

Annual Report for

AmPRS - Asia Pacific REITs

31 August 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

PRS Provider

AmFunds Management Berhad
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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

Audit and Risk Management Committee

Ng Chih Kaye
Zainal Abidin Bin Mohd Kassim
Jas Bir Kaur A/P Lol Singh
Azian Binti Kassim

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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PRS PROVIDER’S REPORT

Dear Members,

We are pleased to present you the PRS Provider’s report and the audited accounts of AmPRS – Asia Pacific REITs (“Fund”) for the financial year ended 31 August 2024.

Salient Information of the Fund

Name	AmPRS – Asia Pacific REITs (“Fund”)
Category/ Type	Real Estate (REITs) / Income and Growth
Objective	<p>The Fund aims to provide income* and to a lesser extent capital appreciation over the Medium to Long Term by primarily investing in real estate investment trusts (REITs).</p> <p><i>Note:</i> <i>* Income distribution (if any) will be reinvested in the form of units.</i> <i>Any Material change to the investment objective of the Fund would require Members’ approval.</i></p>
Performance Benchmark	<p>S&P Pan Asia REITs Index (Available at www.aminvest.com and Bloomberg L.P.)</p> <p><i>The S&P Pan Asia REITs Index (the “Index”) is a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); AmPRS - Asia Pacific REITs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmPRS - Asia Pacific REITs or any member of the public regarding the advisability of investing in securities generally or in AmPRS - Asia Pacific REITs particularly or the ability of the S&P Pan Asia REITs Index to track general market performance. S&P Dow Jones Indices’ only relationship to AmFunds Management Berhad with respect to the S&P Pan Asia REITs Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Pan Asia REITs Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmPRS - Asia Pacific REITs. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmPRS - Asia Pacific REITs into consideration in determining, composing or calculating the S&P Pan Asia REITs Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of AmPRS - Asia Pacific REITs or the timing of the issuance or sale of AmPRS - Asia Pacific REITs or in the determination or calculation of the equation by which AmPRS - Asia Pacific REITs is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of AmPRS - Asia Pacific REITs. There is no assurance that investment products based on the S&P Pan Asia REITs Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i></p>

Income Distribution Policy	<p>Subject to availability of income, distribution (if any) is paid at least once a year and will be reinvested.</p> <p><i>Note: Income distribution (if any) will be in the form of units.</i></p>
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 August are as follows:			
		As at 31 August		
		2024 %	2023 %	2022 %
	Real estate/REITs	88.02	86.09	89.02
Money markets deposits and cash equivalents	11.98	13.91	10.98	
Total	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 August are as follows:			
		FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)			
	- Class D	13,835,525	13,309,390	13,948,382
	- Class I	12,321,636	12,120,822	12,578,162
	Units in circulation			
	- Class D	23,800,595	23,113,338	21,810,944
	- Class I	21,241,883	21,147,389	19,809,630
	Net asset value per unit (RM)			
	- Class D	0.5813	0.5758	0.6395
	- Class I	0.5801	0.5732	0.6350
	Highest net asset value per unit (RM)			
	- Class D	0.6057	0.6420	0.7089
	- Class I	0.6034	0.6375	0.7109
	Lowest net asset value per unit (RM)			
	- Class D	0.5324	0.5598	0.6146
	- Class I	0.5301	0.5560	0.6176
	Benchmark performance (%)			
	- Class D	-1.04	-7.84	-14.00
	- Class I	-1.04	-7.84	-14.00
	Total return (%) ⁽¹⁾			
	- Class D	0.75	-10.08	-8.12
	- Class I	0.99	-9.84	-7.89
	- Capital growth (%)			
	- Class D	0.75	-10.08	-8.41
	- Class I	0.99	-9.84	-9.31
	- Income distribution (%)			
- Class D	-	-	0.29	
- Class I	-	-	1.42	
Gross distribution (sen per unit)				
- Class D	-	-	0.20	
- Class I	-	-	1.00	
Net distribution (sen per unit)				

	FYE 2024	FYE 2023	FYE 2022
- Class D	-	-	0.20
- Class I	-	-	1.00
Total expense ratio (%) ⁽²⁾	1.55	1.64	2.03
Portfolio turnover ratio (times) ⁽³⁾	0.24	0.36	0.41

Note:

(1) Total return is the actual return of the Fund for the respective financial years computed based on the NAV 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. The TER decreased by 0.09% as compared to 1.64% per annum for the financial year ended 31 August 2023 mainly due to decrease in expenses.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in PTR for 2024 and 2023 were due mainly to investing activities.

Average Total Return (as at 31 August 2024)

	AmPRS - Asia Pacific REITs ^(a) %	S&P Pan Asia REITs Index ^(b) %
One year		
- Class D	0.75	-1.04
- Class I	0.99	-1.04
Three years		
- Class D	-5.93	-7.77
- Class I	-5.69	-7.77
Five years		
- Class D	-3.33	-5.00
- Class I	-3.09	-5.00
Since launch (19 November 2014)		
- Class D	3.03	2.19
- Class I	3.25	2.19

Annual Total Return

Financial Years Ended (31 August)	AmPRS - Asia Pacific REITs ^(a) %	S&P Pan Asia REITs Index ^(b) %
2024		
- Class D	0.75	-1.04
- Class I	0.99	-1.04
2023		
- Class D	-10.08	-7.84
- Class I	-9.84	-7.84
2022		
- Class D	-8.12	-14.00
- Class I	-7.89	-14.00
2021		
- Class D	10.63	16.28
- Class I	10.91	16.28
2020		
- Class D	-8.32	-15.20

Financial Years Ended (31 August)	AmPRS - Asia Pacific REITs ^(a) %	S&P Pan Asia REITs Index ^(b) %
- Class I	-8.11	-15.20

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

(b) S&P Pan Asia REITs Index (Available at www.aminvest.com and Bloomberg L.P.)

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

Class D

For the financial year under review, the Fund registered a return of 0.75% which is entirely capital growth in nature.

Thus, the Fund's return of 0.75% has outperformed the benchmark's negative return of 1.04% by 1.79%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.96% from RM0.5758^(a) to RM0.5813, while units in circulation increased by 2.97% from 23,113,338 units to 23,800,595 units.

(a) Price based on audited price.

Class I

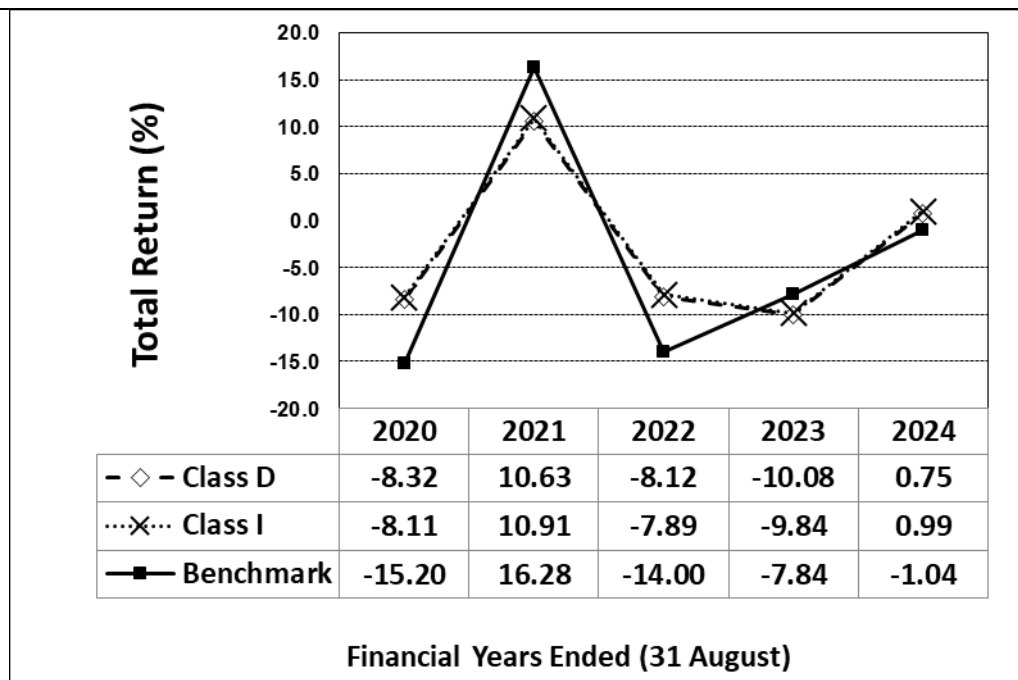
For the financial year under review, the Fund registered a return of 0.99% which is entirely capital growth in nature.

Thus, the Fund's return of 0.99% has outperformed the benchmark's negative return of 1.04% by 2.03%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 1.20% from RM0.5732^(a) to RM0.5801, while units in circulation increased by 0.45% from 21,147,389 units to 21,241,883 units.

(a) Price based on audited price.

The following line chart shows comparison between the annual performances of AmPRS – Asia Pacific REITs for Class D and Class I and its benchmark, S&P Pan Asia REITs Index, for the financial years ended 31 August.



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

Strategies and Policies Employed

For the financial year under review, the Fund achieved its investment objective, where 70% to 98% of the Fund’s Net Asset Value (NAV) was invested in REITs listed in the Asia Pacific region. In addition to country diversification, the Fund also diversified its REITs sector exposure in the residential, commercial and industrial segments. The Fund holds between 2% to 30% of its NAV in liquid assets. These strategies will continue to be applied going forward. The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs with strong track records in generating regular income returns and which have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, portfolio of assets, financial status, income distribution policy and cost factors of the REITs.

In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to preserve the Fund’s capital. During such period, the Fund’s investment may differ from the stipulated investment strategy.

Portfolio Structure

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

	As at 31.08.2024 %	As at 31.08.2023 %	Changes %
Real estate/REITs	88.02	86.09	1.93
Money markets deposits and cash equivalents	11.98	13.91	-1.93
Total	100.00	100.00	

For the financial year under review, the equity weighting was higher at 88.02% of its NAV. The remaining balance of 11.98% 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”).
Cross Trades	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit split	There is no income distribution and unit split declared for the financial year under review.
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial year under review.
Rebates and Soft Commission	<p>During the period, the private retirement scheme provider 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 members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the provider. 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 members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	During the financial year under review, conditions remain challenging for the real estate market as monetary conditions remain tight and assets valuation generally deteriorated. Transaction volume also continued to remain sparse with dealmaking often paralyzed by the standoff between potential buyers and sellers on pricing. Nonetheless, the latest reporting season saw the retail segment in Singapore and Australia continued to register positive rental reversions but remained weak in Hong Kong and China. Industrial operating metrics also remained strong in Australia and Singapore with high occupancy and double-digit releasing spreads. Meanwhile, office remained challenged, with the exception of Singapore, with no noticeable improvement in leasing spreads and activity still skewed to more premium assets. In the first half of 2024, the REITs sector gave back part of the gains from the rebound in late 2023 as long-term bond yields rose and market dialled back rate cut expectations. The REITs market subsequently rebounded towards end August 2024 on revived expectations on rate cut.
Market Outlook	With the US Federal Reserve beginning to cut interest rates in September, this could support better returns for Asian equities on the back of lower bond yields. On the REITs front, a lower interest rate would have positive impact on the distributable income through lower cost of borrowing. That said, impending US Presidential Election and geopolitical uncertainties amid the escalating conflict in Middle East is a near-term risk to the equities market, including the REITs.
Additional Information	<p>The following information was updated:</p> <p>1) The Third Supplementary Disclosure Document dated 2 September 2024 for AmPRS has been issued to inform Members of the following, but not limited to:</p>

- the updates to the definitions section;
- the updates to the corporate directory section;
- the updates to the distribution policy of the fund;
- the updates to the specific risks associated with the fund; and
- the insertion of information on the calculation of global exposure to derivatives / Islamic hedging instruments.

2) The updates to the definition of "Unclaimed Moneys" should be read as follows:

"Any moneys payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twenty-four (24) months or such period as may be advised from the date of payment will be paid to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

Where a Member of PRS has not made any transaction or instruction in relation to any PRS for more than twenty-four (24) months subsequent to attaining the age of 100 years, the Trustee may pay any unclaimed accrued benefit held by the Trustee (upon instruction and PPA's approval is obtained by the PRS Provider) to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Members may claim the unclaimed amount from the Registrar of Unclaimed Moneys."

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 October 2024

Independent auditors' report to the members of AmPRS – Asia Pacific REITs

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmPRS – Asia Pacific REITs (the “Fund”), which comprise the statement of financial position as at 31 August 2024, and statement of comprehensive income, statement of changes in net assets attributable to members 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 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 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 Provider of the Fund (the “Provider”) 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 members of
AmPRS – Asia Pacific REITs (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 Provider and the Trustee for the financial statements

The Provider 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 Provider is also responsible for such internal control as the Provider 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 Provider 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 Provider 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 Provider 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 members of
AmPRS – Asia Pacific REITs (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 Provider.
- Conclude on the appropriateness of the Provider'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 Provider 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 members of
AmPRS – Asia Pacific REITs (cont'd.)**

Other matters

This report is made solely to the members of the Fund, as a body, in accordance with the Guidelines on Private Retirement Schemes 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
24 October 2024

AmPRS – Asia Pacific REITs

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	4	23,022,668	21,893,112
Amount due from Provider	5(a)	9,993	16,975
Amount due from brokers	6	32,445	-
Distribution receivables		181,645	216,184
Capital repayment receivables	7	20,739	32,692
Tax recoverable		80,493	80,493
Cash at banks		3,997,350	3,234,135
TOTAL ASSETS		<u>27,345,333</u>	<u>25,473,591</u>
LIABILITIES			
Amount due to Provider	5(b)	47,520	33,473
Amount due to brokers	6	1,131,113	-
Amount due to Trustee	8	869	856
Amount due to Private Pension Administrator (“PPA”)	9	869	856
Sundry payables and accruals		7,801	8,194
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>1,188,172</u>	<u>43,379</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS		<u>26,157,161</u>	<u>25,430,212</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	11(a)(b)	29,423,342	28,947,340
Accumulated losses	11(c)(d)	(3,266,181)	(3,517,128)
	11	<u>26,157,161</u>	<u>25,430,212</u>
NET ASSET VALUE			
- Class D		13,835,525	13,309,390
- Class I		12,321,636	12,120,822
		<u>26,157,161</u>	<u>25,430,212</u>
UNITS IN CIRCULATION			
- Class D	11(a)	23,800,595	23,113,338
- Class I	11(b)	21,241,883	21,147,389
NAV PER UNIT (RM)			
- Class D		0.5813	0.5758
- Class I		0.5801	0.5732

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

AmPRS – Asia Pacific REITs

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	Note	2024 RM	2023 RM
INVESTMENT INCOME/(LOSS)			
Distribution income		1,106,324	1,076,287
Interest income		67,409	52,486
Other income		3,677	-
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(185,952)	(2,938,967)
Other net realised losses on foreign currency exchange		(210,588)	(285,749)
Other net unrealised losses on foreign currency exchange		(2,369)	(492)
		<u>778,501</u>	<u>(2,096,435)</u>
EXPENDITURE			
Management fee	5	(357,152)	(355,270)
Trustee’s fee	8	(10,332)	(10,273)
PPA administrative fee	9	(10,332)	(10,271)
Audit fee		(4,500)	(4,500)
Tax agent’s fee		(3,000)	(3,000)
Brokerage and other transaction fees		(36,787)	(51,881)
Custodian’s fee		(9,798)	(30,047)
Other expenses		(5,475)	(6,056)
		<u>(437,376)</u>	<u>(471,298)</u>
Net income/(loss) before taxation		341,125	(2,567,733)
Taxation	13	(90,178)	(105,159)
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year		<u>250,947</u>	<u>(2,672,892)</u>
Total comprehensive income/(loss) comprises the following:			
Realised (loss)/income	11(c)	(1,319,598)	122,540
Unrealised gain/(loss)	11(d)	1,570,545	(2,795,432)
		<u>250,947</u>	<u>(2,672,892)</u>

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

AmPRS – Asia Pacific REITs

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Note	Members' contribution – Class D RM	Members' contribution – Class I RM	Accumulated losses RM	Total RM
At 1 September 2023		15,121,572	13,825,768	(3,517,128)	25,430,212
Total comprehensive income for the financial year		-	-	250,947	250,947
Creation of units	11(a)(b)	899,289	1,335,117	-	2,234,406
Cancellation of units	11(a)(b)	(499,498)	(1,258,906)	-	(1,758,404)
Balance at 31 August 2024		<u>15,521,363</u>	<u>13,901,979</u>	<u>(3,266,181)</u>	<u>26,157,161</u>
At 1 September 2022		14,345,180	13,025,600	(844,236)	26,526,544
Total comprehensive loss for the financial year		-	-	(2,672,892)	(2,672,892)
Creation of units	11(a)(b)	1,112,574	1,468,477	-	2,581,051
Cancellation of units	11(a)(b)	(336,182)	(668,309)	-	(1,004,491)
Balance at 31 August 2023		<u>15,121,572</u>	<u>13,825,768</u>	<u>(3,517,128)</u>	<u>25,430,212</u>

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

AmPRS – Asia Pacific REITs**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	5,353,281	8,240,922
Purchases of investments	(5,868,406)	(9,846,791)
Capital repayment received	98,720	131,130
Distributions received	1,049,246	965,399
Interest received	67,409	52,486
Other income	3,677	-
Management fee paid	(358,641)	(356,766)
Trustee's fee paid	(10,319)	(10,370)
PPA administrative fee paid	(10,319)	(10,368)
Tax agent's fee paid	(3,000)	(3,000)
Custodian's fee paid	(9,798)	(30,047)
Tax paid	-	(9,988)
Payments for other expenses	(47,155)	(65,789)
Net cash generated from/(used in) operating and investing activities	<u>264,695</u>	<u>(943,182)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,241,388	2,570,052
Payments for cancellation of units	(1,742,868)	(1,027,699)
Net cash generated from financing activities	<u>498,520</u>	<u>1,542,353</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	763,215	599,171
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>3,234,135</u>	<u>2,634,964</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>3,997,350</u>	<u>3,234,135</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,997,350</u>	<u>3,234,135</u>

AmPRS – Asia Pacific REITs

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

1. GENERAL INFORMATION

AmPRS – Asia Pacific REITs (the “Fund”) was established pursuant to a Deed dated 4 December 2012 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the PRS Provider (the “Provider”), Deutsche Trustees Malaysia Berhad as the Trustee and all members.

The Fund aims to provide income and to a lesser extent capital appreciation over the medium to long term by primarily investing in real estate investment trusts (REITs). As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 19 November 2014.

The financial statements were authorised for issue by the Provider on 24 October 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 AUGUST 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.

(i) Distribution income

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

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

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

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investments

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. 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 AUGUST 2024**

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

3.6 Members' contribution

The members' contribution of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of members is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 11.

3.7 Distribution

Distribution is at the discretion of the Provider. A distribution to the Fund's members is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the members' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from 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 members 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.

3.8 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.

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

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

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(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.

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 Provider, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 FVOCI (cont'd.)

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". Distribution revenue and Interest earned elements of such instruments are recorded separately in "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 investments in Collective Investment Schemes ("CIS") at FVTPL. 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.

3.10 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 holder. 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 YEAR ENDED 31 AUGUST 2024**

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

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.

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

(ii) Derecognition of financial liability

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

(iii) Capital repayments received

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

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

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

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

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

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

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 the investments in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Provider 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 members' cancellation of units.

No major judgments have been made by the Provider 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.

AmPRS – Asia Pacific REITs

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

4. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL		
Quoted CIS - local	2,855,859	2,237,658
Quoted CIS - foreign	20,166,809	19,655,454
	<u>23,022,668</u>	<u>21,893,112</u>

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - local				
REITs				
Axis Real Estate Investment Trust	249,200	448,560	467,324	1.71
IGB Real Estate Investment Trust	285,000	561,450	517,985	2.15
KLCCP Stapled Group	40,000	312,000	295,942	1.19
Pavilion Real Estate Investment Trust	770,900	1,086,969	1,075,538	4.16
Sunway Real Estate Investment Trust	266,000	446,880	403,946	1.71
Total quoted CIS - local	<u>1,611,100</u>	<u>2,855,859</u>	<u>2,760,735</u>	<u>10.92</u>

Quoted CIS - foreign

Australia

REITs

Arena REIT	35,538	414,324	398,673	1.58
Centuria Industrial REIT	57,082	526,712	627,552	2.01
Charter Hall Group	14,056	596,615	565,899	2.28
Charter Hall Long WALE REIT	38,769	441,772	575,755	1.69
Charter Hall Retail REIT	62,361	664,934	694,944	2.54
Goodman Group	24,298	2,377,283	1,838,401	9.09
HealthCo Healthcare and Wellness REIT	75,000	268,031	337,207	1.02
HomeCo Daily Needs REIT	86,640	319,781	359,620	1.22
Mirvac Group	105,782	632,129	731,328	2.42

AmPRS – Asia Pacific REITs

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

4. INVESTMENTS (CONT'D.)

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Australia (cont'd.)				
REITs (cont'd.)				
National Storage REIT	940	6,663	6,648	0.03
Stockland Corporation Ltd.	55,709	819,205	743,124	3.13
The GPT Group	31,723	457,197	454,292	1.75
Waypoint REIT Limited	39,146	299,290	320,677	1.15
Total in Australia	627,044	7,823,936	7,654,120	29.91
Hong Kong				
REITs				
Link Real Estate Investment Trust	73,800	1,509,462	2,177,676	5.77
Total in Hong Kong	73,800	1,509,462	2,177,676	5.77
Japan				
REITs				
CRE Logistics REIT, Inc.	75	332,751	580,464	1.27
GLP J-REIT	47	186,222	268,719	0.71
Japan Hotel REIT Investment Corporation	172	381,555	400,893	1.46
KDX Realty Investment Corporation	2	9,585	14,560	0.04
LaSalle LOGIPORT REIT	43	186,824	261,776	0.71
Mitsubishi Estate Logistics REIT Investment Corporation	34	381,152	603,946	1.46
Mitsui Fudosan Logistics Park Inc.	31	404,062	640,889	1.55
Nippon Accommodations Fund Inc.	13	254,072	298,011	0.97
Nippon Prologis REIT, Inc.	25	190,843	290,045	0.73
Total in Japan	442	2,327,066	3,359,303	8.90

AmPRS – Asia Pacific REITs

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

4. INVESTMENTS (CONT'D.)

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Singapore				
REITs				
CapitaLand Ascendas REIT	68,357	652,106	665,360	2.49
CapitaLand Ascott Trust	222,900	671,884	773,498	2.57
CapitaLand Integrated Commercial Trust	79,400	557,570	570,236	2.13
CDL Hospitality Trusts	176,100	545,398	657,337	2.08
Digital Core REIT	377,900	995,381	1,199,703	3.81
Frasers Centrepoint Trust	149,903	1,181,762	1,140,543	4.52
Frasers Logistics & Commercial Trust	175,039	631,981	701,444	2.42
Keppel Pacific Oak US REIT	176,600	198,265	484,388	0.76
Keppel REIT	329,700	961,047	1,055,220	3.67
Lendlease Global Commercial REIT	326,545	632,764	728,217	2.42
Mapletree Industrial Trust	67,910	548,866	562,064	2.10
Mapletree Logistics Trust	92,757	417,858	507,481	1.60
Mapletree Pan Asia Commercial Trust	112,707	511,463	724,645	1.95
Total in Singapore	2,355,818	8,506,345	9,770,136	32.52
Total quoted CIS - foreign	3,057,104	20,166,809	22,961,235	77.10
Total financial assets at FVTPL	4,668,204	23,022,668	25,721,970	88.02
Shortfall of fair value over purchased cost		(2,699,302)		

AmPRS – Asia Pacific REITs

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

5. AMOUNT DUE FROM/TO PROVIDER

	Note	2024 RM	2023 RM
(a) Due from Provider			
Creation of units	(i)	<u>9,993</u>	<u>16,975</u>
(b) Due to Provider			
Cancellation of units	(ii)	15,536	-
Management fee payable	(iii)	<u>31,984</u>	<u>33,473</u>
		<u>47,520</u>	<u>33,473</u>

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

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

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

(iii) Management fee is at a rate of 1.50% (2023: 1.50%) per annum for Class D and 1.25% (2023: 1.25%) per annum for Class I on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE FROM/TO BROKER

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

7. CAPITAL REPAYMENT RECEIVABLES

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

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at rate a of 0.04% (2023: 0.04%) per annum for both Class D and Class I 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.

AmPRS – Asia Pacific REITs

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

9. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (2023: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

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

10. NET LOSSES FROM INVESTMENTS

	2024 RM	2023 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investments	(1,559,422)	(550,493)
– Net realised (loss)/gain on foreign currency exchange	(199,444)	406,466
– Net unrealised gain/(loss) on changes in fair value of investments	2,404,666	(2,871,008)
– Net unrealised (loss)/gain on foreign currency fluctuation of investments denominated in foreign currency	(831,752)	76,068
	<u>(185,952)</u>	<u>(2,938,967)</u>

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2024 RM	2023 RM
Members' contribution - Class D	(a)	15,521,363	15,121,572
Members' contribution - Class I	(b)	13,901,979	13,825,768
Accumulated losses			
– Realised (loss)/income	(c)	(563,656)	755,942
– Unrealised losses	(d)	(2,702,525)	(4,273,070)
		<u>26,157,161</u>	<u>25,430,212</u>

The Fund issues cancellable units in two classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Paid once a year and will be reinvested, subject to availability of income
Class I	RM	Employer-Sponsored Retirement Scheme and also employees of any employers with prior arrangement with the PRS Provider	Paid once a year and will be reinvested, subject to availability of income

AmPRS – Asia Pacific REITs

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

11. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)

The different charges and features for each class are as follows:

- (i) Sales charge
- (ii) Management fee charges

(a) Members' contribution/Units in circulation – Class D

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	23,113,338	15,121,572	21,810,944	14,345,180
Creation during the financial year	1,551,647	899,289	1,868,738	1,112,574
Cancellation during the financial year	(864,390)	(499,498)	(566,344)	(336,182)
At end of the financial year	<u>23,800,595</u>	<u>15,521,363</u>	<u>23,113,338</u>	<u>15,121,572</u>

(b) Members' contribution/Units in circulation – Class I

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	21,147,389	13,825,768	19,809,630	13,025,600
Creation during the financial year	2,319,503	1,335,117	2,475,299	1,468,477
Cancellation during the financial year	(2,225,009)	(1,258,906)	(1,137,540)	(668,309)
At end of the financial year	<u>21,241,883</u>	<u>13,901,979</u>	<u>21,147,389</u>	<u>13,825,768</u>

(c) Realised

	2024 RM	2023 RM
At beginning of the financial year	755,942	633,402
Net realised (loss)/income for the financial year	<u>(1,319,598)</u>	<u>122,540</u>
At end of the financial year	<u>(563,656)</u>	<u>755,942</u>

AmPRS – Asia Pacific REITs

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

11. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)

(d) Unrealised – non-distributable

	2024 RM	2023 RM
At beginning of the financial year	(4,273,070)	(1,477,638)
Net unrealised gain/(loss) for the financial year	1,570,545	(2,795,432)
At end of the financial year	<u>(2,702,525)</u>	<u>(4,273,070)</u>

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Provider or any other related party as at 31 August 2024 and 31 August 2023.

13. TAXATION

	2024 RM	2023 RM
Local tax	11,110	9,714
Foreign tax	79,068	95,445
	<u>90,178</u>	<u>105,159</u>

Pursuant to Paragraph 20 of Schedule 6 to the Income Tax Act (“ITA”), any income received by an approved scheme as defined under Section 2 of the ITA is exempted from income tax.

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

AmPRS – Asia Pacific REITs

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

13. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income/(loss) 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/(loss) before taxation	341,125	(2,567,733)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	81,870	(616,256)
Tax effects of:		
Income not subject to tax	(769,520)	(281,555)
Losses not allowed for tax deduction	672,858	889,858
Restriction on tax deductible expenses	78,117	77,710
Non-permitted expenses for tax purposes	18,174	26,767
Permitted expenses not used and not available for future financial years	8,679	8,635
Tax expense for the financial year	90,178	105,159

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024	2023
	% p.a.	% p.a.
Management fee	1.38	1.39
Trustee’s fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund’s other expenses	0.09	0.17
Total TER	1.55	1.64

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 0.24 times (2023: 0.36 times).

AmPRS – Asia Pacific REITs

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

16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of Real Estate Investment Trust (REITs). The Provider is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence, the Fund does not have a separately identifiable business or geographical segments.

17. TRANSACTIONS WITH BROKERS

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

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Bank Limited (Australia)	3,043,183	24.16	9,130	24.82
Macquarie Securities (Australia) Limited	2,522,187	20.02	5,829	15.84
DBS Vickers Securities (Singapore) Pte. Ltd.	2,117,972	16.81	6,142	16.70
Macquarie Securities Ltd (SG)	1,869,030	14.84	6,355	17.27
AmInvestment Bank Berhad*	1,449,448	11.51	5,296	14.40
Daiwa Securities SMBC Hong Kong Ltd.	760,067	6.03	1,913	5.20
Instinet Singapore Services Pte Ltd	363,813	2.89	1,055	2.87
CLSA Australia Pty. Ltd.	291,821	2.32	584	1.59
CIMB GK Securities (HK) Ltd.	132,145	1.05	317	0.86
CLSA Limited (Hong Kong)	46,167	0.37	166	0.45
Total	<u>12,595,833</u>	<u>100.00</u>	<u>36,787</u>	<u>100.00</u>

* A financial institution related to the Provider.

The Provider 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 quoted 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.

AmPRS – Asia Pacific REITs

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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	23,022,668	-	-	23,022,668
Amount due from Provider	-	9,993	-	9,993
Amount due from brokers	-	32,445	-	32,445
Distribution receivables	-	181,645	-	181,645
Capital repayment receivables	-	20,739	-	20,739
Cash at banks	-	3,997,350	-	3,997,350
Total financial assets	23,022,668	4,242,172	-	27,264,840
Financial liabilities				
Amount due to Provider	-	-	47,520	47,520
Amount due to brokers	-	-	1,131,113	1,131,113
Amount due to Trustee	-	-	869	869
Amount due to PPA	-	-	869	869
Total financial liabilities	-	-	1,180,371	1,180,371
2023				
Financial assets				
Investments	21,893,112	-	-	21,893,112
Amount due from Provider	-	16,975	-	16,975
Distribution receivables	-	216,184	-	216,184
Capital repayment receivables	-	32,692	-	32,692
Cash at banks	-	3,234,135	-	3,234,135
Total financial assets	21,893,112	3,499,986	-	25,393,098
Financial liabilities				
Amount due to Provider	-	-	33,473	33,473
Amount due to Trustee	-	-	856	856
Amount due to PPA	-	-	856	856
Total financial liabilities	-	-	35,185	35,185

AmPRS – Asia Pacific REITs

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

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2024	2023
	RM	RM
Net losses from financial assets at FVTPL	(185,952)	(2,938,967)
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	1,106,324	1,076,287
– Interest income from financial assets at amortised cost	67,409	52,486
– Other net realised losses on foreign currency exchange	(210,588)	(285,749)
– Other net unrealised losses on foreign currency exchange	(2,369)	(492)
	<u>(2,369)</u>	<u>(492)</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>23,022,668</u>	<u>-</u>	<u>-</u>	<u>23,022,668</u>
2023				
Financial assets at FVTPL	<u>21,893,112</u>	<u>-</u>	<u>-</u>	<u>21,893,112</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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:

- Amount due from/to Provider
- Amount due from/to brokers
- Distribution receivables
- Capital repayment receivables
- Cash at banks
- Amount due to Trustee
- Amount due to PPA

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 investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Private Retirement Schemes and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

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

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

(i) Price risk

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

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

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

(a) Market risk (cont'd.)

The Fund's market risk is affected primarily by the following risks: (cont'd.)

(i) Price risk (cont'd.)

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

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(1,151,133)	(1,094,656)
+5.00%	<u>1,151,133</u>	<u>1,094,656</u>

(ii) 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.

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 base currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(994,313)	(996,398)
+5.00%	<u>994,313</u>	<u>996,398</u>

AmPRS – Asia Pacific REITs

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

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

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

Financial assets/ (liabilities) denominated in	2024		2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	7,823,936	29.91	7,239,980	28.47
Amount due from broker	21,216	0.08	-	-
Distribution receivables	129	-*	55,267	0.22
Cash at bank	145,341	0.56	19,513	0.07
	<u>7,990,622</u>	<u>30.55</u>	<u>7,314,760</u>	<u>28.76</u>
Hong Kong Dollar				
Investment	1,509,462	5.77	1,022,654	4.02
Amount due to broker	(129,955)	(0.50)	-	-
	<u>1,379,507</u>	<u>5.27</u>	<u>1,022,654</u>	<u>4.02</u>
Japanese Yen				
Investments	2,327,066	8.90	4,319,799	16.99
Distribution receivables	43,503	0.17	53,002	0.21
Capital repayment receivables	4,350	0.02	6,806	0.02
Cash at bank	4,017	0.02	4,314	0.02
	<u>2,378,936</u>	<u>9.11</u>	<u>4,383,921</u>	<u>17.24</u>
Singapore Dollar				
Investments	7,312,698	27.95	6,503,811	25.57
Distribution receivables	86,393	0.33	58,585	0.23
Capital repayment receivables	7,251	0.03	20,526	0.08
Cash at bank	19,109	0.07	8,449	0.04
Amount due to brokers	(503,448)	(1.92)	-	-
	<u>6,922,003</u>	<u>26.46</u>	<u>6,591,371</u>	<u>25.92</u>

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

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

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

Financial assets/ (liabilities) denominated in	2024		2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
United States Dollar				
Investments	1,193,647	4.57	569,210	2.24
Distribution receivables	12,401	0.05	40,677	0.16
Capital repayment receivables	9,138	0.03	5,360	0.02
	<u>1,215,186</u>	<u>4.65</u>	<u>615,247</u>	<u>2.42</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 distributions receivable. 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.

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 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 Manger could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions requirements.

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

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

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

19. 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 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 Provider 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.

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 Disclosure Document;
- (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.

AmPRS – Asia Pacific REITs

STATEMENT BY THE PROVIDER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, 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 AmPRS – Asia Pacific REITs (the “Fund”) as at 31 August 2024 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial year then ended.

For and on behalf of the Provider

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 October 2024

THE SCHEME TRUSTEE’S REPORT

TO THE MEMBERS OF AMPRS – ASIA PACIFIC REITs (“Fund”)

We have acted as the Scheme Trustee of the Fund for the financial year ended 31 August 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
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
24 October 2024

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
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Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

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

Distributors

For more details on the list of distributors, please contact the PRS Provider.

*For enquiries about this Scheme and any other funds offered by the PRS Provider
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday)
Friday 8.45 a.m. to 5.00 p.m.*

