

THOMSON REUTERS BPA MALAYSIA LIQUID INDEX SERIES

OVERVIEW:

The Thomson Reuters BPA Malaysia Liquid Index Series covers the Malaysia Ringgit denominated, long term investment graded Conventional and Islamic bonds. The index includes all bond types provided the bond is liquid over the past month. Liquidity is measured by total transacted volume of the bond for the past month. The index portfolio is rebalanced at the end of the month and constitutes only 5 liquid bonds from government related and corporate sectors. The Liquid Index is targeted for portfolio emulation purposes and can be used to track market changes and liquidity premium. All return calculations are based on BPA Malaysia's mark to market prices. The index history is backfilled to 31 January 2007.



Reuters

PRICING AND CALCULATION:

Price Source	Bond Pricing Agency Malaysia daily marked to market prices
Settlement Day	T+1 settlement basis for all bonds
Timing	7.30 p.m. daily. If the day is a public holiday, prices from the previous business day are used
Weighting	Market Capitalization
Portfolio Calculation	Arithmetic and chain-linked

REVIEW AND REBALANCING:

Frequency	The composition of the returns and statistics universe is rebalanced at last business day of the month at 7.30 p.m.
Reinvestment of Cash Flows	Interest and principal payments earned by the returns universe are reinvested in the index on the day of scheduled principal and coupon dissemination
Rebalancing Rule	Rebalance 20% of constituents by replacing with most liquid bonds of the month Rebalance constituents that experienced no liquidity over the past month
Number of Constituents	Maintain five constituents

RULES FOR INCLUSION:

Amount Outstanding	MYR50 million and above amount outstanding remaining in the deal
Rating	Investment grade (BBB3/BBB-or above) using the ratings of all rating agencies registered under the Securities Commission
Tenure	At least one year time to legal maturity
Currency	Denominated in MYR
Included Bond Types	Any tradable fixed income instrument

RULES FOR EXCLUSION:

Amount Outstanding	Bonds where prepayment or early partial redemptions have reduced the known outstanding amount to less than MYR50 million during the course of the day before 5.00 p.m. Bonds where early full redemption occurs during the course of the day before 5.00 p.m.
Rating	Bonds that are downgraded below investment grade during the course of the day before 5.00 p.m.
Tenure	One year and below time to legal maturity

INDEX HISTORY:

30 September 2009	BPA Malaysia Liquid Bond Index 5 officially launched with historical data backfilled to 31 Jan 2007
--------------------------	---

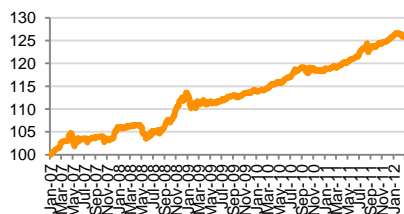


THOMSON REUTERS BPA MALAYSIA LIQUID INDEX SERIES

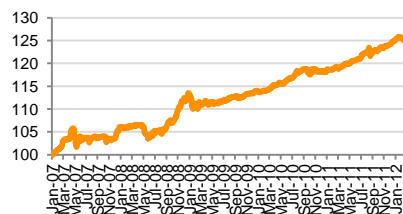
INDEX PERFORMANCE AND CHARACTERISTICS:

ALL DATA TAKEN AS OF 30 MARCH 2012

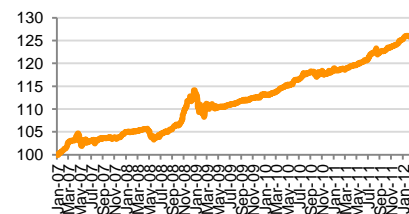
TR BPAM Liquid Mixed Index 5



TR BPAM Liquid Bond Index 5



TR BPAM Liquid Sukuk Index 5



Constituents composed of any liquid bonds

Latest Portfolio	Weight
MGS 1/2006 4.262% 15.09.2016	31.61%
MGS 1/2011 4.16% 15.07.2021	21.85%
MGS 2/2010 4.012% 15.09.2017	22.21%
MGS 5/2011 3.580% 28.09.2018	12.34%
MGS 2/2011 3.434% 15.08.2014	11.99%

Portfolio Characteristics

Market Capitalization (MYR Million):	64,980.27
Average Coupon (%):	4.00
Average YTM (%):	3.40
Average Duration:	5.00
Average Convexity:	32.65

Months	1	3	6	12
Average Returns	-0.47%	0.72%	2.08%	5.79%

Constituents composed of any liquid
Conventional bonds

Latest Portfolio	Weight
MGS 1/2006 4.262% 15.09.2016	31.61%
MGS 1/2011 4.16% 15.07.2021	21.85%
MGS 2/2010 4.012% 15.09.2017	22.21%
MGS 5/2011 3.580% 28.09.2018	12.34%
MGS 2/2011 3.434% 15.08.2014	11.99%

Portfolio Characteristics

Market Capitalization (MYR Million):	64,980.27
Average Coupon (%):	4.00
Average YTM (%):	3.40
Average Duration:	5.00
Average Convexity:	32.65

Months	1	3	6	12
Average Returns	-0.47%	0.72%	2.10%	5.24%

Constituents composed of any liquid Islamic bonds

Latest Portfolio	Weight
PROFIT-BASED GII 1/2011 30.08.2018	27.74%
PROFIT-BASED GII 3/2006 15.11.2016	15.33%
PROFIT-BASED GII 2/2011 30.09.2014	19.9%
PROFIT-BASED GII 2/2012 30.08.2017	17.24%
PROFIT-BASED GII 1/2012 31.07.2015	19.79%

Portfolio Characteristics

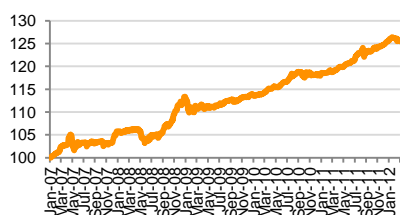
Market Capitalization (MYR Million):	20,258.41
Average Coupon (%):	3.56
Average YTM (%):	3.37
Average Duration:	4.13
Average Convexity:	21.74

Months	1	3	6	12
Average Returns	-0.58%	0.89%	2.26%	5.47%

THOMSON REUTERS BPA MALAYSIA LIQUID INDEX SERIES

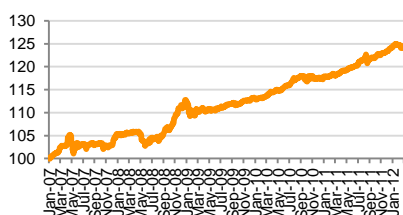
INDEX PERFORMANCE AND CHARACTERISTICS:

**TR BPAM Liquid Govt Related
Mixed Index 5**



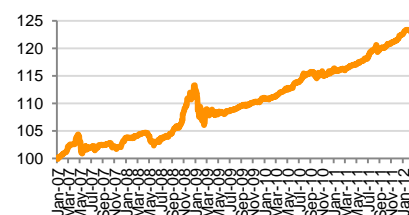
Constituents composed of liquid Government related bonds. This includes Sovereigns, Khazanah, Cagamas, Supranationals and Government guaranteed bonds

**TR BPAM Liquid Govt Related
Bond Index 5**



Constituents composed of any liquid Conventional Government related bonds. This includes MGSs, Khazanah, Cagamas, Supranationals and Government guaranteed bonds

**TR BPAM Liquid Govt Related
Sukuk Index 5**



Constituents composed of any liquid Islamic Government related bonds. This includes :GIs, Khazanah, Cagamas, Supranationals and Government guaranteed bonds

Latest Portfolio	Weight
MGS 1/2006 4.262% 15.09.2016	31.61%
MGS 1/2011 4.16% 15.07.2021	21.85%
MGS 2/2010 4.012% 15.09.2017	22.21%
MGS 5/2011 3.580% 28.09.2018	12.34%
MGS 2/2011 3.434% 15.08.2014	11.99%

Portfolio Characteristics

Market Capitalization (MYR Million):	64,980.27
Average Coupon (%):	4.00
Average YTM (%):	3.40
Average Duration:	5.00
Average Convexity:	32.65

Months	1	3	6	12
Average Returns	-0.47%	0.72%	2.08%	5.79%

Latest Portfolio	Weight
MGS 1/2006 4.262% 15.09.2016	31.61%
MGS 1/2011 4.16% 15.07.2021	21.85%
MGS 2/2010 4.012% 15.09.2017	22.21%
MGS 5/2011 3.580% 28.09.2018	12.34%
MGS 2/2011 3.434% 15.08.2014	11.99%

Portfolio Characteristics

Market Capitalization (MYR Million):	64,980.27
Average Coupon (%):	4.00
Average YTM (%):	3.40
Average Duration:	5.00
Average Convexity:	32.65

Months	1	3	6	12
Average Returns	-0.47%	0.72%	2.10%	5.24%

Latest Portfolio	Weight
PROFIT-BASED GII 1/2011 30.08.2018	27.74%
PROFIT-BASED GII 3/2006 15.11.2016	15.33%
PROFIT-BASED GII 2/2011 30.09.2014	19.9%
PROFIT-BASED GII 2/2012 30.08.2017	17.24%
PROFIT-BASED GII 1/2012 31.07.2015	19.79%

Portfolio Characteristics

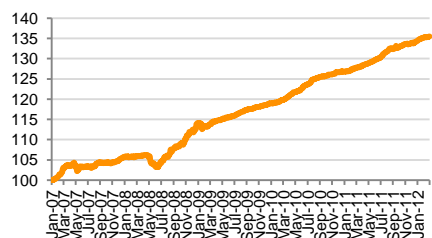
Market Capitalization (MYR Million):	20,258.41
Average Coupon (%):	3.56
Average YTM (%):	3.37
Average Duration:	4.13
Average Convexity:	21.74

Months	1	3	6	12
Average Returns	-0.58%	0.89%	2.26%	5.47%

THOMSON REUTERS BPA MALAYSIA LIQUID INDEX SERIES

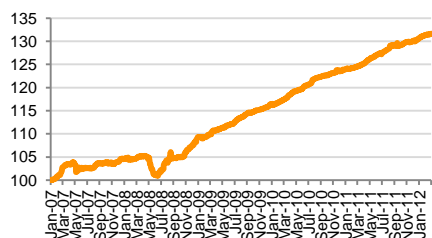
INDEX PERFORMANCE AND CHARACTERISTICS:

TR BPAM Liquid PDS Mixed Index 5



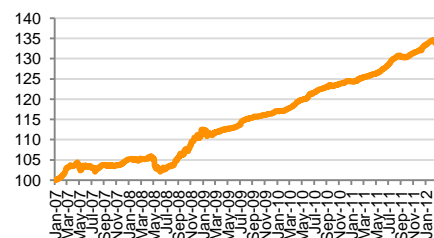
Constituents composed of liquid PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

TR BPAM Liquid PDS Bond Index 5



Constituents composed of liquid Conventional PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

TR BPAM Liquid PDS Sukuk Index 5



Constituents composed of liquid Islamic PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

Latest Portfolio	Weight
PBB RM IT-1 CAPITAL SECURITIES	13.86%
PROMINIC 5.050% 05.05.2061 (Series 1)	16.05%
PUBLIC MTN 4018D 03.8.2022	33.14%
CIMBBANK 4.150% 06.08.2021 - Issue No 3	14.89%
MAYBANK 4.100% 16.08.2021	22.05%

Portfolio Characteristics

Market Capitalization (MYR Million):	9,165.30
Average Coupon (%):	4.46
Average YTM (%):	4.09
Average Duration:	4.16
Average Convexity:	20.71

Months	1	3	6	12
Average Returns	0.24%	1.21%	2.40%	6.04%

Latest Portfolio	Weight
PROMINIC 5.050% 05.05.2061 (Series 1)	17.2%
PUBLIC MTN 4018D 03.8.2022	35.5%
HCS MTN 915D 25.11.2013	7.74%
CIMBBANK 4.150% 06.08.2021 - Issue No 3	15.95%
MAYBANK 4.100% 16.08.2021	23.62%

Portfolio Characteristics

Market Capitalization (MYR Million):	8,557.31
Average Coupon (%):	4.34
Average YTM (%):	4.08
Average Duration:	3.97
Average Convexity:	19.41

Months	1	3	6	12
Average Returns	0.24%	1.18%	2.05%	5.67%

Latest Portfolio	Weight
SEB IMTN 5.650% 23.06.2026	19.45%
SEB IMTN 5.150% 23.06.2021	23.57%
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	23.1%
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	23.06%
KPB 3.900% 05.08.2016	10.82%

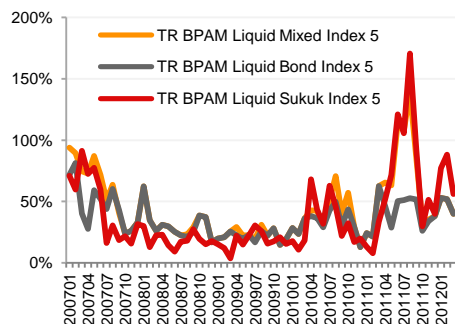
Portfolio Characteristics

Market Capitalization (MYR Million):	4,579.11
Average Coupon (%):	4.97
Average YTM (%):	4.43
Average Duration:	9.00
Average Convexity:	109.04

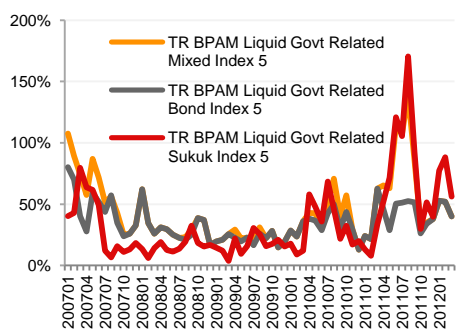
Months	1	3	6	12
Average Returns	-0.05%	1.75%	3.17%	7.14%

THOMSON REUTERS BPA MALAYSIA LIQUID INDEX SERIES

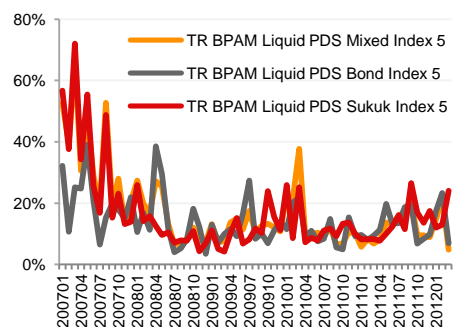
INDEX PORTFOLIO MONTHLY TURNOVER RATIO:



Month	TR BPAM Liquid Mixed Index 5		TR BPAM Liquid Bond Index 5		TR BPAM Liquid Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jan 12	33,296	53%	33,296	53%	17,395	77%
Feb 12	32,660	52%	32,660	52%	19,868	88%
Mar 12	25,126	40%	25,126	40%	11,229	56%



Month	TR BPAM Liquid Govt Related Mixed Index 5		TR BPAM Liquid Govt Related Bond Index 5		TR BPAM Liquid Govt Related Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jan 12	33,296	53%	33,296	53%	17,395	77%
Feb 12	32,660	52%	32,660	52%	19,868	88%
Mar 12	25,126	40%	25,126	40%	11,229	56%



Month	TR BPAM Liquid PDS Mixed Index 5		TR BPAM Liquid PDS Bond Index 5		TR BPAM Liquid PDS Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Jan 12	957	15%	1,162	18%	519	12%
Feb 12	1,626	22%	1,773	23%	597	13%
Mar 12	436	5%	586	7%	1,036	24%

Disclaimer: Bond Pricing Agency Malaysia Sdn Bhd assumes no responsibility for the accuracy or completeness of the above data and disclaims all express or implied warranties in connection therewith.

Disclaimer: The Thomson Reuters BPA Malaysia Bond and Sukuk Indices, ("Indices" or "Index") are the property of Thomson Reuters (Markets) LLC or its affiliates ("Thomson Reuters") and BPA Malaysia. It may not be used to create, offer, trade, market or promote any financial products without the express written consent of Thomson Reuters. Thomson Reuters shall not have any liability, contingent or otherwise, to any person or entity for the quality, accuracy, timeliness and/or completeness of the information contained herein, or for delays, errors, omissions or interruptions in the publication of the Indices or any related data.

FOR ENQUIRIES:

financial.thomsonreuters.com/indices
Islamic.Finance@thomsonreuters.com

Manuel Almeida
Customer Propositions Manager
Thomson Reuters Indices
Manuel.Almeida@thomsonreuters.com

Market Development Team
Bond Pricing Agency Malaysia
enquiries@bpam.com.my

