

INTERIM REPORT/LAPORAN PERTENGAHAN TAHUN 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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MARKET REVIEW: EQUITIES

After a rather grim first quarter, as financial woes returned to haunt the US markets with big banks again needing large injections of capital, the second quarter turned out much better for equity markets. This was supported by economic numbers which showed a slower rate of contraction all around the world. No doubt, an economic recovery cannot be confirmed yet, but most would agree that a recovery is around the corner and we have seen the worst. Hence, equity markets went through a rally which reflected a valid adjustment from a very oversold, 'worst case scenario' situation to a more 'normal' level. The market rebound was compounded by the fact that investors who had been caught off-guard with high cash holdings were rushing into equities again, especially into stocks or sectors that have been overly sold.

Asian markets continued to see good upside even as the US consolidated after a strong run-up in April. This was mainly due to their steeper correction previously and also stronger fundamentals. Good gains were seen in sectors such as commodities (with rising commodity prices) and property (with anticipated asset reflation) which had been over-sold earlier. Regional markets peaked later, in early June, especially after the World Bank dampen optimism of an early economic recovery by revising down its forecast for global economy. It now predicts that the world economy will shrink 2.9% in 2009, from an earlier estimate of 1.7%.

Domestically, in early April, we saw Datuk Seri Najib Razak taking over as the new Prime Minister. Since then, positive domestic newsflow in addition to the improved sentiment externally, has helped our KLCI post a rise of 23.2% for the second quarter and hence end the first half with a gain of 22.6%. This time, Malaysia was again the laggard market, given its more defensive nature, and it lagged regional markets, where the MSCI Asia ex-Japan rose 34% in the first half. Overall, for the first half of the year, regional markets were led by China markets which are up over 60% (Shanghai +62.5%, Shenzhen +73.9%). Other markets that have performed well include Indonesia (+49.5%), Taiwan (+40.1%), Thailand (+32.8%), Singapore (+32.4%), Philippines (+30.2%) and Hong Kong (+27.7%).

MARKET REVIEW: FIXED INCOME

The first half of 2009 was a period of mixed performance for the global bond/sukuk market as the consolidation of interest rate policy across the world entangled with views of bottoming out of the global economy and green shoots of recovery. Volatility became a daily norm for the Malaysian bond/sukuk market despite starting the year on a bullish note, fresh on the back of a two months rally at the end of year 2008. Bank Negara's surprise move in January to reduce the Overnight Policy Rate (OPR) by a larger quantum than what the market expected, contributed to an extended rally in Malaysian Government bonds (MGS). The OPR was reduced by 75 bps to 2.50%, larger than market expectations of a 0.50% cut. Concurrently, the Central Bank also reduced financial institutions' Statutory Reserve Requirement (SRR) from 3.50% to 2.00%, thus effectively increasing liquidity in the financial system. The rate cut was mooted as a pre-emptive action given the heightened risk of global recession due to significant deterioration of global economic and financial market condition. Towards the end of January, MGS had a minor correction on news of a second fiscal stimulus package which sparked speculation of a larger fiscal deficit above 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, pressured MGS yields to rise at month end. On a month to month basis MGS still recorded remarkable gains with yields on the 3-year benchmark MGS declined 40 bps lower at 2.55% while the 10-year was 10 bps lower at 3.07%.

The three-month rally in Malaysian government bonds (MGS) came to a sudden halt in February. Dovish comments from the Central Bank that January's interest rate cut had been 'frontloaded' sparked fears that further rate cuts were not forthcoming. A sharp sell-off ensued, resulting in a steepening of the yield curve. Longer maturity MGS was hit most, as the yield spread between the 3 year and 10 year MGS widened from 0.50% to 1.50%. The market was, therefore, caught off-guard on February 24, when the Central Bank surprisingly cut interest rates by another 0.50% to 2.00%, citing rising downside risks in 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 an oversupply of 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. Yield on the 5-year MGS went up 55 bps higher at 3.34% at the end of February, while the 10-year went 100 bps higher at 4.07%

In March, concerns over MGS oversupply had pushed bond/sukuk 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. In addition, 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 auction calendar for 2009. In the revised

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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 bullish yield curve flattened towards the long end of the curve. On a month to month basis, yield on the 5-year MGS climbed 18 bps higher to 3.52% while the 10-year declined 22 bps to 3.85%.

Domestic sovereign bond/sukuk yields continued to trend up during the second quarter of 2009 in tandem with government bonds/sukuk oversupply concerns, but showed signs of moderating towards the end of June. MGS prices declined in early 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 of another round of interest rate cuts drove MGS prices higher. As it turned out, Bank Negara maintained the OPR at 2.00% through the second quarter citing that the impact of monetary policy measures is normally seen after nine months and an interest rate regime that is too low is not constructive. Inflation continued to ease throughout the first half of the year on declining food prices and transportation costs. 1Q09 GDP posted a worst than expected economic contraction of -6.2% (4Q08 +0.1%) while the official growth forecast for 2009 was revised lower to between -4% and -5% from earlier Central Bank's forecast of +1% to -1% in March. 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. Signs of green shoots in the global economy had weighed down on the bond/sukuk market's sentiment but MGS prices remained supported by weak domestic export numbers.

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 prices, private debt/sukuk yields remain largely unchanged. Transaction volume in the corporate bond/sukuk market picked up towards the end of the first half as investors appetite improved in search of higher return above government bond/sukuk yields.

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MARKET OUTLOOK: EQUITIES

The US has started to show some signs of potential stabilization, and this has put a floor to the markets' de-rating. Liquidity conditions are favourable for equities as most local funds are still holding high levels of cash while foreign shareholdings have been sold down to a low of about 21%.

Going forward, we believe the recovery process will continue albeit at a slower pace than what markets are hoping for. Having said that, we believe Asia is fundamentally much better and its recovery will be stronger and faster, and hence that is where most funds would still focus.

Short-term consolidation is expected as the MSCI Asia ex-Japan Index peaked in early June, after rebounding 65% off its early-March lows. However, a laggard market such as Malaysia is likely to be one of the beneficiaries should investors turn more defensive. We do not anticipate a deep correction as valuations are not excessive against the historical norm, and valuations should improve as investors start to anticipate potential earnings upgrades. But for markets to sustain at these levels, recovery hopes will need to be supported by more concrete evidence of an economic turnaround.

Being mindful that the real recovery is not here yet, we will look to buy more aggressively only on weakness. In the meantime, we would continue to adopt the strategy of rotating out of outperformers and look for laggards and value plays, to position for the next rebound.

MARKET OUTLOOK: FIXED INCOME

Recent months weakness in global sovereign bond/sukuk prices were mainly attributed to rising supplies of government bonds/sukuk in order to finance fiscal stimulus packages to revive faltering economies. On the other hand, signs of stabilizing GDP contraction in major economies signaled potential bottoming out in the near term. However, broad-based global recovery could still be far ahead as the US and Eurozone remains entrenched in recession, while China and Asian emerging markets are still far from replacing the developed countries in terms of demand consumption. Global monetary policy easing cycle is already at or close to its end, while there is no pressure for interest rates to go up as yet. Inflation may not be a pressing issue in the immediate term despite recovery in commodity prices, given protracted demand from developed economies. Nevertheless, inflation expectation is set to rise over the next twelve months on the back of sustained improvement in economic numbers.

On the domestic front, demand for MGS and corporate bond/sukuk alike should still be sustainable given the excess liquidity in the system. Market appetite for highly rated primary corporate bond/sukuk offerings was evidenced by strong market response over recent weeks. Corporate bond/sukuk transaction is gradually gaining momentum although still below historical normal market volume. We maintain our flexible duration strategy given the increased volatility of the current market and economic environment.

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YIELD AS AT JUNE 2009

Malaysian Government Securities

<u>Tenure</u>	<u>Rate</u>
3 Years	2.92%
5 Years	3.80%
10 Years	4.37%

5-Year Private Debt Securities

<u>Ratings</u>	<u>Rate</u>
AAA	4.39%
AA	5.22%
A	7.42%

Interbank Money Market (Overnight)

<u>Period</u>	<u>Rate</u>
30 June 2009	1.99%

Source: Bank Negara Malaysia (end-June 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	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.
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	Balanced (Shariah)/Growth and to a lesser extent income <i>(Classification according to the requirements of the Guidelines on Unit Trust Funds, which provides for broad classification of funds)</i> Open-ended Shariah-based unit trust fund for the medium to long-term investment horizon, with a bias for absolute (i.e. positive) returns [^] 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. [^] By definition "absolute returns" is the static measure of actual return an asset achieves over a period of time.
Benchmark	50% of FTSE Bursa Malaysia Emas Shariah + 50% of Maybank's 12-months General Investment Account rate.

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*For The 6-Months Period Ended 30 June 2009***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)	As at 30 June 2009			
	Unitholder		Unit Holding	
	No	%	No (million)	%
Up to 5,000	5,482	65.55	10.11	9.90
5,001 to 10,000	869	10.39	6.50	6.37
10,001 to 50,000	1,564	18.70	32.85	32.18
50,001 to 500,000	433	5.18	43.33	42.45
500,001 and above	15	0.18	9.29	9.10
* Total (Decimal Rounding)	8,363	100.00	102.08	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** as at 30 JunePlease refer to **Note 2** for further information.

Total Net Asset Value (RM million)	18.98	22.63	28.52
Units in circulation (million units)	102.09	113.45	121.46
NAV per unit (RM)	0.1859	0.1995	0.2349

HIGHEST & LOWEST NAV as at 30 JunePlease refer to **Note 2** for further information.

Highest NAV per unit (RM)	0.1954	0.2476	0.2392
Lowest NAV per unit (RM)	0.1604	0.1995	0.2030

PORTFOLIO COMPOSITION % of NAV as at 30 June**Quoted Shariah-compliant equities & equity-related securities****Main Board**

Construction	22.7	4.8	3.5
Consumer	-	-	4.5
Industrial Products	10.1	11.4	6.9
Infrastructure	8.3	10.9	6.8
Plantations	3.9	13.9	9.5
Properties	6.7	6.1	8.4
Trading/Services	20.1	13.7	20.0
Technology	-	-	-
Shariah-compliant Warrants	-	-	-
Shariah-compliant Call Warrant	-	-	-

Second Board

	-	-	-
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Mesdaq	-	-	-
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Unquoted Sukuk

Sukuk	20.4	12.9	14.5
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Cash & others	7.8	26.3	25.9
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Due to a more stable equity market, our Shariah-compliant equity exposure is higher than last year. In terms of sector composition, we are heavily invested in construction and trading / services sectors, as we believe they will be among the first to benefit from economic recovery. On the other hand, we reduced our holding in plantations sector due to its less than favourable immediate outlook. We also increased our holding in sukuk to 20% level from 12.9% last year.

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

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AVENUE SYARIAHEXTRA FUND

FUND PERFORMANCE

Management Company

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

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

2009 2008 2007

EXPENSE/TURNOVER as at 30 June

Management expense ratio (MER) (%)	0.95	1.09	0.87
Portfolio turnover ratio (PTR) (times)	2.13	0.88	0.30

Please refer to page 38 for further explanation on the difference in MER and PTR

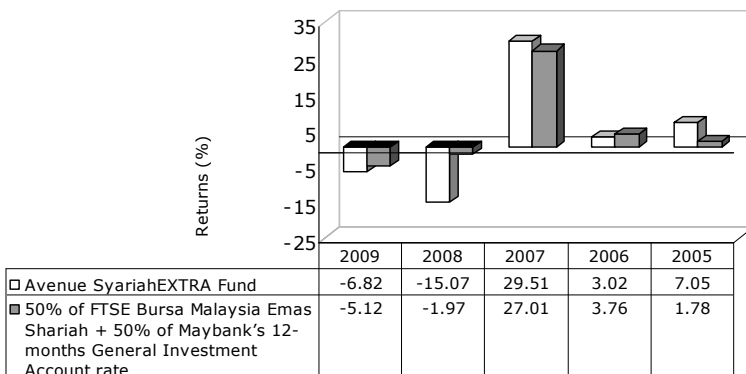
RETURN (%) as at 30 June

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

• 12-MONTH TOTAL RETURN	2009	2008	2007
Total Returns	-6.82	-15.07	29.51
Capital Returns	-6.82	-15.07	14.87
Income Returns	-	-	14.64

• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
SyariahEXTRA (%) (Inception Date: 12 Mar 1996)	-6.82	2.49	13.04

Annual Total Return of Avenue SyariahEXTRA Fund vs. its benchmark for the 12-Month Period Ended 30th June



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

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

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AVENUE SYARIAHEXTRA FUND**INCOME DISTRIBUTION***For the period ended 30 June**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 EXERCISE*For the period ended 30 June**Please refer to **Note 4** for further information.*

	2009	2008	2007
Exercise date	-	-	-
Spilt Ratio	-	-	-
NAV before unit split (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-

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

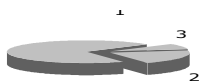
FUND REVIEW

The Fund did well for the first half of the year boosted by better sentiment especially in the second quarter. For the first half of 2009, the Fund rose by 15.90%, beating its benchmark that rose by 12.96%. Newsflow has been mostly positive and this contributed to the strong equity market performance. The Fund was heavily invested in sectors with immediate benefits from the economic recovery such as O&G, construction and building materials. At present, the Fund has reduced its Shariah-compliant equity exposure to below 60%, which means that it would have ample cash to sit out the uncertainties ahead and to bargain hunt later.

NAV PER UNIT

NAV per unit as at 31 Dec 2008	RM0.1604
NAV per unit as at 30 June 2009	RM0.1859

ASSET ALLOCATION *as at 30 June 2009*



1	Quoted Shariah-compliant equities & equity-related securities	71.8%
2	Unquoted sukuk	20.4%
3	Cash & Others	7.8%

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 that comply with Shariah requirements since 3 October 2002. Prior to 3 October 2002, the Fund was managed as an Islamic 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, Annual Total Returns and Fund Performance 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 period ended 30 June 2009

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INTERIM REPORT 2009
Manager's Report
For The 6-Months Period Ended 30 June 2009

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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 Manager's Report
 For The 6-Months Period Ended 30 June 2009

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*

	As at 30 June 2009			
	Unitholder		Unit Holding	
Size of Holding (Units)	No	%	No	%
Up to 5,000	54,655	94.00	55.63	36.45
5,001 to 10,000	1,913	3.29	13.62	8.92
10,001 to 50,000	1,415	2.43	27.46	17.99
50,001 to 500,000	147	0.25	16.56	10.85
500,001 and above	16	0.03	39.34	25.79
*Total (Decimal Rounding)	58,146	100.00	152.61	100.00

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INTERIM REPORT 2009
 Manager's Report
 For The 6-Months Period Ended 30 June 2009

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 <i>as at 30 June</i>			
<i>Please refer to Note 2 for further information.</i>			
Total Net Asset Value (RM million)	64.85	66.70	83.35
Units in circulation (million units)	152.61	154.29	165.81
NAV per unit (RM)	0.4250	0.4323	0.5028

HIGHEST & LOWEST NAV <i>as at 30 June</i>			
<i>Please refer to Note 2 for further information.</i>			
Highest NAV per unit (RM)	0.4413	0.5378	0.5138
Lowest NAV per unit (RM)	0.3586	0.4323	0.4082

PORTFOLIO COMPOSITION % of NAV *as at 30 June*

Quoted Shariah-compliant equities & equity-related securities

Main Board

Construction	4.9	4.5	6.2
Consumer	5.4	7.1	8.8
Industrial Products	5.5	10.5	11.9
Infrastructure	7.5	6.9	6.5
Plantations	5.1	5.2	9.8
Properties	5.7	4.1	5.9
Technology	1.1	1.1	-
Trading/Services	21.8	24.1	32.1
Shariah-compliant Call Warrant	-	-	-

Second Board

	-	-	-
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Mesdaq

	-	2.0	-
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Unquoted Sukuk

Sukuk	7.0	8.9	-
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Cash & others

	36.0	25.6	18.8
--	------	------	------

There is no major change except we have higher cash holding than last year. As the market reached new highs for the year, we have done some profit-taking activities and reduced our overall Shariah-compliant equity exposure. We are comfortable with our current cash position as we can position ourselves better to take advantage of any market correction. In terms of sector composition there is no significant change except we reduced the holding in trading/services sector.

EXPENSE/TURNOVER *as at 30 June*

Management expense ratio (MER) (%)	1.12	0.99	1.00
Portfolio turnover ratio (PTR) (times)	3.02	0.80	0.50
<i>Please refer to page 50 and 51 for further explanation on the difference in MER and PTR</i>			

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 6-Months Period Ended 30 June 2009

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

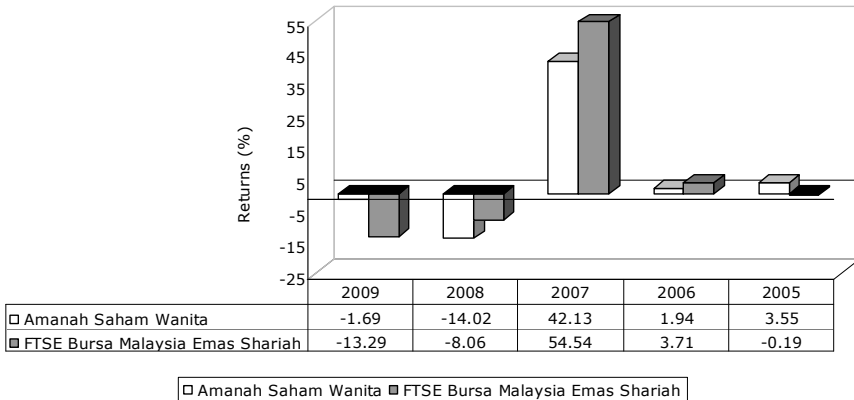
RETURN (%) as at 30 June

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

• 12-MONTH TOTAL RETURN	2009	2008	2007
Total Returns	-1.69	-14.02	42.13
Capital Returns	-1.69	-14.02	27.39
Income Returns	0	0	14.74

• AVERAGE TOTAL RETURN	1-yr	3-yrs	5-yrs
Amanah Saham Wanita (%) (Inception Date: 4 May 1998)	-1.69	20.14	26.82

Annual Total Return of Amanah Saham Wanita vs. its Benchmark for the 12-Month Period Ended 30th June



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

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AMANAH SAHAM WANITA
 (ASNITA)

INCOME DISTRIBUTION

For the period ended 30 June

*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 EXERCISE

For the period ended 30 June

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

	2009	2008	2007
Exercise date	-	-	-
Spilt Ratio	-	-	-
NAV before unit split (sen per unit)	-	-	-
NAV after distribution (sen per unit)	-	-	-

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

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INTERIM REPORT 2009
Manager's Report
For The 6-Months Period Ended 30 June 2009

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

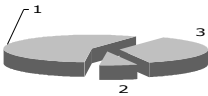
FUND REVIEW

For the first half of the year, the Fund rose by 17.57%, compared to FBM EMAS Shariah that recorded a total return of 28.17% in the same period. The underperformance was mainly attributed to our cautious stance in increasing Shariah-compliant equity exposure in times of uncertainty. Going forward, the Fund will maintain its balance of holding growth and income Shariah-compliant stocks and will take advantage of market uncertainty to accumulate more oversold and undervalued Shariah-compliant stocks.

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 30 June 2009	RM0.4250

ASSET ALLOCATION *as at 30 June 2009*



1	Quoted Shariah-compliant equities & equity-related securities	57.0%
2	Unquoted sukuk	7.0%
3	Cash & Others	36.0%

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

INTERIM REPORT 2009
Manager's Report
For The 6-Months Period Ended 30 June 2009

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, Annual Total Returns and Fund Performance against its Benchmark: Lipper
- Data source for composite benchmark: Bursa Malaysia.

Note 4: There were no income distribution or unit split exercise for the period ended 30 June 2009.

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

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Manager's Report
For The 6-Months Period Ended 30 June 2009

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.

INTERIM REPORT 2009

Manager's Report

For The 6-Months Period Ended 30 June 2009

ASNITABOND FUND**FUND PROFILE****Profile of
Unitholdings**

**Excluding units
held by the
Management
Company*

Size of Holding (Units)	As at 30 June 2009			
	Unitholder		Unit Holding	
	No	%	No (million)	%
Up to 5,000	12	54.54	0.01	0.02
5,001 to 10,000	0	0.00	0.00	0.00
10,001 to 50,000	1	4.55	0.02	0.03
50,001 to 500,000	4	18.18	0.67	1.17
500,001 and above	5	22.73	56.46	98.78
*Total (Decimal Rounding)	22	100.00	57.16	100.00

INTERIM REPORT 2009
 Manager's Report
 For The 6-Months Period Ended 30 June 2009

ASNITABOND FUND

FUND PERFORMANCE

	2009	2008	2007
NAV & PRICING as at 30 June			
<i>Please refer to Note 1 for further information.</i>			
Total Net Asset Value (RM million)	32.93	1.54	3.44
Units in circulation (million units)	57.16	2.81	6.32
NAV per unit (RM)	0.5762	0.5470	0.5444

HIGHEST & LOWEST NAV as at 30 June			
<i>Please refer to Note 1 for further information.</i>			
Highest NAV per unit (RM)	0.5762	0.5587	0.5444
Lowest NAV per unit (RM)	0.5615	0.5470	0.5335

PORTFOLIO COMPOSITION % of NAV as at 30 June			
Unquoted Islamic Securities			
Unquoted sukuk	65.9	94.4	57.6
Cash & others	34.1	5.6	42.4

The Fund's exposure to sukuk stood at 65.9% at the end of the period under review. The decline in sukuk exposure was due to profit taking activity and recent fresh injection of funds. Nevertheless, the fund was well positioned to capitalize on the opportunity to invest in new sukuk offerings, lined up for the second half of 2009.

EXPENSE/TURNOVER as at 30 June			
Management expense ratio (MER) (%)	0.33	0.31	0.29
Portfolio turnover ratio (PTR) (times)	1.02	0.45	0.80
Please refer to page 62 for further explanation on the difference in MER and PTR			

RETURN (%) as at 30 June			
<i>Please refer to Note 2 for further information.</i>			

	2009	2008	2007
• 12-MONTH TOTAL RETURN			
Total Returns	5.34	0.48	4.69
Capital Returns	5.34	0.48	4.69
Income Returns	-	-	-

	1-yr	3-yrs	5-yrs
• AVERAGE TOTAL RETURN			
ASnitaBond (%) (Inception Date: 18 March 2005)	5.34	10.81	-

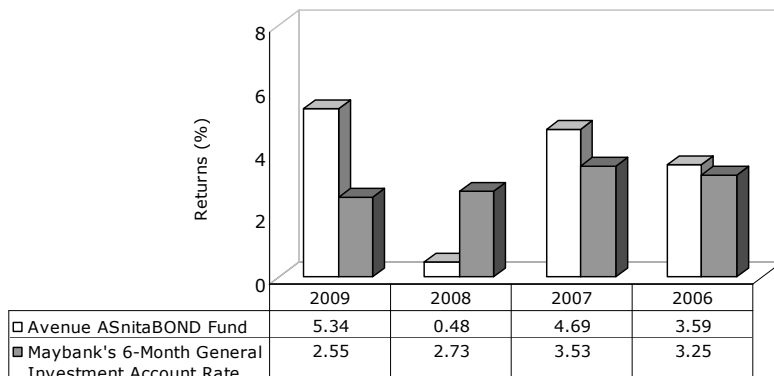
Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

INTERIM REPORT 2009
 Manager's Report
 For The 6-Months Period Ended 30 June 2009

ASNITABOND FUND

FUND PERFORMANCE

Annual Total Return of Avenue ASnitaBond Fund vs. its Benchmark for the 12-Month Period Ended 30th June



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

INCOME DISTRIBUTION

For the period ended 30 June

*Please refer to **Note 3** 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 EXERCISE

For the period ended 30 June

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

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

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

INTERIM REPORT 2009
 Manager's Report
 For The 6-Months Period Ended 30 June 2009

ASNITABOND FUND

FUND REVIEW

FUND REVIEW

Returns for ASnitaBOND Fund, outperformed its corresponding benchmark for the period. The Fund was up by 2.60% against its benchmark return of 1.20%. It derived its returns from a selection of sukuk, Islamic commercial papers and Shariah-based deposits. Careful selection of sukuk is carried out so that the Fund enjoys higher profit that commensurate with its risk profile. The Fund focused on being conservative from the risk perspective while reaping benefits from investments in corporate sukuk that conform to Shariah requirements.

NAV PER UNIT

NAV per unit as at 31 Dec 2008	RM0.5616
NAV per unit as at 30 June 2009	RM0.5762

ASSET ALLOCATION as at 30 June 2009



1	Unquoted sukuk	65.9%
2	Cash & Others	34.1%

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, Annual Total Returns and Fund Performance against its Benchmark: Lipper
- Data source for composite benchmark: Maybank.

Note 3: There were no income distribution or unit split exercise for the period ended 30 June 2009

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

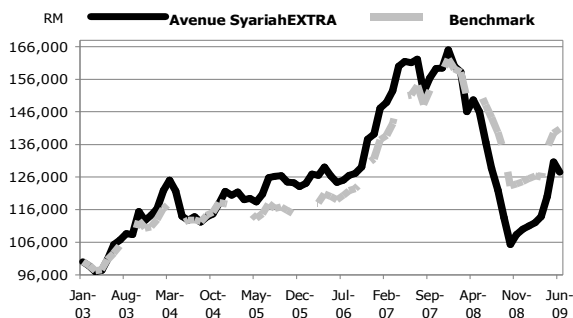
INTERIM REPORT 2009
ADDITIONAL INFORMATION / DISCLOSURE

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 30 June 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.

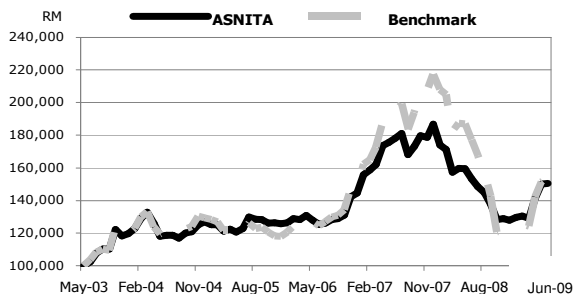
From 31 January 2003 to 30 June 2009



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 30 June 2009 (before tax) would be worth **RM127,465.30** and **RM140,736.90** respectively.

Source: Lipper Hindsight

From 30 May 2003 to 30 June 2009



A RM100,000 investment in ASNITA and its benchmark, FTSE Bursa Malaysia Emas Shariah, from 30 May 2003 to 30 June 2009 (before tax) would be worth **RM150,521.80** and **RM153,607.50** respectively.

Source: Lipper Hindsight

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

Please refer to page 13 and 20 respectively for further clarification on data source and assumptions used in calculating return figures for the fund and its benchmark.

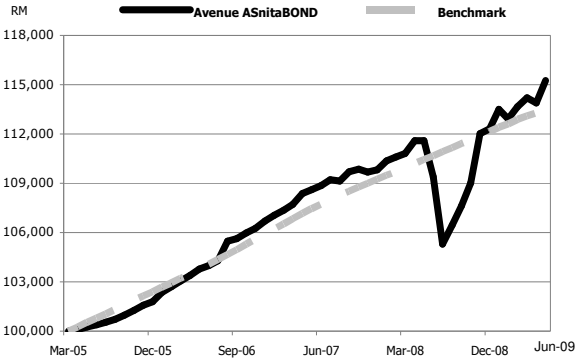
INTERIM REPORT 2009
ADDITIONAL INFORMATION / DISCLOSURE

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

As ease of reference, the Fund's total return for the period ended 30 June 2009 is in Ringgit terms.

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

From 31 March 2005 to 30 June 2009



A RM100,000 investment in Avenue ASnitaBOND and its benchmark (*Maybank's 6-month General Investment Account*) from 31 March 2005 to 30 June 2009 (before tax) would be worth **RM115,240.00** and **RM113,501.30** 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 (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 25 for further clarification on data source and assumptions used in calculating return figures for the fund and its benchmark.

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INTERIM REPORT 2009
TRUSTEE'S REPORT

TRUSTEE'S REPORT

For The Period 1 January 2009 to 30 June 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 6 months period ended 30 June 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 and any relevant 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**

SURINDAR KAUR G
CHIEF EXECUTIVE OFFICER
Kuala Lumpur
18 August 2009

TRUSTEE'S REPORT

For The Period 1 January 2009 to 30 June 2009

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

We have acted as Trustee of Avenue ASnitaBond Fund ("the Fund") for the 6 months period ended 30 June 2009. To the best of our knowledge, Avenue Invest Berhad ("the Manager"), 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.

For **HSBC (Malaysia) Trustee Berhad**

MAZIAH YONG
HEAD, UNIT TRUST
Kuala Lumpur
18 August 2009

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INTERIM REPORT 2009
SHARIAH ADVISER'S REPORT

SHARIAH ADVISER'S REPORT

For The Period 1 January 2009 to 30 June 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 period ended 30 June 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

18 August 2009

INTERIM REPORT 2009
UNAUDITED FINANCIAL STATEMENTS FOR AVENUE SYARIAHEXTRA
For 6-months Period Ended 30 June 2009

	Note	2009 RM	2008 RM
UNAUDITED BALANCE SHEET			
<i>As at 30 June 2009</i>			
ASSETS			
Investments			
Quoted Shariah-compliant securities	4	13,611,527	13,778,413
Unquoted sukuk	5	3,866,707	2,910,052
Total Investments		<u>17,478,234</u>	<u>16,688,465</u>
Other Assets			
Other receivables	6	239,515	612,672
Short-term Shariah-based deposits	7	1,140,000	5,250,000
Cash at bank		152,350	109,261
Total Other Assets		<u>1,531,865</u>	<u>5,971,933</u>
TOTAL ASSETS		<u>19,010,099</u>	<u>22,660,398</u>
LIABILITIES			
Other payable and accruals	9	32,926	33,337
TOTAL LIABILITIES EXCLUDING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		32,926	33,337
NAV ATTRIBUTABLE TO UNITHOLDERS	10	18,977,173	22,627,061
TOTAL LIABILITIES INCLUDING NAV ATTRIBUTABLE TO UNITHOLDERS		<u>19,010,099</u>	<u>22,660,398</u>
Units in Circulation	10(a)	102,085,458	113,454,729
NAV per unit (Ex-Distribution)	11	0.1859	0.1995
UNAUDITED INCOME STATEMENT			
<i>For 6-months Period Ended 30 June 2009</i>			
Investment Income			
Gross dividend income		120,673	244,199
Income from Islamic money market		200,874	250,353
Net realised gain/ (loss) on sale of Shariah-compliant investments		3,003,192	(1,496,520)
Net unrealised loss on change in value of Shariah-compliant investments held		(280,021)	(3,501,994)
Total Shariah-compliant Investment Income/ (loss)		<u>3,044,718</u>	<u>(4,503,962)</u>
Expenditure			
Manager's fee	12	141,933	190,845
Trustee's fee	13	5,677	7,634
Audit fee		800	-
Tax agent's fee		-	-
Other expenses		32,922	26,054
Total Expenditure		<u>181,332</u>	<u>224,533</u>
Net Income/ (loss) Before Tax		2,863,386	(4,728,495)
Taxation	14	(7,327)	(40,057)
Net Income/ (loss) After Tax		<u>2,856,059</u>	<u>(4,768,552)</u>
Net Income/ (loss) After Tax Is Made Up Of:			
Realised gain/ (loss)		3,136,080	(1,266,558)
Unrealised loss		(280,021)	(3,501,994)
		<u>2,856,059</u>	<u>(4,768,552)</u>

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

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	2009	2008
	RM	RM
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE		
<i>For 6-months Period Ended 30 June 2009</i>		
Net asset value at the beginning of the period	17,884,459	28,281,063
Net realised gain/ (loss) recognised in the Income Statement	3,136,080	(1,266,558)
Net unrealised loss recognised in the Income Statement	(280,021)	(3,501,994)
Movement due to units created and cancelled during the period:		
Amounts received from units created	45,823	73,158
Less: Amounts paid for units redeemed	(1,809,168)	(958,608)
	(1,763,345)	(885,450)
Net asset value at the end of the period	18,977,173	22,627,061
 UNAUDITED CASH FLOW STATEMENT		
<i>For 6-months Period Ended 30 June 2009</i>		
Cash Flow From Operating And Investing Activities		
Proceeds from sale/ maturity of Shariah-compliant investments	39,771,056	30,417,406
Income received from Islamic money market	248,193	288,920
Dividends received	166,680	189,865
Purchase of Shariah-compliant investments	(41,573,374)	(26,250,914)
Manager's fee paid	(139,043)	(197,430)
Trustee's fee paid	(5,562)	(7,897)
Payment for other fees and expenses	(37,722)	(30,054)
Net Cash (Used In)/ Generated From Operating And Investing Activities	(1,569,772)	4,409,896
Cash Flow From Financing Activities		
Cash proceeds from units created	55,441	73,158
Payment for release of units	(1,811,477)	(983,329)
Net Cash Used In Financing Activities	(1,756,036)	(910,171)
Net (Decrease)/ Increase In Cash And Cash Equivalents	(3,325,808)	3,499,725
Cash And Cash Equivalents At The Beginning Of The Period	4,618,158	1,859,536
Cash And Cash Equivalents At The End Of The Period	1,292,350	5,359,261
 The cash & cash equivalents comprise:		
Short-term Shariah-based deposits with financial institution	1,140,000	5,250,000
Cash at bank	152,350	109,261
	1,292,350	5,359,261

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

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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 for the following purposes:

- to provide for certain modifications to bring then 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 Board 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 18 August 2009.

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 for the financial year ended 31 December 2008.

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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
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

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. The Fund is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

3 SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments in quoted Shariah-compliant securities are generally valued at the last done market price quoted on the Bursa Malaysia Securities Berhad as at the date of the Balance Sheet. For suspended quoted Shariah-compliant securities where recoverability is doubtful, it is deemed impaired and generally have no value.

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.

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Income 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.

Income Tax

Income tax on the income or loss for the financial period comprises only current financial period 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.

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 and payables. 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. Distributions to Unitholders are recognised in NAV attributable to Unitholders in the financial period 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.

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4 QUOTED SHARIAH-COMPLIANT SECURITIES

Details of quoted Shariah-compliant securities as of 30 June 2009 are as follows:

Shariah-compliant shares quoted in Malaysia	No. of Units Held	Market Price RM	Aggregate Cost RM	Market Value RM	Market Value as a % of NAV %
MAIN BOARD					
Construction					
Gamuda Bhd	350,000	2.77	874,837	969,500	5.11
JAKS Resources Bhd	1,000,000	0.88	1,013,200	875,000	4.61
Malaysian Resources Corporation Bhd	750,000	1.26	985,518	945,000	4.98
Muhibbah Engineering (M) Bhd	500,000	1.33	657,069	665,000	3.50
Zelan Bhd	950,000	0.91	943,742	859,750	4.53
			<u>4,474,366</u>	<u>4,314,250</u>	
Industrial Products					
Kinsteel Bhd	1,016,900	0.89	865,731	899,957	4.74
KNM Group Bhd	1,200,000	0.84	1,201,583	1,008,000	5.31
			<u>2,067,314</u>	<u>1,907,957</u>	
Infrastructure Project Co.					
Digi.Com Bhd	45,000	22.20	1,048,174	999,000	5.27
YTL Power International Bhd	263,545	2.16	434,768	569,257	3.00
			<u>1,482,942</u>	<u>1,568,257</u>	
Plantation					
Dutaland Bhd	1,300,000	0.57	898,818	734,500	3.87
Properties					
KLCC Property Holdings Bhd	150,000	3.26	509,574	489,000	2.58
UEM Land Holdings Bhd	500,000	1.56	930,193	780,000	4.11
			<u>1,439,767</u>	<u>1,269,000</u>	
Trading & Services					
Axiata Group Bhd	350,000	2.37	806,429	829,500	4.37
Parkson Holdings Bhd	100,000	5.10	472,957	510,000	2.69
PLUS Expressways Bhd	220,000	3.20	684,331	704,000	3.71
Sime Darby Berhad	90,153	6.95	600,921	626,563	3.30
Tenaga Nasional Bhd	150,000	7.65	1,122,470	1,147,500	6.05
			<u>3,687,108</u>	<u>3,817,563</u>	
Total quoted Shariah-compliant securities			<u>14,050,315</u>	<u>13,611,527</u>	<u>71.73</u>

5 UNQUOTED SUKUK

Details of unquoted sukuk as of 30 June 2009 are as follows:

Unquoted sukuk Issuer (rating) maturity / profit (%)	Nominal Value RM'000	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	101.22	1,511,550	1,518,236	8.00
Dura Palm Sdn Bhd (AA IS) 2014/ 6.20	1,371	98.67	1,324,471	1,352,789	7.13
Focal Quality Sdn Bhd (A2) 2010/ 7.60	1,000	99.57	1,046,270	995,682	5.25
Total unquoted sukuk			<u>3,882,291</u>	<u>3,866,707</u>	<u>20.38</u>

The effective average rate for unquoted sukuk as at 30 June 2009 is 6.12% (4.7% in 2008) per annum.

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6 OTHER RECEIVABLES

	2009	2008
	RM	RM
Amount due from stockbrokers	-	305,465
Income receivable from Islamic money market	49,793	59,926
Dividends receivable	30,783	46,300
Tax recoverable	158,939	200,981
	<u>239,515</u>	<u>612,672</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 30 June 2009 is 1.9% (3.3% in 2008) per annum. The average maturity of these Shariah-based deposits as of 30 June 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 on 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 PAYABLE AND ACCRUALS

	2009	2008
	RM	RM
Amount due to Manager – cancellation of units	3,186	-
Accruals:		
Manager's fee	25,423	28,881
Trustee's fee	1,017	1,156
Tax agent's fee	3,300	3,300
	<u>32,926</u>	<u>33,337</u>

10 NAV ATTRIBUTABLE TO UNITHOLDERS

NAV attributable to Unitholders is represented by:

	Note	2009	2008
		RM	RM
Unitholders' contribution	(a)	18,613,816	20,717,998
Unrealised reserves	(b)	(454,372)	(2,035,975)
Realised reserves	(c)	817,729	3,945,038
		<u>18,977,173</u>	<u>22,627,061</u>

(a) UNITHOLDERS' CONTRIBUTION

	2009	2009	2008	2008
	Units	RM	Units	RM
As at the beginning of the period	111,586,820	20,377,161	117,492,287	21,603,448
Created during the period	269,562	45,823	331,849	73,158
Released during the period	(9,770,924)	(1,809,168)	(4,369,407)	(958,608)
As at the end of the period	<u>102,085,458</u>	<u>18,613,816</u>	<u>113,454,729</u>	<u>20,717,998</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 30 June 2009, the number of units not yet issued is 147,914,542 (136,545,271 in 2008).

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(b) UNREALISED RESERVES

	2009	2008
	RM	RM
Balance at the beginning of the period	(1,123,783)	2,195,563
Unrealised loss/ (gain) attributable to Shariah-compliant investments sold transferred to Realised Reserves	949,432	(729,544)
Net unrealised loss attributable to Shariah-compliant investments held transferred from the Income Statement	<u>(280,021)</u>	<u>(3,501,994)</u>
Balance at the end of the period	<u>(454,372)</u>	<u>(2,035,975)</u>
Shariah-compliant Investments:		
At market value	17,478,234	16,688,465
At cost	<u>(17,932,606)</u>	<u>(18,724,440)</u>
Unrealised reserves	<u>(454,372)</u>	<u>(2,035,975)</u>

(c) REALISED RESERVES

	2009	2008
	RM	RM
Balance at the beginning of the period	(1,368,919)	4,482,052
Unrealised (loss)/ gain attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	<u>(949,432)</u>	<u>729,544</u>
	(2,318,351)	5,211,596
Net income/ (loss) after tax	2,856,059	(4,768,552)
Net unrealised loss transferred to Unrealised Reserves	<u>280,021</u>	<u>3,501,994</u>
Balance at the end of the period	<u>817,729</u>	<u>3,945,038</u>

11 NAV PER UNIT

The NAV per unit is calculated by dividing the net assets of RM18,977,173 as at 30 June 2009 (RM22,627,061 in 2008) by 102,085,458 units in issue as at 30 June 2009 (113,454,729 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 period.

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 period is 0.06% (0.06% in 2008) per annum of the net asset value of the Fund calculated on a daily basis.

14 TAXATION

	2009	2008
	RM	RM
Current tax expense	<u>7,327</u>	<u>40,057</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable income for the financial period.

The tax charge for the financial period 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.

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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	2,863,386	(4,728,495)
Tax at statutory rate of 25% (26% in 2008)	715,847	(1,229,409)
Non-taxable income	(832,631)	1,202,575
Expenses not deductible for tax purposes	124,111	66,891
Tax expense	7,327	40,057

15 MANAGEMENT EXPENSE RATIO & PORTFOLIO TURNOVER RATIO

Management Expense Ratio ("MER")

Management expense ratio for the Fund is 0.95% (1.09% in 2008) for the period ended 30 June 2009. The MER for the current period has decreased compared to the previous period 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		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 period is RM19,080,466 (RM25,514,883 in 2008).

Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 2.13 times (0.88 times in 2008) for the period ended 30 June 2009. The PTR for the current period has increased compared to the previous period 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:

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

Where: total acquisition for the period = RM41,573,374 (RM25,789,074 in 2008)
total disposal for the period = RM39,540,442 (RM30,086,284 in 2008)

16 UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

17 TRADE WITH BROKERS/ DEALERS

Details of transactions with brokers/ dealers for the period ended 30 June 2009 are as follows:

Broker/Dealers	Value of	% of Total	% of Total	
	Trades	Trades	Fees	Brokerage
	RM	%	RM	%
ECM Libra Investment Bank Berhad *	21,549,817	26.82	77,586	26.24
RHB Investment Bank Bhd	15,219,811	18.94	56,110	18.97
Hwang DBS Investment Bank Bhd	14,845,179	18.47	56,058	18.96
CIMB Investment Bank Bhd	13,581,323	16.90	49,310	16.68
AmInvestment Bank Bhd	11,189,483	13.92	41,324	13.97
CLSA Securities Malaysia Sdn Bhd	3,976,584	4.95	15,306	5.18
	80,362,197	100.00	295,694	100.00

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* 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 returns 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	2,806,550	170,176	2,976,726
Unallocated income			67,992
Unallocated expenditure			(181,332)
Net income before taxation			2,863,386
Taxation			(7,327)
Net income after taxation			<u>2,856,059</u>
Assets			
Segment assets – Shariah-compliant Investments	13,611,527	3,866,707	17,478,234
Other unallocated assets			1,531,865
			<u>19,010,099</u>
Liabilities			
Unallocated liabilities			<u>32,926</u>
2008			
Revenue			
Segment (loss)/ income representing segment results	(4,597,867)	39,703	(4,558,164)
Unallocated income			54,202
Unallocated expenditure			(224,533)
Loss before taxation			(4,728,495)
Taxation			(40,057)
Net loss after taxation			<u>(4,768,552)</u>
Assets			
Segment assets – Shariah-compliant Investments	13,778,413	2,910,052	16,688,465
Other unallocated assets			5,971,933
			<u>22,660,398</u>
Liabilities			
Unallocated liabilities			<u>33,337</u>

(b) Geographical Segment

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

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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 effects of fluctuations in the prevailing level of the market interest rates on its financial position and cash flows. Interest rate risk exposure to the Fund is mainly in respect of short-term Shariah-based deposits balance. The maturity of the short-term Shariah-based deposits is less than one month.

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

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. All transactions in listed Shariah-compliant securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal since delivery of Shariah-compliant securities sold is only made once the broker has received payment. On a purchase, payment is made once the Shariah-compliant securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

Liquidity risk

In a weak and thin market, the Shariah-compliant investments of the Fund may not be liquidated in the desired amount without causing the market price of the Shariah-compliant securities to fall sharply. The Fund aims to reduce this risk by investing mainly in Shariah-compliant companies with relatively large market capitalisation and whose stocks have good liquidity.

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 in accordance with the Shariah Advisory Council's advice.

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Unaudited Financial Statements for Avenue SyariahEXTRA
For 6-months Period Ended 30 June 2009

B CREDIT RISK

The following table set out the credit 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 Finance, takaful & business services	1,140,000	-	4,314,250	5,250,000	-	1,094,600
Industrial Products	-	-	1,907,957	-	-	2,589,300
Infrastructure Project Co.	-	-	1,568,257	-	-	2,457,936
Plantation	-	1,352,789	734,500	-	-	3,149,532
Properties	-	2,513,918	1,269,000	-	2,910,052	1,386,700
Trading & Services	-	-	3,817,563	-	-	3,100,345
	<u>1,140,000</u>	<u>3,866,707</u>	<u>13,611,527</u>	<u>5,250,000</u>	<u>2,910,052</u>	<u>13,778,413</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.

21 INTERIM ACCOUNTS

The interim accounts for the six months ended 30 June 2009 is unaudited.

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Statement by Manager 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 30 to 41 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 30 June 2009 and the related statements of the 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 period 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

18 August 2009

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UNAUDITED FINANCIAL STATEMENTS
FOR AMANAH SAHAM WANITA
For 6-months Period Ended 30 June 2009

	Note	2009 RM	2008 RM
UNAUDITED BALANCE SHEET			
<i>As At 30 June 2009</i>			
ASSETS			
Investments			
Quoted Shariah-compliant securities	4	37,077,970	43,700,033
Unquoted sukuk	5	4,561,882	5,945,500
Total Investments		41,639,852	49,645,533
Other Assets			
Other receivables	6	367,492	2,042,686
Short-term Shariah-based deposits	7	22,650,000	15,600,000
Cash at bank		534,318	88,313
Total Other Assets		23,551,810	17,730,999
TOTAL ASSETS		65,191,662	67,376,532
LIABILITIES			
Other payables and accruals	9	339,697	674,622
TOTAL LIABILITIES EXCLUDING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		339,697	674,622
NAV ATTRIBUTABLE TO UNITHOLDERS	10	64,851,965	66,701,910
TOTAL LIABILITIES INCLUDING NAV ATTRIBUTABLE TO UNITHOLDERS		65,191,662	67,376,532
Units in Circulation	10(a)	152,604,884	154,294,944
NAV per unit (Ex-Distribution)	11	0.4250	0.4323
UNAUDITED INCOME STATEMENT			
<i>For 6-months Period Ended 30 June 2009</i>			
Investment Income			
Gross dividend income		303,015	908,522
Net realised gain/ (loss) on sale of Shariah-compliant investments		8,885,405	(6,226,669)
Net unrealised gain/ (loss) on change in value of Shariah-compliant investments		724,313	(9,207,216)
Profit from short-term Shariah-based deposits		390,514	445,482
Total Shariah-compliant Investment Income/ (Loss)		10,303,247	(14,079,881)
Expenditure			
Manager's fee	12	447,421	564,651
Trustee's fee	13	29,341	36,510
Audit fee		800	-
Allowance for doubtful debts		54,356	-
Other expenses		128,141	127,120
Total Expenditure		660,059	728,281
Net Income/ (Loss) Before Tax		9,643,188	(14,808,162)
Taxation	14	(23,500)	(185,136)
Net Income/ (Loss) After Tax		9,619,688	(14,993,298)
Net Income/ (Loss) After Tax Is Made Up Of:			
Realised gain/ (loss)		8,895,375	(5,786,082)
Unrealised gain/ (loss)		724,313	(9,207,216)
		9,619,688	(14,993,298)

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

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Unaudited Financial Statements for Amanah Saham Wanita
For 6-months Period Ended 30 June 2009

	2009	2008
	RM	RM
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE		
<i>For 6-months Period Ended 30 June 2009</i>		
Net asset value at the beginning of the period	54,989,960	84,335,985
Net realised gain/ (loss) recognised in the Income Statement	8,895,375	(5,786,082)
Net unrealised gain/ (loss) recognised in the Income Statement	724,313	(9,207,216)
Movement due to units created and cancelled during the period:		
Amounts received from units created	1,438,594	18,564
Less: Amounts paid for units redeemed	(1,196,277)	(2,659,341)
	242,317	(2,640,777)
Net asset value at the end of the period	64,851,965	66,701,910
UNAUDITED CASH FLOW STATEMENT		
<i>For 6-months Period Ended 30 June 2009</i>		
Cash Flow From Operating And Investing Activities		
Proceeds from sale of Shariah-compliant investments	181,242,515	57,495,748
Dividends received	296,015	713,228
Income received from Islamic money market	298,028	419,689
Purchase of Shariah-compliant investments	(176,609,670)	(60,178,045)
Manager's fee paid	(436,327)	(577,514)
Trustee's fee paid	(136,441)	(134,620)
Payment for other fees and expenses	(28,601)	(37,928)
Net Cash Generated From/ (Used In) Operating And Investing Activities	4,625,519	(2,299,442)
Cash Flow From Financing Activities		
Cash proceeds from units created	1,578,328	15,439
Payment for release of units	(1,153,068)	(2,890,192)
Net Cash Generated From/ (Used In) Financing Activities	425,260	(2,874,753)
Net Increase/ (Decrease) In Cash And Cash Equivalents	5,050,779	(5,174,195)
Cash And Cash Equivalents At The Beginning Of The Period	18,133,539	20,862,508
Cash And Cash Equivalents At The End Of The Period	23,184,318	15,688,313
The Cash & Cash Equivalents comprise:		
Short-term Shariah-based deposits with financial institutions	22,650,000	15,600,000
Cash at bank	534,318	88,313
	23,184,318	15,688,313

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

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Unaudited Financial Statements for Amanah Saham Wanita
For 6-months Period Ended 30 June 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 for the following purposes:

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

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

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

The Manager of the Fund is Avenue Invest Berhad, a company incorporated in Malaysia. Its holding company is ECM Libra Financial Group Berhad, a company incorporated in Malaysia and listed on the Main Board 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 18 August 2009.

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 for the financial year ended 31 December 2008..

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

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For 6-months Period Ended 30 June 2009

FRS 123: Borrowing Costs	1 January 2010
FRS 139: Financial Instruments : Recognition and Measurement	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

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. The Fund is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

3 SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments in quoted Shariah-compliant securities are generally valued at the last done market price quoted on the Bursa Malaysia Securities Berhad as at the date of the Balance Sheet. For suspended quoted Shariah-compliant securities where recoverability is doubtful, it is deemed impaired and generally have no value.

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.

Income 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 period 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 period and is measured using the tax rates that have been enacted at the Balance Sheet date.

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.

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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 and payables. 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. Distributions to Unitholders are recognised in NAV attributable to Unitholders in the financial period 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 30 June 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 BOARD					
Construction					
Gamuda Bhd	700,000	2.77	1,848,613	1,939,000	2.99
Malaysian Resources Corporation Bhd	1,000,000	1.26	1,194,974	1,260,000	1.94
			<u>3,043,587</u>	<u>3,199,000</u>	
Consumer Product					
Asia File Corporation Bhd	682,000	5.15	3,761,380	3,512,300	5.42
Industrial Products					
Southern Steel Bhd	1,500,000	1.73	2,976,501	2,595,000	4.00
Top Glove Corporation Bhd	140,000	6.70	823,903	938,000	1.45
			<u>3,800,404</u>	<u>3,533,000</u>	
Infrastructure Project Co.					
Digi.Com Bhd	220,000	22.20	4,934,193	4,884,000	7.53
Plantation					
IOI Corporation Bhd	700,000	4.72	3,314,858	3,304,000	5.09
Properties					
Sunrise Bhd	180,000	1.78	308,168	320,400	0.49
YNH Properties Bhd	2,000,000	1.74	2,732,483	3,480,000	5.37
			<u>3,040,651</u>	<u>3,800,400</u>	
Technology					
Unisem (M) Bhd	530,000	1.29	758,353	683,700	1.05
Trading & Services					
AirAsia Bhd	987,000	1.11	1,196,456	1,095,570	1.69
Axiata Group Bhd	700,000	2.37	1,332,855	1,659,000	2.56

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Shariah-compliant shares quoted in Malaysia	No. of	Market Price	Aggregate Cost	Market Value	Market Value as a % of NAV
	Units Held				
	Units	RM	RM	RM	%
Bintulu Port Holdings Bhd	550,000	6.05	3,488,072	3,327,500	5.13
Dialog Group Bhd	1,700,000	1.09	2,137,137	1,853,000	2.86
George Kent (M) Bhd	700,000	0.71	513,306	497,000	0.77
Kencana Petroleum Bhd	150,000	1.71	196,186	256,500	0.39
Sumatec Resources Bhd	2,200,000	0.47	1,040,573	1,023,000	1.58
Tanjung Offshore Bhd	1,000,000	1.39	1,195,449	1,390,000	2.14
Tenaga Nasional Bhd	400,000	7.65	3,133,126	3,060,000	4.72
			<u>14,233,160</u>	<u>14,161,570</u>	
Total quoted Shariah-compliant securities			<u>36,886,586</u>	<u>37,077,970</u>	<u>57.17</u>

5 UNQUOTED SUKUK

Details of unquoted sukuk as at 30 June 2009 are as follows:

Unquoted sukuk Issuer (rating) maturity / profit (%)	Nominal Value RM'000	Valuation Price RM	Aggregate Cost RM	Fair Value RM	Fair Value as a % of NAV
					%
Dura Palm Sdn Bhd (AA IS) 2014/6.20	1,786	98.67	1,738,036	1,761,882	2.71
Oxbridge Height Sdn Bhd (D) 2011/8.00	4,000	70.00	4,210,400	2,800,000	4.32
Total unquoted sukuk			<u>5,948,436</u>	<u>4,561,882</u>	<u>7.03</u>

The effective average rate for unquoted sukuk as at 30 June 2009 is 2.58% (6.49% in 2008) per annum.

6 OTHER RECEIVABLES

	2009 RM	2008 RM
Amount due from stockbrokers	-	1,627,570
Amount due to Manager – creation of units	-	3,125
Amount due from Metrowangsa Unit Trusts Berhad	2,740,219	2,740,219
Dividends receivable	13,500	133,309
Tax recoverable	192,837	160,077
Profits receivable from short-term Shariah-based deposits	215,511	118,605
	<u>3,162,067</u>	<u>4,782,905</u>
Allowance for doubtful debts (Amount due from Metrowangsa Unit Trusts Berhad)	(2,740,219)	(2,740,219)
Allowance for doubtful debts	(54,356)	-
	<u>367,492</u>	<u>2,042,686</u>

7 SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits represent deposits with Hong Leong Islamic Bank Berhad and OSK Investment Bank Berhad. The effective average rate of return as of 30 June 2009 is 1.86% (3.3% in 2008) per annum. The average maturity of these Shariah-based deposits as of 30 June 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:

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- a) Equity securities listed on 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 place in Shariah-compliant investments and/or instruments.

9 OTHER PAYABLES & ACCRUALS

	2009	2008
	RM	RM
Amount due to stockbrokers	-	394,820
Amount due to Manager – cancellation of units	76,166	4,106
Accruals:		
Manager's fee	80,607	92,538
Trustee's fee	5,374	5,608
Tax agent's fee	3,300	3,300
Others	174,250	174,250
	339,697	674,622

10 NAV ATTRIBUTABLE TO UNITHOLDERS

NAV attributable to Unitholders is represented by:

	Note	2009	2008
		RM	RM
Unitholders' contribution	(a)	38,482,221	39,161,433
Unrealised reserves	(b)	(1,195,170)	(5,771,732)
Realised reserves	(c)	27,564,914	33,312,209
		64,851,965	66,701,910

(a) UNITHOLDERS' CONTRIBUTION

	2009	2009	2008	2008
	Units	RM	Units	RM
As at the beginning of the period	152,030,544	38,239,904	159,887,485	41,802,210
Created during the period	3,575,909	1,438,594	39,058	18,564
Released during the period	(3,001,569)	(1,196,277)	(5,631,599)	(2,659,341)
As at the end of the period	152,604,884	38,482,221	154,294,944	39,161,433

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 30 June 2009, the number of units not yet issued is 297,395,116 (295,705,056 in 2008).

(b) UNREALISED RESERVES

	2009	2008
	RM	RM
Balance at the beginning of the period	(4,984,229)	7,481,988
Unrealised loss/ (gain) attributable to Shariah-compliant investments sold transferred to Realised Reserves	3,064,746	(4,046,504)
Net unrealised gain/ (loss) attributable to Shariah-compliant investments held transferred from the Income Statement	724,313	(9,207,216)
Balance at the end of the period	(1,195,170)	(5,771,732)
Shariah-compliant Investments:		
At market value	41,639,852	49,645,533
At cost	(42,835,022)	(55,417,265)
Unrealised reserves	(1,195,170)	(5,771,732)

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(c) REALISED RESERVES

	2009	2008
	RM	RM
Balance at the beginning of the period	21,734,285	35,051,787
Unrealised (loss)/ gain attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	<u>(3,064,746)</u>	<u>4,046,504</u>
Net movement in realised gain for the period	18,669,539	39,098,291
Net income/ (loss) after tax	9619,688	(14,993,298)
Net unrealised (gain)/ loss transferred to Unrealised Reserves	<u>(724,313)</u>	<u>9,207,216</u>
Balance at the end of the period	<u><u>27,564,914</u></u>	<u><u>33,312,209</u></u>

11 NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM64,851,965 as at 30 June 2009 (RM66,701,910 in 2008) by 152,604,884 units in issue as at 30 June 2009 (154,294,944 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 period.

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 period is 0.10% (0.10% in 2008) per annum of the net asset value of the Fund calculated on a daily basis.

14 TAXATION

	2009	2008
	RM	RM
Current tax expense	<u>23,500</u>	<u>185,136</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable income for the financial period.

The tax charge for the financial period 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.

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>9,643,188</u>	<u>(14,808,162)</u>
Tax at statutory rate of 25% (26% in 2008)	2,410,797	(3,850,122)
Non-taxable income	(2,671,382)	3,824,832
Expenses not deductible for tax purposes	<u>283,085</u>	<u>210,426</u>
Tax expense	<u><u>23,500</u></u>	<u><u>185,136</u></u>

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

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

Management expense ratio for the Fund is 1.12% (0.99% in 2008) for the period ended 30 June 2009. The MER for the current period has increased compared to the previous period due to a lower percentage decrease in the expenses compared to the percentage decrease of the average net asset value.

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

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

A	= Manager's fee		E	= Allowance for doubtful debts
B	= Trustee's fee		F	= Other expenses
C	= Audit fee		G	= Average net asset value of fund
D	= Tax agent's fee			

The average net asset value of the Fund for the period is RM59,164,598 (RM73,217,578 in 2008).

Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 3.02 times (0.80 times in 2008) for the period ended 30 June 2009. The PTR for the current period has increased compared to the previous period due to an increase in the average transactional value and the decrease of the average net asset value.

The portfolio turnover is derived from the following calculation:

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

Where: total acquisition for the period = RM176,609,670 (RM60,572,865 in 2008)
total disposal for the period = RM181,242,515 (RM57,203,685 in 2008)

16 UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

17 TRADE WITH BROKERS/ DEALERS

Details of transactions with brokers/ dealers for the period ended 30 June 2009 are as follows:

Brokers/Dealers	Value of Trades	% of Total Trades	Fees	% of Total Brokerage Fees
	RM	%	RM	%
ECM Libra Investment Bank Berhad *	124,279,959	34.92	396,400	34.66
JP Morgan Securities (Malaysia) Sdn Bhd	93,722,899	26.33	302,802	26.48
CIMB Investment Bank Bhd	72,703,507	20.43	233,028	20.38
Credit Suisse Securities (M) Sdn Bhd	34,185,618	9.61	110,127	9.63
Macquarie Malaysia Sdn Bhd	14,252,900	4.00	45,988	4.02
RHB Investment Bank Bhd	9,849,388	2.77	32,378	2.83
CLSA Securities Malaysia Sdn Bhd	5,608,269	1.58	18,285	1.6
Hwang DBS Investment Bank Bhd	1,291,494	0.36	4,539	0.40
	355,894,034	100.00	1,143,547	100.00

* 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.

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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>10,382,570</u>	<u>(260,944)</u>	10,121,626
Unallocated income			181,621
Unallocated expenditure			<u>(660,059)</u>
Net income before taxation			9,643,188
Taxation			<u>(23,500)</u>
Net income after taxation			<u><u>9,619,688</u></u>
Assets			
Segment assets – Shariah-compliant Investments	<u>37,077,970</u>	<u>4,561,882</u>	41,639,852
Other unallocated assets			<u>23,551,810</u>
			<u><u>65,191,662</u></u>
Liabilities			
Unallocated liabilities			<u><u>339,697</u></u>
2008			
Revenue			
Segment loss representing segment results	<u>(14,352,695)</u>	<u>(7,373)</u>	(14,360,068)
Unallocated income			280,187
Unallocated expenditure			<u>(728,281)</u>
Net loss before taxation			(14,808,162)
Taxation			<u>(185,136)</u>
Net loss after taxation			<u><u>(14,993,298)</u></u>
Assets			
Segment assets – Shariah-compliant Investments	<u>43,700,033</u>	<u>5,945,500</u>	49,645,533
Other unallocated assets			<u>17,730,999</u>
			<u><u>67,376,532</u></u>
Liabilities			
Unallocated liabilities			<u><u>674,622</u></u>

(b) Geographical Segment

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

INTERIM REPORT 2009
Unaudited Financial Statements for Amanah Saham Wanita
For 6-months Period Ended 30 June 2009

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 effects of fluctuations in the prevailing level of the market interest rates on its financial position and cash flows. Interest rate risk exposure to the Fund is mainly in respect of short-term Shariah-based deposits balance. The maturity of the short-term Shariah-based deposits is less than one month.

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

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 thin market, the Shariah-compliant investments of the Fund may not be liquidated in the desired amount without causing the market price of the securities to fall sharply. The Fund aims to reduce this risk by investing mainly in Shariah-compliant companies with relatively large market capitalisation and whose stocks have good liquidity.

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 in accordance with the Shariah Advisory Council's advice.

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. All transactions in listed Shariah-compliant securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal since delivery of Shariah-compliant securities sold is only made once the broker has received payment. On a purchase, payment is made once the Shariah-compliant securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

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For 6-months Period Ended 30 June 2009

B CREDIT RISK

The following table sets out the credit 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	-	-	3,199,000	-	-	2,993,000
Consumer Products	-	-	3,512,300	-	-	4,752,000
Finance, takaful & business services	22,650,000	-	-	15,600,000	-	-
Industrial Products	-	-	3,533,000	-	-	6,983,970
Infrastructure Project Co.	-	-	4,884,000	-	-	4,576,737
Plantation	-	1,761,882	3,304,000	-	1,923,200	3,497,490
Properties	-	2,800,000	3,800,400	-	4,022,300	2,716,327
Technology	-	-	683,700	-	-	710,200
Trading & Services	-	-	14,161,570	-	-	16,120,594
Others	-	-	-	-	-	1,349,715
	<u>22,650,000</u>	<u>4,561,882</u>	<u>37,077,970</u>	<u>15,600,000</u>	<u>5,945,500</u>	<u>43,700,033</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.

21 INTERIM ACCOUNTS

The interim accounts for the six months ended 30 June 2009 is unaudited.

INTERIM REPORT 2009

Statement by Manager 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 43 to 54 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 30 June 2009 and the related statements of the 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 period 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

18 August 2009

INTERIM REPORT 2009
UNAUDITED FINANCIAL STATEMENTS FOR ASnitaBOND
For 6-months Period Ended 30 June 2009

	Note	2009 RM	2008 RM
UNAUDITED BALANCE SHEET			
<i>As At 30 June 2009</i>			
ASSETS			
Investments			
Unquoted sukuk	4	21,694,522	1,449,721
Other Assets			
Other receivables	5	5,203,481	24,978
Short-term Shariah-based deposits	6	6,050,000	-
Cash at bank		2,847	64,011
Total Other Assets		11,256,328	88,989
TOTAL ASSETS		32,950,850	1,538,710
LIABILITIES			
Accruals	8	17,271	2,550
TOTAL LIABILITIES EXCLUDING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		17,271	2,550
NAV ATTRIBUTABLE TO UNITHOLDERS	9	32,933,579	1,536,160
TOTAL LIABILITIES INCLUDING NAV ATTRIBUTABLE TO UNITHOLDERS		32,950,850	1,538,710
Units in Circulation	9(a)	57,158,411	2,808,649
NAV per unit	10	0.5762	0.5470
UNAUDITED INCOME STATEMENT			
<i>For 6-months Period Ended 30 June 2009</i>			
Investment Income			
Income from Islamic money market		354,686	61,916
Net realised gain/ (loss) on sale of Shariah-compliant investments		180,281	(7,545)
Net unrealised gain/ (loss) on change in value of Shariah-compliant investments		71,792	(46,424)
Total Shariah-compliant Investment Income		606,759	7,947
Expenditure			
Manager's fee	11	52,445	3,634
Trustee's fee	12	6,450	1,392
Audit fee		343	-
Other expenses		1,191	938
Total Expenditure		60,429	5,964
Net Income Before Tax		546,330	1,983
Taxation	13	-	-
Net Income After Tax		546,330	1,983
Net Income After Tax Is Made Up Of:			
Realised gain		474,538	48,407
Unrealised gain/ (loss)		71,792	(46,424)
		546,330	1,983

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

INTERIM REPORT 2009
Unaudited Financial Statements for ASnitaBOND
For 6-months Period Ended 30 June 2009

	2009	2008
	RM	RM
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE		
<i>For 6-months Period Ended 30 June 2009</i>		
Net asset value at the beginning of the period	14,331	1,542,391
Net realised gain recognised in the Income Statement	474,538	48,407
Net unrealised gain/ (loss) recognised in the Income Statement	71,792	(46,424)
Movement due to units created and cancelled during the period:		
Amounts received from units created	34,658,830	743,664
Less: Amounts paid for units redeemed	(2,285,912)	(751,878)
	32,372,918	(8,214)
Net asset value at the end of the period	32,933,579	1,536,160

UNAUDITED CASH FLOW STATEMENT

For 6-months Period Ended 30 June 2009

Cash Flow From Operating And Investing Activities

Proceeds from sale/ maturity of Shariah-compliant investments	8,623,438	680,637
Income from Islamic money market received	199,400	59,136
Purchase of Shariah-compliant investments	(30,114,284)	(1,046,137)
Manager's fee paid	(37,917)	(4,731)
Trustee's fee paid	(5,127)	(2,761)
Payment for other fees and expenses	(2,692)	(2,504)
Net Cash Used In Operating And Investing Activities	(21,337,182)	(316,360)

Cash Flow From Financing Activities

Cash proceeds from units created	29,659,044	893,637
Payment for release of units	(2,425,966)	(751,878)
Net Cash Generated From Financing Activities	27,233,078	141,759

Net Increase/ (Decrease) In Cash And Cash Equivalents

5,895,896 (174,601)

Cash And Cash Equivalents At The Beginning Of The Period

156,951 238,612

Cash And Cash Equivalents At The End Of The Period

6,052,847 64,011

The Cash and Cash Equivalents comprise:

Short-term Shariah-based deposits with financial institutions	6,050,000	-
Cash at bank	2,847	64,011
	6,052,847	64,011

INTERIM REPORT 2009
Unaudited Financial Statements for AsnitaBOND
For 6-months Period Ended 30 June 2009

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 as the Manager, HSBC (Malaysia) Trustees Berhad as the Trustee and the registered unitholders of the Fund. On 4 March 2009, the Third Supplemental Master Deed was entered into between AvIB and the Independent Trustee to merge the aforesaid Deeds for the following purposes:

- to provide for certain modifications to bring 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 Board 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 18 August 2009.

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 for the financial year ended 31 December 2008.

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
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

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Unaudited Financial Statements for ASnitaBOND
For 6-months Period Ended 30 June 2009

IC Interpretation 14: FRS 119 The Limit on a Defined Benefit Asset,
Minimum Funding Requirements and their Interaction

1 January 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. The Fund is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS.

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.

Income 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 period comprises only current financial period Malaysian corporate tax. Tax losses of the Fund cannot be carried forward. Current financial period tax is the expected amount of income taxes payable in respect of the taxable income for the financial period and is measured using the tax rates that have been enacted at the Balance Sheet date.

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 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 and payables. 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. Distributions to Unitholders are recognised in NAV attributable to Unitholders in the financial period in which they are declared.

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Unaudited Financial Statements for ASnitaBOND
For 6-months Period Ended 30 June 2009

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 UNQUOTED SUKUK

Details of unquoted sukuk as of 30 June 2009 are as follows:

Unquoted Sukuk Issuer (rating) maturity/ profit (%)	Nominal Value RM'000	Valuation Price RM	Aggregate Cost RM	Market Value RM	Market value as a % of NAV %
DHTI Capital Sdn Bhd (M1) 2009/ 0.00	2,000	99.88	1,992,767	1,997,590	6.07
Tele-Flow Capital Sdn Bhd (M1) 2009/ 0.00	1,000	98.95	988,033	989,479	3.00
Al-Aqar Capital Sdn Bhd (AAA) 2013/ 4.78	3,500	98.99	3,412,800	3,464,639	10.52
Dura Palm Sdn Bhd (AAA IS) 2014/ 5.80	1,905	98.52	1,848,000	1,876,577	5.70
Government Investment Issuance (NR) 2019/ 3.91	1,000	96.42	994,040	964,245	2.93
Malakoff Corporation Bhd (AA3) 2013/ 5.78	5,000	97.07	4,854,850	4,853,385	14.74
Pinnacle Tower Sdn Bhd (AAA IS) 2012/ 4.90	2,800	98.72	2,800,000	2,764,132	8.39
PLUS SPV Berhad (AA1) 2014/ 2.00	5,000	85.98	4,244,200	4,298,860	13.05
Projek Lebuhraya Utara-Selatan (PLUS) Bhd (AAA) 2022/ 0.00	1,200	40.47	488,040	485,615	1.47
Total unquoted sukuk			<u>21,622,730</u>	<u>21,694,522</u>	<u>65.87</u>

The effective average rate for unquoted sukuk as at 30 June 2009 is 5.6% (4.9% in 2009) per annum.

5 OTHER RECEIVABLES

	2009 RM	2008 RM
Amount due from Manager – creation of units	4,999,786	-
Income receivable from Islamic money market	203,695	24,978
	<u>5,203,481</u>	<u>24,978</u>

6 SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term Shariah-based deposits represent deposits with Hong Leong Islamic Bank Berhad and OSK Investment Bank Berhad. The effective average rate of return as at 30 June 2009 is 1.9% (Nil in 2008) per annum. The average maturity of these Shariah-based deposits as at 30 June 2009 is 1 (Nil 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:

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

INTERIM REPORT 2009
Unaudited Financial Statements for ASnitaBOND
For 6-months Period Ended 30 June 2009

8 ACCRUALS

	2009	2008
	RM	RM
Accruals:		
Manager's fee	14,527	-
Trustee's fee	1,356	750
Tax agent's fee	1,388	1,800
	17,271	2,550

9 NAV ATTRIBUTABLE TO UNITHOLDERS

NAV attributable to Unitholders is represented by:

	Note	2009	2008
		RM	RM
Unitholders' Contribution	(a)	31,083,578	252,776
Unrealised reserves	(b)	71,792	(51,451)
Realised reserves	(c)	1,778,209	1,334,835
		32,933,579	1,536,160

(a) UNITHOLDERS' CONTRIBUTION

	2009	2009	2008	2008
	Units	RM	Units	RM
As at the beginning of the period	25,499	(1,289,340)	2,809,401	260,990
Created during the period	61,153,804	34,658,830	1,350,827	743,664
Released during the period	(4,020,892)	(2,285,912)	(1,351,579)	(751,878)
As at the end of the period	57,158,411	31,083,578	2,808,649	252,776

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 30 June 2009, the number of units not yet issued is 442,841,589 (497,191,351 in 2008).

(b) UNREALISED RESERVES

	2009	2008
	RM	RM
Balance at the beginning of the period	-	(16,071)
Unrealised loss attributable to Shariah-compliant investments sold transferred to Realised Reserves	-	11,044
Net unrealised gain/ (loss) attributable to Shariah-compliant investments held transferred from the Income Statement	71,792	(46,424)
Balance at the end of the period	71,792	(51,451)
Shariah-compliant Investments:		
At market value	21,694,522	1,449,721
At cost	(21,622,730)	(1,501,172)
Unrealised reserves	71,792	(51,451)

(c) REALISED RESERVES

	2009	2008
	RM	RM
Balance at the beginning of the period	1,303,671	1,297,472
Unrealised loss attributable to Shariah-compliant investments sold transferred from Unrealised Reserves	-	(11,044)
	1,303,671	1,286,428
Net income after tax	546,330	1,983
Net unrealised gain/ (loss) transferred to Unrealised Reserves	(71,792)	46,424
Balance at the end of the period	1,778,209	1,334,835

INTERIM REPORT 2009
Unaudited Financial Statements for ASnitaBOND
For 6-months Period Ended 30 June 2009

10 NAV PER UNIT

The net asset value per unit is calculated by dividing the net assets of RM32,933,579 as at 30 June 2009 (RM1,536,160 in 2008) by 57,158,411 units in issue as at 30 June 2009 (2,808,649 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 0.50% (0.50% in 2008) per annum for the period.

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 period is 0.07% (0.07% in 2008) per annum of the net asset value of the Fund calculated daily.

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.

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

Management expense ratio for the Fund is 0.33% (0.31% in 2008) for the period ended 30 June 2009. The MER for the current period has increased compared to the previous period due to a higher percentage increase in the expenses compared to the percentage increase of the average net asset value.

The management expense ratio includes manager's fee, trustee's fee, 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 period is RM18,580,417 (RM1,907,896 in 2008).

Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the Fund is 1.02 (0.45 in 2008) times for the period ended 30 June 2009. The PTR for the current period has increased compared to the previous period due to a higher 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:

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

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

Where: total acquisition for the period = RM30,114,284 (RM1,046,137 in 2008)
total disposal for the period = RM7,623,438 (RM680,637 in 2008)

15 UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

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For 6-months Period Ended 30 June 2009

16 TRADE WITH BROKERS/ DEALERS

Details of transactions with brokers/ dealers for the period ended 30 June 2009 are as follows:

Brokers/ Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fees %
OSK Investment Bank Berhad	11,129,848	29.42	-	-
Maybank Investment Bank Bhd	10,963,489	28.98	-	-
Bank Islam Malaysia Bhd	4,023,335	10.64	-	-
OCBC Bank (M) Bhd	3,543,523	9.37	-	-
CIMB Investment Bank Bhd	3,387,360	8.95	-	-
AmBank (M) Berhad	2,800,000	7.40	-	-
RHB Investment Bank Bhd	994,040	2.63	-	-
MIDF Amanah Investment Bank Bhd	988,033	2.61	-	-
	<u>37,829,628</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

17 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 relate 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.

Liquidity risk

This 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. In a weak and thin market, the Shariah-compliant investments of the Fund may not be liquidated in the desired amount without causing the market price of the Shariah-compliant securities to fall sharply. The Fund aims to reduce this risk by investing mainly in Shariah-compliant companies with relatively large market capitalisation and whose stocks have good liquidity.

Credit risk

Credit risk arises from the possibility of the issuer defaulting on profit due and/or the principal. The Fund expects to reduce the risk substantially by conducting thorough credit analysis before investing, by investing mainly in instruments with at least a 'P3' or equivalent rating for short-term papers and 'BBB' or equivalent rating for long term sukuk as well as by diversifying the portfolio.

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For 6-months Period Ended 30 June 2009

B CREDIT RISK

The following table sets out the credit 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	6,050,000	-	-	-
Government	-	964,245	-	-
Infrastructure Project Co	-	-	-	327,935
Plantation	-	1,876,577	-	435,555
Power	-	4,853,385	-	-
Properties	-	3,464,639	-	686,231
Telecommunications	-	5,751,201	-	-
Toll roads	-	4,784,475	-	-
	<u>6,050,000</u>	<u>21,694,522</u>	<u>-</u>	<u>1,449,721</u>

18 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.

19 INTERIM ACCOUNTS

The interim accounts for the six months ended 30 June 2009 is unaudited.

INTERIM REPORT 2009
Statement by Manager 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 56 to 64 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 30 June 2009 and the related statements of the 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 period 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

18 August 2009

**LAPORAN SETENGAH TAHUN 2009
LAPORAN PENGURUS****ULASAN PASARAN -EKUITI**

Setelah pasaran yang agak suram pada suku tahun pertama kerana krisis kewangan kembali menghantui pasaran Amerika Syarikat dengan bank-bank utama masih memerlukan suntikan modal yang besar, pasaran ekuiti adalah bertambah baik pada suku kedua. Ianya disokong dengan data-data ekonomi yang menunjukkan kadar kemerosotan yang lebih perlahan di seluruh dunia. Namun begitu, pemulihan ekonomi masih belum dapat dipastikan, tetapi sebahagian besar bersetuju bahawa pemulihan ekonomi semakin hampir setelah menyaksikan keadaan terburuknya. Oleh itu, pasaran ekuiti semakin pulih, ianya dicerminkan oleh pembetulan jualan dari keadaan penjualan yang sangat berlebihan, 'senario terburuk sebelumnya' ketahap yang lebih normal. Pantulan pasaran serta fakta bahawa para pelabur telah terperangkap dengan tahap pegangan tunai yang tinggi kembali memasuki pasaran ekuiti, terutamanya ke dalam saham-saham atau sektor-sektor yang terlebih jualan.

Pasaran Asia berterusan menyaksikan peningkatan yang baik walaupun ketika pasaran di Amerika Syarikat mengalami pembetulan selepas peningkatan kukuh dalam bulan April. Peningkatan ini disebabkan oleh pembetulan pasaran baru-baru ini dan juga asas-asas yang lebih kukuh. Pulangan yang baik dapat dilihat dalam sektor-sektor seperti komoditi (kenaikan harga komoditi) dan hartanah (dengan jangkaan pemulihan aset) yang sebelumnya telah terlebih jualan. Pada awal Jun, pasaran serantau memuncak, terutamanya selepas Bank Dunia mengendurkan secara optimis pemulihan ekonomi dengan menyemak semula jangkaan ekonomi sedunia. Mereka meramalkan bahawa ekonomi dunia akan menguncup kepada 2.9% untuk 2009, dari 1.7% yang diramalkan sebelumnya.

Di dalam negara pula, Datuk Seri Najib Razak dilantik menjadi Perdana Menteri yang baru pada awal bulan April. Semenjak itu, berita-berita domestik yang positif serta sentimen-sentimen luaran yang lebih baik telah membantu (KLCI) mencatatkan kenaikan sebanyak 23.2% bagi suku ke dua dan justeru itu ianya meningkat sebanyak 22.6% bagi separuh tahun pertama. Kali ini, Malaysia sekali lagi menjadi pasaran yang agak perlahan peningkatannya, melihat kepada sifatnya yang lebih bertahan, dan juga ketinggalan berbanding dengan pasaran serantau yang lain, di mana MSCI Asia ex-Japan meningkat sebanyak 34% pada separuh tahun pertama. Keseluruhannya, bagi separuh tahun pertama, pasaran serantau diterajui oleh pasaran China yang meningkat lebih 60% (Shanghai +62.5%, Shenzhen +73.9%). Pasaran-pasaran lain pula yang berprestasi baik termasuk Indonesia (+49.5%), Taiwan (+40.1%), Thailand (+32.8%), Singapura (+32.4%), Filipina (+30.2%) dan Hong Kong (+27.7%).

ULASAN PASARAN: PENDAPATAN TETAP

Prestasi pasaran bon serantau bagi separuh tahun pertama 2009 adalah bercampur-campur kerana pengukuhan polisi kadar faedah di seluruh dunia. Ianya dikusutkan lagi dengan jangkaan bahawa ekonomi dunia jatuh telah ke paras terendah dan pemulihannya baru sahaja bermula. Votaliti pasaran bon Malaysia menjadi perkara normal walau pun ianya bermula dengan baik, lanjutan rali pasaran bagi 2 bulan terakhir 2008. Tindakan mengejut Bank Negara mengurangkan Kadar Polisi Semalaman (OPR) dengan kuantum yang lebih besar dari jangkaan pasaran dalam bulan Januari telah menyumbang kepada rali pasaran yang berterusan terhadap bon-bon Sekuriti Kerajaan Malaysia (SKM). Kadar polisi semalaman dikurangkan sebanyak 75 mata asas kepada 2.50%, lebih tinggi dari jangkaan pasaran sebelum ini yang menjangkakan potongan sebanyak 0.50%. Serentak dengan itu, bank pusat juga menurunkan Keperluan Rezab Berkanun (SRR) institusi-institusi kewangan dari 3.50% kepada 2.00%, tindakan tersebut ternyata berkesan meningkatkan kecairan dalam sistem kewangan negara. Potongan tersebut adalah suatu langkah berjaga-jaga memandangkan risiko kemelesetan ekonomi global dan keadaan pasaran kewangan menjadi semakin nyata. Pada akhir Januari, SKM mengalami pembetulan kecil disebabkan berita pakej rangsangan fiskal kedua menyebabkan spekulasi bahawa defisit fiskal yang besar melebihi anggaran iaitu 4.8% dari KDNK bagi tahun 2009. Ratings' Fitch menurunkan unjuran 'rating' pertumbuhan ekonomi Malaysia dari stabil ke negatif, berdasarkan kepada defisit fiskal yang tinggi, memaksa kadar hasil SKM meningkat pada akhir bulan. Bagi asas bulan ke bulan SKM masih lagi mencatatkan keuntungan yang baik dengan kadar hasil bagi penunjuk aras 3 tahun SKM menurun sebanyak 40 mata asas kepada 2.55% manakala bagi 10 tahun menurun sebanyak 10 mata asas kepada 3.07%.

Rali terhadap pasaran bon-bon SKM selama 3 bulan terhenti secara tiba-tiba pada bulan Februari. Ulasan 'Dovish' dari Bank Pusat bahawa penurunan kadar faedah pada bulan Januari adalah terlalu cepat telah menimbulkan kekusaran bahawa sebarang penurunan tidak akan berlaku lagi pada masa akan datang. Penjualan yang mendadak berlaku, menyebabkan lekukan kadar hasil yang amat tinggi. SKM tempoh matang jangka masa panjang mengalami kesan yang paling teruk, di mana lekukan kadar hasil antara 3 tahun dan 10 tahun bagi SKM melebar dari 0.50% kepada 1.50%. Pasaran terperangkap pada 24 Februari, apabila Bank Pusat secara tiba-tiba mengurangkan lagi kadar faedah sebanyak 0.50% kepada 2.00%, kerana tinjauan risiko kemerosotan ekonomi global. Keperluan Rezab Berkanun (SRR) juga mengalami kejatuhan yang

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mendadak dari 2.00% kepada 1.00%. SKM untuk semua jangkamasa mengalami rali pasaran kesan dari pemotongan kadar faedah tersebut. Bagaimanapun, peningkatannya terhad kerana kebimbangan lebih penawaran SKM sebelum pembentangan pakej rangsangan ke dua pada 10 Mac. Kebimbangan terhadap penurunan rating kedaulatan negara-negara ekonomi baru muncul juga menyumbang ke arah sentimen kemerosotan pasaran. Kadar hasil bagi SKM jangkamasa 5 tahun meningkat sebanyak 55 mata asas kepada 3.34% pada akhir bulan Februari, manakala SKM bagi jangkamasa 10 tahun pula meningkat sebanyak 100 mata asas pada 4.07%.

Dalam bulan Mac, kebimbangan terhadap lebih penawaran SKM telah menyebabkan penurunan harga-harga bon sebelum pengumuman pakej rangsangan kedua sebanyak RM60 billion. Lekukan kadar hasil SKM meningkat lagi dengan tempoh matang 5 tahun paling terjejas teruk. Perbelanjaan tambahan kerajaan dijangka akan melebarkan lagi kadar defisit fiskal Malaysia untuk 2009 dari anggaran sebelumnya 4.8% kepada 7.6% dari KDNK. Namun begitu, agensi rating antarabangsa, Standard and Poor, menyatakan bahawa pakej rangsangan tersebut tidak akan memberi kesan terhadap rating kedaulatan negara. Tambahan pula, Moody's berkata bahawa Malaysia mampu membuat perbelanjaan fiskal dan mempunyai rezab luar negara yang cukup, oleh itu mereka mengekalkan rating kedaulatan pada 'A3'. Pada 23 Mac, pasaran SKM sekali lagi mengalami rali berikutan tindakan Bank Negara menyemak semula penjadualan lelongan hutang kerajaan bagi 2009. Dalam penjadualan semula tersebut, bank pusat telah menggantikan SKM jangkamasa 10 dan 20 tahun yang dijangka dilelong pada tahun ini dengan tempoh matang yang lebih singkat. Penawaran SKM sekarang lebih tertumpu kepada tempoh pegangan jangkamasa 3 tahun. Oleh itu ianya isu kebimbangan lebih penawaran bagi SKM jangkamasa panjang dapat ditangani. Pasaran SKM bagi jangkamasa 5 dan 10 tahun kembali pulih di mana lengkukan kadar hasil kembali mendatar. Asas bulan ke bulan pula, kadar hasil bagi SKM jangkamasa 5 tahun meningkat sebanyak 18 mata asas kepada 3.52% manakala bagi 10 tahun pula menurun sebanyak 22 mata asas kepada 3.85%.

Kadar hasil bon kedaulatan domestik berterusan meningkat pada suku tahun ke dua 2009 seiring dengan kebimbangan lebih penawaran terhadap bon-bon kerajaan, tetapi menunjukkan tanda-tanda semakin sederhana diakhir bulan Jun. Harga-harga SKM merosot pada awal bulan April kesan kenaikan kadar hasil Perbendaharaan Amerika Syarikat berikutan pulihnya indek perkilangan dan harga rumah. Minat dagangan muncul kembali kerana spekulasi bahawa kadar faedah akan diturunkan sekali lagi. Ini menyebabkan harga SKM meningkat. Namun sebaliknya, Bank Negara mengekalkan Kadar Polisi Semalamannya pada 2.00% pada suku tahun ke dua. Alasannya ialah impak polisi kewangan kebiasaannya dapat dilihat selepas 9 bulan dan kadar faedah yang terlalu rendah tidak akan membantu. Kadar inflasi berterusan semakin menurun dalam setengah tahun pertama kerana penurunan harga-harga makanan dan kos pengangkutan. KNK Suku tahun pertama 2009 adalah lebih buruk dari jangkaan, penguncupan ekonomi sebanyak -6.2% telah dicatatkan (Suku keempat 2008 +0.1%), sementara itu, unjuran rasmi pertumbuhan ekonomi untuk 2009 telah disemak lebih rendah di antara -4% dan -5% dari ramalan bank pusat sebelumnya sebanyak +1% ke -1% pada bulan Mac. Fitch Rating's menurunkan rating matawang tempatan Malaysia dari A+ kepada A kerana peningkatan defisit fiskal tidak begitu memberi impak terhadap sentimen pasaran. Tanda-tanda pertumbuhan baru dalam ekonomi global telah mengurangkan sentimen terhadap pasaran bon tetapi harga-harga SKM terus disokong oleh angka-angka eksport tempatan yang lemah.

Bagi pasaran bon korporat, minat baru pasaran terhadap bon-bon sokongan kerajaan dan gred AAA atau lebih tinggi dalam bulan Januari tidak kekal kerana dagangan lebih tertumpu pada pasaran SKM. Meskipun harga-harga SKM turun naik, kadar hasil Hutang Swasta kekal tidak berubah. Jumlah dagangan dalam pasaran bon korporat meningkat pada penghujung setengah tahun ketika sentimen pelabur kembali pulih dalam mendapatkan pulangan yang lebih tinggi mengatasi kadar hasil bon kerajaan.

TINJAUAN PASARAN: EKUITI

Amerika Syarikat mula menunjukkan potensi tanda-tanda yang ianya semakin stabil, dan ini meletakkan landasan untuk rating semula pasaran. Keadaan kecairan menyokong pasaran ekuiti kerana kebanyakan dana-dana tempatan masih lagi memiliki tunai yang tinggi manakala pelabur-pelabur asing telah menjual pengangan ekuiti ke paras terendah pada kadar 21%.

Di masa hadapan, kami percaya proses pemulihan akan berterusan walaupun pada kadar yang lebih perlahan dari yang diharapkan oleh pasaran. Dalam hal ini, kami percaya Asia mempunyai asas yang lebih baik dan pemulihannya adalah lebih baik dan pantas, dan oleh sebab itu ianya menjadi tumpuan kebanyakan dana-dana.

Pengukuhan jangka pendek adalah dijangkakan di mana Indek MSCI Asia ex-Japan memuncak pada awal Jun, selepas melonjak 65% dari paras terendahnya pada awal Mac. Walau bagaimanapun, bagi pasaran yang agak ketinggalan seperti Malaysia dijangkakan akan mendapat manfaat sekiranya para pelabur mengambil keputusan untuk bertahan. Kami tidak menjangkakan akan pembetulan yang besar di mana penilaian adalah

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tidak berlebihan berbanding dengan sejarah biasa, dan penilaian seharusnya bertambah baik di mana para pelabur mulai menjangkakan peningkatan potensi pendapatan. Tetapi untuk pasaran kekal pada paras tersebut, harapan terhadap pemulihan perlu di sokong dengan bukti-bukti yang lebih kukuh bahawa ekonomi akan bertambah baik.

Perlu di ingatkan bahawa pemulihan nyata masih belum tiba, jadi kami akan mengambil kesempatan membeli secara agresif sekiranya terdapat peluang. Pada masa yang sama, kami akan terus mengambil strategi menggilirkan saham yang berprestasi tinggi dan mencari saham saham yang agak ketinggalan dan bernilai baik, untuk diposisi untuk kenaikan semula.

TINJAUAN PASARAN : PENDAPATAN TETAP

Kelemahan harga bon-bon kedaulatan global baru-baru ini adalah disebabkan oleh peningkatan penawaran bon-bon kerajaan untuk membiayai pakej-pakej rangsangan fiskal agar dapat bertahan dari ekonomi yang merudum. Dalam pada itu, KDNK negara-negara ekonomi utama menunjukkan tanda-tanda semakin stabil dan berpotensi semakin baik pada masa akan datang. Bagaimanapun, pemulihan global secara menyeluruh masih jauh untuk dicapai, Amerika Syarikat dan negara-negara Eropah masih lagi dicengkam kemelesetan, sementara pasaran-pasaran ekonomi baru muncul seperti China dan Asia masih belum dapat menggantikan negara-negara maju dari segi permintaan pengguna. Polisi kewangan global yang semakin menuju pemulihan, kerana ketika ini tiada tekanan terhadap peningkatan kadar faedah. Inflasi bukanlah isu yang memberi tekanan dalam masa yang terdekat disebabkan pemulihan harga komoditi, kerana ianya disokong oleh permintaan dari negara-negara membangun. Walaubagaimanapun, inflasi dijangka akan meningkat dalam tempoh 12 bulan akan datang kerana pemulihan ekonomi yang berterusan.

Dalam negara pula, permintaan terhadap SKM dan bon korporat dijangkakan kekal kerana terdapatnya kecairan dalam pasaran. Minat pasaran untuk menawarkan bon-bon korporat yang bergred tinggi merupakan bukti terhadap sokongan pasaran dalam minggu-minggu terdahulu. Transaksi bon-bon korporat secara amnya mendapat momentum walaupun masih lagi di bawah jumlah pasaran normal yang terdahulu. Kami akan meneruskan strategi jangkamasa yang fleksibel memandangkan votaliti dan keadaan ekonomi yang meningkat dalam pasaran sekarang.

KADAR HASIL PADA JUN 2009

Sekuriti Kerajaan Malaysia

<u>Tempoh</u>	<u>Kadar</u>
3 tahun	2.92%
5 tahun	3.80%
10 tahun	4.37%

Sekuriti Hutang Swasta 5-tahun

<u>Pengkadaran</u>	<u>Kadar</u>
AAA	4.39%
AA	5.22%
A	7.42%

Pasaran Matawang antara-Bank (Semalaman)

<u>Jangkamasa</u>	<u>Kadar</u>
30 Jun 2009	1.99%

Sumber: Bank Negara Malaysia (Akhir- Jun 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	<p>Seimbang(Syariah)/ Pertumbuhan dan dalam masa yang sama menghadkan tumpuan pengagihan pendapatan (<i>Klasifikasi menurut keperluan Garispanduan Tabung-Tabung Unit Amanah, yang mana klasifikasi dana digunapakai secara meluas</i>)</p> <p>Dana unit amanah terbuka (open-ended) untuk jangka sederhana hingga jangka panjang yang cenderung kepada pulangan mutlak(i.e. positif) melalui peruntukan aset yang fleksibel antara ekuiti yang diluluskan Syariah dan sukuk. Tumpuan SyariahEXTRA ditujukan kepada suatu pencapaian yang positif, walaupun dalam keadaan pasaran yang menurun, selain dari mengatasi tanda aras.</p> <p>^ Definasi "pulangan mutlak" adalah ukuran statik daripada pulangan sebenar suatu pencapaian aset tersebut dalam suatu jangka masa</p>
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 jangka masa sederhana hingga jangka masa panjang melalui pelaburan dalam bidang aset yang spesifik dengan pendekatan mengadaptasikan

PROFIL DANA

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

Polisi Pelaburan

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

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 jangka masa sederhana hingga jangka masa panjang. Kaedah analisis yang digunakan termasuk analisis nisbah terhadap prestasi kewangan syarikat-syarikat, tren analisis akan difokuskan kepada ramalan prestasi masa hadapan dan kaedah penilaian saham. Bila perlu, kaedah pengindeksan akan diguna pakai bagi menjejaki prestasi FTSE Emas Syariah Bursa Malaysia terutamanya semasa keadaan pasaran tidak menentu.

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

Polisi Pengagihan

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

LAPORAN SETENGAH TAHUN 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 30 Jun 2009

Saiz Pegangan (Unit)	Pemegang Unit		Pegangan Unit	
	No	%	(juta)	%
Sehingga 5,000	5,482	65.55	10.11	9.90
5,001 hingga 10,000	869	10.39	6.50	6.37
10,001 hingga 50,000	1,564	18.70	32.85	32.18
50,001 hingga 500,000	433	5.18	43.33	42.45
Melebihi 500,001	15	0.18	9.29	9.10
Jumlah*(Perbezaan bundar)	8,363	100.00	102.08	100.00

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Laporan Pengurus

AVENUE SYARIAHEXTRA FUND

PRESTASI DANA

Syarikat Pengurusan

Sila rujuk pada Nota 1 bagi keterangan lanjut.

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

	2009	2008	2007
NAB & HARGA pada 30 Jun			
<i>Sila rujuk pada Nota 2 bagi keterangan lanjut</i>			
Nilai Aset Bersih (NAB) (RM juta)	18.98	22.63	28.52
Unit Dalam Edaran (juta unit)	102.09	113.45	121.46
NAB se unit (RM)	0.1859	0.1995	0.2349

NAB TERTINGGI & TERENDAH pada 30 Jun			
<i>Sila rujuk Nota 2 untuk keterangan lanjut.</i>			
NAB se unit tertinggi (RM)	0.1954	0.2476	0.2392
NAB se unit terendah (RM)	0.1604	0.1995	0.2030

KOMPOSISI PELABURAN % dari NAB pada 30 Jun			
Saham Tersenarai & Sekuriti Berkaitan Ekuiti Selaras Prinsip Syariah			
Papan Utama			
Pembinaan	22.7	4.8	3.5
Barangan Pengguna	-	-	4.5
Barangan Industri	10.1	11.4	6.9
Infrastruktur	8.3	10.9	6.8
Perladangan	3.9	13.9	9.5
Hartanah	6.7	6.1	8.4
Perdagangan/ Perkhidmatan	20.1	13.7	20.0
Teknologi	-	-	-
Waran Mematuhi Syariah	-	-	-
Waran Panggilan Mematuhi Syariah	-	-	-
Papan Kedua	-	-	-
Mesdaq	-	-	-
Sukuk Tidak Tersenarai			
Sukuk	20.4	12.9	14.5
Tunai & Lain-lain	7.8	26.3	25.9

Memandangkan pasaran ekuiti yang lebih stabil, pendedahan ekuiti mematuhi Syariah kami adalah lebih tinggi dari tahun lepas. Dari segi komposisi sektor pula, kami melabur dengan banyak dalam sektor pembinaan dan perdagangan/ perkhidmatan kerana kami percaya sektor tersebut terlebih dahulu mendapat faedah dari pemulihan ekonomi. Dalam pada itu, kami mengurangkan pegangan dalam sektor perladangan kerana tinjauan untuk masa terdekatnya yang kurang menarik. Kami juga meningkatkan pegangan dalam sukuk ke tahap 20% berbanding 12.9% pada tahun lepas.

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

LAPORAN SETENGAH 2009

Laporan Pengurus

AVENUE SYARIAHEXTRA FUND

PRESTASI DANA

Syarikat Pengurusan

Sila rujuk pada **Nota 1** bagi keterangan lanjut.Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad
Bermula 9 Ogos 2002: Avenue Invest Berhad

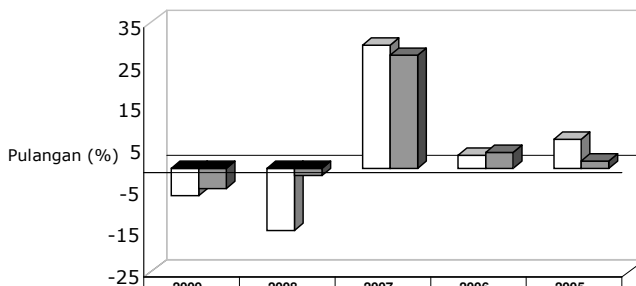
	2009	2008	2007
PERBELANJAAN/JUMLAH DAGANGAN pada 30 Jun			
Nisbah Perbelanjaan Pengurusan (NPP) (%)	0.95	1.09	0.87
Nisbah Dagangan Portfolio (NDP) (kali)	2.13	0.88	0.30

PULANGAN pada 30 JunSila rujuk pada **Nota 3** bagi keterangan lanjut.

• JUMLAH PULANGAN 12 BULAN	2009	2008	2007
Jumlah Pulangan	-6.82	-15.07	29.51
Pertumbuhan Modal	-6.82	-15.07	14.87
Pulangan Pendapatan	-	-	14.64

• PURATA JUMLAH PULANGAN	1-tahun	3-tahun	5-tahun
Avenue SyariahEXTRA (%)			
Tarikh perlancongan: 12 Mac 1996	-6.82	2.49	13.04

Jumlah Pulangan Tahunan Avenue SyariahEXTRA Fund berbanding Penanda Arasnya Bagi Tempoh Berakhir 30 Jun



	2009	2008	2007	2006	2005
□ Avenue SyariahEXTRA Fund	-6.82	-15.07	29.51	3.02	7.05
■ 50% FTSE Emas Syariah Bursa Malaysia + 50% Kadar Akaun Pelaburan Am Maybank - 12 bulan	-5.12	-1.97	27.01	3.76	1.78

□ Avenue SyariahEXTRA Fund
■ 50% FTSE Emas Syariah Bursa Malaysia & 50% Kadar Akaun Pelaburan Am Maybank-12 Bulan

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

LAPORAN SETENGAH 2009

Laporan Pengurus

AVENUE SYARIAHEXTRA FUND**PRESTASI DANA****Syarikat Pengurusan***Sila rujuk pada **Nota 1** bagi keterangan lanjut.***Tarikh permulaan hingga 9 Ogos 2002: Abrar Unit Trust Management Berhad
Bermula 9 Ogos 2002: Avenue Invest Berhad****AGIHAN PENDAPATAN***Bagi tempoh berakhir 30 Jun**Sila rujuk **Nota 4** untuk keterangan lanjut*

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

PERLAKSANAAN PECAHAN UNIT*Bagi tempoh berakhir 30 Jun**Sila rujuk **Nota 4** untuk keterangan lanjut*

	2009	2008	2007
Tarikh pelaksanaan	-	-	-
Nisbah pecahan	-	-	-
NAB sebelum pecahan unit (sen se unit)	-	-	-
NAB selepas pecahan unit (sen se unit)	-	-	-

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

LAPORAN SETENGAH 2009
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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 bermula dengan baik pada setengah tahun pertama dirangsang oleh sentimen yang lebih baik terutamanya pada suku tahun ke dua. Untuk setengah tahun pertama 2009, dana ini meningkat sebanyak 15.90%, mengatasi penunjuk arasnya yang hanya meningkat sebanyak 12.96%. Limpahan berita-berita yang kebanyakannya adalah positif telah menyumbang kepada prestasi pasaran ekuiti yang lebih kukuh. Dana ini di laburkan dengan pesatnya ke dalam sektor-sektor yang mendapat faedah segera dari pemulihan ekonomi seperti Gas & Minyak (O&G), pembinaan dan bahan-bahan binaan. Pada masa sekarang, dana ini telah mengurangkan pendedahan ekuitinya mematuhi Syariah kurang dari 60%, ini bermakna dana ini mempunyai tunai yang cukup untuk bersaing dalam keadaan yang tidak menentu dan memburu peluang pada masa akan datang.

NAB SE UNIT

NAB se unit pada 31 Dis 2008	RM0.1604
NAB se unit pada 30 Jun 2009	RM0.1859

PENGUNTUKAN ASET *pada 30 Jun 2009*



1	Ekuiti dan sekuriti berkaitan ekuiti tersenarai diluluskan oleh Syariah	71.8%
2	Sukuk tidak tersenarai	20.4%
3	Tunai dan lain-lain	7.8%

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

LAPORAN SETENGAH 2009

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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, Purata Pulangan Tahunan dan Prestasi Dana 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 6 bulan berakhir 30 Jun 2009

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

LAPORAN SETENGAH TAHUN 2009

Laporan Pengurus

AMANAH SAHAM WANITA
(ASNITA)

PROFIL DANA

Tarikh Perancangan	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	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 digunakan secara meluas</i>). 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.
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 yang 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 analisis yang dibuat sebelumnya). Strategi ASNITA adalah mengenalpasti

LAPORAN SETENGAH TAHUN 2009

Laporan Pengurus

AMANAH SAHAM WANITA
(ASNITA)

PROFIL DANA

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

Polisi Pengagihan

Adalah menjadi hasrat Syarikat Pengurusan untuk 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 sebahagian unit-unit tersebut pada bila-bila masa.

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

Manfaat pembiayaan "Soft commissions" yang diterima dari broker-broker adalah di simpan oleh syarikat pengurusan, hanya jika, barangan dan perkhidmatan yang disediakan terbukti memberi faedah kepada pemegang unit kepada Dana tersebut. Rebate (sekiranya ada) akan dikreditkan kedalam akaun Dana. Dalam tempoh laporan, syarikat pengurusan menerima data, perkhidmatan sebutharga, dan penerbitan berkaitan pelaburan yang mana ianya adalah manafaat 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	%	(juta)	%
Sehingga 5,000	54,655	94.00	55.63	36.45
5,001 hingga 10,000	1,913	3.29	13.62	8.92
10,001 hingga 50,000	1,415	2.43	27.46	17.99
50,001 hingga 500,000	147	0.25	16.56	10.85
Melebihi 500,001	16	0.03	39.34	25.79
Jumlah*(Perbezaan Bundar)	58,146	100.00	152.61	100.00

Pada 30 Jun 2009

LAPORAN SETENGAH TAHUN 2009

Laporan Pengurus

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

	2009	2008	2007
NAB & HARGA pada 30 Jun. Sila rujuk pada Nota 2 bagi keterangan lanjut.			
Nilai Aset Bersih (NAB) (RM juta)	64.85	66.70	83.35
Unit Dalam Edaran (juta unit)	152.61	154.29	165.81
NAB se unit (RM)	0.4250	0.4323	0.5028

NAB TERTINGGI & TERENDAH pada 30 Jun Sila rujuk Nota 2 dan Nota 3 untuk keterangan lanjut.			
NAB tertinggi (RM)	0.4413	0.5378	0.5138
NAB terendah (RM)	0.3586	0.4323	0.4082

KOMPOSISI PELABURAN % dari NAB pada 30 Jun			
Ekuiti & Sekuriti Berkaitan Ekuiti Yang Tersenarai Selaras Prinsip Syariah			
Papan Utama			
Pembinaan	4.9	4.5	6.2
Barangan Pengguna	5.4	7.1	8.8
Barangan Industri	5.5	10.5	11.9
Infrastruktur	7.5	6.9	6.5
Perladangan	5.1	5.2	9.8
Hartanah	5.7	4.1	5.9
Teknologi	1.1	1.1	-
Perdagangan/ Perkhidmatan	21.8	24.2	32.1
Waran Panggilan Mematuhi Syariah	-	-	-
Papan Kedua			
Mesdaq	-	2.0	-
Sukuk Tidak Tersenarai			
Sukuk	7.0	8.9	-
Tunai & lain-lain	36.0	25.6	18.8

Tiada perubahan ketara kecuali kami mempunyai pegangan tunai yang lebih tinggi berbanding tahun lepas. Oleh kerana pasaran saham telah mencapai tahap tertinggi tahunannya, kami telah membuat sedikit aktiviti mengambil untung dan mengurangkan pendedahan dalam ekuiti mematuhi Syariah secara keseluruhannya. Kami selesa dengan tahap pegangan tunai sekarang kerana kami dapat membuat posisi pelaburan yang lebih baik bagi mengambil kesempatan dari pembetulan pasaran. Bagi komposisi sektor – tiada perubahan ketara kecuali kami telah mengurangkan pegangan dalam sektor perdagangan/perkhidmatan.

PERBELANJAAN/JUMLAH DAGANGAN bagi tempoh berakhir 30 Jun			
Nisbah Perbelanjaan Pengurusan (NPP) (%)	1.12	0.99	1.00
Nisbah Dagangan Portfolio (NDP) (kali)	3.02	0.80	0.50

PULANGAN (%) pada 30 Jun- Sila rujuk **Nota 3** untuk keterangan lanjut

• JUMLAH PULANGAN	2009	2008	2007
Jumlah Pulangan (%)	-1.69	-14.02	42.13
Pertumbuhan Modal (%)	-1.69	-14.02	27.39
Pulangan Pendapatan (%)	0	0	14.74

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

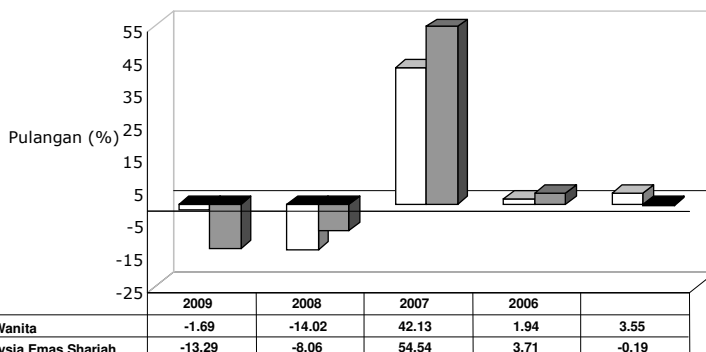
LAPORAN SETENGAH TAHUN 2009

Laporan Pengurus

AMANAH SAHAM WANITA
(ASNITA)

• PURATA JUMLAH PULANGAN	1-tahun	3-tahun	5-tahun
Amanah Saham Wanita (%)			
Tarikh pelancaran: 4 Mei 1998	-1.69	20.14	26.82

Jumlah Pulangan Tahunan Amanah Saham Wanita berbanding Penanda Arasnya Bagi Tempoh 12 Bulan Berakhir 30 Jun



□ Amanah Saham Wanita ■ FTSE Bursa Malaysia Emas Syariah

AGIHAN PENDAPATAN

Bagi tempoh berakhir 30 Jun 2009

Sila rujuk **Nota 4** untuk keterangan lanjut

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

PERLAKSANAAN PECAHAN UNIT

Bagi tempoh berakhir 30 Jun 2009

Sila rujuk **Nota 4** untuk keterangan lanjut

	2009	2008	2007
Tarikh Pelaksanaan	-	-	-
Nisbah Pecahan	-	-	-
NAB sebelum pecahan unit (sen se unit)	-	-	-
NAB selepas pecahan unit (sen se unit)	-	-	-

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

LAPORAN SETENGAH TAHUN 2009

Laporan Pengurus

AMANAH SAHAM WANITA

(ASNITA)

ULASAN 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

ULASAN DANA

Bagi setengah tahun pertama, dana ini mencatatkan pulangan sebanyak 17.57% berbanding dengan FBM EMAS Syariah yang merekodkan jumlah pulangan sebanyak 28.17% dalam tempoh yang sama. Prestasi yang rendah ini disebabkan terutamanya oleh dasar kami yang lebih berhati-hati terhadap pendedahan dalam ekuiti mematuhi Syariah yang meningkat dalam masa yang tidak menentu. Pada masa hadapan, dana ini akan mengekalkan keseimbangan pegangan saham-saham pertumbuhan mematuhi Syariah dan saham-saham pendapatan mematuhi Syariah dan kami akan mengambil kesempatan dari pasaran yang tidak menentu untuk mengumpul saham-saham mematuhi Syariah yang terkurang nilai dan terlebih jualan.

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

NAB se unit pada 31 Dis 2008	RM0.3615
NAB se unit pada 30 Jun 2009	RM0.4250

PERUNTUKAN ASET *pada 30 Jun 2009*

1	Ekuiti dan sekuriti berkaitan ekuiti yang mematuhi Syariah	57.0%
2	Sukuk Tidak Tersenarai	7.0%
3	Tunai & Lain-Lain	36.0%

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

LAPORAN SETENGAH TAHUN 2009

Laporan Pengurus

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, Pulangan Purata Tahunan dan Prestasi Dana 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 6 bulan berakhir 30 Jun 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 SETENGAH TAHUN 2009

Laporan Pengurus

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 manafaat sampingan yang diperlukan bagi pengurusan pelaburan Dana.

Profil Pegangan Unit

* Tidak termasuk unit yang dipegang oleh Pengurus

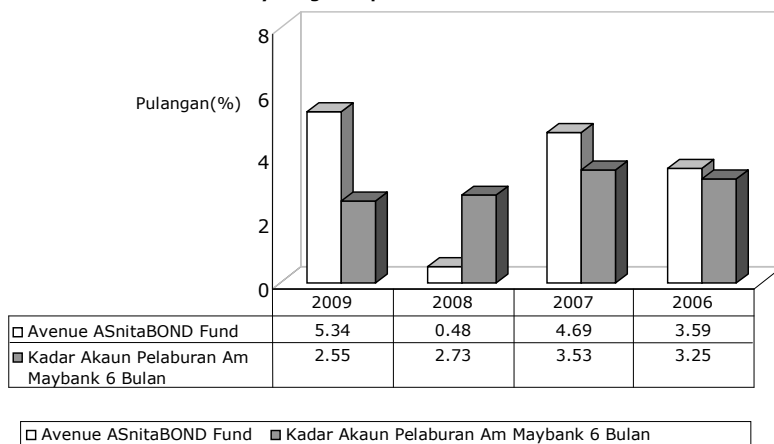
Saiz Pegangan (Unit)	Pegangan Unit		Pegangan Unit	
	No	%	No (juta)	%
Sehingga 5,000	12	54.54	0.01	0.02
5,001 hingga 10,000	0	0.00	0.00	0.00
10,001 hingga 50,000	1	4.55	0.02	0.03
50,001 hingga 500,000	4	18.18	0.67	1.17
Melebihi 500,001	5	22.73	56.46	98.78
Jumlah* (Perbezaan Bundar)	22	100.00	57.16	100.00

Pada 30 Jun 2009

LAPORAN SETENGAH TAHUN 2009
Laporan Pengurus
ASNITABOND

PRESTASI DANA

**Jumlah Pulangan Tahunan Avenue ASnitaBond Fund berbanding
Penanda Arasnya Bagi Tempoh 12 Bulan Berakhir 30 Jun**



AGIHAN PENDAPATAN

*Bagi tahun berakhir 30 Jun
Sila rujuk **Nota 3** untuk keterangan lanjut*

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

PERLAKSANAAN PECAHAN UNIT

*Bagi tahun berakhir 30 Jun
Sila rujuk **Nota 3** untuk keterangan lanjut*

	2009	2008	2007
Tarikh pelaksanaan	-	-	-
Nisbah pecahan	-	-	-
NAB sebelum pecahan unit (sen se unit)	-	-	-
NAB selepas pecahan unit (sen se unit)	-	-	-

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

LAPORAN SETENGAH TAHUN 2009

Laporan Pengurus

ASNITABOND

ULASAN DANA

ULASAN DANA

Pulangan untuk dana AsnitaBOND, mengatasi penunjuk arasnya bagi tempoh setengah tahun pertama. Dana ini telah meningkat 2.60% berbanding dengan pulangan yang dicatatkan oleh penunjuk arasnya yang mencatatkan 1.20%. Pulangan tersebut diperolehi dari pemilihan sukuk, kertas komersial Islamik dan deposit berlandaskan syariah. Fokus dana ini adalah konservatif dari segi perspektif risiko sementara mengambil peluang dari pelaburan dalam sukuk korporat yang bertepatan kehendak syariah.

NAB se unit

NAB se unit dari 31 Dis 2008	RM0.5616
NAB se unit pada 30 Jun 2009	RM0.5762

PERUNTUKAN ASET *pada 30 Jun 2009*

1 Sukuk Tidak Tersenarai	65.9%
2 Tunai dan lain-lain	34.1%

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, Pulangan Purata Tahunan dan Prestasi Dana berbanding Tanda arasnya diperolehi dari sumber berikut: Lipper
- Data-data tanda aras komposit diperolehi dari sumber berikut: Maybank.

Nota 3: Tiada agihan pendapatan atau pecahan unit bagi tempoh 6 bulan berakhir 30 Jun 2009

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

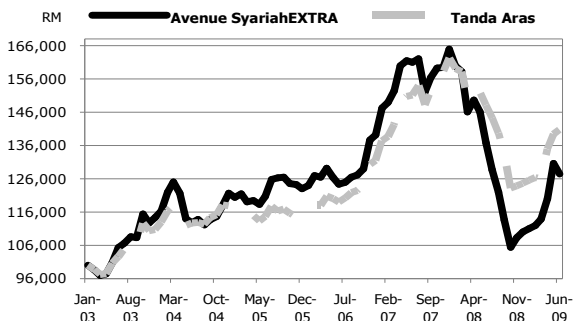
LAPORAN SETENGAH TAHUN 2009 MAKLUMAT TAMBAHAN

PULANGAN PELABURAN PERMULAAN SEBANYAK RM100,000 AVENUE SYARIAH EXTRA DAN AMANAH SAHAM WANITA (ASNITA)

Bagi memudahkan rujukan, jumlah pulangan Dana bagi tempoh berakhir 30 Jun 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.

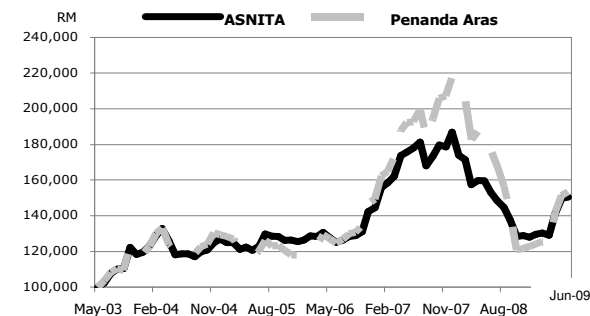
Dari 31 Jan 2003 hingga 30 Jun 2009



Sumber : Lipper Hindsight

Pelaburan sebanyak RM100,000 dalam SyariahEXTRA dan penanda arasnya (50% *Indek FTSE Emas Syariah Bursa Malaysia* + 50% *Kadar Akaun Pelaburan Am Maybank* bagi tempoh 12 bulan) dari 31 Jan 2003 hingga 30 Jun 2009 (sebelum cukai) akan masing-masing bernilai **RM127,465.30** dan **RM140,736.90**.

Dari 30 May 2003 hingga 30 Jun 2009



Sumber : Lipper Hindsight

Pelaburan sebanyak RM100,000 dalam ASNITA dan penanda arasnya (*Indek FTSE Emas Syariah Bursa Malaysia*) dari 30 May 2003 hingga 30 Jun 2009 (sebelum cukai) akan masing-masing bernilai **RM150,521.80** dan **RM153,607.50**.

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, pengkelasan semula status Syariah 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 75 dan 81 bagi keterangan lanjut berkenaan sumber data dan andaian yang digunakan dalam pengiraan prestasi dana serta tanda aras yang berkaitan.

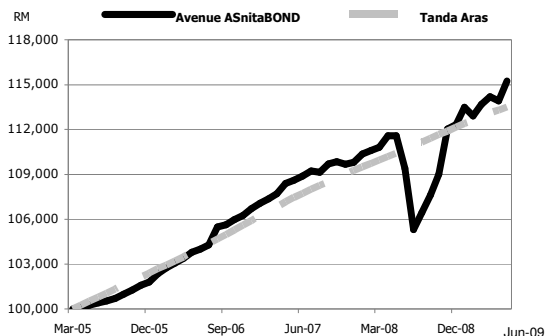
LAPORAN SETENGAH TAHUN 2009 MAKLUMAT TAMBAHAN

PULANGAN PELABURAN PERMULAAN SEBANYAK RM100,000 ASNITABOND FUND

Bagi memudahkan rujukan, jumlah pulangan Dana bagi tempoh berakhir 30 Jun 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 30 Jun 2009



Sumber : Lipper Hindsight

Pelaburan sebanyak RM100,000 dalam AsnitaBOND Fund dan penanda arasnya (*Akaun Pelaburan Am Maybank 6 Bulan*) dari 31 Mac 2005 hingga 30 Jun 2009 (sebelum cukai) akan masing-masing bernilai **RM115,240.00** dan **RM113,501.30**.

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 85 bagi keterangan lanjut berkenaan sumber data dan andaian yang digunakan dalam pengiraan prestasi dana serta tanda aras yang berkaitan.