

Annual Report for

AmMalaysia Equity

31 October 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

HSBC (Malaysia) Trustee 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 AmMalaysia Equity ("Fund") for the financial year ended 31 October 2024.

Salient Information of the Fund

Name	AmMalaysia Equity ("Fund")
Category/ Type	Equity / Growth
Objective	<p>The Fund's investment objective is to provide long-term capital appreciation by investing in equity securities of companies listed on Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential*.</p> <p><i>Note:</i> <i>*Above average growth potential in this context refers to the earnings growth higher than the market average.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 17 March 2010 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.
Performance Benchmark	<p>FTSE Bursa Malaysia Emas Index ("FBM Emas") (Available at www.aminvest.com / www.bursamalaysia.com)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p>
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 October are as follows:			
		As at 31 October		
		2024 %	2023 %	2022 %
	Consumer discretionary	3.17	7.96	6.72
	Consumer staples	4.29	6.07	6.24
	Energy	1.00	2.25	1.45
	Financials	28.67	26.92	31.65
	Health care	3.97	3.28	2.62
	Industrials	14.72	14.07	11.30
	Information technology	5.56	11.88	8.92
	Materials	3.70	5.70	4.37
	REITs/Real estate	5.09	2.37	1.62
	Telecommunication services	6.71	5.07	6.89
	Utilities	11.09	6.40	4.79
Money market deposits and cash equivalents	12.03	8.03	13.43	
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 October are as follows:			
		FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	7,257,560	6,031,848	5,096,854
	Units in circulation	3,500,370	3,259,777	2,841,024
	Net asset value per unit (RM)	2.0734	1.8504	1.7940
	Highest net asset value per unit (RM)	2.1858	1.8968	1.9372
	Lowest net asset value per unit (RM)	1.8426	1.7616	1.7198
	Benchmark performance (%)	13.77	2.78	-10.45
	Total return (%) ⁽¹⁾	12.05	3.70	-8.57
	- Capital growth (%)	12.05	3.14	-8.57
	- Income distribution (%)	-	0.56	-
	Gross distribution (sen per unit)	-	1.00	-
	Net distribution (sen per unit)	-	1.00	-
	Total expense ratio (%) ⁽²⁾	2.08	1.96	1.90
	Portfolio turnover ratio (times) ⁽³⁾	1.10	0.73	0.53
	<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.</i>			
	<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 increased by 0.12% as compared to 1.96% per annum for the financial year ended 31 October 2023 mainly due to increase in expenses.</i>			
	<i>(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 increase in the PTR for 2024 and 2023 were due mainly to investing activities.</i>			

Average Total Return (as at 31 October 2024)

	AmMalaysia Equity^(a) %	Benchmark^(b) %
One year	12.05	13.77
Three years	2.04	1.54
Five years	6.70	1.37
Ten years	6.34	-0.62

Annual Total Return

Financial Years Ended (31 October)	AmMalaysia Equity^(a) %	Benchmark^(b) %
2024	12.05	13.77
2023	3.70	2.78
2022	-8.57	-10.45
2021	6.57	8.91
2020	22.14	-6.12

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

(b) FTSE Bursa Malaysia Emas Index ("FBM Emas")

(Available at www.aminvest.com / www.bursamalaysia.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 return 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.

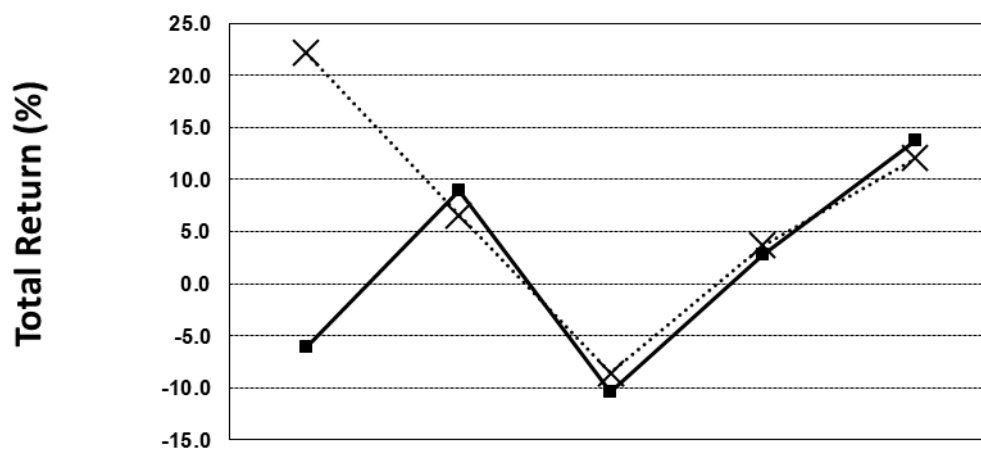
Fund Performance

For the financial year under review, the Fund registered a return of 12.05% which is entirely capital growth in nature.

Thus, the Fund's return of 12.05% has underperformed the benchmark's return of 13.77% by 1.72%.

As compared with the financial year ended 31 October 2023, the net asset value ("NAV") per unit of the Fund has increased by 12.05% from RM1.8504 to RM2.0734, while units in circulation have increased by 7.38% from 3,259,777 units to 3,500,370 units.

The following line chart shows comparison between the annual performances of AmMalaysia Equity and its benchmark for the financial years ended 31 October.



	2020	2021	2022	2023	2024
...X... Fund	22.14	6.57	-8.57	3.70	12.05
—■— Benchmark	-6.12	8.91	-10.45	2.78	13.77

Financial Years Ended (31 October)

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 invested primarily in Malaysian equities. Liquid assets are strategically used for defensive measures in the short-term, if the Manager views market risk to be high.

The Manager adopted a top-down investment approach followed by both quantitative and qualitative screens for stock selection. The Fund will actively balance between 'growth' and 'defensive' stocks depending on the Manager's view of the market cycle. The asset allocation and stock selection will be reviewed periodically depending on the country's economic and stock market outlook.

Portfolio Structure

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

	As at 31.10.2024 %	As at 31.10.2023 %	Changes %
Consumer discretionary	3.17	7.96	-4.79
Consumer staples	4.29	6.07	-1.78
Energy	1.00	2.25	-1.25
Financials	28.67	26.92	1.75
Health care	3.97	3.28	0.69
Industrials	14.72	14.07	0.65
Information technology	5.56	11.88	-6.32
Materials	3.70	5.70	-2.00
REITs/Real estate	5.09	2.37	2.72
Telecommunication services	6.71	5.07	1.64
Utilities	11.09	6.40	4.69
Money market deposits and cash equivalents	12.03	8.03	4.00
Total	100.00	100.00	

	At the end of the financial year under review, there were some changes to the portfolio, the most notable being the increase in exposure to Utilities at the expense of Information Technology. The Fund also increased its cash holdings from 8.03% to 12.03%.
Securities Lending/ Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
Cross Trade	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 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 12 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	In 4Q2023, Malaysia’s domestic thematic continues to remain strong, leading the market in gains. It was evident that State-driven themes led the excitement, with the rhetoric remaining intact for 2024. Alongside new government policies (National Energy Transformation Roadmap, New Industrial Master Plan), the mega infrastructure projects have returned with gusto. In 4Q alone, progress has been made in terms of planning for the High-Speed Rail, MRT3, LRT3, Penang LRT. Meanwhile the States of Johor and Sarawak have also proposed their own State rails. More details are expected to be unveiled for the Johor Special Economic Zone early January, catalytic for infrastructure and property plays. Utilities remain a focus with the upcoming renewable shift alongside data centre demand. Meanwhile, Malaysia’s water sector will see reforms in terms of water tariff revisions, with Penang already announcing adjustments, coupled with the governments focus on fixing non-revenue water leakages.

	<p>In 1Q2024, Malaysia saw the continued exuberance in pre-existing tactics, though there seemed to be increasing favour in the data center space, following increasing data center construction awards in Malaysia. The Ringgit also took centre stage in 1Q2024, hitting 26-year lows. The emphasis on the Malaysian Ringgit (MYR) was evident in Bank Negara Malaysia's (BNM) Annual message, which focused more on the currency than on the economy. BNM highlighted that the tech upcycle and tourism recovery will be key drivers economic growth in 2024 with quicker implementation of new and existing investments as upside risk. External factors such as trade, geopolitical issues and commodities pose downside risks.</p> <p>In 2Q2024, the market movers across sectors – utilities, construction, property, and tech – have been beneficiaries of AI and data centres. Bytedance, Google, and Microsoft have each committed near RM10 billion respectively into data centre investments into Malaysia. While Amazon has not committed a sum, the tech giant has also marked Malaysia as a new AWS region. Meanwhile the National Energy Transition Roadmap (NETR) and introduction of Regulatory Period 4 (RP4) remain key lookouts for utility players in Malaysia, as data centres drive the need for power and the infrastructure to transmit it. Elsewhere, the Singapore-Malaysia inter-government relationship remains a key lookout ahead of the MY-SG Leaders Retreat in September, where the Johor-Singapore Economic Zones will be discusses in further details. New Singapore Prime Minister Lawrence Wong has also indicated that the island republic is interested in furthering discussions of the High-Speed Rail between both nations alongside other 'win-win' projects.</p> <p>In 3Q2024 macros, aside from United States (US) rate cuts, the Ringgits sentiment was boosted by a huge beat to 1H2024 Gross Domestic Product (GDP), after the final 2nd quarter GDP print came in above all estimates at 5.9% YoY. The 2Q figures were excellent with an unexpected robust increase in private consumption, fixed investment, and export growth. With the strong performance in the first half, BNM is now of the view that growth for the full year of 2024 could be closer to the upper end of the 4% to 5% range. BNM is understood be making no changes to its rate outlook through to the end of 2025. Current low inflation (August inflation below 2%) allows BNM to take a relaxed stance toward inflation. Even when headlines rise as gasoline subsidies are dismantled we see little reason for the central bank to tighten. Current good growth and low real rates give no reason to cut.</p> <p>In October 2024, the government announced the Budget 2025 and opted for a targeted approach to achieve its medium-term fiscal deficit targets of <3% (2025F: 3.8%). There will be a gradual reduction of subsidies for the top 15% income group, namely the rationalisation of RON 95 (mid-2025), healthcare and education subsidies. SST (sales and service tax) will be broadened to include non-essential items such as premium imported goods and commercial transactions between businesses that were previously exempted. A 2% dividend tax will be applied to dividend income received exceeding RM100k. This is unlikely to have too big an impact on dividend stocks, as it translates to only a -10bps impact on yield (assuming 5% dividend yield).</p>
Market Outlook	<p>Post United States (US) election and in line with ASEAN markets, foreign net sell on equities was a sizeable RM3.1 billion outflow in November and also the largest since Mar 2020, at the start of COVID-19 pandemic lockdowns. As such, Year To Date (YTD) foreign flow has turned negative at RM1.32 billion.</p>

The recently concluded 3Q2024 earnings season showed a mixed bag. Banks were largely in line while export and technology related companies were weaker due partly to adverse forex movements i.e. ringgit appreciation. Nevertheless, the 3Q2024 results should still instill confidence in investors who are focused on local thematic.

Going into 2025, we expect higher volatility especially during 1H2025 as a result of Donald Trump's induced policy uncertainties. However, we expect supportive domestic policies and undemanding valuations to provide some buffer against downside risk.

In addition, Malaysia is helped by a stable domestic political environment allowing the current administration to make steady progress on reforms, implementing various initiatives to drive growth. Liquidity conditions remain robust to support risk assets like equities. The portfolio will continue to position into sectors that are mainly domestic centric, beneficiaries of announced tariffs (including China+1 beneficiaries) and government initiatives as well as defensive, dividend yielding companies.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

Independent auditors' report to the unit holders of AmMalaysia Equity

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmMalaysia Equity (the "Fund"), which comprise the statement of financial position as at 31 October 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 12 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 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
AmMalaysia Equity (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
AmMalaysia Equity (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
AmMalaysia Equity (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 the 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
16 December 2024

AmMalaysia Equity

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	4	6,384,814	5,547,323
Dividend receivables		6,987	1,083
Amount due from brokers	7	71,415	-
Deposits with licensed financial institutions	6	958,164	505,041
Cash at banks		114,658	22,887
TOTAL ASSETS		7,536,038	6,076,334
LIABILITIES			
Amount due to Manager	5	16,779	8,696
Amount due to brokers	7	250,701	24,833
Amount due to Trustee	8	298	257
Sundry payables and accruals		10,700	10,700
TOTAL LIABILITIES		278,478	44,486
NET ASSET VALUE (“NAV”) OF THE FUND		7,257,560	6,031,848
EQUITY			
Unit holders’ capital	10(a)	900,118	352,723
Retained earnings	10(b)(c)	6,357,442	5,679,125
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	7,257,560	6,031,848
UNITS IN CIRCULATION	10(a)	3,500,370	3,259,777
NAV PER UNIT (RM)		2.0734	1.8504

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

AmMalaysia Equity

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

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Dividend/Distribution income		216,846	210,943
Interest income		19,552	22,462
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	638,201	149,768
Other net realised losses on foreign currency exchange		(182)	(842)
		<u>874,417</u>	<u>382,331</u>
EXPENDITURE			
Manager’s fee	5	(96,363)	(86,968)
Trustee’s fee	8	(3,212)	(2,899)
Audit fee		(5,500)	(5,500)
Tax agent’s fee		(5,200)	(5,200)
Brokerage and other transaction fees		(62,030)	(38,810)
Other expenses		(23,316)	(13,159)
		<u>(195,621)</u>	<u>(152,536)</u>
Net income before taxation		678,796	229,795
Taxation	12	(479)	(393)
Net income after taxation, representing total comprehensive income for the financial year		<u>678,317</u>	<u>229,402</u>
Total comprehensive income comprises the following:			
Realised income		490,539	116,872
Unrealised gains		187,778	112,530
		<u>678,317</u>	<u>229,402</u>
Distribution for the financial year			
Net distribution	13	-	32,519
Gross distribution per unit (sen)	13	-	1.00
Net distribution per unit (sen)	13	-	1.00

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

AmMalaysia Equity

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

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 November 2023		352,723	5,679,125	6,031,848
Total comprehensive income for the financial year		-	678,317	678,317
Creation of units	10(a)	2,635,858	-	2,635,858
Cancellation of units	10(a)	(2,088,463)	-	(2,088,463)
Balance at 31 October 2024		<u>900,118</u>	<u>6,357,442</u>	<u>7,257,560</u>
At 1 November 2022		(385,388)	5,482,242	5,096,854
Total comprehensive income for the financial year		-	229,402	229,402
Creation of units	10(a)	3,904,533	-	3,904,533
Reinvestment of distribution	10(a)	32,519	-	32,519
Cancellation of units	10(a)	(3,198,941)	-	(3,198,941)
Distribution	13	-	(32,519)	(32,519)
Balance at 31 October 2023		<u>352,723</u>	<u>5,679,125</u>	<u>6,031,848</u>

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

AmMalaysia Equity

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

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		6,909,461	3,743,656
Purchases of investments		(6,954,479)	(4,683,245)
Dividend/Distribution received		210,463	213,780
Interest received		19,552	22,462
Manager's fee paid		(95,004)	(85,004)
Trustee's fee paid		(3,171)	(2,853)
Tax agent's fee paid		(5,200)	(5,200)
Payments for other expenses		(90,847)	(57,469)
Net cash used in operating and investing activities		<u>(9,225)</u>	<u>(853,873)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,635,858	3,904,533
Payments for cancellation of units		(2,081,739)	(3,198,941)
Net cash generated from financing activities		<u>554,119</u>	<u>705,592</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		544,894	(148,281)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		<u>527,928</u>	<u>676,209</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
		<u>1,072,822</u>	<u>527,928</u>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions	6	958,164	505,041
Cash at banks		114,658	22,887
		<u>1,072,822</u>	<u>527,928</u>

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

AmMalaysia Equity

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

1. GENERAL INFORMATION

AmMalaysia Equity (the “Fund”) was established pursuant to a Deed dated 3 October 2001 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was first set up with the objectives of providing medium to long-term investors with a vehicle to pool and invest their Funds in order to obtain reasonable returns through investing in securities with management and business philosophies of knowledge, innovation and technology. Pursuant to a unit holders’ meeting held on 2 December 2009 and the adjourned meeting on 22 December 2009, the Fund’s investment objective was modified to provide long-term capital appreciation by investing in equity securities of companies listed on Bursa Malaysia Securities Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential.

The financial statements were authorised for issue by the Manager on 16 December 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</i> and Amendments to MFRS 17*	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 OCTOBER 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
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i> Amendments to MFRS 9 <i>Financial Instruments</i> Amendments to MFRS 10 <i>Consolidated Financial Statements*</i> Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</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.

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

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

3.1 Income recognition (cont'd.)

(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.

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 OCTOBER 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 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.

3.7 Unit holders' capital

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

3.8 Financial instruments – 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 YEAR ENDED 31 OCTOBER 2024**

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

3.9 Financial assets

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 institution, 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.

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 separately 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.

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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 Schemes ("CIS") at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to 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
- 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.

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

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

3.11 Derecognition of financial instruments (cont'd.)

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

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.

3.12 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.

3.13 Determination of fair value

For investments in local quoted equity securities and 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.

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

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

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

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.

4. INVESTMENTS

	2024	2023
	RM	RM
Financial assets at FVTPL		
Quoted CIS	69,600	112,450
Quoted equity securities	6,315,214	5,434,873
	<u>6,384,814</u>	<u>5,547,323</u>

Details of investments as at 31 October 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				
REITs				
YTL Hospitality Real Investment Trust	58,000	69,600	56,795	0.96
Total quoted CIS	<u>58,000</u>	<u>69,600</u>	<u>56,795</u>	<u>0.96</u>

AmMalaysia Equity

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 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				
Consumer discretionary				
Genting Berhad	31,000	122,450	144,792	1.69
Genting Malaysia Berhad	23,000	51,750	63,210	0.71
Mr D.I.Y. Group (M) Berhad	25,700	56,283	52,359	0.77
	<u>79,700</u>	<u>230,483</u>	<u>260,361</u>	<u>3.17</u>
Consumer staples				
Kuala Lumpur Kepong Berhad	5,000	107,000	105,881	1.48
SD Guthrie Berhad (<i>formerly known as Sime Darby Plantation Berhad</i>)	44,400	204,240	194,429	2.81
	<u>49,400</u>	<u>311,240</u>	<u>300,310</u>	<u>4.29</u>
Energy				
Dialog Group Berhad	35,000	72,450	94,426	1.00
Financials				
Bursa Malaysia Berhad	2,000	18,060	17,370	0.25
CIMB Group Holdings Berhad	73,000	583,270	387,694	8.04
Hong Leong Bank Berhad	6,500	133,250	133,851	1.83
Malayan Banking Berhad	62,000	651,000	522,845	8.97
Public Bank Berhad	121,000	534,820	484,497	7.37
RHB Bank Berhad	25,000	160,250	143,829	2.21
	<u>289,500</u>	<u>2,080,650</u>	<u>1,690,086</u>	<u>28.67</u>
Health care				
Hartalega Holdings Berhad	20,000	63,600	60,398	0.88
IHH Healthcare Berhad	14,000	101,500	102,138	1.40
Kossan Rubber Industries Berhad	26,000	54,600	60,906	0.75
Top Glove Corporation Bhd.	64,000	68,480	72,209	0.94
	<u>124,000</u>	<u>288,180</u>	<u>295,651</u>	<u>3.97</u>

AmMalaysia Equity

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 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 (cont'd.)				
Industrials				
CTOS Digital Berhad	67,400	78,184	97,252	1.08
Frontken Corporation Berhad	21,000	80,850	76,795	1.11
Gamuda Berhad	21,000	179,340	148,651	2.47
IJM Corporation Berhad	33,000	99,990	98,149	1.38
Malaysia Airports Holdings Berhad	7,000	70,980	71,072	0.98
Malaysian Resources Corporation Berhad	90,000	49,950	58,350	0.69
MISC Berhad	19,000	142,880	149,341	1.97
My E.G. Services Berhad	107,000	89,345	107,135	1.23
Pentamaster Corporation Berhad	19,000	73,150	90,007	1.01
Samaiden Group Berhad	38,000	38,380	48,794	0.53
Sime Darby Berhad	42,000	97,440	106,592	1.34
Sunway Berhad	5,200	22,724	22,295	0.31
Sunway Construction Group Berhad	5,400	24,192	20,704	0.33
UWC Berhad	9,000	21,150	31,456	0.29
	<u>484,000</u>	<u>1,068,555</u>	<u>1,126,593</u>	<u>14.72</u>
Information technology				
Cape EMS Berhad	60,800	18,848	58,758	0.26
Dagang NeXchange Berhad	100,000	35,500	49,950	0.49
Genetec Technology Berhad	42,000	28,980	101,466	0.40
Greatech Technology Berhad	12,000	26,400	29,763	0.36
Inari Amertron Berhad	20,000	57,600	58,888	0.79
Malaysian Pacific Industries Berhad	2,000	52,000	66,621	0.72
MI Technovation Berhad	5,900	11,269	14,266	0.16
NationGate Holdings Berhad	57,000	120,270	112,832	1.66
SNS Network Technology Berhad	51,000	28,305	37,736	0.39
V.S. Industry Berhad	25,000	24,375	24,703	0.33
	<u>375,700</u>	<u>403,547</u>	<u>554,983</u>	<u>5.56</u>

AmMalaysia Equity

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 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 (cont'd.)				
Materials				
PETRONAS Chemicals Group Berhad	24,000	130,080	209,240	1.79
Press Metal Aluminium Holdings Berhad	29,100	138,225	160,024	1.91
	<u>53,100</u>	<u>268,305</u>	<u>369,264</u>	<u>3.70</u>
Real estate				
IOI Properties Group Berhad	26,300	59,964	62,051	0.83
MAH Sing Group Berhad	37,000	63,640	57,350	0.88
Sime Darby Property Berhad	54,000	77,220	76,848	1.06
UEM Sunrise Berhad	102,000	98,940	109,377	1.36
	<u>219,300</u>	<u>299,764</u>	<u>305,626</u>	<u>4.13</u>
Telecommunication services				
Axiata Group Berhad	53,000	119,780	183,894	1.65
CelcomDigi Berhad	33,000	112,530	127,707	1.55
Telekom Malaysia Berhad	31,000	201,190	188,072	2.77
TIME dotCom Berhad	11,000	53,570	41,850	0.74
	<u>128,000</u>	<u>487,070</u>	<u>541,523</u>	<u>6.71</u>
Utilities				
PETRONAS Gas Berhad	4,000	69,120	70,728	0.95
Tenaga Nasional Berhad	41,000	575,640	480,906	7.93
YTL Corporation Berhad	43,000	85,570	154,399	1.18
YTL Power International Berhad	24,000	74,640	119,522	1.03
	<u>112,000</u>	<u>804,970</u>	<u>825,555</u>	<u>11.09</u>
Total quoted equity securities	<u>1,949,700</u>	<u>6,315,214</u>	<u>6,364,378</u>	<u>87.01</u>
Total financial assets at FVTPL	<u>2,007,700</u>	<u>6,384,814</u>	<u>6,421,173</u>	<u>87.97</u>
Shortfall of fair value over purchased cost		<u>(36,359)</u>		

AmMalaysia Equity

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

5. AMOUNT DUE TO MANAGER

	Note	2024 RM	2023 RM
Due to Manager			
Cancellation of units	(i)	6,724	-
Manager's fee payable	(ii)	10,055	8,696
		<u>16,779</u>	<u>8,696</u>

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

The normal credit period in the current financial year for cancellation of units is three business days.

(ii) 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.

6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
At nominal value:		
Short-term deposits	<u>958,000</u>	<u>505,000</u>
At carrying value:		
Short-term deposits	<u>958,164</u>	<u>505,041</u>

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2024				
Short-term deposits				
01.11.2024	CIMB Bank Berhad	600,000	600,103	8.27
01.11.2024	Malayan Banking Berhad	358,000	358,061	4.93
		<u>958,000</u>	<u>958,164</u>	<u>13.20</u>

AmMalaysia Equity

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

6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

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

	Weighted average effective interest rate		Weighted average remaining maturities	
	2024 %	2023 %	2024 Day	2023 Day
Short-term deposits	3.13	3.00	1	1

7. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of investments. The settlement period is within three business days from the transaction date.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2023: 0.05%) 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 Trustee's fee payable is one month.

9. NET GAINS FROM INVESTMENTS

	2024 RM	2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	450,423	37,238
– Net unrealised gains on changes in fair value of investments	187,778	112,530
	<u>638,201</u>	<u>149,768</u>

AmMalaysia Equity

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

10. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	900,118	352,723
Retained earnings			
– Realised income	(b)	6,393,801	5,903,262
– Unrealised losses	(c)	(36,359)	(224,137)
		<u>7,257,560</u>	<u>6,031,848</u>

(a) Unit holders' capital/Units in circulation

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	3,259,777	352,723	2,841,024	(385,388)
Creation during the financial year	1,273,214	2,635,858	2,122,492	3,904,533
Reinvestment of distribution	-	-	17,610	32,519
Cancellation during the financial year	(1,032,621)	(2,088,463)	(1,721,349)	(3,198,941)
At end of the financial year	<u>3,500,370</u>	<u>900,118</u>	<u>3,259,777</u>	<u>352,723</u>

(b) Realised - distributable

	2024 RM	2023 RM
At beginning of the financial year	5,903,262	5,818,909
Net realised income for the financial year	490,539	116,872
Distribution out of realised income	-	(32,519)
At end of the financial year	<u>6,393,801</u>	<u>5,903,262</u>

(c) Unrealised – non-distributable

	2024 RM	2023 RM
At beginning of the financial year	(224,137)	(336,667)
Net unrealised gains for the financial year	187,778	112,530
At end of the financial year	<u>(36,359)</u>	<u>(224,137)</u>

AmMalaysia Equity

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

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 other related party as at 31 October 2024 and 31 October 2023.

12. TAXATION

	2024	2023
	RM	RM
Local tax	<u>479</u>	<u>393</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.

The taxation charged for the financial year is related to withholding tax derived from local REITs.

A reconciliation of income tax expense applicable to net income 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 income before taxation	<u>678,796</u>	<u>229,795</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	162,911	55,151
Tax effects of:		
Income not subject to tax	(209,425)	(91,568)
Losses not allowed for tax deduction	44	202
Restriction on tax deductible expenses for unit trust fund	22,132	20,155
Non-permitted expenses for tax purposes	22,358	14,214
Permitted expenses not used and not available for future financial years	<u>2,459</u>	<u>2,239</u>
Tax expense for the financial year	<u>479</u>	<u>393</u>

AmMalaysia Equity

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

13. 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>1.00</u>
Net distribution per unit (sen)	<u>1.00</u>

Financial year ended 31 October 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
23 October 2023	<u>1.00</u>	<u>1.00</u>	<u>32,519</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.

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024	2023
	% p.a.	% p.a.
Manager’s fee	1.50	1.50
Trustee’s fee	0.05	0.05
Fund’s other expenses	<u>0.53</u>	<u>0.41</u>
Total TER	<u>2.08</u>	<u>1.96</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.

15. 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 1.10 times (2023: 0.73 times).

AmMalaysia Equity

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

16. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments, including deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2024				
Dividend/Distribution income	212,052	4,794	-	216,846
Interest income	-	-	19,552	19,552
Net gains from investments:				
- Financial assets at FVTPL	621,651	16,550	-	638,201
Other net realised loss on foreign currency exchange	(182)	-	-	(182)
Total segment investment income for the financial year	<u>833,521</u>	<u>21,344</u>	<u>19,552</u>	<u>874,417</u>
Financial assets at FVTPL	6,315,214	69,600	-	6,384,814
Dividend receivables	6,987	-	-	6,987
Amount due from brokers	71,415	-	-	71,415
Deposits with licensed financial institutions	-	-	958,164	958,164
Total segment assets	<u>6,393,616</u>	<u>69,600</u>	<u>958,164</u>	<u>7,421,380</u>
Amount due to brokers	250,701	-	-	250,701
Total segment liability	<u>250,701</u>	<u>-</u>	<u>-</u>	<u>250,701</u>
2023				
Dividend/Distribution income	206,996	3,947	-	210,943
Interest income	-	-	22,462	22,462
Net gains from investments:				
- Financial assets at FVTPL	142,226	7,542	-	149,768
Other net realised loss on foreign currency exchange	(842)	-	-	(842)
Total segment investment income for the financial year	<u>348,380</u>	<u>11,489</u>	<u>22,462</u>	<u>382,331</u>

AmMalaysia Equity

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

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2023 (cont'd.)				
Financial assets at FVTPL	5,434,873	112,450	-	5,547,323
Dividend receivables	1,083	-	-	1,083
Deposits with licensed financial institutions	-	-	505,041	505,041
Total segment assets	<u>5,435,956</u>	<u>112,450</u>	<u>505,041</u>	<u>6,053,447</u>
Amount due to brokers	24,833	-	-	24,833
Total segment liability	<u>24,833</u>	<u>-</u>	<u>-</u>	<u>24,833</u>

	2024 RM	2023 RM
Net reportable segment investment income	874,417	382,331
Less: Expenses	(195,621)	(152,536)
Net income before taxation	678,796	229,795
Taxation	(479)	(393)
Net income after taxation	<u>678,317</u>	<u>229,402</u>

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2024 RM	2023 RM
Total segment assets	7,421,380	6,053,447
Cash at banks	114,658	22,887
Total assets of the Fund	<u>7,536,038</u>	<u>6,076,334</u>
Total segment liabilities	250,701	24,833
Amount due to Manager	16,779	8,696
Amount due to Trustee	298	257
Sundry payables and accruals	10,700	10,700
Total liabilities of the Fund	<u>278,478</u>	<u>44,486</u>

AmMalaysia Equity

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

17. TRANSACTIONS WITH THE MANAGER AND BROKERS

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

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Public Investment Bank Berhad	5,246,912	37.05	21,247	34.17
Maybank Investment Bank Berhad	2,681,194	18.93	12,771	20.54
RHB Investment Bank Berhad	2,624,452	18.53	12,096	19.45
AmInvestment Bank Berhad*	1,667,911	11.78	7,869	12.66
Hong Leong Investment Bank Berhad	1,032,389	7.29	4,434	7.13
Kenanga DMG Futures Sdn. Bhd.	467,101	3.30	1,567	2.52
Affin Investment Berhad	315,215	2.23	1,360	2.19
UOB Kay Hian Securities (M) Sdn Bhd	53,200	0.38	336	0.54
Kenanga Investment Bank Berhad	37,500	0.26	202	0.33
KAF Seagroatt & Campbell Securities Sdn. Bhd.	21,450	0.15	232	0.37
Others	14,080	0.10	65	0.10
Total	<u>14,161,404</u>	<u>100.00</u>	<u>62,179</u>	<u>100.00</u>

* A financial institution related to the Manager.

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

18. 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.

AmMalaysia Equity

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

18. 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	6,384,814	-	-	6,384,814
Dividend receivables	-	6,987	-	6,987
Amount due from brokers	-	71,415	-	71,415
Deposits with licensed financial institutions	-	958,164	-	958,164
Cash at banks	-	114,658	-	114,658
Total financial assets	6,384,814	1,151,224	-	7,536,038
Financial liabilities				
Amount due to Manager	-	-	16,779	16,779
Amount due to brokers	-	-	250,701	250,701
Amount due to Trustee	-	-	298	298
Total financial liabilities	-	-	267,778	267,778
2023				
Financial assets				
Investments	5,547,323	-	-	5,547,323
Dividend receivables	-	1,083	-	1,083
Deposits with licensed financial institutions	-	505,041	-	505,041
Cash at banks	-	22,887	-	22,887
Total financial assets	5,547,323	529,011	-	6,076,334
Financial liabilities				
Amount due to Manager	-	-	8,696	8,696
Amount due to brokers	-	-	24,833	24,833
Amount due to Trustee	-	-	257	257
Total financial liabilities	-	-	33,786	33,786

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

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2024	2023
	RM	RM
Net gains from financial assets at FVTPL	638,201	149,768
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	216,846	210,943
– Interest income from financial assets at amortised cost	19,552	22,462
– Other net realised losses on foreign currency exchange	(182)	(842)
	<u>638,201</u>	<u>149,768</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>6,384,814</u>	-	-	<u>6,384,814</u>
2023				
Financial assets at FVTPL	<u>5,547,323</u>	-	-	<u>5,547,323</u>

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

18. 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:

- Dividend receivables
- Amount due from/to brokers
- Deposits with licensed financial institutions
- Cash at banks
- Amount due to Manager
- 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.

19. 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 Markets 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.

(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 OCTOBER 2024**

19. 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	
	2,024	2023
	RM	RM
-5.00%	(319,241)	(277,366)
+5.00%	<u>319,241</u>	<u>277,366</u>

(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 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	
	2,024	2023
	RM	RM
+100 bps	(25)	(13)
-100 bps	<u>25</u>	<u>13</u>

(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.

AmMalaysia Equity

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

19. 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	
	2,024 RM	2023 RM
-5.00%	(110)	(5)
+5.00%	110	5

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

Financial assets denominated in	RM equivalent	2,024	2023	% of NAV
		% of NAV	RM equivalent	
United States Dollar				
Cash at bank	2,205	0.03	109	-*

* 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 deposits with licensed financial institutions, the Fund makes placement with 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.

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

19. 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 financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holder. Liquid assets comprise of cash at banks, Shariah-compliant 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.

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.

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

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

(h) Non-compliance risk

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

20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmMalaysia Equity

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 AmMalaysia Equity (the “Fund”) as at 31 October 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
16 December 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMMALAYSIA EQUITY ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 October 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 December 2024

DIRECTORY

Head Office

9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
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.)*

