

Annual Report for

AmAsia Pacific REITs Plus

31 May 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
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50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmAsia Pacific REITs Plus ("Fund") for the financial year ended 31 May 2024.

Salient Information of the Fund

Name	<p>AmAsia Pacific REITs Plus[#] ("Fund")</p> <p><i>Note: [#]The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.</i></p>
Category/ Type	<p>Real Estate (REITs) / Income & Growth</p>
Objective	<p>The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) and equities in the real estate sector.</p> <p><i>Note:</i> <i>* The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	<p>The Fund was established on 1 July 2013 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
Performance Benchmark	<p>S&P Pan Asia Property Index (Available at www.aminvest.com)</p> <p><i>Notes: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved.</i></p> <p><i>The S&P Pan Asia Property Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P[®] is a registered trademark of S&P Global ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmAsia Pacific REITs Plus are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmAsia Pacific REITs Plus or any member of the public regarding the advisability of investing in securities generally or in AmAsia Pacific REITs Plus particularly or the ability of the S&P Pan Asia Property Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P Pan Asia Property Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Pan Asia Property Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs Plus. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmAsia Pacific REITs Plus into consideration in determining, composing or calculating the S&P Pan Asia Property Index. S&P Dow Jones Indices are not responsible for and have not participated in</i></p>

	<i>the determination of the prices, and amount of AmAsia Pacific REITs Plus or the timing of the issuance or sale of AmAsia Pacific REITs Plus or in the determination or calculation of the equation by which AmAsia Pacific REITs Plus is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of AmAsia Pacific REITs Plus. There is no assurance that investment products based on the S&P Pan Asia Property Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
Income Distribution Policy	Subject to availability of income, distribution will be paid at least once a year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May are as follows:			
		As at 31 May		
		2024	2023	2022
		%	%	%
	Real estate/REITs	92.99	98.60	89.48
	Money market deposits and cash equivalents	7.01	1.40	10.52
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 May are as follows:			
		FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	6,835,637	9,111,622	12,269,946
	Units in circulation	15,037,330	18,813,365	22,022,367
	Net asset value per unit (RM)	0.4546	0.4843	0.5572
	Highest net asset value per unit (RM)	0.4992	0.5567	0.6217
	Lowest net asset value per unit (RM)	0.4384	0.4691	0.5528
	Benchmark performance (%)	1.40	-12.46	-10.46
	Total return (%) ⁽¹⁾	-6.13	-12.39	-3.89
	- Capital growth (%)	-6.13	-13.09	-7.70
	- Income distribution (%)	-	0.70	3.81
	Gross distribution (sen per unit)	-	0.77	2.30
	Net distribution (sen per unit)	-	0.39	2.30
	Total expense ratio (%) ⁽²⁾	2.05	2.14	2.67
	Portfolio turnover ratio (times) ⁽³⁾	0.16	0.17	0.61
	<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the financial years computed based on the net asset value per unit and net of all fees.</i>			

- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.09% as compared to 2.14% per annum for the financial year ended 31 May 2023 mainly due to decrease in expenses.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and 2023 were due mainly to investing activities.

Average Total Return (as at 31 May 2024)

	AmAsia Pacific REITs Plus ^(a) %	S&P Pan Asia Property Index ^(b) %
One year	-6.13	1.40
Three years	-7.54	-7.36
Five years	-3.21	-4.76
Ten years	2.21	1.27

Annual Total Return

Financial Years Ended (31 May)	AmAsia Pacific REITs Plus ^(a) %	S&P Pan Asia Property Index ^(b) %
2024	-6.13	1.40
2023	-12.39	-12.46
2022	-3.89	-10.46
2021	10.07	13.27
2020	-2.34	-12.97

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) S&P Pan Asia Property Index (Available at www.aminvest.com).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute returns for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

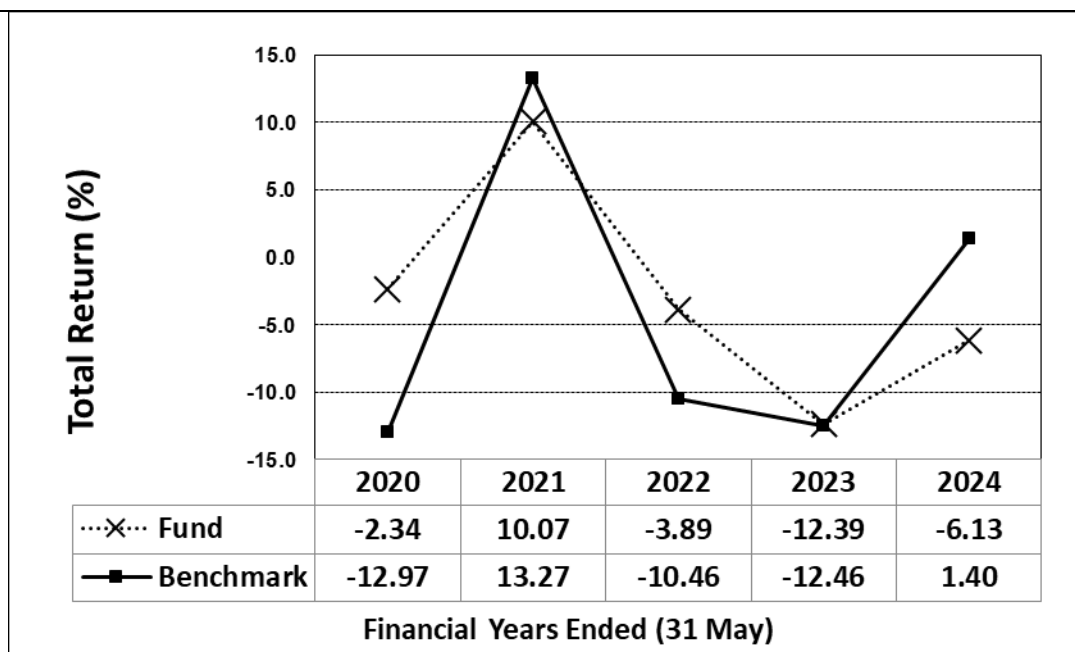
Fund Performance

For the financial year under review, the Fund registered a negative return of 6.13% which is entirely capital in nature.

Thus, the Fund’s negative return of 6.13% has underperformed the benchmark’s return of 1.40% by 7.53%.

As compared with the financial year ended 31 May 2023, the net asset value (“NAV”) per unit of the Fund decreased by 6.13% from RM0.4843 to RM0.4546, while units in circulation decreased by 20.07% from 18,813,365 units to 15,037,330 units.

The following line chart shows comparison between the annual performances of AmAsia Pacific REITs Plus and its benchmark, S&P Pan Asia Property Index, for the financial years ended 31 May.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial year under review, the Fund achieved its objective by investing a minimum of 70% of its NAV in REITs and a maximum of 29% of its NAV in listed equities in the real estate sector, which are listed in the Asia Pacific region. In addition to country diversification, the Fund will also diversify into different real estate sub-sectors such as residential, commercial and industrial. The Fund will also hold a minimum of 1% of its NAV in liquid assets.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2024 and 31 May 2023.

	As at 31.05.2024 %	As at 31.05.2023 %	Changes %
Real estate/REITs	92.99	98.60	-5.61
Money market deposits and cash equivalents	7.01	1.40	5.61
Total	100.00	100.00	

As at the end of the financial year under review, there were some changes to the sector weights, whereby the allocation to real estate and REITs decreased to 92.99%. Correspondingly, the weighting in money market deposits and cash equivalents increased to 7.01%.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

Cross Trades

There were no cross trades undertaken during the financial year under review.

Distribution/ unit splits

There is no income distribution and unit split declared for the financial year under review.

State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	<p>During the financial year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	During the financial year under review, conditions remain challenging for the real estate market as monetary conditions remain tight and assets valuation generally deteriorated. Transaction volume also continued to remain sparse with dealmaking often paralyzed by the standoff between potential buyers and sellers on pricing. Nonetheless, the latest reporting season in early 2024 saw the retail segment in Singapore and Australia continued to register positive rental reversions but remained weak in Hong Kong and China. Industrial operating metrics also remained strong in Australia and Singapore with high occupancy and double-digit releasing spreads. Meanwhile, office remained challenged, with the exception of Singapore, with no noticeable improvement in leasing spreads and activity still skewed to more premium assets. In the first quarter of 2024, the REITs sector gave back part of the gains from the rebound in late 2023 as long term bond yields rose and market dialled back rate cut expectations.
Market Outlook	While the market dialled back rate cut expectations however the direction of the interest rate cycle should still be a downtrend going forward. The Federal Reserve (Fed) will take time to cut interest rates, likely in the later part of 2024 and this could support better returns for the rate-sensitive REITs sector in 2H2024. Nonetheless in the near term, the REITs' distributable income will still be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously.
Additional Information	<p>The following information was updated:</p> <p>The Eleventh Supplementary Master Prospectus dated 1 March 2024 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 was published on our website at www.aminvest.com and sent to the unit holders on 13 March 2024.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 July 2024

Independent auditors' report to the unit holders of AmAsia Pacific REITs Plus

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmAsia Pacific REITs Plus (the "Fund"), which comprise the statement of financial position as at 31 May 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 10 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of AmAsia Pacific REITs Plus (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
AmAsia Pacific REITs Plus (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
AmAsia Pacific REITs Plus (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760 - LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 July 2024

AmAsia Pacific REITs Plus

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024**

	Note	2024 RM	2023 RM
ASSETS			
Investments	4	6,356,209	8,984,032
Amount due from brokers	5	231,463	-
Amount due from Manager	6(a)	1,167	182
Dividend/Distribution receivables		25,568	29,336
Capital repayment receivables	7	3,139	2,485
Deposit with licensed financial institution	8	158,013	-
Cash at banks		103,264	142,521
TOTAL ASSETS		<u>6,878,823</u>	<u>9,158,556</u>
LIABILITIES			
Amount due to Manager	6(b)	19,661	21,080
Amount due to Trustee	9	848	849
Tax payable		10,576	12,805
Sundry payables and accruals		12,101	12,200
TOTAL LIABILITIES		<u>43,186</u>	<u>46,934</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>6,835,637</u>	<u>9,111,622</u>
EQUITY			
Unit holders’ capital	11(a)	5,580,216	7,373,228
Retained earnings	11(b)(c)	1,255,421	1,738,394
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	<u>6,835,637</u>	<u>9,111,622</u>
UNITS IN CIRCULATION	11(a)	<u>15,037,330</u>	<u>18,813,365</u>
NAV PER UNIT (RM)		<u>0.4546</u>	<u>0.4843</u>

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

AmAsia Pacific REITs Plus

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 RM	2023 RM
INVESTMENT LOSSES			
Dividend/Distribution income		376,304	449,140
Interest income		6,533	16,746
Other income		540	-
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(550,565)	(1,495,786)
Other net realised losses on foreign currency exchange		(36,782)	(62,467)
Other net unrealised (loss)/gain on foreign currency exchange		(199)	56
		<u>(204,169)</u>	<u>(1,092,311)</u>
EXPENDITURE			
Manager’s fee	6	(120,298)	(157,100)
Trustee’s fee	9	(10,000)	(10,000)
Audit fee		(7,000)	(7,000)
Tax agent’s fee		(5,200)	(5,200)
Brokerage and other transaction fees		(8,263)	(9,960)
Custodian’s fee		(5,536)	(38,140)
Other expenses		(8,465)	(6,868)
		<u>(164,762)</u>	<u>(234,268)</u>
Net losses before taxation		(368,931)	(1,326,579)
Taxation	13	(114,042)	(123,268)
Net losses after taxation, representing total comprehensive losses for the financial year		<u>(482,973)</u>	<u>(1,449,847)</u>
Total comprehensive losses comprises the following:			
Realised (loss)/income		(240,420)	40,129
Unrealised losses		(242,553)	(1,489,976)
		<u>(482,973)</u>	<u>(1,449,847)</u>
Distribution for the financial year			
Net distribution	14	-	72,848
Gross distribution per unit (sen)	14	-	0.77
Net distribution per unit (sen)	14	-	0.39

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

AmAsia Pacific REITs Plus

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 June 2023		7,373,228	1,738,394	9,111,622
Total comprehensive loss for the financial year			(482,973)	(482,973)
Creation of units	11(a)	101,860	-	101,860
Cancellation of units	11(a)	(1,894,872)	-	(1,894,872)
Balance at 31 May 2024		<u>5,580,216</u>	<u>1,255,421</u>	<u>6,835,637</u>
At 1 June 2022		9,008,857	3,261,089	12,269,946
Total comprehensive loss for the financial year		-	(1,449,847)	(1,449,847)
Creation of units	11(a)	135,144	-	135,144
Reinvestment of distribution	11(a)	72,848	-	72,848
Cancellation of units	11(a)	(1,843,621)	-	(1,843,621)
Distribution		-	(72,848)	(72,848)
Balance at 31 May 2023		<u>7,373,228</u>	<u>1,738,394</u>	<u>9,111,622</u>

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

AmAsia Pacific REITs Plus

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		2,062,739	1,940,437
Purchases of investments		(278,089)	(1,553,485)
Capital repayments received		24,015	44,182
Dividends/Distributions received		347,811	411,369
Other income		540	-
Interest received		6,533	16,746
Manager's fee paid		(123,537)	(160,817)
Trustee's fee paid		(10,001)	(10,027)
Tax agent's fee paid		(5,200)	(5,200)
Custodian's fee paid		(5,536)	(38,140)
Tax paid		(84,514)	(70,612)
Payments for other expenses		(23,828)	(23,828)
Net cash generated from operating and investing activities		<u>1,910,933</u>	<u>550,625</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		100,875	134,962
Payments for cancellation of units		(1,893,052)	(1,835,905)
Net cash used in financing activities		<u>(1,792,177)</u>	<u>(1,700,943)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		118,756	(1,150,318)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		<u>142,521</u>	<u>1,292,839</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
		<u>261,277</u>	<u>142,521</u>
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	8	158,013	-
Cash at banks		103,264	142,521
		<u>261,277</u>	<u>142,521</u>

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

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1. GENERAL INFORMATION

AmAsia Pacific REITs Plus (the “Fund”) was established pursuant to a Deed dated 9 April 2013 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide regular income and to a lesser extent capital appreciation over the medium to long term by investing in real estate investment trusts (REITs) and equities in the real estate sector. As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 1 July 2013.

The financial statements were authorised for issue by the Manager on 19 July 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

(ii) Interest income

Interest income on short-term deposits is recognised on an accrual basis using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend/distribution income, interest income, other income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a financial liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and are classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investments in equity investments and Collective Investment Scheme ("CIS") at FVTPL. Dividends/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: (cont'd.)

- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

(iii) Capital repayment received

Capital repayment received is cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

For investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investment in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments are classified at FVTPL and are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

4. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL		
Quoted CIS - local	41,580	525,917
Quoted CIS - foreign	4,906,364	6,885,119
Quoted equity securities - foreign	1,408,265	1,572,996
	<u>6,356,209</u>	<u>8,984,032</u>

Details of investments as at 31 May 2024 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - local				
REITs				
Sunway Real Estate Investment Trust	27,000	41,580	40,983	0.61
Total quoted CIS - local	<u>27,000</u>	<u>41,580</u>	<u>40,983</u>	<u>0.61</u>
Quoted CIS - foreign				
Australia				
REITs				
Centuria Industrial REIT	19,715	195,470	217,595	2.86
Goodman Group	2,688	281,811	129,972	4.12
HomeCo Daily Needs REIT	21,665	81,992	92,447	1.20
Mirvac Group	20,505	125,702	157,122	1.84
Stockland Corporation Limited	10,855	152,780	144,926	2.24
The GPT Group	9,834	128,875	151,687	1.88
Waypoint REIT Limited	20,476	151,141	164,206	2.21
Total in Australia	<u>105,738</u>	<u>1,117,771</u>	<u>1,057,955</u>	<u>16.35</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2024 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Hong Kong				
REITs				
Link Real Estate Investment Trust	10,320	203,803	358,935	2.98
Total in Hong Kong	10,320	203,803	358,935	2.98
Japan				
REITs				
CRE Logistics REIT, Inc.	33	144,099	247,452	2.11
GLP J-REIT	40	156,229	211,252	2.28
Industrial & Infrastructure Fund Investment Corporation	40	150,124	285,067	2.19
Japan Prime Realty Investment Corporation	13	127,812	195,461	1.87
LaSalle LOGIPORT REIT	40	176,820	217,526	2.59
Mitsubishi Estate Logistics REIT Investment Corporation	14	160,479	257,354	2.35
Mitsui Fudosan Logistics Park Inc.	13	171,583	273,229	2.51
Nippon Accommodations Fund Inc	5	95,025	110,523	1.39
Nippon Prologis REIT Inc.	20	155,152	221,962	2.27
Total in Japan	218	1,337,323	2,019,826	19.56
Singapore				
REITs				
CapitaLand Ascendas REIT	25,873	235,006	214,750	3.44
CapitaLand Ascott Trust	30,300	94,375	91,440	1.38
CapitaLand Integrated Commercial Trust	33,972	231,723	244,948	3.39
CDL Hospitality Trusts	36,400	124,142	136,255	1.82
Digital Core REIT	58,200	158,788	225,962	2.32
Frasers Centrepont Trust	30,123	227,483	222,002	3.33
Frasers Logistics & Commercial Trust	49,658	171,087	170,270	2.50

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2024 are as follows: (cont'd.)

Name of trust/ company	Number of units/shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Singapore (cont'd.)				
REITs (cont'd.)				
Keppel DC REIT	12,861	80,564	74,579	1.18
Keppel Pacific Oak US REIT	65,265	42,981	188,833	0.63
Keppel REIT	64,600	192,216	225,503	2.81
Lendlease Global Commercial REIT	79,576	153,698	195,143	2.25
Mapletree Industrial Trust	15,985	122,385	135,382	1.79
Mapletree Logistics Trust	43,043	199,226	223,509	2.91
Mapletree Pan Asia Commercial Trust	50,355	213,793	318,736	3.13
Total in Singapore	596,211	2,247,467	2,667,312	32.88
Total quoted CIS - foreign	712,487	4,906,364	6,104,028	71.77
Quoted equity securities - foreign				
Australia				
Real estate				
Charter Hall Group	6,052	229,418	235,737	3.36
Total in Australia	6,052	229,418	235,737	3.36
Hong Kong				
Real estate				
CK Asset Holdings Limited	6,500	120,732	179,642	1.77
ESR Group Limited (fka ESR Cayman Limited)	14,400	95,370	187,946	1.39
New World Development Company Limited	20,250	103,146	309,240	1.51
Sun Hung Kai Properties Limited	6,100	276,555	380,122	4.05
Total in Hong Kong	47,250	595,803	1,056,950	8.72

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Japan				
Real estate				
Daiwa House Industry Co.,Ltd.	900	112,458	103,098	1.64
Kenedix Realty Investment Corporation (fka Kenedix Office Investment Corporation)	20	90,685	107,354	1.33
Mitsubishi Estate Co., Ltd.	900	71,098	58,806	1.04
Mitsui Fudosan Co., Ltd.	1,600	68,980	49,454	1.01
Total in Japan	3,420	343,221	318,712	5.02
Philippines				
Real estate				
Ayala Land Inc.	91,140	191,983	280,589	2.81
Total in Philippines	91,140	191,983	280,589	2.81
Singapore				
Hongkong Land Holdings Limited	3,000	47,840	47,193	0.70
Total in Singapore	3,000	47,840	47,193	0.70
Total quoted equity securities - foreign	150,862	1,408,265	1,939,181	20.61
Total financial assets at FVTPL	890,349	6,356,209	8,084,192	92.99
Shortfall of fair value over purchased cost		(1,727,983)		

5. AMOUNT DUE FROM BROKERS

Amount due from brokers arose from the sale of investments. The settlement period is within two business days from the transaction date.

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

6. AMOUNT DUE FROM/TO MANAGER

	Note	2024 RM	2023 RM
(a) Due from Manager			
Creation of units	(i)	<u>1,167</u>	<u>182</u>
(b) Due to Manager			
Cancellation of units	(ii)	9,536	7,716
Manager's fee payable	(iii)	<u>10,125</u>	<u>13,364</u>
		<u>19,661</u>	<u>21,080</u>

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the previous and current financial years for creation and cancellation of units is three business days.

(iii) Manager's fee is at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous and current financial years for Manager's fee payable is one month.

7. CAPITAL REPAYMENT RECEIVABLES

The amount relates to the capital repayment as the result of corporate action from the Fund's investment in securities.

8. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2024 RM
At nominal value:	
Short-term deposit	<u>158,000</u>
At carrying value:	
Short-term deposit	<u>158,013</u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

8. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2024				
Short-term deposit				
04.06.2024	Public Bank Berhad	<u>158,000</u>	<u>158,013</u>	<u>2.31</u>

The weighted average effective interest rate and weighted average remaining maturities of short-term deposit are as follows:

	Weighted average effective interest rate 2024 %	Weighted average remaining maturities 2024 Days
Short-term deposit	<u>3.00</u>	<u>4</u>

9. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the previous and current financial years for Trustee's fee payable is one month.

10. NET LOSSES FROM INVESTMENTS

	2024 RM	2023 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investments	(416,634)	(14,123)
– Net realised gains on foreign currency exchange	108,423	8,369
– Net unrealised losses on changes in fair value of investments	(110,737)	(1,630,517)
– Net unrealised (loss)/gain on foreign currency fluctuation of investments denominated in foreign currency	(131,617)	140,485
	<u>(550,565)</u>	<u>(1,495,786)</u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

11. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	5,580,216	7,373,228
Retained earnings			
– Realised income	(b)	2,983,342	3,223,762
– Unrealised losses	(c)	(1,727,921)	(1,485,368)
		<u>6,835,637</u>	<u>9,111,622</u>

(a) Unit holders' capital/Units in circulation

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	18,813,365	7,373,228	22,022,367	9,008,857
Creation during the financial year	208,657	101,860	263,880	135,144
Reinvestment of distribution	-	-	149,923	72,848
Cancellation during the financial year	(3,984,692)	(1,894,872)	(3,622,805)	(1,843,621)
At end of the financial year	<u>15,037,330</u>	<u>5,580,216</u>	<u>18,813,365</u>	<u>7,373,228</u>

(b) Realised – distributable

	2024 RM	2023 RM
At beginning of the financial year	3,223,762	3,256,481
Net realised (loss)/income for the financial year	(240,420)	40,129
Distribution out of realised income	-	(72,848)
At end of the financial year	<u>2,983,342</u>	<u>3,223,762</u>

(c) Unrealised – non-distributable

	2024 RM	2023 RM
At beginning of the financial year	(1,485,368)	4,608
Net unrealised losses for the financial year	(242,553)	(1,489,976)
At end of the financial year	<u>(1,727,921)</u>	<u>(1,485,368)</u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any related party as at 31 May 2024 and 31 May 2023.

13. TAXATION

	2024	2023
	RM	RM
Local tax		
– current year provision	82,254	87,910
– under provision in previous year	31	1,026
Foreign tax	31,757	34,332
	<u>114,042</u>	<u>123,268</u>

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

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

The taxation charged for the financial year is related to withholding tax derived from countries including Australia, Hong Kong, Japan, Malaysia, Philippines and Singapore calculated at the rates prevailing in these countries.

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

13. TAXATION (CONT'D.)

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

	2024	2023
	RM	RM
Net losses before taxation	<u>(368,931)</u>	<u>(1,326,579)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(88,543)	(318,379)
Tax effects of:		
Income not subject to tax	(1,012)	(21,365)
Losses not allowed for tax deduction	167,033	409,706
Restriction on tax deductible expenses for unit trust fund	27,088	35,500
Non-permitted expenses for tax purposes	9,445	16,780
Under provision in previous year	31	1,026
Tax expense for the financial year	<u>114,042</u>	<u>123,268</u>

14. DISTRIBUTION

No distribution has been declared to unit holders during the current financial year.

Details of distribution to unit holders for the previous financial year are as follows:

	2023
	RM
Gross distribution per unit (sen)	<u>0.77</u>
Net distribution per unit (sen)	<u>0.39</u>

Financial year ended 31 May 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 May 2023	<u>0.77</u>	<u>0.39</u>	<u>72,848</u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

14. DISTRIBUTION (CONT'D.)

	2024 RM	2023 RM
Total amount available for distribution	<u>2,983,342</u>	<u>3,223,762</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial year ended 31 May 2023 was proposed before taking into account the net unrealised loss of RM1,489,976 arising during the financial year which was carried forward to the current financial year.

15. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024 % p.a.	2023 % p.a.
Manager’s fee	1.50	1.50
Trustee’s fee	0.12	0.10
Fund’s other expenses	0.43	0.54
Total TER	<u>2.05</u>	<u>2.14</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

16. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.16 times (2023: 0.17 times).

17. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s investments are made in the form of quoted Real Estate Investment Trust (REITs) and equities in the real estate sector. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct.

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

18. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 May 2024 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Bank Limited (Australia)	677,706	26.01	2,033	24.60
Macquarie Securities (Australia) Limited	589,206	22.61	1,605	19.42
Public Investment Bank Berhad	400,042	15.35	1,463	17.71
DBS Vickers Securities (Singapore) Pte Ltd.	289,365	11.11	839	10.15
CLSA Australia Pty Ltd.	189,996	7.29	380	4.60
CLSA Limited (Hong Kong)	180,687	6.94	915	11.08
Macquarie Capital Securities (Singapore) Pte Limited	86,969	3.34	296	3.58
Kenanga DMG Futures Sdn. Bhd.	82,000	3.15	312	3.78
Maybank Investment Bank Berhad	46,800	1.80	201	2.43
AmInvestment Bank Berhad*	40,983	1.57	156	1.89
Other broker	21,713	0.83	63	0.76
Total	<u>2,605,467</u>	<u>100.00</u>	<u>8,263</u>	<u>100.00</u>

* A financial institution related to Manager.

The Manager is of the opinion that the above transactions have been entered into normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of listed equity securities and CIS.

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial assets				
Investments	6,356,209	-	-	6,356,209
Amount due from brokers	-	231,463	-	231,463
Amount due from Manager	-	1,167	-	1,167
Dividend/Distribution receivables	-	25,568	-	25,568
Capital repayment receivables	-	3,139	-	3,139
Deposit with licensed financial institution	-	158,013	-	158,013
Cash at banks	-	103,264	-	103,264
Total financial assets	<u>6,356,209</u>	<u>522,614</u>	<u>-</u>	<u>6,878,823</u>
Financial liabilities				
Amount due to Manager	-	-	19,661	19,661
Amount due to Trustee	-	-	848	848
Total financial liabilities	<u>-</u>	<u>-</u>	<u>20,509</u>	<u>20,509</u>
2023				
Financial assets				
Investments	8,984,032	-	-	8,984,032
Amount due from Manager	-	182	-	182
Dividend/Distribution receivables	-	29,336	-	29,336
Capital repayment receivables	-	2,485	-	2,485
Cash at banks	-	142,521	-	142,521
Total financial assets	<u>8,984,032</u>	<u>174,524</u>	<u>-</u>	<u>9,158,556</u>
Financial liabilities				
Amount due to Manager	-	-	21,080	21,080
Amount due to Trustee	-	-	849	849
Total financial liabilities	<u>-</u>	<u>-</u>	<u>21,929</u>	<u>21,929</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2024	2023
	RM	RM
Net losses from financial assets at FVTPL	(550,565)	(1,495,786)
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	376,304	449,140
– Interest income from financial assets at amortised cost	6,533	16,746
– Other net realised losses on foreign currency exchange	(36,782)	(62,467)
– Other net unrealised (loss)/gain on foreign currency exchange	(199)	56
	<u>(199)</u>	<u>56</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at FVTPL	<u>6,356,209</u>	-	-	<u>6,356,209</u>
2023				
Financial assets at FVTPL	<u>8,984,032</u>	-	-	<u>8,984,032</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

19. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from brokers
- Amount due from/to Manager
- Dividend/Distribution receivables
- Capital repayment receivables
- Deposit with licensed financial institution
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024	2023
	RM	RM
-5.00%	(317,810)	(449,202)
+5.00%	317,810	449,202

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value (applicable to money market deposit) due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2024	2023
	RM	RM
+100bps	(17)	-
-100bps	17	-

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(328,746)	(425,549)
+5.00%	328,746	425,549

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in	2024		2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	1,347,189	19.71	1,953,060	21.43
Amount due from brokers	231,463	3.39	-	-
Cash at bank	2	-*	2	-*
	<u>1,578,654</u>	<u>23.10</u>	<u>1,953,062</u>	<u>21.43</u>
Hong Kong Dollar				
Investments	799,606	11.70	1,041,985	11.44
Dividend/Distribution receivables	5,706	0.08	7,094	0.08
Cash at bank	-	-	12,489	0.14
	<u>805,312</u>	<u>11.78</u>	<u>1,061,568</u>	<u>11.66</u>
Japanese Yen				
Investments	1,680,544	24.58	2,251,035	24.70
Dividend/Distribution receivables	8,520	0.12	7,139	0.08
Capital repayment receivables	471	0.01	578	0.01
Cash at bank	-	-	1,967	0.02
	<u>1,689,535</u>	<u>24.71</u>	<u>2,260,719</u>	<u>24.81</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets denominated in	2024 RM equivalent	% of NAV	2023 RM equivalent	% of NAV
Philippine Peso				
Investments	191,983	2.81	196,315	2.15
Singapore Dollar				
Investments	2,045,698	29.93	2,668,989	29.29
Dividend/Distribution receivables	11,342	0.17	15,103	0.17
Capital repayment receivables	2,668	0.04	1,907	0.02
Cash at bank	129	-*	126	-*
	<u>2,059,837</u>	<u>30.14</u>	<u>2,686,125</u>	<u>29.48</u>
United States Dollar				
Investments	249,609	3.65	346,731	3.81
Cash at bank	-	-	6,450	0.07
	<u>249,609</u>	<u>3.65</u>	<u>353,181</u>	<u>3.88</u>

* represents less than 0.01%

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposit with licensed financial institution, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

21. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment.

No changes were made in the objective, policies or processes during the financial years ended 31 May 2024 and 31 May 2023.

AmAsia Pacific REITs Plus

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmAsia Pacific REITs Plus (the “Fund”) as at 31 May 2024 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

19 July 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMASIA PACIFIC REITS PLUS ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
19 July 2024

DIRECTORY

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Email: enquiries@aminvest.com

Postal Address

AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

