

Semi-Annual Report for

# AmAsia Pacific REITs Plus

30 November 2023



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
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 unaudited accounts of AmAsia Pacific REITs Plus ("Fund") for the financial period from 1 June 2023 to 30 November 2023.

### Salient Information of the Fund

<b>Name</b>	<p>AmAsia Pacific REITs Plus<sup>#</sup> ("Fund")</p> <p><i>Note: <sup>#</sup>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>
<b>Category/ Type</b>	<p>Real Estate (REITs) / Income &amp; Growth</p>
<b>Objective</b>	<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>
<b>Duration</b>	<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>
<b>Performance Benchmark</b>	<p>S&amp;P Pan Asia Property Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</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&amp;P Pan Asia Property Index (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P<sup>®</sup> is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones<sup>®</sup> 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&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;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&amp;P Pan Asia Property Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P Pan Asia Property Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P Pan Asia Property Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs Plus. S&amp;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&amp;P Pan Asia Property Index. S&amp;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&amp;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&amp;P Pan Asia Property Index will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
<b>Income Distribution Policy</b>	Subject to availability of income, distribution will be paid at least once a year.

### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November 2023 and for the past three financial years are as follows:				
		<b>As at 30.11.2023 %</b>	<b>As at 31 May</b>		
			<b>2023 %</b>	<b>2022 %</b>	<b>2021 %</b>
	Real estate/REITs	96.53	98.60	89.48	91.07
	Money market deposits and cash equivalents	3.47	1.40	10.52	8.93
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 30 November 2023 and three financial years ended 31 May are as follows:				
		<b>FPE 30.11.2023</b>	<b>FYE 2023</b>	<b>FYE 2022</b>	<b>FYE 2021</b>
	Net asset value (RM)	7,996,502*	9,111,622	12,269,946	14,587,884
	Units in circulation	17,110,749*	18,813,365	22,022,367	24,157,326
	Net asset value per unit (RM)	0.4673*	0.4843	0.5572	0.6039
	Highest net asset value per unit (RM)	0.4984*	0.5567	0.6217	0.6339
	Lowest net asset value per unit (RM)	0.4384*	0.4691	0.5528	0.5512
	Benchmark performance (%)	-1.50	-12.46	-10.46	13.27
	Total return (%) <sup>(1)</sup>	-3.51	-12.39	-3.89	10.07
	- Capital growth (%)	-3.51	-13.09	-7.70	6.03
	- Income distribution (%)	-	0.70	3.81	4.04
	Gross distribution (sen per unit)	-	0.77	2.30	2.30
	Net distribution (sen per unit)	-	0.39	2.30	2.30

	FPE 30.11.2023	FYE 2023	FYE 2022	FYE 2021
Total expense ratio (%) <sup>(2)</sup>	0.94	2.14	2.67	2.12
Portfolio turnover ratio (times) <sup>(3)</sup>	0.06	0.17	0.61	0.52

\* Above prices and net asset value per unit are not shown as ex-distribution.

Note:

(1) Total return is the actual return of the Fund for the financial period/years computed based on the net asset value per unit and net of all fees.

(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.

(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.

#### Average Total Return (as at 30 November 2023)

	AmAsia Pacific REITs Plus <sup>(a)</sup> %	S&P Pan Asia Property Index <sup>(b)</sup> %
One year	-6.13	-4.93
Three years	-4.33	-5.89
Five years	-0.86	-3.93
Ten years	3.21	1.01

#### Annual Total Return

Financial Years Ended (31 May)	AmAsia Pacific REITs Plus <sup>(a)</sup> %	S&P Pan Asia Property Index <sup>(b)</sup> %
2023	-12.39	-12.46
2022	-3.89	-10.46
2021	10.07	13.27
2020	-2.34	-12.97
2019	10.10	2.33

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

(b) S&P Pan Asia Property Index (Available at [www.aminvest.com](http://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.**

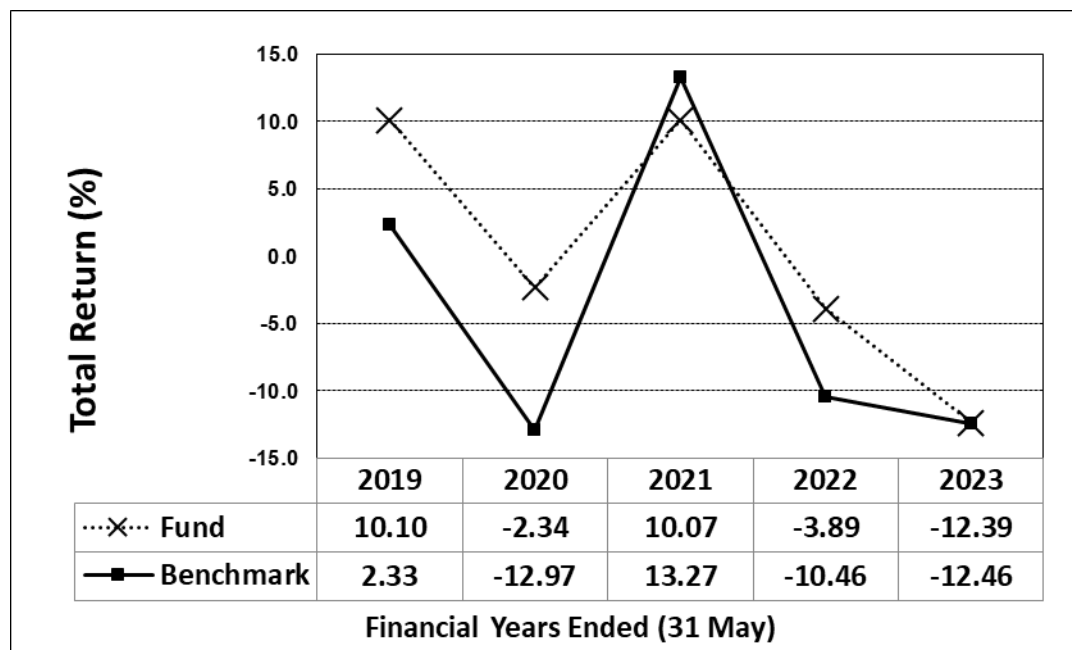
#### Fund Performance

For the financial period under review, the Fund registered a negative return of 3.51% which is entirely capital in nature.

Thus, the Fund's negative return of 3.51% has underperformed the benchmark's negative return of 1.50% by 2.01%.

As compared with the financial year ended 31 May 2023, the net asset value (“NAV”) per unit of the Fund decreased by 3.51% from RM0.4843 to RM0.4673, while units in circulation decreased by 9.05% from 18,813,365 units to 17,110,749 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 period 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 REITs 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 30 November 2023 and 31 May 2023.

	As at 30.11.2023 %	As at 31.05.2023 %	Changes %
Real estate/REITs	96.53	98.60	-2.07
Money market deposits and cash equivalents	3.47	1.40	2.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, the Fund invested 96.53% of its NAV in REITs and the remaining balance of 3.47% was held in money market deposits and cash equivalents.

**Securities Lending / Repurchase Transactions**

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

<b>Cross Trade</b>	There were no cross trades undertaken during the financial period under review.
<b>Distribution/ unit splits</b>	There is no income distribution and unit split declared for the financial period under review.
<b>State of Affairs</b>	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 period under review.
<b>Rebates and Soft Commission</b>	<p>During the period, 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>
<b>Market Review</b>	During the financial period under review, the challenges facing the global economy continues to linger; easing but still elevated inflation, interest rates to stay high for longer, and a slowdown in global trade. Cyclical and structural uncertainty are weighing on occupier demand as companies review their portfolios and take longer to make decisions, while the high cost of capital and conservative underwriting from investors are slowing capital flows. Among the REITs segments, the office segment continued to be affected by the uncertainties, particularly in the United States (US) and to a lesser extent in Asia Pacific. On the other hand, despite slowing economic growth, a recovery in international travel and resilient consumer spending have supported retailer sentiment and hospitality. For real estate developers, HK (Hong Kong) / China was the major detractor due to the slowdown in China but Japan developers materially outperformed. That said, the easing of the US long bond yields towards the year end and US Federal Reserve turning more dovish has resulted in rebound in the real estate sector as a whole amid expectation that the rate hike cycle might have peaked.
<b>Market Outlook</b>	A peaking of the United States (US) Federal Reserve rate hike cycle typically bodes well for the rate-sensitive REITs sector. However, going into 2024 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. In the near term, we favour REITs with strong balance sheet and low leverage that will be able to weather the current high interest rate environment better.



<b>Additional Information</b>	<p>The following information was updated:</p> <ol style="list-style-type: none"><li>1) Pn Azian Binti Kassim has been appointed as an Independent Non-Executive Director of Amlslamic Funds Management Sdn Bhd and a member of the Fund Management Division's Audit and Risk Management Committee with effect 30 June 2023.</li><li>2) The Tenth Supplementary Master Prospectus dated 31 August 2023 has been registered with the Securities Commission Malaysia. The issuance of the Tenth Supplementary Master Prospectus is to be in line with the revised Guidelines on Unit Trust Funds and the Prospectus Guidelines for Collective Investment Schemes.</li><li>3) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li><li>4) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li><li>5) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.</li></ol> <p>Notice of issuance of the Tenth Supplementary Master Prospectus dated 31 August 2023 has been published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to the unit holders on 31 August 2023.</p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 January 2024

**AmAsia Pacific REITs Plus****STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023**

	Note	30.11.2023 (unaudited) RM	31.05.2023 (audited) RM
<b>ASSETS</b>			
Investments	4	7,718,897	8,984,032
Amount due from Manager	5(a)	246	182
Dividend/Distribution receivables		45,395	29,336
Capital repayment receivables	6	3,162	2,485
Deposit with a licensed financial institution	7	170,014	-
Cash at banks		107,462	142,521
<b>TOTAL ASSETS</b>		<b>8,045,176</b>	<b>9,158,556</b>
<b>LIABILITIES</b>			
Amount due to Manager	5(b)	17,239	21,080
Amount due to Trustee	8	820	849
Tax payable		17,890	12,805
Sundry payables and accruals		12,725	12,200
<b>TOTAL LIABILITIES</b>		<b>48,674</b>	<b>46,934</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<b>7,996,502</b>	<b>9,111,622</b>
<b>EQUITY</b>			
Unit holders’ capital	10(a)	6,571,456	7,373,228
Retained earnings	10(b)(c)	1,425,046	1,738,394
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<b>7,996,502</b>	<b>9,111,622</b>
<b>UNITS IN CIRCULATION</b>	10(a)	<b>17,110,749</b>	<b>18,813,365</b>
<b>NAV PER UNIT (RM)</b>		<b>0.4673</b>	<b>0.4843</b>

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

## AmAsia Pacific REITs Plus

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
<b>INVESTMENT LOSSES</b>			
Dividend/Distribution income		226,183	231,337
Interest income		2,616	11,438
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(379,963)	(1,244,293)
Other net realised losses on foreign currency exchange		(17,585)	(35,601)
Other net unrealised losses on foreign currency exchange		(298)	(970)
		<u>(169,047)</u>	<u>(1,038,089)</u>
<b>EXPENDITURE</b>			
Manager’s fee	5	(63,665)	(83,159)
Trustee’s fee	8	(5,000)	(5,014)
Audit fee		(3,500)	(3,514)
Tax agent’s fee		(2,600)	(2,607)
Brokerage and other transaction fees		(3,241)	(4,690)
Custodian’s fee		(1,645)	(34,197)
Other expenses		(2,977)	(3,348)
		<u>(82,628)</u>	<u>(136,529)</u>
<b>Net losses before taxation</b>		(251,675)	(1,174,618)
<b>Taxation</b>	12	(61,673)	(56,724)
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>		<u>(313,348)</u>	<u>(1,231,342)</u>
Total comprehensive losses comprises the following:			
Realised (loss)/income		(418,596)	13,040
Unrealised gain/(loss)		105,248	(1,244,382)
		<u>(313,348)</u>	<u>(1,231,342)</u>

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

## AmAsia Pacific REITs Plus

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	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 period		-	(313,348)	(313,348)
Creation of units	10(a)	91,860	-	91,860
Cancellation of units	10(a)	(893,632)	-	(893,632)
Balance at 30 November 2023		<u>6,571,456</u>	<u>1,425,046</u>	<u>7,996,502</u>
At 1 June 2022		9,008,857	3,261,089	12,269,946
Total comprehensive loss for the financial period		-	(1,231,342)	(1,231,342)
Creation of units		73,022	-	73,022
Cancellation of units		(670,060)	-	(670,060)
Balance at 30 November 2022		<u>8,411,819</u>	<u>2,029,747</u>	<u>10,441,566</u>

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

## AmAsia Pacific REITs Plus

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	937,206	986,397
Purchase of investments	(81,200)	(836,764)
Capital repayments received	10,901	22,636
Dividends/Distributions received	194,058	206,342
Interest received	2,616	11,438
Manager's fee paid	(66,053)	(85,628)
Trustee's fee paid	(5,029)	(5,068)
Custodian's fee paid	(1,645)	(34,197)
Tax paid	(40,817)	(3,144)
Payments for other expenses	(11,793)	(13,613)
Net cash generated from operating and investing activities	<u>938,244</u>	<u>248,399</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	91,796	65,776
Payments for cancellation of units	(895,085)	(670,060)
Net cash used in financing activities	<u>(803,289)</u>	<u>(604,284)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	134,955	(355,885)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>142,521</u>	<u>1,292,839</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>277,476</u>	<u>936,954</u>
Cash and cash equivalents comprise:		
Deposit with a licensed financial institution	170,014	801,060
Cash at banks	107,462	135,894
	<u>277,476</u>	<u>936,954</u>

## AmAsia Pacific REITs Plus

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 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 Deed”), 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 Deed, 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 18 January 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

##### Standards effective during the financial period

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

Standards issued but not yet effective

The standards and amendments to 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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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 and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
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 SIGNIFICANT 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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**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.

**3.6 Distribution**

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**3.7 Unit holders' capital**

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

**3.8 Capital repayment received**

Capital repayment received are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entity 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.

Capital repayment received is a financial asset and reduces the Fund's cost of investment on the REIT entity.

**3.9 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 asset. 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 PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**3.10 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 asset. 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 PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**3.10 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 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 investment in equity investments and collective investment schemes ("CIS") at FVTPL. Dividend/Distributions 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.

**3.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**3.12 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
- 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.

**3.13 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 PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**3.14 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 local quoted CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. 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.

**3.15 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 classified at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.16 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 period.

## AmAsia Pacific REITs Plus

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 4. INVESTMENTS

	30.11.2023 RM	31.05.2023 RM
<b>Financial assets at FVTPL</b>		
Quoted CIS - local	410,408	525,917
Quoted CIS - foreign	5,615,533	6,885,119
Quoted equity securities - foreign	1,692,956	1,572,996
	<u>7,718,897</u>	<u>8,984,032</u>

Details of investments as at 30 November 2023 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted CIS - local</b>				
<b>REITs</b>				
Axis Real Estate Investment Trust	144,900	266,616	273,094	3.33
IGB Real Estate Investment Trust	83,600	143,792	140,289	1.80
<b>Total quoted CIS - local</b>	<u>228,500</u>	<u>410,408</u>	<u>413,383</u>	<u>5.13</u>
<b>Quoted CIS - foreign</b>				
<b>Australia</b>				
<b>REITs</b>				
Arena REIT	10,164	105,131	97,088	1.31
Centuria Industrial REIT	19,715	182,616	217,596	2.28
Goodman Group	5,508	386,898	266,326	4.84
HomeCo Daily Needs REIT	21,665	75,924	92,447	0.95
Mirvac Group	20,505	130,421	157,122	1.63
Stockland Corporation Ltd	19,155	244,261	255,739	3.06
The GPT Group	13,034	165,804	201,046	2.07
Waypoint REIT Limited	20,476	149,203	164,206	1.87
<b>Total in Australia</b>	<u>130,222</u>	<u>1,440,258</u>	<u>1,451,570</u>	<u>18.01</u>

## AmAsia Pacific REITs Plus

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted CIS - foreign (cont'd.)</b>				
<b>Hong Kong</b>				
<b>REITs</b>				
Link Real Estate Investment Trust	10,320	237,822	358,935	2.97
<b>Total in Hong Kong</b>	<b>10,320</b>	<b>237,822</b>	<b>358,935</b>	<b>2.97</b>
<b>Japan</b>				
<b>REITs</b>				
CRE Logistics REIT, Inc.	33	170,779	247,452	2.14
GLP J-REIT	40	176,011	211,745	2.20
Industrial & Infrastructure Fund Investment Corporation	40	173,869	285,067	2.17
Japan Prime Realty Investment Corporation	13	151,915	195,461	1.90
LaSalle Logiport REIT	40	198,563	217,893	2.48
Mitsubishi Estate Logistics REIT Investment Corporation	14	168,892	257,781	2.11
Mitsui Fudosan Logistics Park Inc.	13	191,224	274,052	2.39
Nippon Accommodations Fund Inc.	5	95,754	110,523	1.20
Nippon Building Fund Inc.	4	78,241	93,126	0.98
Nippon Prologis REIT Inc.	20	176,641	222,542	2.21
<b>Total in Japan</b>	<b>222</b>	<b>1,581,889</b>	<b>2,115,642</b>	<b>19.78</b>
<b>Singapore</b>				
<b>REITs</b>				
CapitaLand Ascendas REIT	25,873	256,553	215,714	3.21
CapitaLand Ascott Trust	30,300	97,858	91,873	1.23
CapitaLand Integrated Commercial Trust	33,972	215,876	245,156	2.70
CDL Hospitality Trusts	30,400	107,203	115,434	1.34
Digital Core REIT	44,200	126,591	189,156	1.58

## AmAsia Pacific REITs Plus

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 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 %
<b>Quoted CIS - foreign (cont'd.)</b>				
<b>Singapore (cont'd.)</b>				
<b>REITs (cont'd.)</b>				
Frasers Centrepoint Trust	30,123	229,280	222,002	2.87
Frasers Logistics & Commercial Trust	49,658	192,453	171,014	2.41
Keppel DC REIT	12,861	82,624	74,850	1.03
Keppel Pacific Oak US REIT	65,265	77,504	188,833	0.97
Keppel REIT	64,600	195,102	226,023	2.44
Lendlease Global Commercial REIT	79,576	168,093	195,143	2.10
Mapletree Industrial Trust	15,985	127,251	135,446	1.59
Mapletree Logistics Trust	42,394	238,310	222,384	2.98
Mapletree Pan Asia Commercial Trust	50,355	240,866	319,963	3.01
<b>Total in Singapore</b>	<b>575,562</b>	<b>2,355,564</b>	<b>2,612,991</b>	<b>29.46</b>
<b>Total quoted CIS - foreign</b>	<b>716,326</b>	<b>5,615,533</b>	<b>6,539,138</b>	<b>70.22</b>
<b>Quoted equity securities - foreign</b>				
<b>Australia</b>				
<b>Real estate</b>				
Charter Hall Group	6,052	194,336	235,737	2.43
Scentre Group	6,185	50,607	55,122	0.63
<b>Total in Australia</b>	<b>12,237</b>	<b>244,943</b>	<b>290,859</b>	<b>3.06</b>
<b>Hong Kong</b>				
<b>Real estate</b>				
CK Asset Holdings Limited	6,500	143,776	179,642	1.80
ESR Cayman Limited	14,400	86,314	187,946	1.08
New World Development Company Limited	13,250	91,920	265,281	1.15



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

**4. INVESTMENTS (CONT'D.)**

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>Hong Kong (cont'd.)</b>				
<b>Real estate (cont'd.)</b>				
Sun Hung Kai Properties Limited	6,100	279,143	380,122	3.49
<b>Total in Hong Kong</b>	<b>40,250</b>	<b>601,153</b>	<b>1,012,991</b>	<b>7.52</b>
<b>Indonesia</b>				
<b>Real estate</b>				
PT Ciputra Development TBK	260,600	88,402	81,200	1.11
<b>Total in Indonesia</b>	<b>260,600</b>	<b>88,402</b>	<b>81,200</b>	<b>1.11</b>
<b>Japan</b>				
<b>Real estate</b>				
Daiwa House Industry Co.,Ltd.	1,700	224,842	194,741	2.81
Kenedix Office Investment Corporation	20	106,778	107,353	1.34
Mitsubishi Estate Company Limited	1,600	100,617	104,545	1.26
Mitsui Fudosan Co., Ltd.	800	87,489	74,181	1.09
<b>Total in Japan</b>	<b>4,120</b>	<b>519,726</b>	<b>480,820</b>	<b>6.50</b>
<b>Philippines</b>				
<b>Real estate</b>				
Ayala Land Inc.	91,140	238,732	280,589	2.99
<b>Total in Philippines</b>	<b>91,140</b>	<b>238,732</b>	<b>280,589</b>	<b>2.99</b>
<b>Total quoted equity securities - foreign</b>	<b>408,347</b>	<b>1,692,956</b>	<b>2,146,459</b>	<b>21.18</b>
<b>Total financial assets at FVTPL</b>	<b>1,353,173</b>	<b>7,718,897</b>	<b>9,098,980</b>	<b>96.53</b>
<b>Shortfall of fair value over purchased cost</b>		<b>(1,380,083)</b>		

## AmAsia Pacific REITs Plus

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 5. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2023 RM	31.05.2023 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>246</u>	<u>182</u>
<b>(b) Due to Manager</b>			
Cancellation of units	(ii)	6,263	7,716
Manager's fee payable	(iii)	<u>10,976</u>	<u>13,364</u>
		<u>17,239</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 financial year and current financial period for creation and cancellation of units is three business days.

(iii) Manager's fee is at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 6. CAPITAL REPAYMENT RECEIVABLES

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

#### 7. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	30.11.2023 RM
At nominal value:	
Short-term deposit	<u>170,000</u>
At carrying value:	
Short-term deposit	<u>170,014</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

**7. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION (CONT'D.)**

Details of deposit with a licensed financial institution are as follows:

<b>Maturity date</b>	<b>Financial institution</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>30.11.2023</b>				
<b>Short-term deposit</b>				
01.12.2023	Public Bank Berhad	<u>170,000</u>	<u>170,014</u>	<u>2.13</u>

**8. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.06% (31.05.2023: 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 financial year and current financial period for Trustee's fee payable is one month.

**9. NET LOSSES FROM INVESTMENTS**

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
Net losses on financial assets at FVTPL comprised:		
- Net realised (loss)/gain on sale of investments	(609,892)	7,152
- Net realised gain/(loss) on foreign currency exchange	124,383	(8,033)
- Net unrealised gain/(loss) on changes in fair value of investments	167,765	(1,049,595)
- Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	<u>(62,219)</u>	<u>(193,817)</u>
	<u>(379,963)</u>	<u>(1,244,293)</u>

## AmAsia Pacific REITs Plus

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 10. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2023 RM	31.05.2023 RM
Unit holders' capital	(a)	6,571,456	7,373,228
Retained earnings			
– Realised income	(b)	2,805,166	3,223,762
– Unrealised losses	(c)	<u>(1,380,120)</u>	<u>(1,485,368)</u>
		<u>7,996,502</u>	<u>9,111,622</u>

#### (a) Unit holders' capital/units in circulation

	30.11.2023		31.05.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	18,813,365	7,373,228	22,022,367	9,008,857
Creation during the financial period/year	187,630	91,860	263,880	135,144
Reinvestment of distribution	-	-	149,923	72,848
Cancellation during the financial period/year	<u>(1,890,246)</u>	<u>(893,632)</u>	<u>(3,622,805)</u>	<u>(1,843,621)</u>
At end of the financial period/year	<u>17,110,749</u>	<u>6,571,456</u>	<u>18,813,365</u>	<u>7,373,228</u>

#### (b) Realised – distributable

	30.11.2023 RM	31.05.2023 RM
At beginning of the financial period/year	3,223,762	3,256,481
Net realised (loss)/income for the financial period/year	(418,596)	40,129
Distribution out of realised income	-	<u>(72,848)</u>
At end of the financial period/year	<u>2,805,166</u>	<u>3,223,762</u>

#### (c) Unrealised – non-distributable

	30.11.2023 RM	31.05.2023 RM
At beginning of the financial period/year	(1,485,368)	4,608
Net unrealised gain/(loss) for the financial period/year	105,248	<u>(1,489,976)</u>
At end of the financial period/year	<u>(1,380,120)</u>	<u>(1,485,368)</u>

## AmAsia Pacific REITs Plus

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

#### 11. 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 30 November 2023 and 31 May 2023.

#### 12. TAXATION

	<b>01.06.2023 to 30.11.2023</b>	<b>01.06.2022 to 30.11.2022</b>
	<b>RM</b>	<b>RM</b>
Local tax	46,911	41,210
Foreign tax	14,762	15,514
	<b>61,673</b>	<b>56,724</b>

Income tax payable is calculated on investment 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.

Withholding tax refer to taxable dividend/distribution income derived from countries including Australia, Hong Kong, Japan, Philippines, Malaysia and Singapore calculated at the rates prevailing in these countries.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

**12. 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:

	<b>01.06.2023 to 30.11.2023 RM</b>	<b>01.06.2022 to 30.11.2022 RM</b>
Net losses before taxation	<u>(251,675)</u>	<u>(1,174,618)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(60,402)	(281,908)
Tax effects of:		
Income not subject to tax	(63,354)	(3,258)
Losses not allowed for tax deduction	165,599	309,124
Restriction on tax deductible expenses for unit trust fund	14,526	18,759
Non-permitted expenses for tax purposes	3,691	11,923
Permitted expenses not used and not available for future financial periods	<u>1,613</u>	<u>2,084</u>
Tax expense for the financial period	<u>61,673</u>	<u>56,724</u>

**13. TOTAL EXPENSE RATIO (“TER”)**

The Fund’s TER is as follows:

	<b>01.06.2023 to 30.11.2023 % p.a.</b>	<b>01.06.2022 to 30.11.2022 % p.a.</b>
Manager’s fee	0.75	0.75
Trustee’s fee	0.06	0.05
Fund’s other expenses	<u>0.13</u>	<u>0.39</u>
Total TER	<u>0.94</u>	<u>1.19</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.

**14. 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 0.06 times (01.06.2022 to 30.11.2022: 0.08 times).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

**15. 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.

**16. TRANSACTIONS WITH BROKERS**

Details of transactions with brokers for the financial period ended 30 November 2023 are as follows:

Brokers	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
DBS Vickers Securities (Singapore) Pte. Ltd.	289,365	27.93	839	25.89
Macquarie Securities (Australia) Limited	254,611	24.58	866	26.71
CLSA Australia Pty. Ltd.	189,996	18.34	380	11.73
Macquarie Bank Limited (Australia)	92,019	8.88	276	8.52
Kenanga DMG Futures Sdn. Bhd.	82,000	7.91	312	9.62
CLSA Limited (Hong Kong)	81,199	7.84	367	11.31
Maybank Investment Bank Berhad	46,800	4.52	201	6.22
<b>Total</b>	<b>1,035,990</b>	<b>100.00</b>	<b>3,241</b>	<b>100.00</b>

The Manager is of the opinion that the above transactions have been entered into the 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 securities and CIS.

**17. 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 Deed as the backbone of risk management of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**(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 investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

**(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.

**(iii) Currency risk**

Currency risk is associated with the Fund's assets and 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.

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

<b>Assets denominated in</b>	<b>30.11.2023</b>		<b>31.05.2023</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>Australian Dollar</b>				
Investments	1,685,201	21.07	1,953,060	21.43
Cash at bank	1,191	0.02	2	-*
	<u>1,686,392</u>	<u>21.09</u>	<u>1,953,062</u>	<u>21.43</u>



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

**17. 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.)

Assets denominated in	30.11.2023		31.05.2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Hong Kong Dollar</b>				
Investments	838,975	10.49	1,041,985	11.44
Dividend/Distribution receivables	22,965	0.29	7,094	0.08
Cash at bank	-	-	12,489	0.14
	<u>861,940</u>	<u>10.78</u>	<u>1,061,568</u>	<u>11.66</u>
<b>Indonesian Rupiah</b>				
Investments	<u>88,402</u>	<u>1.11</u>	<u>-</u>	<u>-</u>
<b>Japanese Yen</b>				
Investments	2,101,615	26.28	2,251,035	24.70
Dividend/Distribution receivables	7,541	0.09	7,139	0.08
Capital repayment receivables	522	0.01	578	0.01
Cash at bank	-	-	1,967	0.02
	<u>2,109,678</u>	<u>26.38</u>	<u>2,260,719</u>	<u>24.81</u>
<b>Philippine Peso</b>				
Investments	<u>238,732</u>	<u>2.99</u>	<u>196,315</u>	<u>2.15</u>
<b>Singapore Dollar</b>				
Investments	2,151,469	26.91	2,668,989	29.29
Dividend/Distribution receivables	12,003	0.15	15,103	0.17
Capital repayment receivables	2,641	0.03	1,907	0.02
Cash at bank	130	-*	126	-*
	<u>2,166,243</u>	<u>27.09</u>	<u>2,686,125</u>	<u>29.48</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

**17. 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.)

<b>Assets denominated in</b>	<b>30.11.2023</b>		<b>31.05.2023</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>United States Dollar</b>				
Investments	204,095	2.55	346,731	3.81
Cash at bank	-	-	6,450	0.07
	<u>204,095</u>	<u>2.55</u>	<u>353,181</u>	<u>3.88</u>

**(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 a licensed financial institution, the Fund makes placements with a licensed financial institution 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.

**(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 asset. 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 deposit with licensed financial institution 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

**(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 Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

## **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 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmAsia Pacific REITs Plus (“the Fund”) as at 30 November 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

**GOH WEE PENG**  
Executive Director

Kuala Lumpur, Malaysia  
18 January 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 period ended 30 November 2023 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 period 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  
18 January 2024

## DIRECTORY

Head Office

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*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.)*

