

FTSE BPAM LIQUID INDEX SERIES

Overview

The FTSE BPAM Liquid Index Series covers the Malaysian 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 BPAM's evaluated prices. The index history is backfilled to 31 January 2007. FTSE BPAM Bond and Sukuk Indices are owned, calculated and administered by BPAM. FTSE is the exclusive licensing and distribution agent.

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. (Malaysia business days)
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 7.30p.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:

31 January 2007	FTSE BPAM Liquid Index Series officially launched with historical data backfilled to 31 Jan 2007
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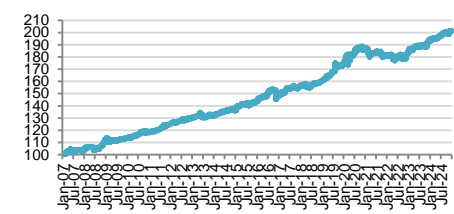
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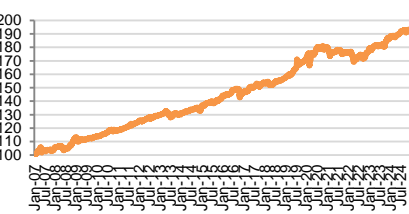
ALL DATA TAKEN AS OF 31 DECEMBER 2024

INDEX PERFORMANCE AND CHARACTERISTICS:

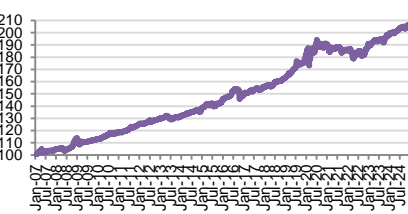
FTSE BPAM Liquid Mixed Index 5



FTSE BPAM Liquid Bond Index 5



FTSE BPAM Liquid Sukuk Index 5



Constituents composed of any liquid bonds

Constituents composed of any liquid conventional bonds

Constituents composed of any liquid Islamic bonds

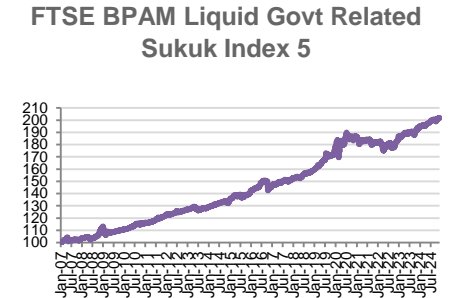
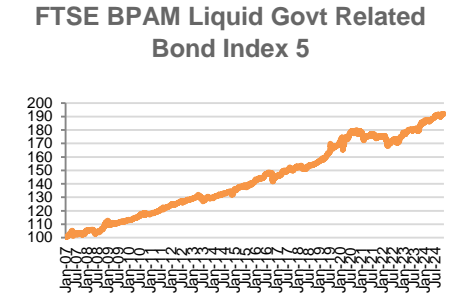
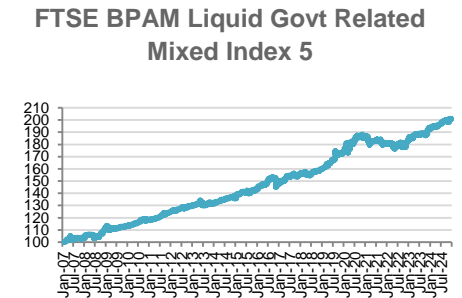
Latest Portfolio	Weight	Latest Portfolio	Weight	Latest Portfolio	Weight
MGS 2/2020 2.632% 15.04.2031	24.31%	MGS 2/2020 2.632% 15.04.2031	22.14%	GII MURABAHAH 6/2019 4.119% 30.11.2034	21.92%
MGS 4/2019 3.828% 05.07.2034	19.52%	MGS 4/2019 3.828% 05.07.2034	17.77%	GII MURABAHAH 1/2019 4.130% 09.07.2029	22.58%
GII MURABAHAH 6/2019 4.119% 30.11.2034	22.31%	MGS 2/2019 3.885% 15.08.2029	20.99%	GII MURABAHAH 2/2024 3.804% 08.10.2031	10.63%
MGS 2/2019 3.885% 15.08.2029	23.05%	MGS 3/2018 4.642% 07.11.2033	17.89%	GII MURABAHAH 2/2023 4.291% 14.08.2043	23.03%
GII MURABAHAH 2/2024 3.804% 08.10.2031	10.82%	MGS 3/2007 3.502% 31.05.2027	21.20%	GII MURABAHAH 3/2016 4.070% 30.09.2026	21.83%

Portfolio Characteristics		Portfolio Characteristics		Portfolio Characteristics	
Market Capitalization (MYR Million):	135,792.99	Market Capitalization (MYR Million):	149,104.03	Market Capitalization (MYR Million):	138,194.83
Average Coupon (%):	3.61	Average Coupon (%):	3.65	Average Coupon (%):	4.12
Average YTM (%):	3.75	Average YTM (%):	3.69	Average YTM (%):	3.73
Average Duration:	6.28	Average Duration:	5.28	Average Duration:	6.55
Average Convexity	49.16	Average Convexity	37.63	Average Convexity	73.46

Month	1	3	6	12	Month	1	3	6	12	Month	1	3	6	12
Avg Return	0.22%	0.63%	2.12%	3.80%	Avg Return	0.21%	0.31%	1.80%	3.29%	Avg Return	0.25%	0.55%	2.08%	3.96%

ALL DATA TAKEN AS OF 31 DECEMBER 2024

INDEX PERFORMANCE AND CHARACTERISTICS:



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

Latest Portfolio	Weight
MGS 2/2020 2.632% 15.04.2031	24.31%
MGS 4/2019 3.828% 05.07.2034	19.52%
GII MURABAHAH 6/2019 4.119% 30.11.2034	22.31%
MGS 2/2019 3.885% 15.08.2029	23.05%
GII MURABAHAH 2/2024 3.804% 08.10.2031	10.82%

Constituents composed of any liquid Conventional Government related bonds. This includes: MGS, Khazanah, Cagamas, Supranationals & Government guaranteed bond

Latest Portfolio	Weight
MGS 2/2020 2.632% 15.04.2031	22.14%
MGS 4/2019 3.828% 05.07.2034	17.77%
MGS 2/2019 3.885% 15.08.2029	20.99%
MGS 3/2018 4.642% 07.11.2033	17.89%
MGS 3/2007 3.502% 31.05.2027	21.20%

Constituents composed of any liquid Islamic Government related bonds. This includes: GIIs, Khazanah, Cagamas, Supranationals & Government guaranteed bond

Latest Portfolio	Weight
GII MURABAHAH 6/2019 4.119% 30.11.2034	21.92%
GII MURABAHAH 1/2019 4.130% 09.07.2029	22.58%
GII MURABAHAH 2/2024 3.804% 08.10.2031	10.63%
GII MURABAHAH 2/2023 4.291% 14.08.2043	23.03%
GII MURABAHAH 3/2016 4.070% 30.09.2026	21.83%

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Average Convexity	49.16

Portfolio Characteristics	
Market Capitalization (MYR Million):	149,104.03
Average Coupon (%):	3.65
Average YTM (%)	3.69
Average Duration:	5.28
Average Convexity	37.63

Portfolio Characteristics	
Market Capitalization (MYR Million):	138,194.83
Average Coupon (%):	4.12
Average YTM (%)	3.73
Average Duration:	6.55
Average Convexity	73.46

Month	1	3	6	12
Avg Return	0.22%	0.63%	2.12%	3.80%

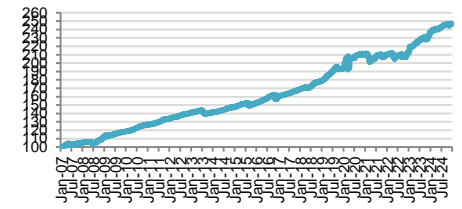
Month	1	3	6	12
Avg Returns	0.21%	0.31%	1.80%	3.29%

Month	1	3	6	12
Avg Returns	0.25%	0.55%	2.08%	3.96%

ALL DATA TAKEN AS OF 31 DECEMBER 2024

INDEX PERFORMANCE AND CHARACTERISTICS:

FTSE BPAM Liquid PDS Mixed Index 5



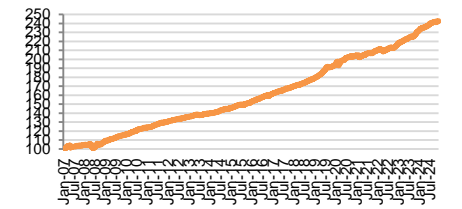
Constituents composed of liquid PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

Latest Portfolio	Weight
KLK IMTN 4.170% 16.03.2032	24.32%
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	23.94%
YTL POWER IMTN 4.300% 11.10.2039	7.98%
PBB Tranche 2 Sub-Notes 4.00% 25.07.2034	24.28%
BENIH RESTU IMTN 28.07.2034	19.48%

Portfolio Characteristics	
Market Capitalization (MYR Million):	6,290.69
Average Coupon (%):	4.29
Average YTM (%):	4.22
Average Duration:	5.38
Average Convexity	42.53

Month	1	3	6	12
Avg Return	0.44%	0.38%	1.87%	4.42%

FTSE BPAM Liquid PDS Bond Index 5



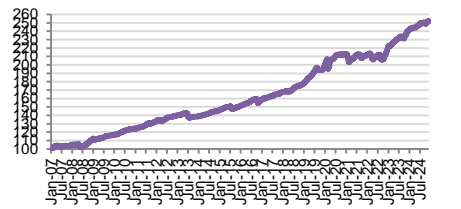
Constituents composed of liquid Conventional PDS. This includes Asset Backed Securities, Sub-debts and exotic structured bonds

Latest Portfolio	Weight
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	33.78%
YTL CORP MTN 5477D 23.6.2034	11.67%
PBB Tranche 3 Sub-Notes 4.00% 11.12.2034	11.24%
PBB Tranche 2 Sub-Notes 4.00% 25.07.2034	34.26%
YTL CORP MTN 4383D 27.9.2035	9.06%

Portfolio Characteristics	
Market Capitalization (MYR Million):	4,458.00
Average Coupon (%):	4.41
Average YTM (%):	4.30
Average Duration:	4.31
Average Convexity	27.33

Month	1	3	6	12
Avg Return	0.29%	0.54%	2.11%	5.19%

FTSE BPAM Liquid PDS Sukuk Index 5



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

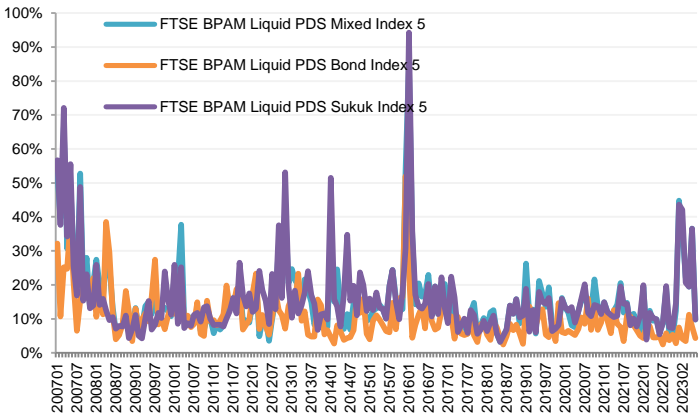
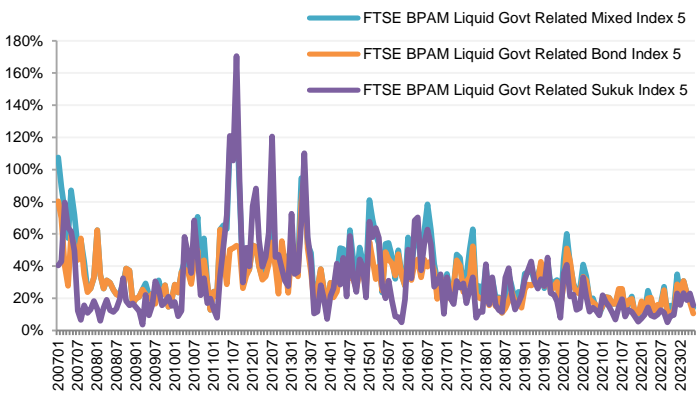
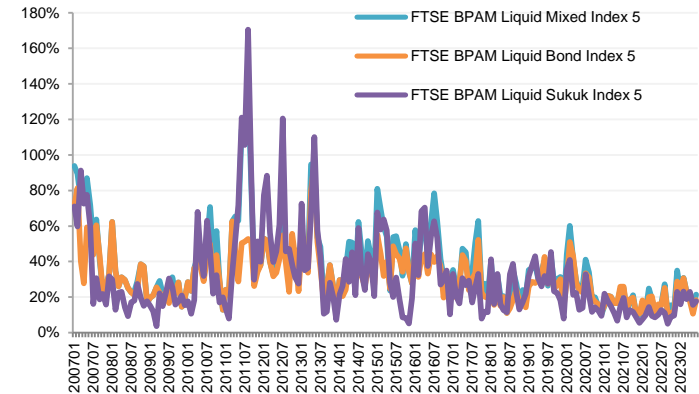
Latest Portfolio	Weight
KLK IMTN 4.170% 16.03.2032	26.40%
YTL POWER IMTN 4.300% 11.10.2039	8.66%
CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	26.44%
DANUM IMTN 3.870% 08.08.2034 - Tranche 16	17.35%
BENIH RESTU IMTN 28.07.2034	21.15%

Portfolio Characteristics	
Market Capitalization (MYR Million):	5,795.13
Average Coupon (%):	4.10
Average YTM (%):	4.03
Average Duration:	7.53
Average Convexity	69.90

Month	1	3	6	12
Avg Return	0.62%	0.77%	2.27%	5.07%

ALL DATA TAKEN AS OF 31 DECEMBER 2024

INDEX PORTFOLIO MONTHLY TURNOVER RATIO:



Month	FTSE BPAM Liquid Mixed Index 5		FTSE BPAM Liquid Bond Index 5		FTSE BPAM Liquid Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Oct-24	19,028	14%	13,951	9%	19,028	14%
Nov-24	14,962	11%	11,597	9%	14,962	11%
Dec-24	18,379	13%	11,716	9%	18,379	13%

Month	FTSE BPAM Liquid Govt Related Mixed Index 5		FTSE BPAM Liquid Govt Related Bond Index 5		FTSE BPAM Liquid Govt Related Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Oct-24	13,951	9%	1,048	20%	290	7%
Nov-24	11,597	9%	490	8%	406	9%
Dec-24	11,716	9%	979	22%	470	8%

Month	FTSE BPAM Liquid Mixed Index 5		FTSE BPAM Liquid Bond Index 5		FTSE BPAM Liquid Sukuk Index 5	
	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover	Portfolio Volume (Mil)	Portfolio Turnover
Oct-24	856	41%	187	8%	856	41%
Nov-24	610	18%	255	10%	610	18%
Dec-24	341	8%	250	11%	341	8%

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Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

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