors - we increased exposure in all sectors except for construction and technology in 2009.

EXPENSE/TURNOVER for the year ended 31 Dec

Management expense ratio (MER) (%)	2.02	2.06	2.00
Portfolio turnover ratio (PTR) (times)	4.23	1.58	1.31

Please refer to page 55 for further explanation on the difference in MER and PTR

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

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AMANAH SAHAM WANITA
 (ASNITA)

FUND PERFORMANCE

Management Company

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

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

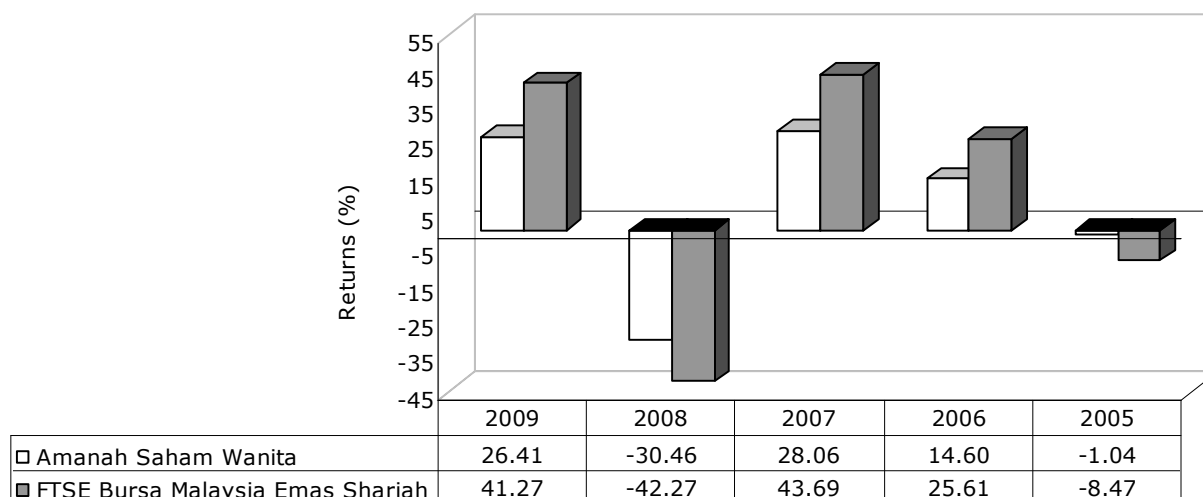
RETURN (%) for the year ended 31 Dec

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

	2009	2008	2007
• TOTAL RETURN			
Total Returns	27.47	-31.46	29.20
Capital Returns	27.47	-31.46	29.20
Income Returns	0	0	0

	1-yr	3-yrs	5-yrs
• AVERAGE TOTAL RETURN			
Amanah Saham Wanita (%) (Inception Date: 4 May 1998)	27.47	12.89	28.53

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



□ Amanah Saham Wanita ■ FTSE Bursa Malaysia Emas Shariah

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

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AMANAH SAHAM WANITA
 (ASNITA)

FUND REVIEW

Management Company

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

Inception to 2 May 2003: Metrowangsa Unit Trusts Berhad

2 May 2003 onwards: Avenue Invest Berhad

INCOME DISTRIBUTION AND UNIT SPLIT

For the year ended 31 Dec

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

	2009	2008	2007
Distribution date	-	-	-
Gross distribution (sen per unit)	-	-	-
Net distribution (sen per unit)	-	-	-
NAV before distribution (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-
Unit Split	-	-	-

FUND REVIEW

FUND REVIEW

For the year 2009, the Fund was able to achieve its objective of capital growth by investing in Shariah compliant equities and equity-related securities. The Fund managed to grow by 27.47%.

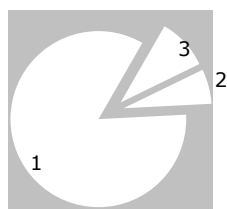
2009 saw the global economy back on a recovery track and likewise, there was major improvement in the equity market. For the year, the Fund underperformed its benchmark. The Fund was up by 27.47% versus its benchmark that rose by 43.03%. The Fund had taken a cautious stance throughout the year in order to avoid high volatility and due to this; the Fund underperformed its benchmark.

Going forward, our strategy is to invest in sectors that will benefit most from the economic recovery such as properties and plantations.

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

NAV per unit as at 31 Dec 2008	RM0.3615
NAV per unit as at 31 Dec 2009	RM0.4608

ASSET ALLOCATION *as at 31 Dec 2009*



1	Quoted Shariah-compliant equities & equity-related securities	84.2%
2	Unquoted sukuk	6.5%
3	Cash & Others	9.3%

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

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AMANAH SAHAM WANITA
(ASNITA)

NOTES

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

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

Note 3:

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

Note 4: There were no income distribution or unit split exercise for the 12 month period ended 31 December 2009.

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

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

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ASNITABOND FUND

FUND PROFILE

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

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ASNITABOND FUND

FUND PROFILE

Profile of Unitholdings

**Excluding units held by the Management Company*

Size of Holding (Units)	Unitholder		Unit Holding	
	No	%	No (million)	%
Up to 5,000	12	41.38	0.01	0.02
5,001 to 10,000	1	3.45	0.01	0.01
10,001 to 50,000	4	13.79	0.10	0.14
50,001 to 500,000	4	13.79	0.63	0.95
500,001 and above	8	27.59	66.02	98.88
*Total (Decimal Rounding)	29	100.00	66.77	100.00

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ASNITABOND FUND

FUND PERFORMANCE

	2009	2008	2007
NAV & PRICING for the year ended 31 Dec Please refer to Note 1 for further information.			
Total Net Asset Value (RM million)	38.29	0.01	1.54
Units in circulation (million units)	66.77	0.03	2.81
NAV per unit (RM)	0.5730	0.5621	0.5491

HIGHEST & LOWEST NAV for the year ended 31 Dec Please refer to Note 1 for further information.			
Highest NAV per unit (RM)	0.5793	0.5616	0.5496
Lowest NAV per unit (RM)	0.5599	0.5145	0.5335

PORTFOLIO COMPOSITION % of NAV for the year ended 31 Dec			
Unquoted sukuk	78.6	-	73.9
Cash & others	21.4	100	26.1

The Fund's exposure to unquoted sukuk had significantly increased due to reinvestment exercise following fresh injection of funds for the period under review.

EXPENSE/TURNOVER for the year ended 31 Dec			
Management expense ratio (MER) (%)	0.78	0.84	0.65
Portfolio turnover ratio (PTR) (times)	0.98	1.04	2.40
Please refer to page 68-69 for further explanation on the difference in MER and PTR			

RETURN (%) for the year ended 31 Dec Please refer to Note 2 for further information.			
	2009	2008	2007
• TOTAL RETURN			
Total Returns	5.53	2.28	2.92
Capital Returns	2.03	2.28	2.92
Income Returns	3.50	0	0

	1-yr	3-yrs	5-yrs
• AVERAGE TOTAL RETURN			
ASnitaBond (%) (Inception Date: 18 March 2005)	5.53	11.09	-

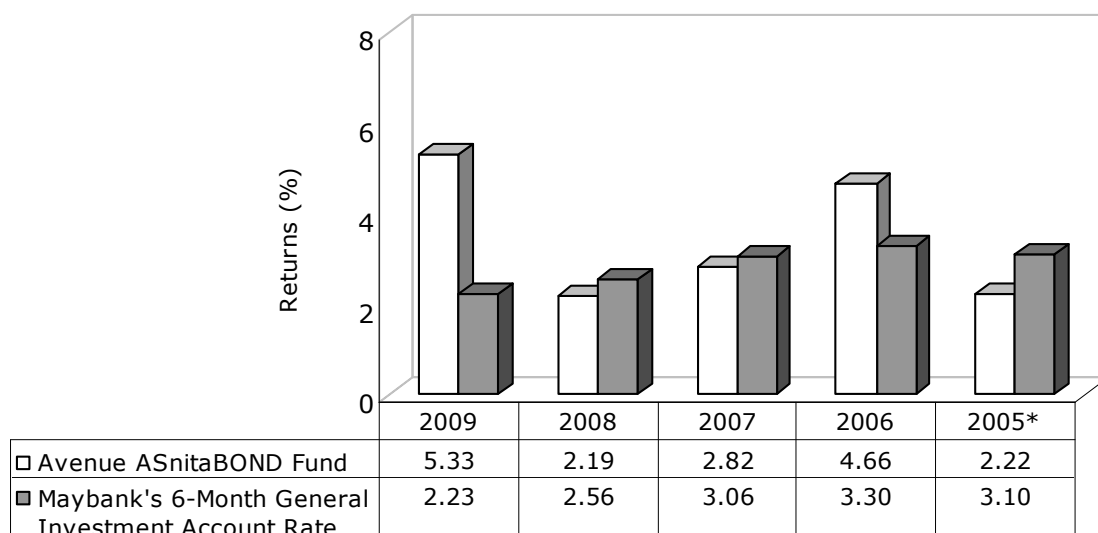
Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

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 Manager's Report
 For The Year Ended 31 December 2009

ASNITABOND FUND

FUND PERFORMANCE

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



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

INCOME DISTRIBUTION AND UNIT SPLIT

For the year ended 31 Dec

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

	2009	2008	2007
Distribution date	29 Jul	-	-
Gross distribution (sen per unit)	1.92	-	-
Net distribution (sen per unit)	1.92	-	-
NAV before distribution (sen per unit)	57.92 (28 Jul)	-	-
NAV after distribution (sen per unit)	56.00 (29 Jul)	-	-
Unit Split	-	-	-

**Period since inception 18th March 2005 – 30th December 2005*

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

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ASNITABOND FUND

FUND REVIEW

FUND REVIEW

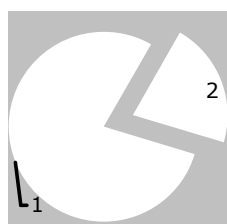
The Fund outperformed its benchmark by a comfortable margin, delivering a 5.53% return against the 6-month General Investment Account return of 2.31%. The decent performance was mainly attributed to capital appreciation in its high grade sukuk investments supported by consistent profit income from its sukuk portfolio. The Fund derived its return from a selection of sukuk, Islamic money market instruments and Islamic deposit placements. Careful selection of sukuk and Islamic money market instruments are carried out to allow the Fund to benefit from higher profit returns that commensurate with its risk profile. The Fund focuses on being conservative from the risk perspective while benefiting from investments in government and corporate sukuk.

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

NAV PER UNIT

NAV per unit as at 31 Dec 2008	RM0.5616
NAV per unit as at 31 Dec 2009	RM0.5730

ASSET ALLOCATION as at 31 December 2009



1	Unquoted Sukuk	78.6%
2	Cash & Others	21.4%

NOTES

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

Note 2:

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

Note 3: Distribution of 1.92 sen per unit was declared on 29 July 2009 and was automatically reinvested into additional units on the same day at NAV after distribution of RM0.5600 per unit with no entry fee.

- There were no unit split exercise for the 12 month period ended 31 December 2009

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

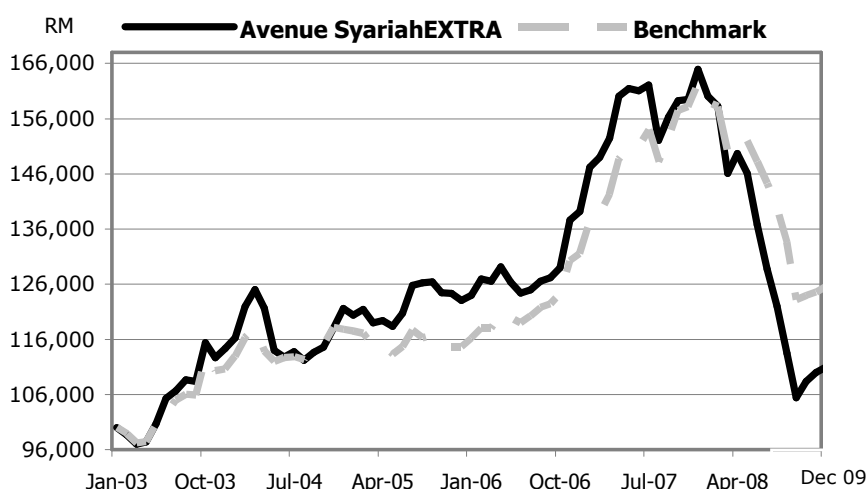
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ADDITIONAL INFORMATION / DISCLOSURE

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

As ease of reference, the Fund's total return for the period ended 31 December 2009 is in Ringgit terms.

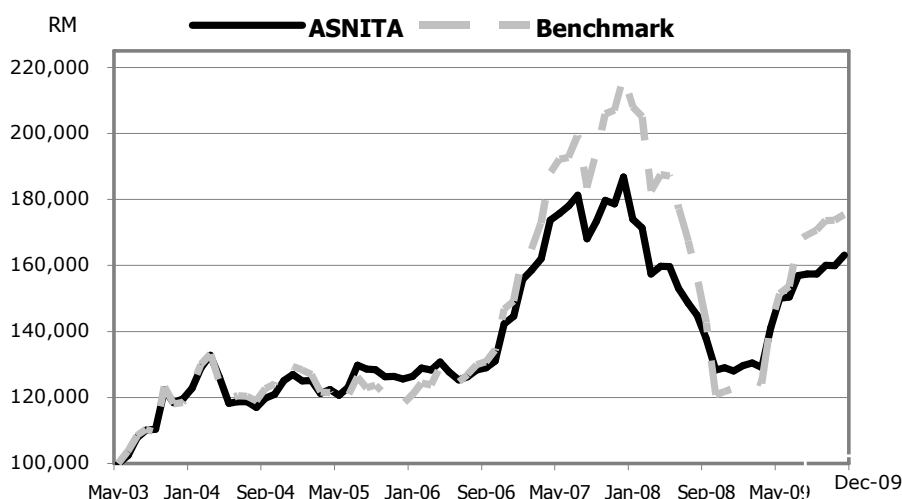
The following charts illustrate comparative growth figures for an initial investment of RM100,000 in Avenue SyariahEXTRA Fund and Amanah Saham Wanita (ASNITA) Fund with their respective benchmark, for the period specified below.

From 31 January 2003 to 31 December 2009



A RM100,000 investment in Avenue SyariahEXTRA and its benchmark (50% FTSE Bursa Malaysia Emas Shariah + 50% Maybank's 12-month General Investment Account) from 31 January 2003 to 31 December 2009 (before tax) would be worth **RM132,470.70** and **RM151,305.60** respectively.

From 30 May 2003 to 31 December 2009



A RM100,000 investment in ASNITA and its benchmark, FTSE Bursa Malaysia Emas Shariah, from 30 May 2003 to 31 December 2009 (before tax) would be worth **RM163,201.10** and **RM175,554.30** respectively.

Source: Lipper Hindsight

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

Please refer to page 17 and 23 respectively for further clarification on data source and assumptions used in calculating return figures for the fund and its benchmark.

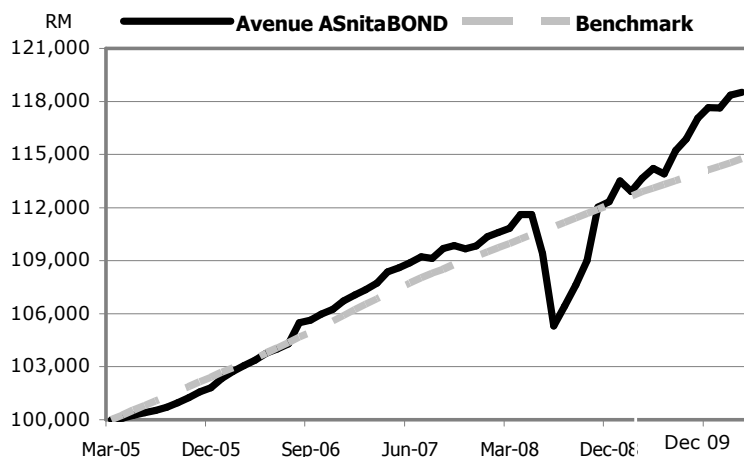
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ADDITIONAL INFORMATION / DISCLOSURE

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

As ease of reference, the Fund's total return for the period ended 31 December 2009 is in Ringgit terms.

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

From 31 March 2005 to 31 December 2009



A RM100,000 investment in Avenue ASnitaBOND and its benchmark (*Maybank's 6-month General Investment Account*) from 31 March 2005 to 31 December 2009 (before tax) would be worth **RM118,529.10** and **RM114,741.20** respectively.

Source: Lipper Hindsight

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

Please refer to page 28 for further clarification on data source and assumptions used in calculating return figures for the fund and its benchmark.

TRUSTEE'S REPORT

For The Year Ended 31 December 2009

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

We have acted as Trustee of Avenue SyariahEXTRA Fund and Amanah Saham Wanita for the financial year ended 31 December 2009. In our opinion, Avenue Invest Berhad has managed Avenue SyariahEXTRA Fund and Amanah Saham Wanita in the period under review in accordance with the following:

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

For **Mayban Trustees Berhad**

JENNIFER WONG
Head, OPERATIONS
Kuala Lumpur
19 February 2010

TRUSTEE'S REPORT

For The Year Ended 31 December 2009

To the Unitholders of Avenue ASnitaBond Fund (ASnitaBOND)

We have acted as Trustee of Avenue ASnitaBond Fund ("the Fund") for the financial year ended 31 December 2009. To the best of our knowledge, Avenue Invest Berhad ("the Management Company"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Management Company and the trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets And Services Act 2007, and other applicable laws.
- b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

A gross distribution of 1.92 sen per unit was declared to the unit holders on 29 July 2009 for the financial year ended 31 December 2009. We are of the view that the distribution is not inconsistent with the objective of the Fund.

For **HSBC (Malaysia) Trustee Berhad**

MAZIAH YONG
HEAD, UNIT TRUST
Kuala Lumpur
19 February 2010

SHARIAH ADVISER'S REPORT

For The Year Ended 31 December 2009

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

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

In our opinion, Avenue Invest Berhad has managed and administered SyariahEXTRA, ASNITA and ASnitaBOND in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the year ended 31 December 2009.

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

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

MOHD NASIR ISMAIL

SENIOR SHARIAH FELLOW/DESIGNATED PERSON RESPONSIBLE FOR SHARIAH ADVISORY

Kuala Lumpur

19 February 2010

ANNUAL REPORT 2009
AUDITED FINANCIAL STATEMENTS FOR AVENUE SYARIAHEXTRA
For The Year Ended 31 December 2009

	Note	2009 RM	2008 RM
BALANCE SHEET <i>As at 31 December 2009</i>			
ASSETS			
Investments			
Quoted Shariah-compliant securities	4	11,594,639	8,763,807
Unquoted sukuk	5	3,818,938	3,958,325
Total Investments		<u>15,413,577</u>	<u>12,722,132</u>
Other Assets			
Other receivables	6	232,027	580,397
Short-term Shariah-based deposits	7	4,223,186	4,600,000
Cash at bank		55,234	18,158
Total Other Assets		<u>4,510,447</u>	<u>5,198,555</u>
TOTAL ASSETS		<u><u>19,924,024</u></u>	<u><u>17,920,687</u></u>
LIABILITIES			
Other payables and accruals	9	683,339	36,228
TOTAL LIABILITIES EXCLUDING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		683,339	36,228
NAV ATTRIBUTABLE TO UNITHOLDERS	10	19,240,685	17,884,459
TOTAL LIABILITIES INCLUDING NAV ATTRIBUTABLE TO UNITHOLDERS		<u><u>19,924,024</u></u>	<u><u>17,920,687</u></u>
Units in Circulation	10(a)	99,554,103	111,586,820
NAV per unit (Ex-Distribution)	11	0.1933	0.1603
INCOME STATEMENT <i>For The Year Ended 31 December 2009</i>			
Investment Income			
Gross dividend income		209,301	478,287
Income from Islamic money market		361,752	479,824
Net realised gain/ (loss) on sale of Shariah-compliant investments		3,774,668	(8,237,699)
Net unrealised loss on change in value of Shariah-compliant investments held		(357,559)	(1,412,413)
Total Shariah-compliant Investment Income/ (loss)		<u>3,988,162</u>	<u>(8,692,001)</u>
Expenditure			
Manager's fee	12	289,214	333,851
Trustee's fee	13	11,568	13,354
Audit fee		5,600	4,000
Tax agent's fee		6,300	5,600
Other expenses		62,540	54,682
Total Expenditure		<u>375,222</u>	<u>411,487</u>
Net Income/ (Loss) Before Tax		3,612,940	(9,103,488)
Taxation	14	84	(66,829)
Net Income/ (Loss) After Tax		<u>3,613,024</u>	<u>(9,170,317)</u>
Net Income/ (Loss) After Tax Is Made Up Of:			
Realised gain/ (loss)		3,970,583	(7,757,904)
Unrealised loss		(357,559)	(1,412,413)
		<u>3,613,024</u>	<u>(9,170,317)</u>

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

ANNUAL REPORT 2009

Audited Financial Statements for Avenue SyariahEXTRA
For The Year Ended 31 December 2009

	2009	2008
	RM	RM
STATEMENT OF CHANGES IN NET ASSET VALUE For The Year Ended 31 December 2009		
Net asset value at the beginning of the year	17,884,459	28,281,063
Net realised gain/ (loss) recognised in the Income Statement	3,970,583	(7,757,904)
Net unrealised loss recognised in the Income Statement	(357,559)	(1,412,413)
Movement due to units created and cancelled during the year:		
Amounts received from units created	66,820	142,708
Less: Amounts paid for units redeemed	(2,323,618)	(1,368,995)
	(2,256,798)	(1,226,287)
Net asset value at the end of the year	19,240,685	17,884,459

CASH FLOW STATEMENT For The Year Ended 31 December 2009**Cash Flow From Operating And Investing Activities**

Proceeds from sale/ maturity of Shariah-compliant investments	83,034,932	48,681,795
Income received from Islamic money market	407,324	470,174
Dividends received	271,953	362,672
Purchase of Shariah-compliant investments	(81,470,835)	(45,114,686)
Manager's fee paid	(287,341)	(346,785)
Trustee's fee paid	(11,494)	(13,871)
Payment for other fees and expenses	(72,140)	(64,283)
Cash Generated From Operating And Investing Activities	1,872,399	3,975,016
Income tax refunded	-	38,737
Net Cash Generated From Operating And Investing Activities	1,872,399	4,013,753
Cash Flow From Financing Activities		
Cash proceeds from units created	76,438	133,090
Payment for release of units	(2,288,575)	(1,388,221)
Net Cash Used In Financing Activities	(2,212,137)	(1,255,131)
Net (Decrease)/ Increase In Cash And Cash Equivalents	(339,738)	2,758,622
Cash And Cash Equivalents At The Beginning Of The Year	4,618,158	1,859,536
Cash And Cash Equivalents At The End Of The Year	4,278,420	4,618,158

The Cash & cash equivalents comprise:

Short-term Shariah-based deposits with financial institutions	4,223,186	4,600,000
Cash at bank	55,234	18,158
	4,278,420	4,618,158

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

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Audited Financial Statements for Avenue SyariahEXTRA
For The Year Ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS**1 GENERAL INFORMATION**

Avenue SyariahEXTRA Fund ("SyariahEXTRA" or "the Fund") was established pursuant to a Deed dated 7 February 1996 and a Supplemental Deed dated 2 October 1998 between Abrar Unit Trust Management Berhad ("AUTMB"), Mayban Trustees Berhad ("the Trustee") and the registered Unitholders of the Fund. On 9 August 2002, the Trustee exercised its powers to remove AUTMB as the Management Company of the Fund by virtue of Clause 29.1(c) of the Deed. Simultaneously, the Trustee appointed Avenue Invest Berhad ("the Manager") to replace AUTMB as a management company of the Fund with the necessary approvals from the Securities Commission.

On 4 March 2009, a Supplemental Master Deed was entered into between AvIB and the Independent Trustee to merge the aforesaid Deeds to provide for certain modifications to bring them in line with recent changes to the relevant laws; and to merge them into a single document for ease of reference.

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 19 February 2010.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments and complied with Financial Reporting Standards ("FRSs") in Malaysia, the Securities Commission's Guidelines on Unit Trust Funds and complied with requirements of the Deed.

The accounting policies adopted are consistent with those applied in the annual audited financial statements in the previous financial year.

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

FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 8: Operating Segments	1 July 2009
FRS 1 and FRS 127: Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
FRS 2: Amendments to FRS 2 Share-based Payment - Vesting Conditions and Cancellations	1 January 2010
FRS 4: Insurance Contracts	1 January 2010

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Audited Financial Statements for Avenue SyariahEXTRA
For The Year Ended 31 December 2009

FRS 7: Financial Instruments : Disclosures	1 January 2010
FRS 123: Borrowing Costs	1 January 2010
FRS 139: Financial Instruments : Recognition and Measurement	1 January 2010
Amendments to FRS 132 Financial Instruments: Presentation	1 January 2010
Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2009)"	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
FRS 1: First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3: Business Combinations	1 July 2010
FRS 127: Consolidated and Separate Financial Statements	1 July 2010
IC Interpretation 12: Service Concession Arrangements	1 July 2010
IC Interpretation 15: Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 2: Share-based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
Amendments to FRS 139: Financial Instruments: Recognition and Measurement	Deferred
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund except possibly for FRS 139 and FRS 7. The Fund is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139 and FRS 7.

3 SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments in quoted Shariah-compliant securities are generally valued at the last done market prices quoted on the Bursa Malaysia Securities Berhad as at the date of the Balance Sheet.

Unquoted sukuk are measured at fair values. The fair values of unquoted sukuk are generally obtained from the indicative market yields quoted by a bond pricing agency. However, where the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions.

Surplus or deficit on revaluation of the quoted Shariah-compliant securities and unquoted sukuk are taken to Unrealised Reserves and are not distributable.

Revenue Recognition

Income from Islamic money market is recognised on accrual basis. Dividends from quoted Shariah-compliant securities are recognised on the ex-dividend date. Realised gain and loss on disposal of Shariah-compliant investments is arrived at after accounting for carrying value and cost of Shariah-compliant investments, determined on the weighted average cost method.

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Audited Financial Statements for Avenue SyariahEXTRA
For The Year Ended 31 December 2009

Income Tax

Income tax on the income or loss for the financial year comprises only current financial year Malaysian corporate tax. Tax losses of the Fund cannot be carried forward. Current financial year tax is the expected amount of income taxes payable in respect of the taxable income for the financial year and is measured using the tax rates that have been enacted at the Balance Sheet date. As no temporary differences have been identified, no deferred tax is recognised.

Cash Flow Statement

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

Functional and Presentation Currency

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

Receivables

Receivables are carried at anticipated realisable values.

Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Islamic Financial Instruments

Islamic financial assets and financial liabilities carried on the Balance Sheet include cash at bank, quoted Shariah-compliant securities and unquoted sukuk, short term Shariah-based deposits, receivables, payables and NAV attributable to unitholders. The accounting policies on recognition and measurement of these items are disclosed in their respective accounting policies.

Islamic financial instruments are classified as assets or liabilities in accordance with the substance of the contractual arrangements. Income from Islamic money market, dividends, gains and losses relating to Islamic financial instruments classified as assets, are reported as investment income. Contribution from and distributions to Unitholders are recognised in NAV attributable to Unitholders in the financial year in which they are declared.

Significant Accounting Estimates And Judgements

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

In the event that the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions. This requires judgments in determining the variables of the pricing model.

4 QUOTED SHARIAH-COMPLIANT SECURITIES

Details of quoted Shariah-compliant securities as of 31 December 2009 are as follows:

Shariah-compliant shares quoted in Malaysia	No. of Units Held Units	Market Price RM	Aggregate Cost RM	Market Value RM	Market Value as a % of NAV %
MAIN MARKET					
Construction					
Gamuda Bhd	250,000	2.60	784,620	650,000	3.38
Malaysian Resources Corporation Bhd	450,000	1.37	589,925	616,500	3.20
Zelan Bhd	1,061,000	0.68	936,931	721,480	3.75

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Audited Financial Statements for Avenue SyariahEXTRA
For The Year Ended 31 December 2009

Shariah-compliant shares quoted in Malaysia	No. of Units Held Units	Market Price RM	Aggregate Cost RM	Market Value RM	Market Value as a % of NAV %
			2,311,476	1,987,980	
Industrial Products					
Kinsteel Bhd	800,000	0.91	740,305	728,000	3.78
KNM Group Bhd	793,400	0.77	594,201	610,918	3.18
Lion Diversified Holdings Bhd	549,200	0.42	300,160	230,664	1.20
Scomi Group Bhd	1,300,000	0.45	659,497	578,500	3.01
			2,294,163	2,148,082	
Infrastructure Project Co.					
YTL Power International Bhd	240,000	2.24	529,872	537,600	2.79
Plantation					
IOI Corporation Berhad	150,000	5.47	806,410	820,500	4.26
Properties					
Eastern & Oriental Bhd	700,000	1.05	817,465	735,000	3.82
IJM Land Bhd	410,000	2.35	963,957	963,500	5.01
TA Global Bhd	600,000	0.45	267,210	267,000	1.39
UEM Land Holdings Bhd	470,000	1.49	760,680	700,300	3.64
			2,809,312	2,665,800	
Trading & Services					
Axiata Group Bhd	300,000	3.05	927,309	915,000	4.76
Faber Group Bhd	240,000	1.61	369,221	386,400	2.01
Parkson Holdings Bhd – A Share	500	5.31	-	2,655	0.01
Sime Darby Berhad	125,153	8.97	937,933	1,122,622	5.83
Tenaga Nasional Bhd	120,000	8.40	1,007,729	1,008,000	5.24
			3,242,192	3,434,677	
Total quoted Shariah-compliant securities			11,993,425	11,594,639	60.26

5 UNQUOTED SUKUK

Details of unquoted sukuk as of 31 December 2009 are as follows:

Unquoted sukuk Issuer (rating) maturity / profit (%)	Nominal Value RM	Valuation Price RM	Aggregate Cost RM	Fair Value RM	Fair Value as a % of NAV %
Al-Aqar Capital Sdn Bhd (AAA) 2013/ 4.78	1,500,000	101.69	1,511,550	1,525,424	7.93
Dura Palm Sdn Bhd (AA IS) 2014/ 6.20	1,316,244	98.53	1,271,492	1,296,932	6.74
Focal Quality Sdn Bhd (A2) 2010/ 7.60	1,000,000	99.66	1,046,270	996,582	5.18
Total unquoted sukuk			3,829,312	3,818,938	19.85

The effective average rate for unquoted sukuk as at 31 December 2009 is 6.4% (6.4% in 2008) per annum.

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For The Year Ended 31 December 2009

6 OTHER RECEIVABLES

	2009	2008
	RM	RM
Amount due from stockbrokers	-	230,614
Amount due from Manager – creation of units	-	9,618
Income receivable from Islamic money market	51,540	97,111
Dividends receivable	11,087	84,116
Tax recoverable	169,400	158,938
	<u>232,027</u>	<u>580,397</u>

7 SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits represent deposits with Bank Islam Malaysia Berhad and OSK Investment Bank Berhad. The effective average rate of return as of 31 December 2009 is 1.94% (3.10% in 2008) per annum. The average maturity of these Shariah-based deposits as of 31 December 2009 is 1 (1 in 2008) day.

8 SHARIAH INFORMATION OF THE FUND

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

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

9 OTHER PAYABLES AND ACCRUALS

	2009	2008
	RM	RM
Amount due to stockbrokers	607,820	-
Amount due to Manager – cancellation of units	40,538	5,495
Accruals:		
Manager's fee	24,405	22,532
Trustee's fee	976	901
Audit fee	4,800	4,000
Tax agent's fee	4,800	3,300
	<u>683,339</u>	<u>36,228</u>

10 NAV ATTRIBUTABLE TO UNITHOLDERS

NAV attributable to Unitholders is represented by:

	Note	2009	2008
		RM	RM
Unitholders' contribution	(a)	18,120,363	20,377,161
Unrealised reserves	(b)	(409,160)	(1,123,783)
Realised reserves	(c)	1,529,482	(1,368,919)
		<u>19,240,685</u>	<u>17,884,459</u>

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(a) UNITHOLDERS' CONTRIBUTION

	2009 Units	2009 RM	2008 Units	2008 RM
As at the beginning of the year	111,586,820	20,377,161	117,492,287	21,603,448
Created during the year	382,159	66,820	752,568	142,708
Released during the year	<u>(12,414,876)</u>	<u>(2,323,618)</u>	<u>(6,658,035)</u>	<u>(1,368,995)</u>
As at the end of the year	<u>99,554,103</u>	<u>18,120,363</u>	<u>111,586,820</u>	<u>20,377,161</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 7 February 1996, the maximum number of units that can be issued out for circulation is 250,000,000 (250,000,000 in 2008). As at 31 December 2009, the number of units not yet issued is 150,445,897 (138,413,180 in 2008).

(b) UNREALISED RESERVES

	2009 RM	2008 RM
Balance at the beginning of the year	(1,123,783)	2,195,563
Unrealised loss/ (gain) attributable to Shariah-compliant investments sold transferred to Realised Reserves	1,072,182	(1,906,933)
Net unrealised loss attributable to Shariah-compliant investments held transferred from the Income Statement	<u>(357,559)</u>	<u>(1,412,413)</u>
Balance at the end of the year	<u>(409,160)</u>	<u>(1,123,783)</u>
Shariah-compliant Investments:		
At market value	15,413,577	12,722,132
At cost	<u>(15,822,737)</u>	<u>(13,845,915)</u>
Unrealised reserves	<u>(409,160)</u>	<u>(1,123,783)</u>

(c) REALISED RESERVES

	2009 RM	2008 RM
Balance at the beginning of the year	(1,368,919)	4,482,052
Unrealised (loss)/ gain attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	<u>(1,072,182)</u>	<u>1,906,933</u>
Net movement in realised (loss)/ gain for the year	(2,441,101)	6,388,985
Net income/ (loss) after tax	3,613,024	(9,170,317)
Net unrealised loss transferred to Unrealised Reserves	<u>357,559</u>	<u>1,412,413</u>
Balance at the end of the year	<u>1,529,482</u>	<u>(1,368,919)</u>

11 NAV PER UNIT

The NAV per unit is calculated by dividing the net assets of RM19,240,685 as at 31 December 2009 (RM17,884,459 in 2008) by 99,554,103 units in issue as at 31 December 2009 (111,586,820 units in 2008).

12 MANAGER'S FEE

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 1.5% per annum. The management fee provided for in the financial statements amount to 1.50% (1.50% in 2008) per annum for the year.

13 TRUSTEE'S FEE

Part 13 Division 13.2 and The Eighth Schedule of the Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.10% of the net asset value of the Fund. The Trustee's fee for the year is 0.06% (0.06% in 2008) per annum of the net asset value of the Fund calculated on a daily basis.

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14 TAXATION

	2009	2008
	RM	RM
Current tax expense	3,579	50,609
(Over)/ under provision in prior year	(3,663)	16,220
Tax (income)/ expense	<u>(84)</u>	<u>66,829</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% (26% in 2008) of the estimated assessable income for the financial year.

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

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

	2009	2008
	RM	RM
Net income/ (loss) before tax	<u>3,612,940</u>	<u>(9,103,488)</u>
Tax at statutory rate of 25% (26% in 2008)	903,235	(2,366,907)
Non-taxable income	(984,687)	(189,063)
Losses not allowed for tax deduction	-	2,509,683
Expenses not deductible for tax purposes	85,031	96,896
(Over)/ under provision in prior year	(3,663)	16,220
Tax (income)/ expense	<u>(84)</u>	<u>66,829</u>

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

Management expense ratio for the Fund is 1.95% (1.85% in 2008) for the year ended 31 December 2009. The MER for the current year has increased compared to the previous year due to a lower percentage decrease in the expenses compared to the percentage decrease of the average net asset value. The management expense ratio includes manager's fee, trustee's fee, audit fee, tax agent's fee and other expenses which are calculated as follows:

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

A = Manager's fee

B = Trustee's fee

C = Audit fee

D = Tax agent's fee

E = Other expenses

F = Average net asset value of Fund

The average net asset value of the Fund for the year is RM19,287,693 (RM22,194,940 in 2008).

Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 4.27 times (2.09 times in 2008) for the year ended 31 December 2009. The PTR for the current year has increased compared to the previous year due to an increase in average transactional value and a decrease in the average net asset value.

The portfolio turnover is derived from the following calculation:

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

Where: total acquisition for the year = RM82,078,655 (RM44,652,846 in 2008)

total disposal for the year = RM82,804,318 (RM48,275,822 in 2008)

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16 UNITS HELD BY THE MANAGER AND RELATED PARTIES

There were Nil units (Nil units in 2008) held by the Manager and Nil units (Nil units in 2008) held by related parties as at the date of the Balance Sheet.

17 TRADE WITH BROKERS/ DEALERS

Details of transactions with brokers/ dealers for the year ended 31 December 2009 are as follows:

Broker/Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fees %
ECM Libra Investment Bank Berhad *	42,353,862	26.04	153,983	25.48
RHB Investment Bank Bhd	30,471,658	18.74	114,263	18.91
Hwang DBS Investment Bank Bhd	26,296,204	16.17	99,771	16.51
CIMB Investment Bank Bhd	25,068,705	15.41	91,906	15.20
AmInvestment Bank Bhd	24,229,329	14.90	90,957	15.05
CLSA Securities Malaysia Sdn Bhd	14,206,222	8.74	53,470	8.85
	<u>162,625,980</u>	<u>100.00</u>	<u>604,350</u>	<u>100.00</u>

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

18 SEGMENTAL REPORTING

The primary segment reporting format is determined to be business segments as SyariahEXTRA's risks and rate of return are affected predominantly by the different types of investments made.

(a) Business Segment

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

2009	Quoted Shariah- compliant securities RM	Unquoted sukuk RM	Total RM
Revenue			
Segment income representing segment results	<u>3,582,041</u>	<u>296,374</u>	3,878,415
Unallocated income			109,747
Unallocated expenditure			(375,222)
Income before taxation			<u>3,612,940</u>
Taxation			84
Net income after taxation			<u>3,613,024</u>
Assets			
Segment assets – Shariah-compliant Investments	<u>11,594,639</u>	<u>3,818,938</u>	15,413,577
Other unallocated assets			4,510,447
			<u>19,924,024</u>
Liabilities			
Unallocated liabilities			<u>683,339</u>

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Audited Financial Statements for Avenue SyariahEXTRA
For The Year Ended 31 December 2009

2008**Revenue**

Segment (loss)/ income representing segment results	(9,087,250)	292,977	(8,794,273)
Unallocated income			102,272
Unallocated expenditure			(411,487)
Loss before taxation			(9,103,488)
Taxation			(66,829)
Net loss after taxation			(9,170,317)

Assets

Segment assets – Shariah-compliant Investments	8,763,807	3,958,325	12,722,132
Other unallocated assets			5,198,555
			17,920,687

Liabilities

Unallocated liabilities			36,228
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(b) Geographical Segment

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

19 RISK MANAGEMENT POLICIES**A FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

Interest rate risk

Interest rate risks are uncertainties resulting from the effect of fluctuations in the prevailing level of market interest rates on its investments and financial position. Movements in interest rates will affect the value of unquoted sukuk securities. The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance to the interest rate strategies developed after thorough evaluation of macroeconomic variables. Interest rates on short term Shariah-based deposits and deposits are determined based on prevailing market rates. The Fund seek to obtain rates that are competitive.

Market risk

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk cannot be removed from an investment portfolio by diversification. Therefore, the performance of the Fund might go down or up in accordance with the prevailing market risk.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. This risk applies to Islamic money market instruments and other sukuk. The Fund expects to reduced 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 sukuk and by diversifying the portfolio.

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Liquidity risk

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

Reclassification of Shariah status risk

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

B INDUSTRY SECTOR

The following table set out the industry sector risk concentrations of the Fund:

	←----- 2009 -----→			←----- 2008 -----→		
	Short-term Shariah-based deposits RM	Unquoted sukuk RM	Quoted Shariah-compliant securities RM	Short-term Shariah-based deposits RM	Unquoted sukuk RM	Quoted Shariah-compliant securities RM
Construction	-	-	1,987,980	-	-	1,288,400
Finance, takaful & business services	4,223,186	-	-	4,600,000	-	-
Industrial Products	-	-	2,148,082	-	-	1,539,902
Infrastructure Project Co.	-	-	537,600	-	-	1,481,735
Plantation	-	1,296,932	820,500	-	1,474,359	1,154,146
Property	-	2,522,006	2,665,800	-	2,483,966	420,000
Trading & Services	-	-	3,434,677	-	-	2,879,624
	<u>4,223,186</u>	<u>3,818,938</u>	<u>11,594,639</u>	<u>4,600,000</u>	<u>3,958,325</u>	<u>8,763,807</u>

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. In general, quoted and observable market prices are used as the measure of fair values for quoted Shariah-compliant securities.

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

For Shariah-based deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. The carrying amounts of other financial assets and financial liabilities approximate their fair values because of the short term to maturity of these instruments.

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Statement by Manager & Auditors' Report for Avenue SyariahEXTRA

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

We, Tan Jin Teik and Mahadzir Bin Azizan, two of the Directors of the Manager, Avenue Invest Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 33 to 44 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the balance sheet of the Fund as at 31 December 2009 and the related income statement, the statement of changes in net asset value and the cash flow statement of the Fund together with the notes thereto for the year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

For and on behalf of the Manager,

AVENUE INVEST BERHAD

TAN JIN TEIK
MANAGING DIRECTOR

MAHADZIR BIN AZIZAN
INDEPENDENT NON EXECUTIVE
DIRECTOR

19 February 2010

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

Report on the financial statements

We have audited the financial statements of Avenue SyariahEXTRA Fund, which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in net asset value and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 33 to 44.

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

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

Auditors' responsibility

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

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Statement by Manager & Auditors' Report for Avenue SyariahEXTRA

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 December 2009 and of its financial performance, the changes in net asset value and the cash flows of the Fund for the year then ended.

Other matters

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

Ernst & Young
AF: 0039
Chartered Accountants
Kuala Lumpur, Malaysia
19 February 2010

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

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AUDITED FINANCIAL STATEMENTS
FOR AMANAH SAHAM WANITA
For The Year Ended 31 December 2009

	Note	2009 RM	2008 RM
BALANCE SHEET <i>As At 31 December 2009</i>			
ASSETS			
Investments			
Quoted Shariah-compliant securities	4	58,376,421	31,488,404
Unquoted sukuk	5	4,489,134	5,174,576
Total Investments		<u>62,865,555</u>	<u>36,662,980</u>
Other Assets			
Other receivables	6	4,484,032	485,595
Short-term Shariah-based deposits	7	7,950,000	18,100,000
Cash at bank		47,867	33,539
Total Other Assets		<u>12,481,899</u>	<u>18,619,134</u>
TOTAL ASSETS		<u><u>75,347,454</u></u>	<u><u>55,282,114</u></u>
LIABILITIES			
Other payables & accruals	9	5,976,547	292,154
TOTAL LIABILITIES EXCLUDING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		5,976,547	292,154
NAV ATTRIBUTABLE TO UNITHOLDERS	10	69,370,907	54,989,960
TOTAL LIABILITIES INCLUDING NAV ATTRIBUTABLE TO UNITHOLDERS		<u><u>75,347,454</u></u>	<u><u>55,282,114</u></u>
Units in Circulation	10(a)	150,450,408	152,030,544
NAV per unit (Ex-Distribution)	11	0.4611	0.3618
INCOME STATEMENT <i>For The Year Ended 31 December 2009</i>			
Investment Income			
Gross dividend income		1,379,524	1,688,874
Income from Islamic money market		701,040	1,037,800
Net realised gain/ (loss) on sale of Shariah-compliant investments		12,442,671	(21,400,461)
Net unrealised gain/ (loss) on change in value of Shariah-compliant investments		2,095,151	(5,500,838)
Total Shariah-compliant Investment Income/ (Loss)		<u>16,618,386</u>	<u>(24,174,625)</u>
Expenditure			
Manager's fee	12	957,031	1,048,688
Trustee's fee	13	63,315	66,267
Audit fee		9,100	7,500
Tax agent's fee		5,100	3,300
Allowance for doubtful debts		215,671	-
Other expenses		243,955	236,182
Total Expenditure		<u>1,494,172</u>	<u>1,361,937</u>
Net Income/ (Loss) Before Tax		15,124,214	(25,536,562)
Taxation	14	(26,408)	(247,157)
Net Income/ (Loss) After Tax		<u>15,097,806</u>	<u>(25,783,719)</u>
Net Income/ (Loss) After Tax Is Made Up Of:			
Realised gain/ (loss)		13,002,655	(20,282,881)
Unrealised gain/ (loss)		2,095,151	(5,500,838)
		<u>15,097,806</u>	<u>(25,783,719)</u>

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

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Audited Financial Statements for Amanah Saham Wanita
For The Year Ended 31 December 2009

	2009	2008
	RM	RM
STATEMENT OF CHANGES IN NET ASSET VALUE For The Year Ended 31 December 2009		
Net asset value at the beginning of the year	54,989,960	84,335,985
Net realised gain/ (loss) recognised in the Income Statement	13,002,655	(20,282,881)
Net unrealised gain/ (loss) recognised in the Income Statement	2,095,151	(5,500,838)
Movement due to units created and cancelled during the year:		
Amounts received from units created	3,396,851	169,409
Less: Amounts paid for units redeemed	(4,113,710)	(3,731,715)
	(716,859)	(3,562,306)
Net asset value at the end of the year	<u>69,370,907</u>	<u>54,989,960</u>

CASH FLOW STATEMENT For The Year Ended 31 December 2009**Cash Flow From Operating And Investing Activities**

Proceeds from sale of Shariah-compliant investments	258,044,079	105,706,347
Dividends received	1,147,188	1,502,109
Income received from Islamic money market	447,099	950,853
Purchase of Shariah-compliant investments	(267,631,156)	(105,584,021)
Manager's fee paid	(939,832)	(1,084,575)
Trustee's fee paid	(62,168)	(68,660)
Payment for other fees and expenses	(256,455)	(246,982)
Net Cash (Used In)/ Generated From Operating And Investing Activities	<u>(9,251,245)</u>	<u>1,175,071</u>

Cash Flow From Financing Activities

Cash proceeds from units created	3,243,556	29,675
Payment for release of units	(4,127,983)	(3,933,715)
Net Cash Used In Financing Activities	<u>(884,427)</u>	<u>(3,904,040)</u>
Net Decrease In Cash And Cash Equivalents	<u>(10,135,672)</u>	<u>(2,728,969)</u>
Cash And Cash Equivalents At The Beginning Of The Year	<u>18,133,539</u>	<u>20,862,508</u>
Cash And Cash Equivalents At The End Of The Year	<u>7,997,867</u>	<u>18,133,539</u>

The Cash & Cash Equivalents comprise:

Short-term Shariah-based deposits with financial institutions	7,950,000	18,100,000
Cash at bank	47,867	33,539
	<u>7,997,867</u>	<u>18,133,539</u>

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

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Audited Financial Statements for Amanah Saham Wanita
For The Year Ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS**1 GENERAL INFORMATION**

Amanah Saham Wanita ("ASNITA" or "the Fund") was established pursuant to a Deed dated 30 April 1998 between Metrowangsa Unit Trusts Berhad ("MUTB"), Mayban Trustees Berhad and the registered Unitholders of the Fund. On 2 May 2003, the Trustee exercised its powers to remove MUTB as the Management Company of the Fund by virtue of Clause 33.1(c) of the Deed. Simultaneously, the Trustee appointed Avenue Invest Berhad ("the Manager") to replace MUTB as the Management Company of the Fund with the necessary approvals from the Securities Commission.

On 4 March 2009, a Supplemental Master Deed was entered into between AvIB and the Independent Trustee to merge the aforesaid Deeds to provide for certain modifications to bring them in line with recent changes to the relevant laws; and to merge them into a single document for ease of reference.

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 19 February 2010.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments and complied with Financial Reporting Standards ("FRSs") in Malaysia, the Securities Commission's Guidelines on Unit Trust Funds and requirements of the Deed.

The accounting policies adopted are consistent with those applied in the annual audited financial statements in the previous financial year.

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

FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 8: Operating Segments	1 July 2009
FRS 1 and FRS 127: Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
FRS 2: Amendments to FRS 2 Share-based Payment - Vesting Conditions and Cancellations	1 January 2010
FRS 4: Insurance Contracts	1 January 2010
FRS 7: Financial Instruments : Disclosures	1 January 2010
FRS 123: Borrowing Costs	1 January 2010
FRS 139: Financial Instruments : Recognition and Measurement	1 January 2010
Amendments to FRS 132 Financial Instruments: Presentation	1 January 2010

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Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2009)"	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
FRS 1: First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3: Business Combinations	1 July 2010
FRS 127: Consolidated and Separate Financial Statements	1 July 2010
IC Interpretation 12: Service Concession Arrangements	1 July 2010
IC Interpretation 15: Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 2: Share-based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
Amendments to FRS 139: Financial Instruments: Recognition and Measurement	Deferred
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund except possibly for FRS 139 and FRS 7. The Fund is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139 and FRS 7.

3 SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments in quoted Shariah-compliant securities are generally valued at the last done market prices quoted on the Bursa Malaysia Securities Berhad as at the date of the Balance Sheet.

Unquoted sukuk are measured at fair values. The fair values of unquoted sukuk are generally obtained from the indicative market yields quoted by a bond pricing agency. However, where the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions.

Surplus or deficit on revaluation of the quoted Shariah-compliant securities and unquoted sukuk are taken to Unrealised Reserves and are not distributable.

Revenue Recognition

Income from Islamic money market is recognised on accrual basis. Dividends from quoted Shariah-compliant securities are recognised on the ex-dividend date. Realised gain and loss on disposal of Shariah-compliant investments is arrived at after accounting for the carrying value and cost of Shariah-compliant investments, determined on the weighted average cost method.

Income Tax

Income tax on the income or loss for the financial year comprises only current financial year Malaysian corporate tax. Tax losses of the Fund cannot be carried forward. Current financial year tax is the expected amount of income taxes payable in respect of the taxable income for the financial year and is measured using the tax rates that have been enacted at the Balance Sheet date. As no temporary differences have been identified, no deferred tax is recognised.

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Cash Flow Statement

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

Functional and Presentation Currency

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

Receivables

Receivables are carried at anticipated realisable values. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Islamic Financial Instruments

Islamic financial assets and financial liabilities carried on the Balance Sheet include cash at bank, quoted Shariah-compliant securities and unquoted sukuk, short term Shariah-based deposits, receivables, payables and NAV attributable to unitholders. The accounting policies on recognition and measurement of these items are disclosed in their respective accounting policies.

Islamic financial instruments are classified as assets or liabilities in accordance with the substance of the contractual arrangements. Income from Islamic money market, dividends, gains and losses relating to Islamic financial instruments classified as assets, are reported as investment income. Contributions from and distributions to Unitholders are recognised in NAV attributable to Unitholders in the financial year in which they are declared.

Significant Accounting Estimates And Judgements

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

In the event that the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions. This requires judgments in determining the variables of the pricing model.

4 QUOTED SHARIAH-COMPLIANT SECURITIES

Details of quoted Shariah-compliant securities as at 31 December 2009 are as follows:

Shariah-compliant shares quoted in Malaysia	No. of Units Held Units	Market Price RM	Aggregate Cost RM	Market Value RM	Market Value as a % of NAV %
MAIN MARKET					
Consumer Product					
Asia File Corporation Bhd	765,000	5.19	4,214,263	3,970,350	5.72
Tan Chong Motor Holdings Bhd	500,000	3.12	1,090,088	1,560,000	2.25
			5,304,351	5,530,350	
Industrial Product					
Evergreen Fibreboard Bhd	150,000	1.40	207,124	210,000	0.30
Southern Steel Bhd	1,250,000	1.98	2,466,293	2,475,000	3.57
Top Glove Corporation Bhd	140,000	10.06	823,903	1,408,400	2.03
			3,497,320	4,093,400	

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Shariah-compliant shares quoted in Malaysia	No. of Units Held Units	Market Price RM	Aggregate Cost RM	Market Value RM	Market Value as a % of NAV %
Infrastructure Project Co.					
Digi.Com Bhd	160,000	21.96	3,588,504	3,513,600	5.07
Plantation					
IOI Corporation Bhd	990,000	5.47	5,210,510	5,415,300	7.81
Properties					
Naim Holdings Bhd	500,000	2.94	965,533	1,470,000	2.12
Sunrise Bhd	180,000	2.06	308,169	370,800	0.53
YNH Properties Bhd	2,145,471	1.53	3,637,313	3,282,571	4.73
			4,911,015	5,123,371	
Trading & Services					
Axiata Group Bhd	400,000	3.05	1,159,695	1,220,000	1.76
Bintulu Port Holdings Bhd	720,000	6.50	4,685,839	4,680,000	6.75
Dayang Enterprise Holdings Bhd	1,500,000	1.73	2,181,834	2,595,000	3.74
Dialog Group Bhd	1,020,000	1.32	1,257,140	1,346,400	1.94
George Kent (M) Bhd	1,500,000	0.88	1,336,873	1,320,000	1.90
Kencana Petroleum Bhd	450,000	2.42	942,054	1,089,000	1.57
Maxis Bhd	1,200,000	5.37	6,201,726	6,444,000	9.29
Sapuracrest Petroleum Bhd	300,000	2.48	679,967	744,000	1.07
Sime Darby Bhd	600,000	8.97	5,236,642	5,382,000	7.76
Tanjung Offshore Bhd	800,000	1.01	956,359	808,000	1.16
Telekom Malaysia Berhad	1,400,000	3.06	4,354,378	4,284,000	6.18
Tenaga Nasional Bhd	570,000	8.40	4,676,423	4,788,000	6.90
			33,668,930	34,700,400	
Total quoted Shariah-compliant securities			56,180,630	58,376,421	84.15

5 UNQUOTED SUKUK

Details of unquoted sukuk as at 31 December 2009 are as follows:

Unquoted sukuk Issuer (rating) maturity / profit (%)	Nominal Value RM	Valuation Price RM	Aggregate Cost RM	Fair Value RM	Fair Value as a % of NAV %
Dura Palm Sdn Bhd (AA IS) 2014/6.20	1,714,286	98.53	1,668,514	1,684,134	2.43
Oxbridge Height Sdn Bhd (D) 2011/8.00	4,000,000	70.00	4,210,400	2,800,000	4.04
Total unquoted sukuk			5,878,914	4,489,134	6.47

The effective average rate for unquoted sukuk as at 31 December 2009 is 2.54% (8.50% in 2008) per annum.

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6 OTHER RECEIVABLES

	2009	2008
	RM	RM
Amount due from stockbrokers	3,600,944	-
Amount due from Manager – creation of units	293,029	139,734
Amount due from Metrowangsa Unit Trusts Berhad	2,740,219	2,740,219
Dividends receivable	181,012	30,000
Tax recoverable	247,753	192,836
Profits receivable from short-term Shariah-based deposits	376,965	123,025
	<u>7,439,922</u>	<u>3,225,814</u>
Allowance for doubtful debts (Amount due from Metrowangsa Unit Trusts Berhad)	(2,740,219)	(2,740,219)
Allowance for doubtful debts	(215,671)	-
	<u>4,484,032</u>	<u>485,595</u>

7 SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits represent deposits with OSK Investment Bank Berhad. The effective average rate of return as of 31 December 2009 is 1.93% (3.10% in 2008) per annum. The average maturity of these Shariah-based deposits as of 31 December 2009 is 1 (1 in 2008) day.

8 SHARIAH INFORMATION OF THE FUND

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

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

9 OTHER PAYABLES & ACCRUALS

	2009	2008
	RM	RM
Amount due to stockbrokers	5,678,620	-
Amount due to Manager – cancellation of units	18,684	32,957
Accruals:		
Manager's fee	86,712	69,513
Trustee's fee	5,781	4,634
Audit fee	8,300	7,500
Tax agent's fee	4,200	3,300
Others	174,250	174,250
	<u>5,976,547</u>	<u>292,154</u>

10 NAV ATTRIBUTABLE TO UNITHOLDERS

NAV attributable to Unitholders is represented by:

	Note	2009	2008
		RM	RM
Unitholders' contribution	(a)	37,523,045	38,239,904
Unrealised reserves	(b)	806,011	(4,984,229)
Realised reserves	(c)	31,041,851	21,734,285
		<u>69,370,907</u>	<u>54,989,960</u>

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(a) UNITHOLDERS' CONTRIBUTION

	2009 Units	2009 RM	2008 Units	2008 RM
As at the beginning of the year	152,030,544	38,239,904	159,887,485	41,802,210
Created during the year	7,945,465	3,396,851	455,734	169,409
Released during the year	(9,525,601)	(4,113,710)	(8,312,675)	(3,731,715)
As at the end of the year	<u>150,450,408</u>	<u>37,523,045</u>	<u>152,030,544</u>	<u>38,239,904</u>

In accordance with Part 6 Division 6.1 of the Supplemental Master Deed and Securities Commission's approval letter dated 23 April 2002, the maximum number of units that can be issued out for circulation is 450,000,000 (450,000,000 in 2008). As at 31 December 2009, the number of units not yet issued is 299,549,592 (297,969,456 in 2008).

(b) UNREALISED RESERVES

	2009 RM	2008 RM
Balance at the beginning of the year	(4,984,229)	7,481,989
Unrealised loss/ (gain) attributable to Shariah-compliant investments sold transferred to Realised Reserves	3,695,089	(6,965,380)
Net unrealised gain/ (loss) attributable to Shariah-compliant investments held transferred from the Income Statement	<u>2,095,151</u>	<u>(5,500,838)</u>
Balance at the end of the year	<u>806,011</u>	<u>(4,984,229)</u>
Shariah-compliant Investments:		
At market value	62,865,555	36,662,980
At cost	<u>(62,059,544)</u>	<u>(41,647,209)</u>
Unrealised reserves	<u>806,011</u>	<u>(4,984,229)</u>

(c) REALISED RESERVES

	2009 RM	2008 RM
Balance at the beginning of the year	21,734,285	35,051,786
Unrealised (loss)/ gain attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	<u>(3,695,089)</u>	<u>6,965,380</u>
Net movement in realised gain for the year	18,039,196	42,017,166
Net income/ (loss) after tax	15,097,806	(25,783,719)
Net unrealised (gain)/ loss transferred to Unrealised Reserves	<u>(2,095,151)</u>	<u>5,500,838</u>
Balance at the end of the year	<u>31,041,851</u>	<u>21,734,285</u>

11 NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM69,370,907 as at 31 December 2009 (RM54,989,960 in 2008) by 150,450,408 units in issue as at 31 December 2009 (152,030,544 in 2008).

12 MANAGER'S FEE

Part 13 Division 13.1 and The Seventh Schedule of the Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 2% per annum. The management fee provided for in the financial statements amount to 1.50% (1.50% in 2008) per annum for the year.

13 TRUSTEE'S FEE

Part 13 Division 13.2 and The Eighth Schedule of the Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.30% of the net asset value of the Fund. The Trustee's fee for the year is 0.10% (0.10% in 2008) per annum of the net asset value of the Fund calculated on a daily basis.

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14 TAXATION

	2009	2008
	RM	RM
Current tax expense	45,803	249,570
Over provision in prior year	(19,395)	(2,413)
Tax expense	<u>26,408</u>	<u>247,157</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% (26% in 2008) of the estimated assessable income for the financial year.

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

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

	2009	2008
	RM	RM
Net income/ (loss) before tax	<u>15,124,214</u>	<u>(25,536,562)</u>
Tax at statutory rate of 25% (26% in 2008)	3,781,054	(6,639,506)
Non-taxable income	(4,073,272)	(426,372)
Losses not allowed for tax deduction	-	6,994,834
Expenses not deductible for tax purposes	338,021	320,614
Over provision in prior year	(19,395)	(2,413)
Tax expense	<u>26,408</u>	<u>247,157</u>

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

Management expense ratio for the Fund is 2.02% (2.06% in 2008) for the year ended 31 December 2009. The MER for the current year remains fairly consistent with the previous year.

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

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

A = Manager's fee

D = Tax agent's fee

B = Trustee's fee

E = Other expenses

C = Audit fee

F = Average net asset value of Fund

The average net asset value of the Fund for the year is RM63,311,673 (RM66,082,969 in 2008).

Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 4.23 times (1.58 times in 2008) for the year ended 31 December 2009. The PTR for the current year has increased compared to the previous year due to an increase in average transactional value and the decrease in the average net asset value.

The portfolio turnover is derived from the following calculation:

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

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

Where: total acquisition for the year = RM273,701,776 (RM105,584,021 in 2008)

total disposal for the year = RM261,645,023 (RM103,786,714 in 2008)

16 UNITS HELD BY THE MANAGER AND RELATED PARTIES

There were Nil units (Nil units in 2008) held by the Manager and Nil units (Nil units in 2008) held by related parties as at the date of the Balance Sheet.

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17 TRADE WITH BROKERS/ DEALERS

Details of transactions with brokers/ dealers for the year ended 31 December 2009 are as follows:

Brokers/Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fees %
JP Morgan Securities (Malaysia) Sdn Bhd	161,897,364	30.69	523,898	30.95
ECM Libra Investment Bank Berhad *	145,077,535	27.49	460,212	27.19
CIMB Investment Bank Bhd	119,460,183	22.65	387,050	22.86
Credit Suisse Securities (M) Sdn Bhd	53,902,825	10.22	172,620	10.20
Macquarie Malaysia Sdn Bhd	21,319,000	4.04	68,437	4.04
RHB Investment Bank Bhd	11,424,071	2.17	37,401	2.21
Hwang DBS Investment Bank Bhd	5,906,494	1.12	15,176	0.90
CLSA Securities Malaysia Sdn Bhd	5,608,269	1.06	18,285	1.08
UOB Kay Hian Private Limited	2,693,300	0.51	8,615	0.51
AmInvestment Bank Bhd	289,270	0.05	1,082	0.06
	<u>527,578,311</u>	<u>100.00</u>	<u>1,692,776</u>	<u>100.00</u>

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

18 SEGMENTAL REPORTING

The primary segment reporting format is determined to be business segments as ASNITA's risks and rates of return are affected predominantly by the different types of investments made.

(a) Business Segment

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

2009	Quoted Shariah- compliant securities RM	Unquoted sukuk RM	Total RM
Revenue			
Segment income/ (loss) representing segment results	<u>16,388,503</u>	<u>(44,869)</u>	16,343,634
Unallocated income			274,752
Unallocated expenditure			<u>(1,494,172)</u>
Income before taxation			15,124,214
Taxation			<u>(26,408)</u>
Net income after taxation			<u>15,097,806</u>
Assets			
Segment assets – Shariah-compliant Investments	<u>58,376,421</u>	<u>4,489,134</u>	62,865,555
Other unallocated assets			<u>12,481,899</u>
			<u>75,347,454</u>
Liabilities			
Unallocated liabilities			<u>5,976,547</u>

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2008**Revenue**

Segment loss representing segment results	<u>(24,340,262)</u>	<u>(478,724)</u>	(24,818,986)
Unallocated income			644,361
Unallocated expenditure			<u>(1,361,937)</u>
Loss before taxation			(25,536,562)
Taxation			<u>(247,157)</u>
Net loss after taxation			<u>(25,783,719)</u>

Assets

Segment assets – Shariah-compliant			
Investments	<u>31,488,404</u>	<u>5,174,576</u>	36,662,980
Other unallocated assets			<u>18,619,134</u>
			<u>55,282,114</u>

Liabilities

Unallocated liabilities			<u>292,154</u>
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(b) Geographical Segment

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

19 RISK MANAGEMENT POLICIES**A FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

Interest rate risk

Interest rate risks are uncertainties resulting from the effect of fluctuations in the prevailing level of market interest rates on its investments and financial position. Movements in interest rates will affect the value of unquoted sukuk securities. The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance to the interest rate strategies developed after thorough evaluation of macroeconomic variables. Interest rates on short term Shariah-based deposits and deposits are determined based on prevailing market rates. The Fund seek to obtain rates that are competitive.

Market risk

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. This risk cannot be removed from an investment portfolio by diversification. Therefore, the performance of the Fund might go down or up in accordance with the prevailing market risk.

Liquidity risk

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

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Reclassification of Shariah status risk

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

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. This risk applies to Islamic money market instruments and other sukuk. The Fund expects to reduced 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 sukuk and by diversifying the portfolio.

B INDUSTRY SECTOR

The following table sets out the industry sector risk concentrations of the Fund:

	←----- 2009 -----→			←----- 2008 -----→		
	Short-term Shariah-based deposits RM	Unquoted sukuk RM	Quoted Shariah-compliant securities RM	Short-term Shariah-based deposits RM	Unquoted sukuk RM	Quoted Shariah-compliant securities RM
Construction	-	-	-	-	-	4,353,580
Consumer Products	-	-	5,530,350	-	-	-
Finance, takaful & business services	7,950,000	-	-	18,100,000	-	-
Industrial Products	-	-	4,093,400	-	-	980,000
Infrastructure Project Co.	-	-	3,513,600	-	-	-
Plantation	-	1,689,134	5,415,300	-	1,895,604	4,272,000
Properties	-	2,800,000	5,123,371	-	3,278,972	1,616,019
Technology	-	-	-	-	-	371,000
Trading & Services	-	-	34,700,400	-	-	19,895,805
	<u>7,950,000</u>	<u>4,489,134</u>	<u>58,376,421</u>	<u>18,100,000</u>	<u>5,174,576</u>	<u>31,488,404</u>

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. In general, quoted and observable market prices are used as the measure of fair values for quoted Shariah-compliant securities.

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

For Shariah-based deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value. The carrying amounts of other financial assets and financial liabilities approximate their fair values because of the short term to maturity of these instruments.

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Statement by Manager & Auditors' Report for Amanah Saham Wanita

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

We, Tan Jin Teik and Mahadzir Bin Azizan, two of the Directors of the Manager, Avenue Invest Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 47 to 58 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the balance sheet of the Fund as at 31 December 2009 and the related income statement, the statement of changes in net asset value and the cash flow statement of the Fund together with the notes thereto for the year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

For and on behalf of the Manager,**AVENUE INVEST BERHAD**TAN JIN TEIK
MANAGING DIRECTORMAHADZIR BIN AZIZAN
INDEPENDENT NON EXECUTIVE
DIRECTOR

19 February 2010

AUDITORS' REPORT**Independent auditors' report to the unitholders of Amanah Saham Wanita**

Report on the financial statements

We have audited the financial statements of Amanah Saham Wanita, which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in net asset value and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 47 to 58.

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

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

Auditors' responsibility

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

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Statement by Manager & Auditors' Report for Amanah Saham Wanita

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 December 2009 and of its financial performance, the changes in net asset value and the cash flows of the Fund for the year then ended.

Other matters

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

Ernst & Young
AF: 0039
Chartered Accountants
Kuala Lumpur, Malaysia
19 February 2010

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

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AUDITED FINANCIAL STATEMENTS FOR ASnitaBOND
For The Year Ended 31 December 2009

	Note	2009 RM	2008 RM
BALANCE SHEET <i>As At 31 December 2009</i>			
ASSETS			
Investments			
Unquoted sukuk	4	30,055,631	-
Other Assets			
Other receivables	5	425,527	12
Short-term Shariah-based deposits	6	6,800,000	150,000
Cash at bank		1,004,379	6,951
Total Other Assets		8,229,906	156,963
TOTAL ASSETS		38,285,537	156,963
LIABILITIES			
Other payable and accruals	8	29,654	142,632
TOTAL LIABILITIES EXCLUDING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		29,654	142,632
NAV ATTRIBUTABLE TO UNITHOLDERS	9	38,255,883	14,331
TOTAL LIABILITIES INCLUDING NAV ATTRIBUTABLE TO UNITHOLDERS		38,285,537	156,963
Units in Circulation	9(a)	66,770,403	25,499
NAV per unit	10	0.5730	0.5621
INCOME STATEMENT <i>For The Year Ended 31 December 2009</i>			
Investment Income			
Income from Islamic money market		1,016,064	93,193
Net realised gain/ (loss) on sale of Shariah-compliant investments		254,523	(58,163)
Net unrealised gain on change in value of Shariah-compliant investments		453,918	-
Total Shariah-compliant Investment Income		1,724,505	35,030
Expenditure			
Manager's fee	11	185,458	3,635
Trustee's fee	12	18,865	5,186
Audit fee		1,843	1,127
Tax agent's fee		2,212	1,352
Other expenses		1,802	1,460
Total Expenditure		210,180	12,760
Net Income Before Tax		1,514,325	22,270
Taxation	13	-	-
Net Income After Tax		1,514,325	22,270
Net Income After Tax Is Made Up Of:			
Realised gain		1,060,407	22,270
Unrealised gain		453,918	-
		1,514,325	22,270
Net distribution amount	14	1,098,105	-
Gross distribution per unit (sen)		1.92	-
Net distribution per unit (sen)		1.92	-

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

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For The Year Ended 31 December 2009

	2009	2008
	RM	RM
STATEMENT OF CHANGES IN NET ASSET VALUE <i>For The Year Ended 31 December 2009</i>		
Net asset value at the beginning of the year	14,331	1,542,391
Net realised gain recognised in the Income Statement	1,060,407	22,270
Net unrealised gain recognised in the Income Statement	453,918	-
Distribution for the year	(1,098,105)	-
Movement due to units created and cancelled during the year:		
Amounts received from units created	40,700,183	743,663
Less: Amounts paid for units redeemed	(2,874,851)	(2,293,993)
	37,825,332	(1,550,330)
Net asset value at the end of the year	38,255,883	14,331
 CASH FLOW STATEMENT <i>For The Year Ended 31 December 2009</i>		
Cash Flow From Operating And Investing Activities		
Proceeds from sale/ maturity of Shariah-compliant investments	15,718,676	2,126,164
Income from Islamic money market received	644,147	114,266
Purchase of Shariah-compliant investments	(45,065,867)	(1,045,025)
Distribution paid	(1,098,105)	-
Manager's fee paid	(161,353)	(4,731)
Trustee's fee paid	(16,647)	(7,272)
Payment for other fees and expenses	(5,103)	(4,761)
Net Cash (Used In)/ Generated From Operating And Investing Activities	(29,984,252)	1,178,641
Cash Flow From Financing Activities		
Cash proceeds from units created	40,646,585	893,637
Payment for release of units	(3,014,905)	(2,153,939)
Net Cash Generated From/ (Used In) Financing Activities	37,631,680	(1,260,302)
Net Increase/ (Decrease) In Cash And Cash Equivalents	7,647,428	(81,661)
Cash And Cash Equivalents At The Beginning Of The Year	156,951	238,612
Cash And Cash Equivalents At The End Of The Year	7,804,379	156,951
 The Cash and Cash Equivalents comprise:		
Short-term Shariah-based deposits with financial institution	6,800,000	150,000
Cash at bank	1,004,379	6,951
	7,804,379	156,951

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

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NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Avenue AsnitaBOND Fund ("AsnitaBOND" or "the Fund") was established pursuant to a Deed dated 3rd March 2005 between Avenue Invest Berhad ("AvIB") as the Manager, HSBC (Malaysia) Trustees Berhad as the Trustee and the registered unitholders of the Fund.

On 4 March 2009, the Third Supplemental Master Deed was entered into between AvIB and the Independent Trustee to merge the aforesaid Deeds to provide for certain modifications to bring then in line with recent changes to the relevant laws; and to merge several deeds under the Trustee into a single document for ease of reference.

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 19 February 2010.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments and complied with Financial Reporting Standards ("FRSs") in Malaysia, the Securities Commission's Guidelines on Unit Trust Funds and requirements of the Deed.

The accounting policies adopted are consistent with those applied in the annual audited financial statements in the previous financial year.

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

FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 8: Operating Segments	1 July 2009
FRS 1 and FRS 127: Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
FRS 2: Amendments to FRS 2 Share-based Payment - Vesting Conditions and Cancellations	1 January 2010
FRS 4: Insurance Contracts	1 January 2010
FRS 7: Financial Instruments : Disclosures	1 January 2010
FRS 123: Borrowing Costs	1 January 2010
FRS 139: Financial Instruments : Recognition and Measurement	1 January 2010
Amendments to FRS 132 Financial Instruments: Presentation	1 January 2010
Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2009)"	1 January 2010

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IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
FRS 1: First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3: Business Combinations	1 July 2010
FRS 127: Consolidated and Separate Financial Statements	1 July 2010
IC Interpretation 12: Service Concession Arrangements	1 July 2010
IC Interpretation 15: Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 2: Share-based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
Amendments to FRS 139: Financial Instruments: Recognition and Measurement	Deferred
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010

The adoptions of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Fund except possibly for FRS 139 and FRS 7. The Fund is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139 and FRS 7.

3 SIGNIFICANT ACCOUNTING POLICIES

Investments

Unquoted sukuk are measured at fair values. The fair values of unquoted sukuk are generally obtained from the indicative market yields quoted by a bond pricing agency. However, where the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the sukuk based on a pricing model that reflects prevailing market conditions.

Surplus or deficit on revaluation of unquoted sukuk are taken to Unrealised Reserves and are not distributable.

Revenue Recognition

Income from Islamic money market is recognised on accrual basis. Realised gain and loss on disposal of Shariah-compliant investments is arrived at after accounting for the carrying value and cost of Shariah-compliant investments, determined on the weighted average cost method.

Income Tax

Income tax on the income or loss for the financial year comprises only current financial year Malaysian corporate tax. Tax losses of the Fund cannot be carried forward. Current financial year tax is the expected amount of income taxes payable in respect of the taxable income for the financial year and is measured using the tax rates that have been enacted at the Balance Sheet date. As no temporary differences have been identified, no deferred tax is recognised.

Cash Flow Statement

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

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Functional and Presentation Currency

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

Receivables

Receivables are carried at anticipated realisable values.

Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Islamic Financial Instruments

Islamic financial assets and financial liabilities carried on the Balance Sheet include cash at bank, unquoted sukuk, short term Shariah-based deposits, receivables, payables and NAV attributable to unitholders. The accounting policies on recognition and measurement of these items are disclosed in their respective accounting policies.

Islamic financial instruments are classified as assets or liabilities in accordance with the substance of the contractual arrangements. Income from Islamic money market, gains and losses relating to Islamic financial instruments classified as assets, are reported as investment income. Contributions from and distributions to Unitholders are recognised in NAV attributable to Unitholders in the financial year in which they are declared.

Significant Accounting Estimates And Judgements

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

In the event that the Manager is of the opinion that the value of the sukuk differs from the indicative yields quoted by the bond pricing agency, the Manager will value the securities based on a pricing model that reflects prevailing market conditions. This requires judgments in determining the variables of the pricing model.

4 UNQUOTED SUKUK

Details of unquoted sukuk as of 31 December 2009 are as follows:

Unquoted Sukuk Issuer (rating) maturity/ profit (%)	Nominal Value RM	Valuation Price RM	Aggregate Cost RM	Market Value RM	Fair value as a % of NAV %
Commercial Paper					
KNM Capital Sdn Bhd (M1) 2010/0.00	3,000,000	96.90	<u>2,896,783</u>	<u>2,906,991</u>	7.60
Bonds					
Al-Aqar Capital Sdn Bhd (AAA) 2013/ 4.78	3,500,000	99.72	3,412,800	3,490,277	9.12
Dura Palm Sdn Bhd (AAA IS) 2014/ 5.80	1,809,524	98.35	1,755,600	1,779,688	4.65
Government Investment Issuance (NR) 2019/ 3.91	1,000,000	96.83	994,040	968,300	2.53
Malakoff Corporation Bhd (AA3) 2013/ 5.78	5,000,000	100.84	4,854,850	5,042,105	13.18
Pinnacle Tower Sdn Bhd (AAA IS) 2012/ 4.90	2,800,000	99.33	2,800,000	2,781,165	7.27
PLUS SPV Berhad (AA1) 2014/ 2.00	5,000,000	88.10	4,244,200	4,404,960	11.52
Projek Lebuhraya Utara-Selatan (PLUS) Bhd (AAA) 2022/ 0.00	1,200,000	42.99	488,040	515,828	1.35

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Unquoted Sukuk Issuer (rating) maturity/ profit (%)	Nominal Value RM	Valuation Price RM	Aggregate Cost RM	Market Value RM	Fair value as a % of NAV %
Rantau Abang Capital Bhd (AAA) 2015/5.24	3,000,000	104.62	3,155,400	3,138,612	8.20
TSH Sukuk Ijarah Sdn Bhd (AA- IS) 2011/5.30	5,000,000	100.55	5,000,000	5,027,705	13.14
			<u>26,704,930</u>	<u>27,148,640</u>	
Total unquoted sukuk			<u>29,601,713</u>	<u>30,055,631</u>	<u>78.56</u>

The effective average rate for unquoted sukuk as at 31 December 2009 is 4.6% (N/A in 2008) per annum.

5 OTHER RECEIVABLES

	2009 RM	2008 RM
Amount due from Manager – creation of units	53,598	-
Income receivable from Islamic money market	371,929	12
	<u>425,527</u>	<u>12</u>

6 SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits represent deposits with Bank Islam Malaysia Berhad. The effective average rate of return as at 31 December 2009 is 1.93% (3.00% in 2008) per annum. The average maturity of these Shariah-based deposits as at 31 December 2009 is 1 (1 in 2008) day.

7 SHARIAH INFORMATION OF THE FUND

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

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

8 OTHER PAYABLE AND ACCRUALS

	2009 RM	2008 RM
Amount due to Manager – cancellation of units	-	140,054
Accruals:		
Manager's fee	24,104	-
Trustee's fee	2,250	33
Audit fee	1,500	1,157
Tax agent's fee	1,800	1,388
	<u>29,654</u>	<u>142,632</u>

9 NAV ATTRIBUTABLE TO UNITHOLDERS

NAV attributable to Unitholders is represented by:

	Note	2009 RM	2008 RM
Unitholders' Contribution	(a)	36,535,992	(1,289,340)
Unrealised reserves	(b)	453,918	-
Realised reserves	(c)	1,265,973	1,303,671
		<u>38,255,883</u>	<u>14,331</u>

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(a) UNITHOLDERS' CONTRIBUTION

	2009 Units	2009 RM	2008 Units	2008 RM
As at the beginning of the year	25,499	(1,289,340)	2,809,401	260,990
Created during the year	71,795,283	40,700,183	1,350,827	743,663
Released during the year	(5,050,379)	(2,874,851)	(4,134,729)	(2,293,993)
As at the end of the year	<u>66,770,403</u>	<u>36,535,992</u>	<u>25,499</u>	<u>(1,289,340)</u>

In accordance with Part 6 Division 6.1 of the Third Supplemental Master Deed and Securities Commission's approval letter dated 17 December 2004, the maximum number of units that can be issued out for circulation is 500,000,000 (500,000,000 in 2008). As of 31 December 2009, the number of units not yet issued is 433,229,597 (499,974,501 in 2008).

Included in the units created during the year are 1,961,116 units from reinvestment of distribution on 29 July 2009 (Nil units on 2008).

(b) UNREALISED RESERVES

	2009 RM	2008 RM
Balance at the beginning of the year	-	(16,071)
Unrealised loss attributable to Shariah-compliant investments sold transferred to Realised Reserves	-	16,071
Net unrealised gain attributable to Shariah-compliant investments held transferred from the Income Statement	453,918	-
Balance at the end of the year	<u>453,918</u>	<u>-</u>
Shariah-compliant Investments:		
At market value	30,055,631	-
At cost	(29,601,713)	-
Unrealised reserves	<u>453,918</u>	<u>-</u>

(c) REALISED RESERVES

	2009 RM	2008 RM
Balance at the beginning of the year	1,303,671	1,297,472
Unrealised loss attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	-	(16,071)
Net movement in realised gain for the year	1,303,671	1,281,401
Net income after tax	1,514,325	22,270
Net unrealised gain transferred to Unrealised Reserves	(453,918)	-
Distribution for the year	(1,098,105)	-
Balance at the end of the year	<u>1,265,973</u>	<u>1,303,671</u>

10 NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM38,255,883 as at 31 December 2009 (RM14,331 in 2008) by 66,770,403 units in issue as at 31 December 2009 (25,499 units in 2008).

11 MANAGER'S FEE

Part 13.1 and The Seventh Schedule of the Third Supplemental Master Deed provides that the Manager is entitled to a management fee computed daily on the net asset value of the Fund at a rate not exceeding 3.00% per annum. The management fee provided for in the financial statements amounted to 0.70% (0.50% in 2008) per annum for the year.

12 TRUSTEE'S FEE

Part 13.2 and The Eighth Schedule of the Third Supplemental Master Deed provides that the Trustee is entitled to a fee not exceeding 0.20% of net asset value of the Fund. The Trustee's fee for the year is 0.07% (0.07% in 2008) per annum of the net asset value of the Fund calculated daily.

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13 TAXATION

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

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

	2009	2008
	RM	RM
Net income before tax	1,514,325	22,270
Tax at statutory rate of 25% (26% in 2008)	378,581	5,790
Non-taxable income	(426,427)	(8,966)
Expenses not deductible for tax purposes	47,846	3,176
Tax expense	-	-

14 DISTRIBUTIONS

Distribution to unitholders is from the following sources:

	2009	2008
	RM	RM
Income from Islamic money market	1,016,064	-
Realised gain on sale of Shariah-compliant investments	254,523	-
Previous year's realised gains	37,698	-
	1,308,285	-
Less: Expenses	(210,180)	-
Net distribution amount	1,098,105	-
Gross distribution per unit (sen)	1.92	-
Net distribution per unit (sen)	1.92	-

The distributions above have been made on 29 July 2009 (Nil in 2008) before taking into account unrealised gain for the year of RM453,918 (Nil in 2008) which is carried forward to next year.

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

Management expense ratio for the Fund is 0.78% (0.84% in 2008) for the year ended 31 December 2009. The MER for the current year has decreased compared to the previous year due to a lower percentage increase in the expenses compared to the percentage increase of the average net asset value.

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

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

A = Manager's fee

D = Tax agent's fee

B = Trustee's fee

E = Other expenses

C = Audit fee

F = Average net asset value of Fund

The average net asset value of the Fund for the year is RM26,948,609 (RM1,526,919 in 2008).

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Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 0.98 (1.04 in 2008) times for the year ended 31 December 2009. The PTR for the current year has decreased compared to the previous year due to a lower percentage increase in average transactional value compared to the percentage increase in the average net asset value. The portfolio turnover is derived from the following calculation:

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

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

Where: total acquisition for the year = RM45,065,867 (RM1,045,025 in 2008)
total disposal for the year = RM7,718,676 (RM2,126,164 in 2008)

16 UNITS HELD BY THE MANAGER AND RELATED PARTIES

There were Nil units (Nil units in 2008) held by the Manager and Nil units (Nil units in 2008) held by related parties as at the date of the Balance Sheet.

17 TRADE WITH BROKERS/ DEALERS

Details of transactions with brokers/ dealers for the year ended 31 December 2009 are as follows:

Brokers/ Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fees %
OSK Investment Bank Bhd	16,129,848	30.50	-	
Maybank Investment Bank Bhd	12,940,053	24.47	-	-
CIMB Investment Bank Bhd	4,380,411	8.28		
Bank Islam Malaysia Bhd	4,023,335	7.61	-	-
AmBank (M) Bhd	3,778,181	7.14	-	-
OCBC Bank (M) Bhd	3,543,523	6.70	-	-
Kuwait Finance House (Malaysia) Bhd	3,215,632	6.08	-	-
HSBC Bank Malaysia Bhd	2,896,784	5.48		
RHB Investment Bank Bhd	994,040	1.88	-	-
MIDF Amanah Investment Bank Bhd	988,033	1.86	-	-
	52,889,840	100.00	-	-

18 RISK MANAGEMENT POLICIES

A FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The 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. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risks and enhance future returns within the Fund's mandate. The key risks faced by the Fund are interest rate risk, market risk, liquidity risk and credit risk.

Interest rate risk

This risk relates to movements in the direction of the interest rates that will cause the value of the securities to fluctuate. The Fund seeks to manage this risk by constructing a sukuk portfolio with sufficient diverse range of maturities in accordance to the interest rate strategies developed after thorough evaluation of macroeconomic variables.

Market risk

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or company. It is usually due to changes in the economic outlook and affects broad market confidence. Market risk cannot be removed from an investment portfolio by diversification. Therefore, the performance of the Fund might go down or up in accordance with the prevailing market risk.

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For The Year Ended 31 December 2009

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 maintains sufficient level of liquid assets to meet anticipated payments and redemption of units by Unitholders.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The Fund expects to reduced 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 sukuk and by diversifying the portfolio.

B INDUSTRY SECTOR

The following table sets out the industry sector risk concentrations of the Fund:

	<----- 2009 ----->		<----- 2008 ----->	
	Short-term Shariah- based deposits RM	Unquoted sukuk RM	Short-term Shariah- based deposits RM	Unquoted sukuk RM
Finance, takaful and business services	6,800,000	-	150,000	-
Government	-	968,300	-	-
Manufacturing	-	2,906,991	-	-
Plantation	-	6,807,393	-	-
Power	-	5,042,105	-	-
Properties	-	3,490,277	-	-
Telecommunications	-	2,781,165	-	-
Toll roads	-	4,920,788	-	-
Others	-	3,138,612	-	-
	6,800,000	30,055,631	150,000	-

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

ANNUAL REPORT 2009

Statement by Manager & Auditors' Report for ASnitaBOND

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

We, Tan Jin Teik and Mahadzir Bin Azizan, two of the Directors of the Manager, Avenue Invest Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 61 to 70 are drawn up in accordance with provisions of the Deed and give a true and fair view of the balance sheet of the Fund as at 31 December 2009 and the related income statement, the statement of changes in net asset value and the cash flow statement of the Fund together with the notes thereto for the year ended on that date in accordance with the Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

For and on behalf of the Manager,

AVENUE INVEST BERHAD

TAN JIN TEIK
MANAGING DIRECTOR

MAHADZIR BIN AZIZAN
INDEPENDENT NON EXECUTIVE
DIRECTOR

19 February 2010

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

Report on the financial statements

We have audited the financial statements of Avenue ASnitaBOND Fund, which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in net asset value and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 61 to 70.

Manager's and Trsutee's responsibility for the financial statements

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

Auditors' responsibility

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

ANNUAL REPORT 2009

Statement by Manager & Auditors' Report for ASnitaBOND

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 December 2009 and of its financial performance, the changes in net asset value and the cash flows of the Fund for the year then ended.

Other matters

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

Ernst & Young
AF: 0039
Chartered Accountants
Kuala Lumpur, Malaysia
19 February 2010

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

**LAPORAN TAHUNAN 2009
LAPORAN PENGURUS***Bagi Tahun Berakhir 31 Disember 2009***ULASAN PASARAN -EKUITI**

Tinjauan pasaran bermula dengan agak muram, pasaran ekuiti global membingungkan kebanyakan pelabur dengan lantunan yang kukuh. Namun bagi mereka yang menjangkakan akan satu "rali pasaran yang selamat", tidak menganggap bahawa rali pasaran yang mampan boleh dicapai. Namun selepas tahun berlalu, data ekonomi menunjukkan bahawa ianya mencapai paras yang terendah, dan pada suku tahun ketiga, kejatuhan pasaran mula mengendur di mana ekonomi global mulai keluar dari kemelesetan - meskipun masih lemah. Pasaran ekuiti mula mendapat kekuatan baru di akhir suku tahun pertama. Disokong oleh kecukupan kecairan tunai yang terdapat di dalam sistem yang sedia ada, pembetulan pasaran telah membolehkan peluang membeli saham-saham pada akhir tahun 2009. Tahun ini merupakan tahun yang lebih baik daripada jangkakan.

Terdapat beberapa kejutan kredit yang mencetuskan sedikit kebimbangan bahawa masalah kredit masih belum berakhir, terutamanya dengan pengumuman kebangkrutan Kumpulan CIT yang berusia 101 tahun, diikuti dengan kerajaan Dubai cuba melanjutkan tarikh matang bon dan pengkadaran semula hutang Greece yang diturunkan taraf oleh Fitch. Tetapi sentimen pasaran masih kekal teguh, di mana risiko sistemik berpotensi muncul daripada peristiwa tersebut masih dapat dibendung. Seperkara lagi, dengan kadar faedah yang masih direkodkan pada paras yang rendah, kebanyakan pelabur tidak berminat meningkatkan tahap risiko mereka dengan memasuki pasaran ekuiti.

Kali ini, tidaklah mengejutkan jika pasaran Asia menunjukkan prestasi yang lebih baik daripada pasaran AS (menyaksikan kenaikan keuntungan sebanyak 20%). Ini disebabkan oleh fakta bahawa pasaran mereka telah mengalami kejatuhan pada tahun sebelumnya, dan didorong oleh asas-asas lebih kukuh dan aliran masuk dana bersih. Keseluruhannya, pasaran saham China meningkat melebihi 80% (Shanghai +80% Shenzhen +117%), Indonesia 87%, Taiwan 78%, Singapura 64.5%, Thailand 63%, Filipina 63% dan Hong Kong 52%.

Bagi pasaran Malaysia, biasanya merupakan pasaran yang agak lambat pulih, mencatatkan keuntungan sebanyak 45% bagi tahun tersebut. Tetapi secara perlahan lahan menarik minat pelabur asing, disebabkan pasaran serantau yang semakin mahal, dan inisiatif baru dan polisi-polisi pembaharuan diperkenalkan oleh Kerajaan. Satu petunjuk yang menandakan pelabur asing kembali berminat adalah kadar langganan penyenaraian semula 'Maxis' pada bulan November.

ULASAN PASARAN: PENDAPATAN TETAP

Pasaran bon domestik bermula dengan kukuh didorong oleh kualiti pasaran bon kerajaan di sebalik krisis subprima Amerika Syarikat. Selepas ditutup tinggi pada tahun 2008, Sekuriti Kerajaan Malaysia meneruskan rali pada bulan Januari berikutan tindakan mengejut Bank Negara menurunkan Kadar Faedah Semalaman sebanyak 75 mata asas daripada 3.25% kepada 2.50%, lebih besar daripada konsensus pasaran iaitu penurunan 50 mata asas. Serentak dengan itu, Bank Pusat turut mengurangkan keperluan Rezab Berkanun (SRR) Intituti Kewangan daripada 3.50% kepada 2.00%, dengan itu ianya memberi kesan terhadap tahap kecairan tunai dalam sistem kewangan. Bank Negara menjelaskan bahawa penurunan kadar adalah satu tindakan awal dalam mengimbangi risiko yang menekan pertumbuhan ekonomi kerana pertumbuhan ekonomi dan kewangan global telah terjejas teruk. Penguncupan dalam permintaan dunia dan kegiatan perdagangan serta penurunan harga komoditi pada keseluruhannya telah menjejaskan pendapatan eksport dan ekonomi Malaysia. Sekuriti Kerajaan Malaysia bagi tempoh 3 tahun mengalami kenaikan, dengan kadar hasil jatuh sebanyak 50 mata asas kepada 2.45%, manakala bagi 5 tahun dan 10 tahun kadar hasil Sekuriti Kerajaan Malaysia menurun sebanyak 30 dan 20 mata asas masing-masing.

Menjelang akhir Januari, berita terdapatnya pakej rangsangan fiskal kedua mencetuskan spekulasi bahawa satu defisit fiskal lebih besar melebihi anggaran semasa 4.8% KDNK untuk 2009. Ini, menyebabkan Pengkadaran Fitch menurunkan penarafan Malaysia daripada 'stabil' kepada 'negatif', berdasarkan defisit fiskal lebih tinggi, memberikan tekanan pada kadar hasil Sekuriti Kerajaan Malaysia untuk meningkat lebih tinggi.

Rali tiga bulan Sekuriti Kerajaan Malaysia secara tiba-tiba terhenti pada bulan Februari. Kenyataan Dovish daripada Bank Pusat bahawa pengurangan kadar faedah pada bulan Januari adalah terlalu awal mencetuskan kebimbangan yang penurunan kadar faedah tidak akan berlaku lagi pada masa akan datang. Gabenor Bank Negara telah dipetik sebagai berkata yang ia bukannya sesuatu yang positif untuk mempunyai kadar faedah yang rendah. Satu penjualan yang hebat berlaku, mengakibatkan terjadinya satu keluk hasil yang curam.

**LAPORAN TAHUNAN 2009
LAPORAN PENGURUS***Bagi Tahun Berakhir 31 Disember 2009*

Sekuriti Kerajaan Malaysia jangkamasa lebih panjang paling teruk terjejas, di mana Sekuriti Kerajaan Malaysia jangkamasa 3 tahun dan 5 tahun melebar dari 50 mata asas kepada 150 mata asas.

Pasaran terperangkap dalam keadaan yang tidak bersedia pada Februari 24, apabila Bank Pusat secara mengejutkan mengurangkan kadar faedah sebanyak 50 mata asas kepada 2.00%, disebabkan peningkatan signifikan dalam risiko kerugian untuk tinjauan ekonomi global juga menyebabkan SRR juga mengalami penurunan daripada 2.00% kepada 1.00%. Sekuriti Kerajaan Malaysia bagi semua tempoh matang mengalami rali berikutan kadar potongan tersebut. Bagaimanapun, keuntungan adalah terhad disebabkan kebimbangan terhadap peningkatan pengeluaran hutang Kerajaan yang mendahului pakej rangsangan yang dibentangkan pada 10 Mac. Kebimbangan terhadap penurunan pengkadaran kedaulatan negara-negara membangun juga menyumbang kepada sentimen kemerosotan. Kadar hasil bagi Sekuriti Kerajaan Malaysia bagi tempoh 5 tahun adalah 55 mata asas lebih tinggi pada kadar 3.34% pada akhir Februari, manakala bagi tempoh 10 tahun adalah 100 mata asas lebih tinggi pada 4.07%.

Pasaran Sekuriti Kerajaan Malaysia akhirnya menunjukkan tanda-tanda stabil pada bulan Mac. Kegusaran terhadap penawaran berlebihan terhadap Sekuriti Kerajaan Malaysia telah memaksa harga-harga bon lebih rendah mendahului pengumuman pakej perangsang kedua sebanyak RM60 bilion. Keluk hasil Sekuriti Kerajaan Malaysia mencuramkan sekali lagi dengan tempoh masa 5 tahun paling terjejas teruk. Penambahan perbelanjaan Kerajaan dijangka akan meluaskan defisit fiskal Malaysia untuk 2009 daripada unjuran 4.8% kepada 7.6% KDNK. Bagaimanapun, agensi penarafan antarabangsa, Standard dan Poor, menyatakan bahawa pakej rangsangan baru itu mungkin tidak akan menjejaskan penarafan negara itu. Sementara itu, Moody berkata bahawa Malaysia mampu membuat perbelanjaan fiskal dan mempunyai rezab asing yang mencukupi, oleh itu mengekalkan kedaulatan penarafan A3.

Pada 23 Mac, Sekuriti Kerajaan Malaysia mengalami rali sekali lagi kerana Bank Negara membuat semakan kalender melelong hutang Kerajaan untuk 2009. Dalam kalender yang disemak semula, Bank Pusat itu menggantikan Sekuriti Kerajaan Malaysia bagi tempoh 10 tahun dan 20 tahun yang dijadualkan untuk dilelong dalam tahun ini dengan tempoh kematangan lebih pendek. Penawaran pukal Sekuriti Kerajaan Malaysia yang baru sekarang adalah lebih terarah kepada tempoh matang 3 tahun, oleh itu mengatasi kebimbangan penawaran yang berlebihan untuk tempoh matang yang lebih panjang. Sekuriti Kerajaan Malaysia 5 tahun dan 10 tahun mengalami rali kerana keluk hasil bulis kembali mendatar.

Di dalam pasaran bon korporat, citarasa pasaran diperbaharui bagi gred lebih tinggi AAA dan bon-bon sokongan kerajaan pada bulan Januari hanyalah sementara kerana jumlah dagangan hanya bertumpu kepada pasaran Sekuriti Kerajaan Malaysia. Walaupun terdapat turun naik dalam Sekuriti Kerajaan Malaysia, kadar hasil sebahagian besar hutang swasta kekal tidak berubah. Sementara itu, kadar inflasi menurun dari 4.4% pada bulan Disember kepada 3.7% pada bulan Februari kerana harga makanan yang sederhana dan kesan dari penurunan harga petrol pada tahun sebelumnya.

Di lain-lain tempat, semakan menurun dalam angka pertumbuhan telah mendorong Bank-bank Pusat di seluruh dunia menurunkan kadar faedah masing-masing, dalam satu percubaan untuk mengelak kemelesetan teruk yang berpanjangan. European Central Bank (ECB) memotong 200 mata asas dalam suku pertama 2009 kepada 1.50%, manakala Bank of England menurunkan 150 mata asas kepada 0.50%. New Zealand pula menurunkan 200 mata asas kepada 3.00%, manakala Australia dan Korea Selatan menurunkan 100 mata asas lagi kepada 3.25% dan 2.00% masing-masing. Rizab Persekutuan Amerika Syarikat pula mengekalkan kadar faedahnya di antara 0 hingga 0.25% dan membayangkan bahawa ianya akan kekal padar kadar yang paling rendah untuk seketika.

Kadar hasil Sekuriti Kerajaan Malaysia mengalami tempoh yang volatil dalam suku tahun ke dua 2009, tetapi menunjukkan tanda-tanda sederhana pada akhir Jun. Harga Sekuriti Kerajaan Malaysia merosot pada permulaan bulan April, mencerminkan kenaikan dalam hasil Perbendaharaan Amerika Syarikat kerana peningkatan indek pembuatan dan harga perumahan di Amerika Syarikat. Minat membeli kembali muncul dalam pertengahan bulan April kerana spekulasi baru bahawa terdapat satu lagi pusingan penurunan kadar faedah telah meningkatkan harga Sekuriti Kerajaan Malaysia. Nota jangka sederhana 5 tahun adalah penerima utama dengan hasil 27 mata asas lebih rendah kepada 3.41%. Bagaimanapun, keuntungan adalah terhad kerana Gabenor Bank Pusat menyatakan semula bahawa penurunan kadar faedah terhadap kebolehcapaian pembiayaan adalah lebih penting dari kos kewangan. Bank Pusat juga menyatakan kebiasaannya masa yang diambil adalah sembilan bulan untuk melihat kesan dari langkah-langkah dasar kewangan dan satu rejim kadar faedah itu yang terlalu rendah adalah tidak positif.

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Pasaran Sekuriti Kerajaan Malaysia sekali lagi mengharungi turun naik pada bulan Mei. Sekuriti Kerajaan Malaysia bagi tempoh 5 tahun meningkat 34 mata asas dalam minggu pertama bulan Mei kepada 3.91% kerana kebimbangan penawaran yang berlebihan berikutan pengumuman penerbitan RM4.5 bilion Sekuriti Kerajaan Malaysia yang baru. Akhirnya, lelongan itu mendapat permintaan yang baik pada kadar 2.1 kali nisbah tawaran, menekan 20 mata asas kepada 3.71%. Pada penghujung Mei, pasaran Sekuriti Kerajaan Malaysia mengalami rali berikutan spekulasi bahawa pertumbuhan ekonomi lebih lemah daripada jangkaan. KDNK 1Q09 menguncup lebih teruk dari yang dijangkakan iaitu -6.2% (4Q08 0.1%) manakala ramalan pertumbuhan rasmi bagi 2009 telah disemak semula lebih rendah di antara -4% dan -5% daripada ramalan terdahulu oleh Bank Negara iaitu +1% hingga -1% pada bulan Mac.

Turun naik harga dalam pasaran Sekuriti Kerajaan Malaysia adalah jelas pada bulan Jun, tetapi kurang volatil berbanding bulan-bulan terdahulu. Fitch Rating menurunkan penarafan mata wang tempatan Malaysia daripada A+ kepada A kerana peningkatan defisit fiskal tidak memberi kesan besar pada sentimen pasaran. Bagaimanapun, harga Sekuriti Kerajaan Malaysia mengalami pembetulan menurun kerana kebimbangan penawaran terhadap penerbitan baru Sekuriti Kerajaan Malaysia jangka masa 3 tahun bernilai RM4 billion dalam pertengahan Jun. Minat pembelian kembali muncul kerana harganya mencapai tahap yang menarik digandingkan dengan kadar inflasi yang semakin perlahan. Kadar Inflasi terus stabil bagi sembilan bulan berturut-turut iaitu 2.4% pada bulan Mei (Apr 3.0%) kerana penurunan harga makanan dan penurunan kos pengangkutan. Tanda-tanda positif dalam ekonomi global menjadi lemah kerana sentimen pasaran bon tetapi harga Sekuriti Kerajaan Malaysia kekal disokong oleh angka-angka eksport yang lemah. Sementara itu, Gabenor Bank Negara mengulangi bahawa kadar faedah tempatan berada pada tahap yang sesuai dan mempunyai keupayaan bertindak jika berlaku keadaan luaran yang lebih buruk. Penerbitan bon Islam kerajaan jangka masa 5 tahun bernilai RM4.5 Billion pada hujung bulan telah menyeret harga Sekuriti Kerajaan Malaysia lebih rendah sekali lagi kerana peningkatan penawaran. Hasil Sekuriti Kerajaan Malaysia 5 tahun bergerak 26 mata asas lebih tinggi dari bulan ke bulan kepada 3.82% di akhir Jun.

Di Amerika Syarikat, keluk hasil Perbendaharaan meningkat naik dalam suku kedua kesan peningkatan lelongan nota-nota Perbendaharaan untuk membiayai pakej rangsangan Kerajaan dan tanda-tanda awal kemelesetan ekonomi telah berakhir. KDNK AS untuk 1Q09 menurun kepada -5.5% tahun ke tahun, satu peningkatan daripada penguncupan -6.3% dalam 4Q08. Bayaran gaji kepada orang yang kehilangan pekerjaan juga menunjukkan kemerosotan ketara, merekodkan jumlah yang lebih rendah kepada 322,000 orang kehilangan kerja pada bulan Mei berbanding 519,000 pada bulan April (Mac 699,000). Bagaimanapun, kadar pengangguran terus meningkat keparas tertinggi dalam tempoh 26 tahun iaitu 9.4% pada bulan Mei pada April 8.9% (Mac 8.5%). Hasil bon Perbendaharaan meningkat lebih tinggi dalam 2Q09 dengan tanda aras jangkamasa 2 tahun, 5 tahun dan 10 tahun meningkat 31 mata asas, 90 mata asas dan 87 mata asas masing-masing ditutup pada 1.11%, 2.55% dan 3.53%.

Pada bulan April, Moody menurunkan penarafan mata wang asing Jepun daripada AAA kepada AA2, mengatur semula sama seperti hutang matawang tempatan, kesan kebolehan pembayaran balik untuk hutang matawang asing dan tempatan di tengah gelembung defisit fiskal. Di tempat lain, S & P meletakkan tinjauan negatif penarafan hutang AAA untuk UK dianggarkan GBP100-145 bilion merupakan sokongan berpotensi untuk institusi kewangannya mungkin menyinggung nisbah hutang kepada- KDNK ke tahap 100% KDNK pada 2013. Pada bulan Jun, Standard dan Poor menurunkan penarafan jangka panjang Ireland penurunan penarafan untuk kali kedua dalam tahun ini. Penarafan berdaulat Ireland terus diturunkan dari AA+ kepada AA dan mengekalkan tinjauan penarafan negatif kerana jangkaan kos kepada Kerajaan untuk menyokong sistem perbankan Irish yang lebih tinggi daripada anggaran terdahulu yang menyebabkan penarafannya yang terdahulu diturunkan pada Mac.

Sentimen dalam pasaran bon Malaysia menjadi positif dalam suku ketiga 2009 dengan Sekuriti Kerajaan Malaysia mengalami rali pasaran yang pendek dan kembalinya citarasa risiko bagi pasaran hutang swasta. Bon kerajaan meningkat dalam bulan Julai, mendapat faedah dari rali pasaran Perbendaharaan di AS dan spekulasi kenyataan Gabenor Bank Negara bahawa dia tidak mengetepikan kemungkinan terdapatnya potongan kadar faedah di masa depan. Minat pembelian kembali muncul pada akhir bulan menyebabkan Sekuriti Kerajaan Malaysia tempoh 5 tahun mendapat untung tertinggi, kadar hasil jatuh 14 mata asas lebih rendah kepada 3.68%. Seperti dijangka, inflasi merosot pada bulan Jun, iaitu -1.4% tahun ke tahun (Mei 2.4%). Keadaan deflasi tersebut menahan daripada kesan asas tinggi daripada kenaikan ketara harga bahan api pada bulan Jun tahun lepas; dan penurunan yang ketara harga makanan memberi kesan kepada harga komoditi pada satu tahun lepas.

Harga Sekuriti Kerajaan Malaysia berterusan turun naik pada bulan Ogos, meningkat lebih tinggi di awal bulan dipacu oleh aliran masuk modal asing kerana spekulasi peningkatan nilai mata wang Ringgit. Pasaran semalaman berubah arah, kerana kejatuhan harga-harga bon Perbendaharaan AS mengikut penunjuk ekonomi dan kebimbangan bekalan. Inflasi merosot untuk bulan kedua berturut-turut pada Julai,

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merekodkan penurunan yang ketara pada -2.4% untuk tahun ke tahun. Terdahulu, eksport-eksport meneruskan penurunan yang tinggi iaitu -22.6% untuk tahun ke tahun pada bulan Jun (Mei -29.7%) tetapi meningkat 5.1% dasar bulan ke bulan. Bank Negara mengekalkan Kadar Polisi Semalaman pada 2.00% menunjukkan bahawa muncul tanda-tanda yang bahawa ekonomi global dan keadaan kewangan bertambah baik. Dengan keadaan ekonomi domestik yang semakin pulih dan tekanan harga yang dijangkakan tetap stabil pada masa hadapan, polisi kewangan adalah mencukupi dan akan berterusan menyokong aktiviti-aktiviti ekonomi. Data ekonomi memaparkan penguncupan yang kecil dari apa yang dijangkakan iaitu -3.9% untuk tahun ke tahun pada suku tahun ke dua 2009 berbanding jangkaan kemerosotan pasaran iaitu -5.0% (suku tahun pertama 2009 -6.2%) dengan prestasi yang lebih baik dalam semua sektor ekonomi.

Harga Sekuriti Kerajaan Malaysia yang didagangkan sebaliknya pada bulan September akibat tiada dorongan baru. Inflasi merosot untuk tiga bulan berturut-turut pada bulan Ogos, merosot dengan -2.4% untuk tahun ke tahun tetapi merekodkan kenaikan positif +1.3% untuk lapan bulan pertama 2009.

Pasaran Sekuriti Hutang Swasta (PDS) merekodkan jumlah yang tinggi dalam bulan Julai menunjukkan kembalinya minat terhadap risiko. Kadar langganan terhadap bon-bon korporat juga adalah kukuh. Dalam pasaran sekunder, jumlah transaksi telah meningkat di tengah-tengah aktiviti tawaran, memaksa kadar hasil menjadi rendah pada penghujung bulan. Pada bulan Ogos dan September, Sekuriti Hutang Swasta mengatasi prestasi bon kerajaan. Ianya berdasarkan kejatuhan kadar hasil dan jumlah dagangan yang baik dalam pasaran Sekuriti Hutang Swasta sekunder. Minat pembelian berubah daripada nota AAA kepada nota-nota AA berdasarkan kepada kadar hasil yang tinggi, dan jangkaan sumbangan positif dari pemulihan ekonomi global di mana di terjemahkan kepada pendapatan korporat yang lebih kukuh. Pengeluar juga berlumba-lumba meningkatkan modal pada suku terakhir tahunan untuk mengambil kesempatan dari kadar faedah yang rendah dan kecairan yang mudah di dalam pasaran modal tempatan.

Di Amerika Syarikat, rali Perbendaharaan pada minggu pertama bulan Julai di mana keadaan ekonomi adalah yang terburuk daripada jangkaan di mana kadar kehilangan pekerjaan meningkat sebanyak 467,000 dalam bulan Jun (Mei 322,000). Peningkatan sentimen tidak berganjak pada pertengahan bulan di mana indeks keyakinan pengguna mencatatkan kadar yang rendah manakala harga minyak mentah turun ke paras 2 bulan terendah, jatuh di bawah USD 60 per tong. Walau bagaimana pun, keuntungan yang ditetapkan pada data berikutnya menunjukkan bahawa ekonomi Amerika Syarikat adalah semakin pulih. Jualan runcit dan perumahan mula meningkat pada bulan Jun manakala kemelesetan pengeluaran industri menurun pada kadar yang agak perlahan. Manakala, KDNK Amerika Syarikat suku tahun ke dua 2009 menguncup pada kuantum yang lebih kecil pada -1.0% berbanding dengan penguncupan sebanyak -6.4% pada suku tahun pertama 2009.

Harga-harga bon perbendaharaan masih volatil pada bulan Ogos, menunjukkan bahawa pasaran adalah sensitif terhadap penunjuk ekonomi. Perbendaharaan Amerika Syarikat menurun pada awal bulan Ogos, dengan kadar hasil meningkat 30 mata asas, dengan kadar kehilangan pekerjaan bertambah baik pada 247,000 pada bulan Julai. Kadar pengangguran menurun sedikit pada 9.4% (Jun 9.5%) manakala Indeks Perkilangan ISM dan perbelanjaan pembinaan meningkat dari apa yang dijangkakan. Perbendaharaan mendapat ganti rugi dari kerugian selepas penguncupan yang ketara pada -2.1% untuk tahun ke tahun pada Julai (Jun -1.4%) menunjukkan kuasa membeli syarikat yang lemah, manakala jualan runcit dan indeks sentimen pengguna jatuh tanpa dijangka. Bon-bon perbendaharaan rali dengan kadar hasil jatuh melebihi dari 40 mata asas untuk nota-nota 5 tahun dan 10 tahun.

Pada bulan September, harga Perbendaharaan Amerika Syarikat mengukuh dengan penunjuk ekonomi menjadi lebih perlahan dari pemulihan yang dijangkakan. Indeks Industri ISM menurun sedikit kepada 52.6 dalam bulan September (Aug 52.9) lebih rendah daripada bacaan 54.0 yang dijangka. Pesanan barangan tahan lama menurun -2.4% pada bulan Ogos (Julai +4.8%). Kadar kehilangan pekerjaan secara tidak dijangka meningkat kepada 263,000 dalam bulan September (Ogos 201,000) lebih tinggi dari apa yang diramalkan sebanyak 175,000, menyumbang kadar pengangguran yang tinggi sebanyak 9.8% (Ogos 9.7%).

Di kawasan lain pula, ekonomi global menunjukkan terdapatnya tanda-tanda pemulihan secara am. Zon Eropah mencatatkan penguncupan yang lebih kecil sebanyak -0.1% dalam KDNK suku tahun kedua 2009 (suku tahun pertama 2009 -2.5%). Negara ekonomi terbesar Eropah, German, mencatatkan pertumbuhan positif suku ke suku sebanyak +0.3% pada tempoh tersebut. Ekonomi Jepun pula meningkat sebanyak +2.3% untuk tahun ke tahun pada suku tahun kedua 2009 selepas mengalami penguncupan sebanyak -12.4% pada suku tahun pertama. Di benua Asia, Moody's meningkatkan kadar kedaulatan Indonesia dari Ba3 kepada Ba2, manakala tinjauan Korea Selatan pula ditingkatkan dari negatif kepada stabil oleh Fitch. Australia pula mencatatkan pertumbuhan +0.6% untuk tahun ke tahun pada suku tahun kedua (suku tahun

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pertama +0.3%) dua kali ganda dari apa yang diramalkan pada +0.3% manakala India pula berterusan meningkat kepada +6.1% untuk tahun ke tahun pada suku tahun kedua (suku tahun pertama +5.8%).

Pasaran Sekuriti Kerajaan Malaysia mempamerkan prestasi lebih lemah dalam suku keempat 2009. Banyaknya penawaran bon-bon korporat yang baru, kajian semula telah menaikkan ramalan ekonomi Malaysia, penerbitan Sekuriti Kerajaan Malaysia yang tanda arasnya tidak utuh menjelang akhir tahun dan pasaran Perbendaharaan AS yang mengalami kemerosotan menyumbang kepada sentimen lemah dalam pasaran bon kerajaan tempatan dalam tempoh tersebut.

Dalam pertengahan bulan Oktober, lelongan RM4.5 bilion Sekuriti Kerajaan Malaysia 5 tahun mendapat sambutan lemah 1.35 kali kerana jadual penawaran satu lagi Sekuriti Kerajaan Malaysia jangkamasa 5 tahun pada November. Kadar hasil Sekuriti Kerajaan Malaysia meningkat beransur-ansur daripada 3.74% pada akhir September kepada 3.95% selepas lelongan, tetapi reda kepada 3.88% pada akhir Oktober. Kadar hasil Sekuriti Kerajaan Malaysia 3 tahun meningkat 5 mata asas bulan ke bulan kepada 2.93% manakala Sekuriti Kerajaan Malaysia 5 tahun dan 10 tahun adalah 14 mata asas dan 10 mata asas lebih tinggi pada 3.82% dan 4.28% masing-masing. Inflasi merosot untuk empat bulan berturut-turut dalam bulan September, tetapi pada satu penguncupan lebih perlahan -2.0% tahun ke tahun (Ogos -2.4%). Bank Pusat itu berkata walaupun ekonomi global mengalami peningkatan, namun tinjauan tersebut kekal tidak menentu dengan kemungkinan pemulihan yang agak lambat dan tidak menyeluruh. Perkembangan positif dijangka akan berterusan dalam tahun 2010 manakala pertumbuhan dalam ekonomi domestik itu dijangka akan berterusan yang akan disokong dengan langkah-langkah dasar dan keyakinan yang meningkat dalam sektor swasta. Inflasi dijangkakan positif pada tahun 2010.

Bon kerajaan meningkat dalam bulan November kerana jumlah lelongan RM3.5 bilion Sekuriti Kerajaan Malaysia tempoh 5 tahun adalah lebih rendah daripada jangkaan pasaran. Sekuriti Kerajaan Malaysia 5 tahun adalah paling berprestasi dalam bulan tersebut, merosot 17 mata asas kepada 3.71% manakala nota 10 tahun jatuh 10 mata asas memberi hasil 4.18%. Angka-angka KDNK Malaysia bagi 3Q09 meleset ke aras yang lebih perlahan dari jangkaan iaitu -1.2% tahun ke tahun (2Q09 -3.9%). Sementara itu, inflasi juga menurun lebih perlahan kepada -1.6% pada bulan Okt (Sept -2.0%).

Bulan Disember adalah suatu bulan yang senyap. Pasaran bon Kerajaan menjadi lembap kerana pelabur-pelabur menahan diri dari mengambil posisi baru sebelum kalendar penerbitan Sekuriti Kerajaan Malaysia tahun 2010 dikeluarkan. Kadar hasil Sekuriti Kerajaan Malaysia cenderung naik kerana angka-angka eksport dan pengeluaran industri yang meningkat disokong oleh perkembangan ekonomi yang positif di Eropah dan AS. Sementara itu, jumlah bon korporat menguncup ditengah-tengah cuti hujung tahun yang panjang.

Inflasi merosot bagi enam bulan berturut-turut pada bulan November pada kadar -0.1% tahun ke tahun (Okt -1.5%), mencatatkan kemelesetan yang lebih kecil untuk tiga bulan berturut-turut kerana kesan yang tinggi dari kenaikan harga minyak pada bulan Jun 2008 telah pudar. Bagi dasar bulan ke bulan, kadar inflasi menunjukkan peningkatan positif +0.3% meningkat (Oktober +0.1%) untuk jumlah +0.5% meningkat untuk sebelas bulan pertama tahun 2009.

Bagi negara-negara lain, harga-harga bon Perbendaharaan AS ditutup bercampur-campur dalam bulan Oktober. Perbendaharaan 2 tahun meningkat, dengan kadar hasil merosot 5 mata asas kepada 0.84% manakala Perbendaharaan 10 tahun mencatatkan kerugian kerana kadar hasilnya naik 7 mata asas kepada 3.38%, menjadikan keluk kadar hasil lebih sederhana. Indeks pembuatan ISM meningkat kepada 55.7 mata pada bulan Oktober (Ogos 52.6), mengatasi jangkaan iaitu 53.0. KDNK AS untuk 3Q09 meningkat kepada 3.5%, mengatasi ramalan iaitu meningkat 3.2% tetapi perbelanjaan pengguna merosot -0.5% pada bulan September (Ogos +1.4%), menjadikan kadar hasil Perbendaharaan jangkamasa 2 tahun lebih rendah. Sementara itu, kadar hasil Perbendaharaan 10 tahun meningkat kerana Rizab Persekutuan telah menyelesaikan polisi kuantitatif program belian balik terhadap nota Perbendaharaan USD 300 bilion. Ianya berkesan mengurangkan permintaan untuk bon Perbendaharaan.

Di tempat lain, Bank Pusat Australia tidak dijangkakan adalah yang pertama menaikkan kadar faedah untuk menahan inflasi; kerana jangkaan keadaan ekonomi yang lebih baik, iaitu jualan runcit dan harga rumah yang lebih baik, dan kadar pengangguran yang lebih rendah. Bank Simpanan India mengetatkan polisi kewangan dengan menaikkan nisbah kecairan berkanun bank-bank kepada 25% tetapi membiarkan kadar faedah kepada 4.75%; kerana ramalan peningkatan tekanan inflasi yang menyebabkan bank pusat menyemak naik ramalan inflasinya daripada 5.0% kepada 6.5% untuk tahun kewangan Mac 2010.

Dalam bulan November, Perbendaharaan AS bagi semua tempoh matang mengalami berikutan peningkatan kadar pengangguran dan semakan menurun pertumbuhan KDNK untuk 3Q09. Pengangguran meningkat kepada 10.2% pada bulan Oktober (Sept 9.8%) tetapi menunjukkan tanda-tanda kehilangan kerja yang lebih

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perlahan iaitu -111,000 (Sept -139,000). Indeks pembuatan ISM menurun sedikit kepada 53.6 pada bulan Oktober (Sept 55.7). Sementara waktu, pertumbuhan KDNK untuk Q3 telah disemak semula lebih rendah daripada 3.5% kepada 2.8% pertumbuhan (Q209 -0.7%). Keluk kadar hasil perbendaharaan bulis mencuramkan dengan hasil merosot 23 mata asas dan 31 mata asas bagi nota-nota jangka pendek 2 tahun dan 5 tahun, dan penurunan 19 mata asas pada nota 10 tahun. Australia telah menaikkan kadar faedah untuk kali kedua dalam masa dua bulan, menaikkan satu lagi 25 mata asas untuk 3.50% dengan tujuan mengandungi meningkat inflasi dalam komoditinya berpangkalan ekonomi.

Bon Perbendaharaan AS hilang arah pada bulan Disember selepas mengalami rali pasaran selama empat bulan. Perangkaan ekonomi yang lebih baik dan selesainya pengurangan kuantitatif Rizab Persekutuan pada Oktober, mencetuskan tekanan jualan. Kadar hasil meningkat lebih 60 mata asas untuk Perbendaharaan jangka masa 5 tahun dan 10 tahun, manakala nota jangka masa 2 tahun naik sebanyak 48 mata asas. Kehilangan kerja yang rendah dan mengejutkan kepada -11,000 pada November (Okt -190,000) sementara itu jualan rumah mengalami pertumbuhan kukuh tiga bulan berturut-turut pada 7.4% pada November (Okt 9.9%), berbanding jangkaan yang sederhana iaitu pertumbuhan 2.5%. Indeks pembuatan ISM terus berkembang empat bulan berturut-turut pada 53.6 (Okt 55.7). Sekali lagi, Australia telah menaikkan kadar faedah untuk kali ketiga dalam beberapa bulan, meningkat sebanyak 25 mata asas lagi kepada 3.75% pada bulan Disember.

TINJAUAN PASARAN: EKUITI

Tema utama pada awal 2010 masih lagi merupakan kesinambungan pemulihan ekonomi global, yang akan mencetuskan kepentingan dalam komoditi dan reflasi aset yang berlegar di persekitaran kadar faedah paling rendah dalam sejarah. Sektor-sektor dengan pendedahan kepada budi bicara penggunaan di Asia juga sepatutnya akan mendapat perhatian. Ianya bermakna, kadar faedah di Amerika Syarikat harus meningkat pada suatu tahap yang mana ianya berkemungkinan dapat mencetuskan pembedahan pasaran global. Bagaimanapun, memandangkan ekonomi AS yang masih rapuh dan dengan tiadanya ancaman inflasi dalam masa terdekat, 'keadaan yang baik' lebih-lebih untuk pasaran ekuiti akan mengambil tempat.

Dalam negeri pula, terdapat minat baru dalam saham Syarikat Berkaitan Kerajaan (GLC) kerana Kerajaan berharap dapat mengurangkan pegangan mereka manakala inisiatif baru akan di perkenalkan oleh Perdana Menteri untuk menarik lebih banyak pelaburan. Secara amnya, kami akan meningkatkan pendedahan dalam sektor-sektor perbankan, perladangan dan hartanah. Kami akan juga mencari peluang untuk melakukan dagangan terutamanya apabila kembalinya jumlah dagangan pasaran yang besar, dan minat pelabur meningkat dalam saham-saham bermodal lebih kecil dan saham-saham mempunyai beta lebih tinggi.

TINJAUAN PASARAN : PENDAPATAN TETAP

Bajet Malaysia untuk 2010 menyaksikan suatu semakan terhadap ramalan pertumbuhan ekonomi. Ramalan KDNK 2009 disemak meningkat semula daripada penguncupan 4% hingga 5% kepada penguncupan lebih kecil iaitu 3%, manakala ekonomi dijangka berkembang pada 2% hingga 3% pada 2010. Tawaran baru bon-bon kerajaan dianggarkan merosot sebanyak 30% daripada RM93 bilion pada 2009 kepada RM60-65 bilion untuk 2010. Ini sejajar dengan komitmen Kerajaan untuk mengurangkan defisit fiskal daripada anggaran 7.4% pada 2009 kepada 5.6% pada 2010. Kejatuhan ketara dalam saiz penerbitan mungkin membantu mengekalkan permintaan Sekuriti Kerajaan Malaysia pada 2010. Pegangan asing dalam bon kerajaan Malaysia telah berkurang daripada 22% pada bulan April 2008 kepada 12% pada akhir 2009 November. Potensi aliran masuk pelaburan asing mungkin mendorong pasaran Sekuriti Kerajaan Malaysia dalam separuh pertama 2010, tertakluk kepada pandangan pasaran terhadap peningkatan nilai mata wang Ringgit Malaysia berbanding Dollar AS.

Bagaimanapun, kadar hasil Sekuriti Kerajaan Malaysia mungkin ditekan menaik memandangkan kadar faedah global telah jatuh ke paras paling rendah, tetapi akan bergantung pada langkah pemulihan ekonomi global dan tekanan inflasi. Pada masa hadapan, jangkaan inflasi mungkin menjadi fokus dengan kenaikan harga gula baru-baru ini, cadangan pelaksanaan dua tahap harga petrol pada bulan Mei, dan semakan bayaran tol yang belum diputuskan oleh kerajaan. Potensi peningkatan dalam sektor perbankan ialah SRR (Keperluan Rizab Berkanun) dan kenaikan OPR (Kadar Dasar Semalaman) juga tidak harus dikeketepikan bagi separuh kedua 2010.

Penerbitan bon korporat mungkin akan terus meningkat kerana unjuran pertumbuhan ekonomi yang positif pada tahun depan, sementara pengeluar-pengeluar korporat tergesa-gesa mengambil kesempatan terhadap persekitaran kadar faedah semasa yang rendah. Peningkatan dalam risiko kredit pelabur-pelabur adalah jelas dalam bulan-bulan sebelum ini kerana tawaran-tawaran baru hutang swasta menerima langganan yang baik.

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Ketika pemulihan ekonomi mula mendapat halatuju, selera risiko dijangka akan mengukuhkan kerana keadaan kredit korporat juga meningkat.

Berdasarkan faktor-faktor ini, kami akan mengurangkan pegangan dana dalam kertas kerajaan jangka masa panjang ketika pasaran kukuh. Mengurangkan pendedahan dalam Sekuriti Kerajaan Malaysia dan berpindah kepada bon korporat yang berkadar hasil lebih tinggi. Kami berkemungkinan meningkatkan pendedahan portfolio dalam sekuriti hutang swasta terpilih (PDS) memandangkan ekonomi yang semakin kukuh. Bagi pelaburan dalam PDS, kami akan memberi penekanan konsisten dan melihat aliran tunai, struktur bon yang ketat dan juga pasukan pengurusan berpengalaman dan baik. Kami juga akan mengadaptasi strategi jangka masa yang fleksibel, membolehkan kami untuk lebih responsif terhadap peningkatan ekonomi dan sentimen pasaran, dengan satu pandangan untuk mencari keseimbangan antara pengurusan risiko jangka masa dan pulangan dana.

HASIL PURATA

Sekuriti Kerajaan Malaysia

<u>Tempoh</u>	<u>Kadar</u>
3 tahun	3.24%
5 tahun	3.79%
10 tahun	4.29%

Sekuriti Penghutangan Swasta 5-tahun

<u>Pengkadaran</u>	<u>Kadar</u>
AAA	4.32%
AA	5.07%
A	7.57%

Pasaran Matawang antara-bank (Semalaman)

<u>Jangkamasa</u>	<u>Kadar</u>
31 Dis 2009	1.99%

Sumber: Bank Negara Malaysia (akhir- Disember 2009)

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

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Laporan Pengurus

AVENUE SYARIAHEXTRA FUND

Dahulunya dikenali sebagai Abrar Investment Fund

PROFIL DANA

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

PROFIL DANA

Polisi Pelaburan

pendedahan yang seimbang terhadap ekuiti dan sukuk berlandaskan prinsip Syariah. SyariahEXTRA bermatlamatkan pencapaian peningkatan modal dengan volatiliti jangkamasa pendek yang lebih rendah yang biasanya dikaitkan dengan dana ekuiti tulen.

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

Strategi Pelaburan

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

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

Polisi Pengagihan

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

LAPORAN TAHUNAN 2009

Laporan Pengurus

AVENUE SYARIAHEXTRA FUND

Dahulunya dikenali sebagai Abrar Investment Fund

PROFIL DANA**Rebat & Manfaat
Pembiayaan ("Soft
Commissions")
Diterima Dari Broker-
Broker**

menjual balik semua atau sebahagian unit-unit tersebut pada bila-bila masa.

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

Profil Pegangan Unit

* Tidak termasuk unit yang dipegang oleh Pengurus

Pada 31 Disember 2009

Saiz Pegangan (Unit)	Pemegang Unit		Pegangan Unit	
	No	%	(juta)	%
Sehingga 5,000	5,467	65.89	10.08	10.12
5,001 hingga 10,000	861	10.38	6.44	6.47
10,001 hingga 50,000	1,536	18.51	32.19	32.33
50,001 hingga 500,000	419	5.05	42.06	42.26
Melebihi 500,001	14	0.17	8.78	8.82
Jumlah*(Perbezaan bundar)	8,297	100.00	99.55	100.00

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009

AVENUE SYARIAHEXTRA FUND

PRESTASI DANA

Syarikat Pengurusan

Sila rujuk pada Nota 1 bagi keterangan lanjut.

Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad
Bermula 9 Ogos 2002: Avenue Invest Berhad

	2009	2008	2007
NAB & HARGA bagi tahun berakhir 31 Dis. Sila rujuk pada Nota 2 bagi keterangan lanjut			
Nilai Aset Bersih (NAB) (RM juta)	19.92	17.88	28.28
Unit Dalam Edaran (juta unit)	99.55	111.59	117.49
NAB se unit (RM)	0.1933	0.1603	0.2407

NAB TERTINGGI & TERENDAH bagi tahun berakhir 31 Dis <i>Sila rujuk Nota 2 untuk keterangan lanjut.</i>			
NAB se unit tertinggi (RM)	0.1989	0.2476	0.2406
NAB se unit terendah (RM)	0.1604	0.1510	0.2030

KOMPOSISI PELABURAN % dari NAB bagi tahun berakhir 31 Dis			
Saham Tersenarai & Sekuriti Berkaitan Ekuiti Selaras Prinsip Syariah			
Papan Utama			
Pembinaan	10.3	7.2	6.6
Barangan Pengguna	-	-	-
Barangan Industri	11.2	8.6	4.1
Infrastruktur	2.8	8.3	12.4
Perladangan	4.3	6.5	5.2
Hartanah	13.9	2.4	7.0
Perdagangan/ Perkhidmatan	17.9	16.1	31.5
Teknologi	-	-	-
Waran Mematuhi Syariah	-	-	-
Waran Panggilan Mematuhi Syariah	-	-	-
Papan Kedua	-	-	-
Mesdaq	-	-	-
Sukuk Tidak Tersenarai			
Sukuk	19.9	22.1	25.0
Tunai & Lain-lain	19.7	28.8	8.2

Perubahan paling ketara adalah pendedahan dalam ekuiti mematuhi Syariah. Pada akhir tahun, kami telah meningkatkan keseluruhan pendedahan ekuiti mematuhi Syariah kepada 60% daripada 49% pada tahun lepas. Kami meningkatkan agihan disebabkan keadaan pasaran ekuiti yang lebih baik dan tinjauan ekonomi yang meningkat.

Dari segi sektor pelaburan pula, kami meningkatkan pendedahan dalam sektor pembinaan, barangan industry dan hartanah kerana kami melihat sector-sektor ini akan mendapat faedah dari pemulihan ekonomi. Kami akan meneruskan strategi kami pada masa hadapan dengan melabur di dalam pasaran ekuiti mematuhi Syariah.

Prestasi terdahulu tidak semestinya mewakili prestasi masa hadapan dan nilai unit dan pulangan pelaburan mungkin berubah-ubah.

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009

AVENUE SYARIAHEXTRA FUND

PRESTASI DANA

Syarikat Pengurusan

Sila rujuk pada Nota 1 bagi keterangan lanjut.

Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad
Bermula 9 Ogos 2002: Avenue Invest Berhad

	2009	2008	2007
PERBELANJAAN/JUMLAH DAGANGAN bagi tahun berakhir 31 Dis			
Nisbah Perbelanjaan Pengurusan (NPP) (%)	1.95	1.85	1.77
Nisbah Dagangan Portfolio (NDP) (kali)	4.27	2.09	1.19
Sila rujuk muka surat 41 untuk keterangan lanjut perbezaan NPP dan NDP			

PULANGAN bagi tahun berakhir 31 Dis

Sila rujuk pada Nota 3 bagi keterangan lanjut.

• JUMLAH PULANGAN	2009	2008	2007
Jumlah Pulangan	20.45	-33.33	18.52
Pertumbuhan Modal	20.45	-33.33	18.52
Pulangan Pendapatan	0	0	0

• PURATA JUMLAH PULANGAN	1-tahun	3-tahun	5-tahun
Avenue SyariahEXTRA (%)			
Tarikh pelancaran: 12 Mac 1996	20.45	-4.83	8.92

AGIHAN PENDAPATAN DAN PECAHAN UNIT

Bagi tahun berakhir 31 Dis

Sila rujuk Nota 4 untuk keterangan lanjut

	2009	2008	2007
Tarikh agihan	-	-	-
Agihan kasar (sen se unit)	-	-	-
Agihan bersih (sen se unit)	-	-	-
NAB sebelum agihan (sen se unit)	-	-	-
NAB selepas agihan (sen se unit)	-	-	-
Pecahan Unit	-	-	-

Prestasi terdahulu tidak semestinya mewakili prestasi masa hadapan dan nilai unit dan pulangan pelaburan mungkin berubah-ubah.

LAPORAN TAHUNAN 2009
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Bagi Tahun Berakhir 31 Disember 2009

AVENUE SYARIAHEXTRA FUND

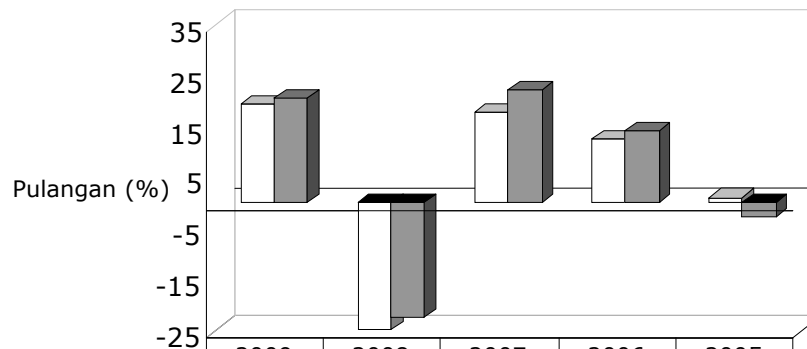
PRESTASI DANA

Syarikat Pengurusan

Sila rujuk pada Nota 1 bagi keterangan lanjut.

Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad
Bermula 9 Ogos 2002: Avenue Invest Berhad

Jumlah Pulangan Tahunan Avenue SyariahEXTRA Fund Berbanding Penanda Arasnya bagi Tempoh 12 Bulan Berakhir 31 Disember



	2009	2008	2007	2006	2005
□ Avenue SyariahEXTRA Fund	19.68	-32.29	17.83	12.66	1.16
■ 50% FTSE Bursa Malaysia Emas Shariah + 50% Kadar Pelaburan Am Maybank bagi Tempoh 12 Bulan	20.63	-22.43	22.50	14.20	-2.61

□ Avenue SyariahEXTRA Fund

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

Prestasi terdahulu tidak semestinya mewakili prestasi masa hadapan dan nilai unit dan pulangan pelaburan mungkin berubah-ubah.

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009
AVENUE SYARIAHEXTRA FUND

ULASAN DANA

Syarikat Pengurusan

*Sila rujuk pada **Nota 1** bagi keterangan lanjut.*

Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad
Bermula 9 Ogos 2002: Avenue Invest Berhad

Ulasan Dana

Dana ini mencapai objektif pelaburannya kerana ianya mengadaptasi pendedahan seimbang terhadap ekuiti mematuhi Syariah dan sukuk, dengan purata pemberat 60% dilaburkan ke dalam ekuiti mematuhi Syariah and selebihnya dilaburkan ke dalam sukuk dan tunai pada tahun lalu. Pada tahun lalu Dana ini mencatatkan peningkatan modal sebanyak 20.45%.

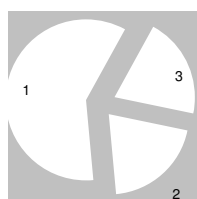
Tahun 2009 menyaksikan ekonomi global kembali berada dalam landasan pemulihan. Secara keseluruhannya, ianya suatu tahun yang baik bagi pasaran modal termasuk ekuiti. Pada tahun lalu, Dana mencatatkan sedikit kurang berprestasi berbanding penanda arasnya. Ianya telah meningkat sebanyak 20.45% berbanding penanda arasnya yang meningkat 21.44%. Dana telah mengambil pendekatan berhati-hati pada sepanjang tahun untuk mengelak dari volatiliti yang tinggi dan oleh itu prestasi Dana ini adalah selari dengan penanda arasnya.

Memasuki tahun 2010, kami menjangkakan ekonomi akan kembali pulih. Strategi kami untuk tahun ini adalah melabur dalam sektor-sektor yang akan mendapat faedah dari pemulihan ekonomi seperti sektor hartanah dan perladangan. Kami juga akan melabur dalam saham-saham bermodal besar (blue chip) yang mematuhi Syariah dan akan berurusniaga apabila berpeluang berbuat demikian.

NAB SE UNIT

NAB se unit pada 31 Dis 2008	RM0.1604
NAB se unit pada 31 Dis 2009	RM0.1932

PENGUNTUKKAN ASET pada 31 Disember 2009



1	Ekuiti dan sekuriti berkaitan ekuiti tersenarai diluluskan oleh Syariah	60.4%
2	Sukuk tidak tersenarai	19.9%
3	Tunai dan lain-lain	19.7%

Prestasi terdahulu tidak semestinya mewakili prestasi masa hadapan dan nilai unit dan pulangan pelaburan mungkin berubah-ubah.

LAPORAN TAHUNAN 2009
Laporan Pengurus
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AVENUE SYARIAHEXTRA FUND

NOTA

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

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

Nota 3:

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

Nota 4: Tiada agihan pendapatan atau pecahan unit untuk tempoh 12 bulan berakhir 31 Disember 2009

Prestasi terdahulu tidak semestinya mewakili prestasi masa hadapan dan nilai unit dan pulangan pelaburan mungkin berubah-ubah.

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009

AMANAH SAHAM WANITA
(ASNITA)

PROFIL DANA

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

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009

AMANAH SAHAM WANITA
(ASNITA)

PROFIL DANA

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

Polisi Pengagihan

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

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

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

Profil Pegangan Unit

* Tidak termasuk unit yang dipegang oleh Pengurus

Saiz Pegangan (Unit)	Pada 31 Disember 2009			
	Pemegang Unit No	%	Pegangan Unit (juta)	%
Sehingga 5,000	54,179	94.12	54.85	36.46
5,001 hingga 10,000	1,857	3.23	13.22	8.79
10,001 hingga 50,000	1,378	2.39	26.68	17.73
50,001 hingga 500,000	133	0.23	15.48	10.29
Melebihi 500,001	15	0.03	40.22	26.73
Jumlah*(Perbezaan Bundar)	57,562	100.00	150.45	100.00

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009
AMANAH SAHAM WANITA
(ASNITA)

P R E S T A S I D A N A

Syarikat Pengurusan

Sila rujuk pada Nota 1 bagi keterangan lanjut.

Tarikh permulaan sehingga 2 Mei 2003: Metrowangsa Unit Trusts Berhad

Bermula 2 Mei 2003: Avenue Invest Berhad

2009 2008 2007

NAB & HARGA bagi tahun berakhir 31 Dis Sila rujuk pada **Nota 2** bagi keterangan lanjut.

Nilai Aset Bersih (NAB) (RM juta)	69.37	54.99	84.34
Unit Dalam Edaran (juta unit)	150.45	152.03	159.89
NAB se unit (RM)	0.4611	0.3618	0.5275

NAB TERTINGGI & TERENDAH bagi tahun berakhir 31 Dis

Sila rujuk Nota 2 dan Nota 3 untuk keterangan lanjut.

NAB tertinggi (RM)	0.4608	0.5378	0.5274
NAB terendah (RM)	0.3586	0.3540	0.4082

KOMPOSISI PELABURAN % dari NAB bagi tahun berakhir 31 Dis

Ekuiti & Sekuriti Berkaitan Ekuiti Yang Tersenarai Selaras Prinsip Syariah

Papan Utama

Pembinaan	-	7.9	12.1
Barangan Pengguna	8.0	-	6.7
Barangan Industri	5.9	1.8	12.1
Infrastruktur	5.1	-	7.2
Perladangan	7.8	7.8	9.5
Hartanah	7.4	2.9	1.6
Teknologi	-	0.7	-
Perdagangan/ Perkhidmatan	50.0	36.2	19.2
Waran Panggilan Mematuhi Syariah	-	-	-

Papan Kedua

Mesdaq

Sukuk Tidak Tersenarai

Sukuk	6.5	9.4	5.0
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Tunai & lain-lain 9.3 33.3 26.6

Perubahan paling ketara terhadap perletakan aset adalah peningkatan pendedahan dalam keseluruhan Ekuiti mematuhi Syariah. Kami meningkatkan pegangan ekuiti mematuhi Syariah dari 57% ke 84% pada tahun 2009. Ianya dilakukan kerana peningkatan tinjauan pasaran secara keseluruhannya dan juga prospek ekonomi. Ianya juga sebahagian strategi kami untuk meningkatkan pulangan daripada portfolio keseluruhannya. Keadaan pasaran yang masih stabil, kami akan meneruskan pelaburan yang tinggi pada masa hadapan. Walau bagaimana pun, kami akan tetap berwaspada terhadap sebarang situasi yang tidak menyenangkan.

Dari segi sektor pula – dalam tahun 2009 kami akan meningkatkan pendedahan di dalam semua sektor kecuali sektor pembinaan dan teknologi.

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

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009

AMANAH SAHAM WANITA
(ASNITA)

PRESTASI DANA

Syarikat Pengurusan

Sila rujuk pada Nota 1 bagi keterangan lanjut.

Tarikh permulaan sehingga 2 Mei 2003: Metrowangsa Unit Trusts Berhad
Bermula 2 Mei 2003: Avenue Invest Berhad

PERBELANJAAN/JUMLAH DAGANGAN bagi tahun berakhir 31 Dis

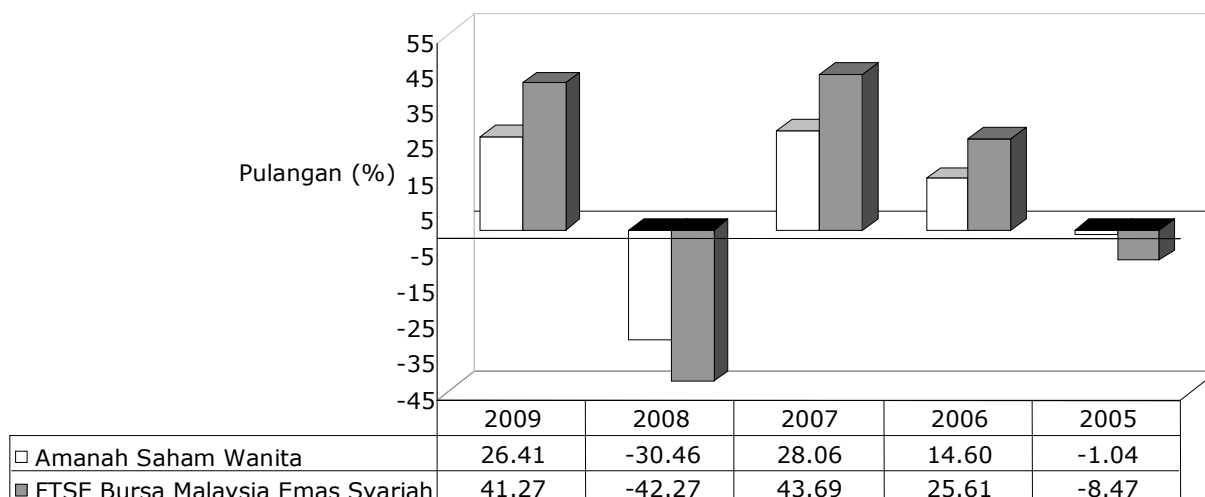
Nisbah Perbelanjaan Pengurusan (NPP) (%)	2.02	2.06	2.00
Nisbah Dagangan Portfolio (NDP) (kali)	4.23	1.58	1.31
Sila rujuk muka surat 55 untuk keterangan lanjut perbezaan NPP dan NDP			

PULANGAN (%) bagi tahun berakhir 31 Dis- Sila rujuk **Nota 3** untuk keterangan lanjut

• JUMLAH PULANGAN	2009	2008	2007
Jumlah Pulangan (%)	27.47	-31.46	29.20
- Pertumbuhan Modal (%)	27.47	-31.46	29.20
- Pulangan Pendapatan (%)	0	0	0

• PURATA JUMLAH PULANGAN	1-tahun	3-tahun	5-tahun
Amanah Saham Wanita (%)			
Tarikh pelancaran: 4 Mei 1998	27.47	12.89	28.53

Jumlah Pulangan Tahunan Amanah Saham Wanita berbanding Penanda Arasnya
Bagi tempoh 12-Bulan Berakhir 31 Disember



□ Amanah Saham Wanita ■ FTSE Bursa Malaysia Emas Syariah

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

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009

AMANAH SAHAM WANITA
(ASNITA)

AGIHAN PENDAPATAN DAN PECAHAN UNIT

Bagi tahun berakhir 31 Dis 2009
Sila rujuk **Nota 4** untuk keterangan lanjut

	2009	2008	2007
Tarikh Agihan	-	-	-
Agihan Kasar (sen se unit)	-	-	-
Agihan Bersih (sen se unit)	-	-	-
NAB Sebelum Agihan (sen se unit)	-	-	-
NAB Selepas Agihan (sen se unit)	-	-	-
Pecahan Unit	-	-	-

ULASAN DANA

ULASAN DANA

Pada tahun 2009, Dana ini telah dapat mencapai objektif pertumbuhan modal dengan melabur dalam ekuiti mematuhi Syariah dan sekuriti berkaitan ekuiti. Prestasi Dana ini meningkat sebanyak 27.47%.

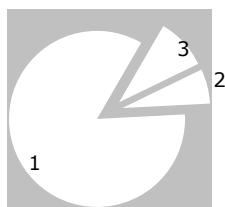
Tahun 2009 menyaksikan ekonomi global kembali berada dalam landasan pemulihan, tidak terkecuali pasaran ekuiti. Pada tahun ini, Dana kurang berprestasi berbanding penanda arasnya. Dana telah meningkat sebanyak 27.47% berbanding penanda arasnya yang meningkat sebanyak 43.03%. Dana memilih pendekatan berhati-hati di sepanjang tahun bagi menghindarkan volatiliti yang tinggi dan disebabkan hal ini; Dana ini kurang berprestasi berbanding penanda arasnya.

Pada masa hadapan, strategi kami ialah melabur didalam sektor-sektor yang paling mendapat faedah dari pemulihan ekonomi seperti sektor hartanah dan perladangan.

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

NAB se unit pada 31 Dis 2008	RM0.3615
NAB se unit pada 31 Dis 2009	RM0.4608

PERUNTUKAN ASET pada 31 Dis 2009



1	Ekuiti dan sekuriti berkaitan ekuiti yang mematuhi Syariah	84.2%
2	Sukuk Tidak Tersenarai	6.5%
3	Tunai & Lain-Lain	9.3%

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

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009
AMANAH SAHAM WANITA
(ASNITA)

NOTA

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

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

Nota 3:

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

Nota 4:

Tiada agihan pendapatan atau pecahan unit dilaksanakan untuk tempoh 12 bulan berakhir 31 Disember 2009

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

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

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009
ASNITABOND

PROFIL DANA

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

Profil Pegangan Unit

* Tidak termasuk unit yang dipegang oleh Pengurus

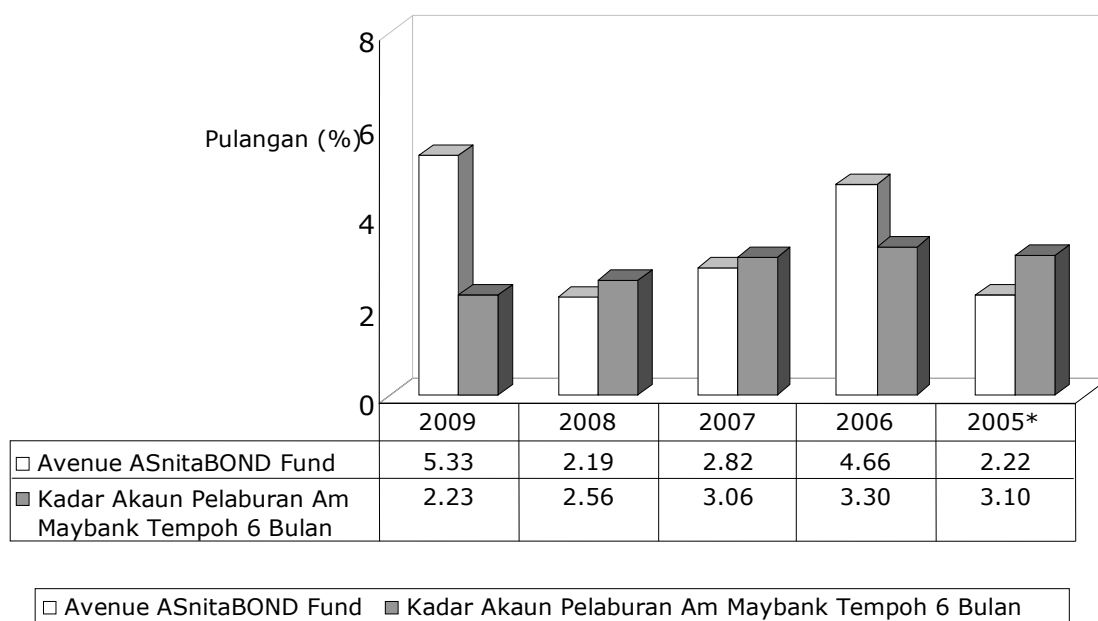
Saiz Pegangan (Unit)	Pegangan Unit		Pegangan Unit	
	No	%	No (juta)	%
Sehingga 5,000	12	41.38	0.01	0.02
5,001 hingga 10,000	1	3.45	0.01	0.01
10,001 hingga 50,000	4	13.79	0.10	0.14
50,001 hingga 500,000	4	13.79	0.63	0.95
Melebihi 500,001	8	27.59	66.02	98.88
Jumlah* (Perbezaan Bundar)	29	100.00	66.77	100.00

Pada 31 Disember 2009

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009
ASNITABOND

P R E S T A S I D A N A

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



AGIHAN PENDAPATAN DAN PECAHAN UNIT

Bagi tahun berakhir 31 Dis

Sila rujuk **Nota 3** untuk keterangan lanjut

	2009	2008	2007
Tarikh agihan pendapatan	29 Jul	-	-
Agihan pendapatan kasar (sen se unit)	1.92	-	-
Agihan pendapatan bersih (sen se unit)	1.92	-	-
NAB sebelum agihan (sen se unit)	57.92 (28 Jul)	-	-
NAB selepas agihan (sen se unit)	56.00 (29 Jul)	-	-
Pecahan Unit	-	-	-

*Tempoh semenjak pelancaran 18 Mac 2005 – 30 Disember 2005

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

LAPORAN TAHUNAN 2009
Laporan Pengurus
Bagi Tahun Berakhir 31 Disember 2009
ASNITABOND

ULASAN DANA

ULASAN DANA

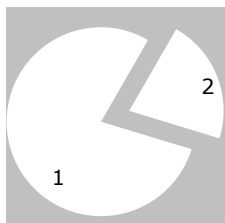
Dana ini lebih berprestasi berbanding Penanda Arasnya dengan margin yang selesa, ianya memberi pulangan sebanyak 5.53% berbanding pulangan Akaun Pelaburan Am 6 Bulan sebanyak 2.31%. Prestasi baik ini disumbangkan terutamanya oleh peningkatan modal dari pelaburan sukuk yang bergred tinggi. Juga disokong oleh pendapatan keuntungan yang konsisten dari portfolio sukuk. Pendapatan Dana ini dijana dari pemilihan sukuk, instrumen pasaran wang Islam dan perletakkan deposit Islam. Pemilihan sukuk dan instrumen pasaran wang Islam dilakukan secara berhati-hati bagi membolehkan Dana ini mendapat faedah dari pulangan keuntungan yang lebih tinggi yang berpadanan dengan profil risikonya. Dana ini memberi fokus konservatif terhadap perspektif risiko, ketika ianya mendapat faedah dari pelaburan dalam sukuk korporat dan kerajaan.

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

NAB se unit

NAB se unit dari 31 Dis 2008	RM0.5616
NAB se unit pada 31 Dis 2009	RM0.5730

PERUNTUKAN ASET pada 31 Disember 2009



1	Sukuk tidak Tersenarai	78.6%
2	Tunai dan lain-lain	21.4%

NOTA

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

Nota 2:

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

Nota 3: Agihan pendapatan sebanyak 1.92 sen se unit telah diisytiharkan pada 29 Julai 2009 dan telah dilaburkan semula secara automatik pada hari yang sama pada NAB selepas pengagihan iaitu RM0.5600 se unit tanpa sebarang caj kemasukan.

Tiada pecahan unit bagi tempoh 12 bulan berakhir 31 Disember 2009

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

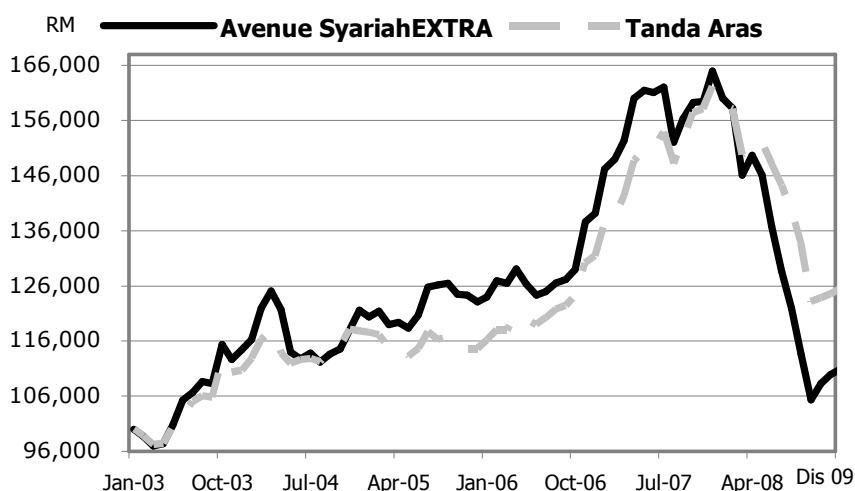
**LAPORAN TAHUNAN 2009
MAKLUMAT TAMBAHAN**

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

Bagi memudahkan rujukan, jumlah pulangan Dana bagi tempoh berakhir 31 Disember 2009 dalam Ringgit Malaysia.

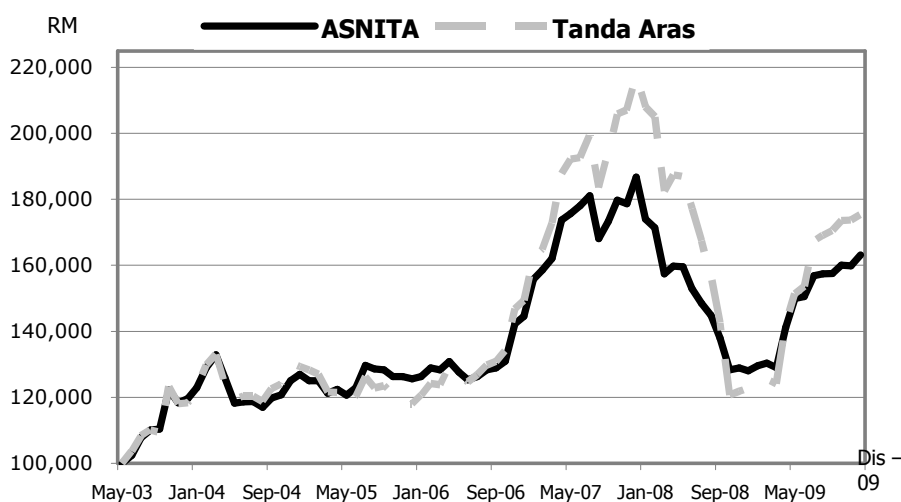
Carta-carta di bawah menunjukkan angka-angka perbandingan bagi pertumbuhan pelaburan permulaan sebanyak RM100,000 dalam Avenue SyariahEXTRA dan Amanah Saham Wanita (ASNITA) berbanding tanda aras masing-masing bagi tempoh seperti di bawah.

Dari 31 Jan 2003 hingga 31 Disember 2009



Pelaburan sebanyak RM100,000 dalam SyariahEXTRA dan penanda arasnya (50% Indeks FTSE Emas Syariah Bursa Malaysia + 50% Kadar Akaun Pelaburan Am Maybank bagi tempoh 12 bulan) dari 31 Jan 2003 hingga 31 Disember 2009 (sebelum cukai) akan masing-masing bernilai **RM132,470.70** dan **RM151,305.60**.

Dari 30 May 2003 hingga 31 Dis 2009



Pelaburan sebanyak RM100,000 dalam ASNITA dan penanda arasnya (Indeks FTSE Emas Syariah Bursa Malaysia) dari 30 May 2003 hingga 31 Disember 2009 (sebelum cukai) akan masing-masing bernilai **RM163,201.10** dan **RM175,554.30**.

Sumber : Lipper Hindsight

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

Sila rujuk pada muka surat 86 dan 93 bagi keterangan lanjut berkenaan sumber data dan andaian yang digunakan dalam pengiraan prestasi dana serta tanda aras yang berkaitan

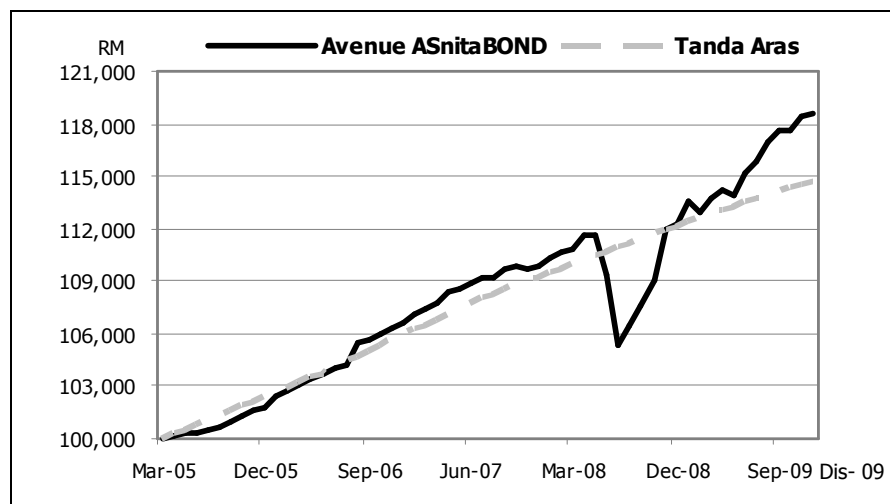
**LAPORAN TAHUNAN 2009
MAKLUMAT TAMBAHAN**

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

Bagi memudahkan rujukan, jumlah pulangan Dana bagi tempoh berakhir 31 Disember 2009 dalam Ringgit Malaysia.

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

Dari 31 Mac 2005 hingga 31 Dis 2009



Pelaburan sebanyak RM100,000 dalam AsnitaBOND Fund dan penanda arasnya (*Akaun Pelaburan Am Maybank 6 Bulan*) dari 31 Mac 2005 hingga 31 Disember 2009 (sebelum cukai) akan masing-masing bernilai **RM118,529.10** dan **RM114,741.20**.

Sumber : Lipper Hindsight

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

Sila rujuk pada muka surat 97 bagi keterangan lanjut berkenaan sumber data dan andaian yang digunakan dalam pengiraan prestasi dana serta tanda aras yang berkaitan.