

Semi-Annual Report for

# AmPRS - Growth Fund

29 February 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **PRS Provider**

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

### **Board of Directors**

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

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **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 unaudited accounts of AmPRS – Growth Fund ("Fund") for the financial period from 1 September 2023 to 29 February 2024.

### Salient Information of the Fund

<b>Name</b>	AmPRS – Growth Fund ("Fund")
<b>Category/ Type</b>	Core (Growth) / Growth
<b>Objective</b>	<p>AmPRS – Growth Fund aims to provide Long Term capital growth by investing primarily in equities, equity-related securities and/or REITs.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Members' approval.</i></p>
<b>Performance Benchmark</b>	<ul style="list-style-type: none"><li>• 30% FTSE Bursa Malaysia Top 100 Index ("30% FBM Top 100")</li><li>• 30% MSCI AC Asia Pacific ex Japan Index ("30% MSCI AC AP ex-Japan")</li><li>• 40% Quantshop Medium* MGS Index ("40% MMGS") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</li></ul> <p><i>Notes: *Medium means the duration is between three (3) years to seven (7) years.</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> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>

*The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.*

*Note: Blended return refers to returns from blending the end of day index level values of:*

*(i) one or more MSCI Index(es); and*

*(ii) one or more non MSCI index (es).*

<b>Income Distribution Policy</b>	Subject to availability of income, distribution (if any) is incidental.  <i>Note: Income distribution (if any) will be in the form of units.</i>
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### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 29 February 2024 and for the past three financial years are as follows:			
	<b>As at 29.02.2024 %</b>	<b>As at 31 August</b>		
		<b>2023 %</b>	<b>2022 %</b>	<b>2021 %</b>
Consumer discretionary	10.62	11.48	1.74	3.84
Consumer staples	3.40	3.26	1.81	1.03
Energy	1.03	0.53	3.71	1.60
Financials	8.34	7.93	8.14	8.77
Health care	2.07	2.00	1.38	1.30
Industrials	3.44	2.83	3.79	7.13
Information technology	17.36	13.46	13.05	17.73
Materials	1.24	1.07	8.33	9.56
Real estate/REITs	1.94	1.13	4.66	3.33
Telecommunication services	8.98	9.01	3.66	4.59
Utilities	-	1.10	0.17	-
Collective investment schemes	9.43	9.94	14.45	18.98
Corporate bonds	25.03	28.25	22.54	14.37
Money market deposits and cash equivalents	7.12	8.01	12.57	7.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			

**Performance Details**

Performance details of the Fund for the financial period ended 29 February 2024 and three financial years ended 31 August are as follows:

	<b>FPE 29.02.2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>	<b>FYE 2021</b>
Net asset value (RM)				
- Class D	9,355,963	8,754,477	7,861,525	7,969,960
- Class I	87,846,052	81,079,204	65,218,762	59,617,602
Units in circulation				
- Class D	17,187,211	16,143,725	14,678,565	13,079,393
- Class I	154,727,213	143,532,855	117,194,511	95,677,325
Net asset value per unit (RM)				
- Class D	0.5444	0.5423	0.5356	0.6094
- Class I	0.5677	0.5649	0.5565	0.6231
Highest net asset value per unit (RM)				
- Class D	0.5517	0.5607	0.6164	0.6952
- Class I	0.5754	0.5832	0.6303	0.7087
Lowest net asset value per unit (RM)				
- Class D	0.5266	0.5044	0.5261	0.5954
- Class I	0.5488	0.5243	0.5391	0.6084
Benchmark performance (%)				
- Class D	-0.45	1.80	0.72	-5.32
- Class I	-0.45	1.80	0.72	-5.32
Total return (%) <sup>(1)</sup>				
- Class D	0.22	1.59	-10.62	-1.20
- Class I	0.32	1.85	-10.38	-0.97
Capital growth (%)				
- Class D	0.22	1.59	-12.26	-9.41
- Class I	0.32	1.85	-10.83	-9.03
Income distribution (%)				
- Class D	-	-	1.64	8.21
- Class I	-	-	0.45	8.06
Gross distribution (sen per unit)				
- Class D	-	-	1.00	5.50
- Class I	-	-	0.28	5.50
Net distribution (sen per unit)				
- Class D	-	-	1.00	5.50
- Class I	-	-	0.28	5.50
Total expense ratio (%) <sup>(2)</sup>				
	0.66	1.31	1.43	1.14
Portfolio turnover ratio (times) <sup>(3)</sup>				
	0.17	0.63	0.56	1.34

**Note:**

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

**Average Total Return (as at 29 February 2024)**

	<b>AmPRS - Growth Fund<sup>(a)</sup></b> %	<b>30% FBM Top 100, 30% MSCI AC AP ex-Japan, 40% MMGS<sup>(b)</sup></b> %
One year		
- Class D	1.02	1.19
- Class I	1.27	1.19
Three years		
- Class D	-3.47	0.68
- Class I	-3.23	0.68
Five years		
- Class D	-0.49	1.05
- Class I	-0.24	1.05
Ten years		
- Class D	1.81	2.30
- Class I	2.07	2.30

**Annual Total Return**

<b>Financial Years Ended (31 August)</b>	<b>AmPRS - Growth Fund<sup>(a)</sup></b> %	<b>30% FBM Top 100, 30% MSCI AC AP ex-Japan, 40% MMGS<sup>(b)</sup></b> %
2023		
- Class D	1.59	1.80
- Class I	1.85	1.80
2022		
- Class D	-10.62	0.72
- Class I	-10.38	0.72
2021		
- Class D	-1.20	-5.32
- Class I	-0.97	-5.32
2020		
- Class D	5.44	10.22
- Class I	5.70	10.22
2019		
- Class D	1.71	-2.84
- Class I	1.97	-2.84

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

(b) 30% FTSE Bursa Malaysia Top 100 Index ("FBM Top 100"), 30% MSCI AC Asia Pacific ex Japan Index ("MSCI AC AP ex-Japan"), 40% Quantshop Medium\* MGS Index ("MMGS"). (Available at [www.aminvest.com](http://www.aminvest.com))

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute 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 period under review, the Fund registered a return of 0.22% which is entirely capital growth in nature.

Thus, the Fund's return of 0.22% has outperformed the benchmark's negative return of 0.45% by 0.67%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.39% from RM0.5423 to RM0.5444, while units in circulation increased by 6.46% from 16,143,725 units to 17,187,211 units.

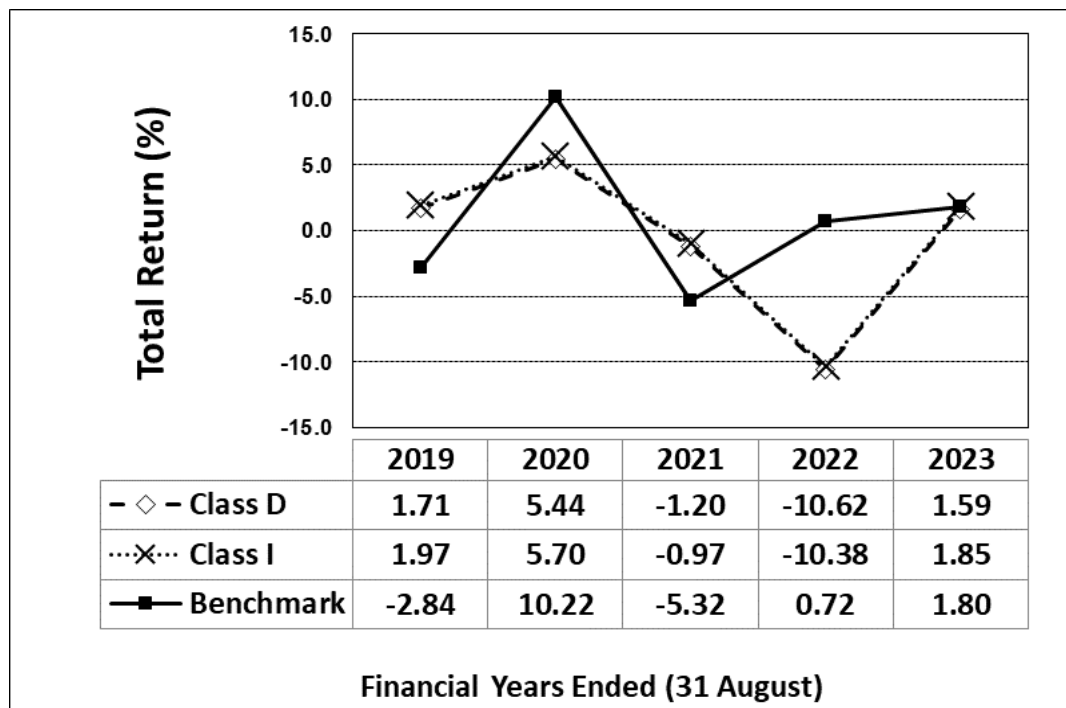
Class I

For the financial period under review, the Fund registered a return of 0.32% which is entirely capital growth in nature.

Thus, the Fund's return of 0.32% has outperformed the benchmark's negative return of 0.45% by 0.77%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.50% from RM0.5649 to RM0.5677, while units in circulation increased by 7.80% from 143,532,855 units to 154,727,213 units.

The following line chart shows comparison between the annual performances of AmPRS - Growth Fund for Class D and Class I and its benchmark, 30% FBM Top 100, 30% MSCI AC AP ex-Japan and 40% MMGS 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.**



<b>Strategies and Policies Employed</b>	<p>For the financial period under review, the Fund invested its asset into a well-diversified portfolio comprising equities and/or equity-related securities, fixed income instruments, REITs, and liquid assets.</p> <p>The securities that the Fund invests in will be traded and/or listed in the following countries, which includes but not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. For AmPRS – Growth Fund, foreign investments (if any) will be limited to 50% of the Fund’s NAV.</p> <p>The Fund may also invest in derivatives for the purpose of hedging (subject to PRS Guidelines) if it is deemed necessary to do so.</p>																																																																
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 29 February 2024 and 31 August 2023.</p> <table border="1" data-bbox="368 629 1439 1328"> <thead> <tr> <th></th> <th>As at 29.02.2024 %</th> <th>As at 31.08.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>10.62</td> <td>11.48</td> <td>-0.86</td> </tr> <tr> <td>Consumer staples</td> <td>3.40</td> <td>3.26</td> <td>0.14</td> </tr> <tr> <td>Energy</td> <td>1.03</td> <td>0.53</td> <td>0.50</td> </tr> <tr> <td>Financials</td> <td>8.34</td> <td>7.93</td> <td>0.41</td> </tr> <tr> <td>Health care</td> <td>2.07</td> <td>2.00</td> <td>0.07</td> </tr> <tr> <td>Industrials</td> <td>3.44</td> <td>2.83</td> <td>0.61</td> </tr> <tr> <td>Information technology</td> <td>17.36</td> <td>13.46</td> <td>3.90</td> </tr> <tr> <td>Materials</td> <td>1.24</td> <td>1.07</td> <td>0.17</td> </tr> <tr> <td>Real estate/REITs</td> <td>1.94</td> <td>1.13</td> <td>0.81</td> </tr> <tr> <td>Telecommunication services</td> <td>8.98</td> <td>9.01</td> <td>-0.03</td> </tr> <tr> <td>Utilities</td> <td>-</td> <td>1.10</td> <td>-1.10</td> </tr> <tr> <td>Collective investment schemes</td> <td>9.43</td> <td>9.94</td> <td>-0.51</td> </tr> <tr> <td>Corporate bonds</td> <td>25.03</td> <td>28.25</td> <td>-3.22</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>7.12</td> <td>8.01</td> <td>-0.89</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, there were some changes to the sector weights, the most notable being in corporate bonds, utilities, consumer discretionary, collective investment schemes and telecommunication services where weighting decreased by 3.22%, 1.10%, 0.86%, 0.51% and 0.03% respectively, whereas the Fund had increased weight in information technology, real estate/ REITs, industrials, energy, financials, materials, consumer staples and health care 3.90%, 0.81%, 0.61%, 0.50%, 0.41%, 0.17%, 0.14% and 0.07% respectively.</p>		As at 29.02.2024 %	As at 31.08.2023 %	Changes %	Consumer discretionary	10.62	11.48	-0.86	Consumer staples	3.40	3.26	0.14	Energy	1.03	0.53	0.50	Financials	8.34	7.93	0.41	Health care	2.07	2.00	0.07	Industrials	3.44	2.83	0.61	Information technology	17.36	13.46	3.90	Materials	1.24	1.07	0.17	Real estate/REITs	1.94	1.13	0.81	Telecommunication services	8.98	9.01	-0.03	Utilities	-	1.10	-1.10	Collective investment schemes	9.43	9.94	-0.51	Corporate bonds	25.03	28.25	-3.22	Money market deposits and cash equivalents	7.12	8.01	-0.89	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																																
<b>Cross Trade</b>	<p>There were no cross trades undertaken during the financial period under review.</p>																																																																
<b>Distribution/ Unit splits</b>	<p>There is no income distribution and unit split declared for the financial period under review.</p>																																																																

<b>State of Affairs</b>	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 period under review.
<b>Rebates and Soft Commission</b>	<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>
<b>Market Review</b>	<p>The Asian equity market started the financial period with cautious mode. The MSCI Asia Pacific ex Japan Index declined 3.0% and 4.1% in September and October, respectively, as the Federal Reserve (Fed) signaled that it could keep interest rates higher for longer, while the updated dot plot of economic and rate projections was significantly more hawkish than anticipated.</p> <p>After the selloffs, the Asian equity markets rebounded strongly in November and December. The MSCI Asia Pacific ex Japan Index rose 7.3% in November, followed by another 4.5% in December, buoyed by a plunge in the United States Treasury (UST) bond yield after an underwhelming Purchasing Managers Index (PMI) manufacturing number, a higher-than-expected unemployment rate, as well as optimism following the Fed's signal to end its rate-hiking campaign, paving the way for rate cuts in 2024.</p> <p>The positive momentum reversed in January 2024, with the MSCI Asia Pacific ex Japan Index declining 4.8%, dented by the Fed pushed back hopes of imminent rate cuts, as well as news flows on more United States (US) restrictions on China biotech and tech sector. Meanwhile, the lack of policy responses in China deemed necessary for lifting business and consumer confidence also contributed to the deterioration in investors' sentiment.</p> <p>The market sentiment improved in February, supported by technology stocks related to artificial intelligence (AI), the Fed's forecast of looser monetary policy, the encouraging Chinese New Year travel and spending data, as well as the 25bps cut to the 5-year loan prime rate by the Chinese central bank. As a result, the MSCI Asia Pacific ex Japan Index jumped 4.3% for the month to close at 5,25.2314 points, registering a gain of +3.6% (+5.9% in Ringgit terms) over the financial period under review.</p>

<b>Market Outlook</b>	The United States (US) Federal Reserve (Fed) fund rate is expected to ease in 2024, boding well to the equity markets in general. However, corporate earnings will still be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously. Equity valuation though, remains reasonable. Markets are expected to remain volatile in 2024, driven by the Fed's move on interest rate, geopolitical concerns, as well as elections that are taking place in many countries. To ride through the macro headwinds, the portfolio will adopt a barbell strategy to balance value/ growth versus defensiveness, as well as the focus on geographies and sectors.
<b>Additional Information</b>	<p>The following information was updated:</p> <ol style="list-style-type: none"> <li>1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li> <li>2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li> <li>3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.</li> </ol>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 April 2024

**AmPRS – Growth Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024**

	Note	29.02.2024 (unaudited) RM	31.08.2023 (audited) RM
<b>ASSETS</b>			
Investments	4	90,284,742	82,637,207
Dividend/Distribution receivables		43,749	44,626
Amount due from Provider	5(a)	4,526	30,857
Tax recoverable		203,971	203,971
Cash at banks		7,061,134	7,497,629
<b>TOTAL ASSETS</b>		<u>97,598,122</u>	<u>90,414,290</u>
<b>LIABILITIES</b>			
Amount due to Provider	5(b)	125,915	113,225
Amount due to brokers	6	247,357	451,390
Amount due to Trustee	7	3,066	3,032
Amount due to Private Pension Administrator (“PPA”)	8	3,067	3,032
Sundry payables and accruals		16,702	9,930
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>396,107</u>	<u>580,609</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS</b>		<u>97,202,015</u>	<u>89,833,681</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members’ contribution	10(a)(b)	101,703,821	94,802,772
Accumulated losses	10(c)(d)	<u>(4,501,806)</u>	<u>(4,969,091)</u>
		<u>97,202,015</u>	<u>89,833,681</u>
<b>NET ASSET VALUE</b>			
- Class D		9,355,963	8,754,477
- Class I		<u>87,846,052</u>	<u>81,079,204</u>
		<u>97,202,015</u>	<u>89,833,681</u>
<b>UNITS IN CIRCULATION</b>			
- Class D	10(a)	<u>17,187,211</u>	<u>16,143,725</u>
- Class I	10(b)	<u>154,727,213</u>	<u>143,532,855</u>
<b>NAV PER UNIT (RM)</b>			
- Class D		<u>0.5444</u>	<u>0.5423</u>
- Class I		<u>0.5677</u>	<u>0.5649</u>

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

## AmPRS – Growth Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

		01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	Note	RM	RM
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		465,079	616,682
Interest income		628,739	411,184
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	407,374	735,865
Other net realised losses on foreign currency exchange		(279,010)	(480,850)
Other net unrealised (loss)/gain on foreign currency exchange		(715)	5,582
		<u>1,221,467</u>	<u>1,288,463</u>
<b>EXPENDITURE</b>			
Management fee	5	(539,962)	(424,054)
Trustee’s fee	7	(18,497)	(15,070)
PPA administrative fee	8	(18,497)	(15,070)
Audit fee		(2,479)	(2,468)
Tax agent’s fee		(8,354)	(8,182)
Brokerage and other transaction fees		(109,564)	(187,341)
Custodian’s fee		(23,124)	(22,600)
Other expenses		(2,721)	(2,561)
		<u>(723,198)</u>	<u>(677,346)</u>
<b>Net income before taxation</b>		498,269	611,117
<b>Taxation</b>	12	<u>(30,984)</u>	<u>(27,139)</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>		<u>467,285</u>	<u>583,978</u>
Total comprehensive income comprises the following			
Realised income/(loss)		412,578	(2,168,758)
Unrealised gains		54,707	2,752,736
		<u>467,285</u>	<u>583,978</u>

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

**AmPRS – Growth Fund**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	<b>Note</b>	<b>Members’ contribution – Class D RM</b>	<b>Members’ contribution – Class I RM</b>	<b>Accumulated losses RM</b>	<b>Total RM</b>
At 1 September 2023		9,306,639	85,496,133	(4,969,091)	89,833,681
Total comprehensive income for the financial period		-	-	467,285	467,285
Creation of units	10(a)(b)	635,116	7,303,191	-	7,938,307
Cancellation of units	10(a)(b)	(70,044)	(967,214)	-	(1,037,258)
Balance at 29 February 2024		<u>9,871,711</u>	<u>91,832,110</u>	<u>(4,501,806)</u>	<u>97,202,015</u>
At 1 September 2022		8,523,911	70,634,772	(6,078,396)	73,080,287
Total comprehensive income for the financial period		-	-	583,978	583,978
Creation of units		568,638	5,860,921	-	6,429,559
Cancellation of units		(35,356)	(818,589)	-	(853,945)
Balance at 28 February 2023		<u>9,057,193</u>	<u>75,677,104</u>	<u>(5,494,418)</u>	<u>79,239,879</u>

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

**AmPRS – Growth Fund****STATEMENT OF CASH FLOWS (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	<b>01.09.2023 to 29.02.2024 RM</b>	<b>01.09.2022 to 28.02.2023 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	11,914,748	21,373,868
Purchases of investments	(19,683,747)	(31,152,095)
Dividends/Distributions received	434,799	587,211
Interest received	673,992	464,366
Capital repayments received	-	35,469
Management fee paid	(544,046)	(420,406)
Trustee's fee paid	(18,463)	(15,158)
PPA administrative fee paid	(18,463)	(15,149)
Custodian's fee paid	(23,124)	(22,600)
Payments for other expenses	(116,346)	(191,818)
Net cash used in operating and investing activities	<u>(7,380,650)</u>	<u>(9,356,312)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	7,964,638	6,427,940
Payments for cancellation of units	(1,020,483)	(845,515)
Net cash generated from financing activities	<u>6,944,155</u>	<u>5,582,425</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(436,495)</b>	<b>(3,773,887)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b><u>7,497,629</u></b>	<b><u>9,038,026</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>7,061,134</u></b>	<b><u>5,264,139</u></b>
Cash and cash equivalents comprise:		
Cash at banks	<u>7,061,134</u>	<u>5,264,139</u>

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

#### 1. GENERAL INFORMATION

AmPRS – Growth Fund (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 long term capital growth by investing primarily in equities, equity-related securities and/or 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 8 April 2013.

The financial statements were authorised for issue by the Provider on 18 April 2024.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

##### Standards effective during the financial period

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

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



## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

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

##### Standards issued but not yet effective

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

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 and MFRS 7 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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

#### 3. SUMMARY OF ACCOUNTING POLICIES

##### 3.1 Income recognition

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

(i) Dividend/Distribution income

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

(ii) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**3.1 Income recognition (cont'd.)**

(ii) Interest income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(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 PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 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 10.

**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 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 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 Capital repayment received**

Capital repayment received is a 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.

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

**3.9 Financial assets – initial recognition and measurement**

(i) Initial recognition

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**3.9 Financial assets – initial recognition and measurement (cont'd.)**

(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 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.

**3.10 Financial assets – classification and subsequent measurement**

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

*Business model*

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of “other” business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**3.10 Financial assets – classification and subsequent measurement (cont'd.)**

*Cash flow characteristics*

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

**3.11 Financial assets under MFRS 9**

Classification and measurement

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

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

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from 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 PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**3.11 Financial assets under MFRS 9 (cont'd.)**

Classification and measurement (cont'd.)

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

*Financial assets at 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”. Dividend/distribution income 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.

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 investments in equity investments and CIS at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments in CIS, realised and unrealised, are included in profit or loss.

**3.12 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 PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**3.13 Derecognition of financial instruments**

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

**3.14 Financial instruments – expected credit losses (“ECL”)**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**3.15 Determination of fair value**

For investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For 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. For investments in unquoted fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Provider and the Trustee. The difference between purchased/adjusted 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.

**3.16 Classification of realised and unrealised gains and losses**

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

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

**3.17 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**3.17 Significant accounting estimates and judgments (cont'd.)**

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 period.

**4. INVESTMENTS**

	<b>29.02.2024</b>	<b>31.08.2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Quoted equity securities - local	11,407,485	9,301,071
Quoted equity securities - foreign	45,218,611	38,004,097
Quoted CIS - local	162,840	172,040
Unquoted CIS - local	9,167,599	8,933,202
Quoted CIS - foreign	-	845,965
Unquoted fixed income securities - local	24,328,207	25,380,832
	<u>90,284,742</u>	<u>82,637,207</u>

Details of investments as at 29 February 2024 are as follows:

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities - local</b>				
<b>Consumer discretionary</b>				
Genting Berhad	420,000	2,003,400	1,881,389	2.06
Genting Malaysia Berhad	370,000	1,061,900	992,355	1.09
	<u>790,000</u>	<u>3,065,300</u>	<u>2,873,744</u>	<u>3.15</u>
<b>Consumer staples</b>				
Genting Plantations Berhad	110,000	671,000	723,502	0.69
QL Resources Berhad	155,000	900,550	837,534	0.93
	<u>265,000</u>	<u>1,571,550</u>	<u>1,561,036</u>	<u>1.62</u>
<b>Energy</b>				
Dialog Group Berhad	475,000	997,500	1,074,620	1.02

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

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

Details of investments as at 29 February 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 %
<b>Quoted equity securities - local (cont'd.)</b>				
<b>Financials</b>				
CIMB Group Holdings Berhad	158,000	1,020,680	894,732	1.05
RHB Bank Berhad	36,900	206,640	215,263	0.21
	<u>194,900</u>	<u>1,227,320</u>	<u>1,109,995</u>	<u>1.26</u>
<b>Industrials</b>				
Ekovest Berhad	612,000	278,460	299,880	0.29
Frontken Corporation Berhad	324,500	1,190,915	1,068,122	1.22
Malaysia Airports Holdings Berhad	180,000	1,526,400	1,213,938	1.57
Pentamaster Corporation Berhad	66,000	283,140	296,782	0.29
	<u>1,182,500</u>	<u>3,278,915</u>	<u>2,878,722</u>	<u>3.37</u>
<b>Information technology</b>				
Cape EMS Berhad	347,400	305,712	416,880	0.31
<b>Materials</b>				
PETRONAS Chemicals Group Berhad	137,300	961,100	1,037,063	0.99
<b>Real estate</b>				
Matrix Concepts Holdings Berhad	50	88	67	**
<b>Total quoted equity securities - local</b>	<u>3,392,150</u>	<u>11,407,485</u>	<u>10,952,127</u>	<u>11.72</u>
<b>Quoted equity securities - foreign</b>				
<b>Australia</b>				
<b>Financials</b>				
ANZ Group Holdings Limited	8,632	758,229	747,480	0.78

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

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

Details of investments as at 29 February 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 %
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>Australia (cont'd.)</b>				
<b>Health care</b>				
CSL Limited	1,754	1,550,126	1,412,128	1.59
<b>Telecommunication services</b>				
Telstra Group Limited	70,000	825,598	879,912	0.85
<b>Total in Australia</b>	<b>80,386</b>	<b>3,133,953</b>	<b>3,039,520</b>	<b>3.22</b>
<b>Hong Kong</b>				
<b>Consumer discretionary</b>				
Alibaba Group Holding Limited	39,000	1,724,763	1,982,921	1.77
JD.com, Inc.	16,990	917,835	1,790,618	0.94
Li Ning Company Limited	13,500	159,864	223,761	0.17
Shenzhou International Group Holdings Limited	41,000	1,605,527	2,221,164	1.65
Yum China Holdings, Inc.	7,950	1,649,418	1,874,961	1.70
	118,440	6,057,407	8,093,425	6.23
<b>Consumer staples</b>				
China Resources Beer (Holdings) Company Limited	44,000	906,212	1,210,717	0.93
<b>Financials</b>				
AIA Group Limited	10,000	385,828	484,642	0.40
China Merchants Bank Co., Ltd.	55,000	1,019,322	1,227,823	1.05
CITIC Securities Company Limited	164,000	1,444,601	1,552,756	1.49
	229,000	2,849,751	3,265,221	2.94
<b>Health care</b>				
Wuxi Biologics (Cayman) Inc.	40,000	462,024	1,061,909	0.48

**AmPRS – Growth Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

Details of investments as at 29 February 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 %
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>Hong Kong (cont'd.)</b>				
<b>Information technology</b>				
Sunny Optical Technology (Group) Company Limited	41,600	1,282,019	1,891,684	1.32
<b>Real estate</b>				
Ke Holdings Inc	37,000	817,035	1,027,384	0.84
<b>Telecommunication services</b>				
Baidu, Inc.	14,100	851,526	1,026,975	0.87
Kingsoft Corporation Limited	2,000	26,510	39,927	0.03
Tencent Holdings Ltd.	8,200	1,378,937	1,759,867	1.42
	<b>24,300</b>	<b>2,256,973</b>	<b>2,826,769</b>	<b>2.32</b>
<b>Total in Hong Kong</b>	<b>534,340</b>	<b>14,631,421</b>	<b>19,377,109</b>	<b>15.06</b>
<b>Indonesia</b>				
<b>Financials</b>				
PT Bank Central Asia Tbk.	248,500	740,353	640,458	0.76
PT Bank Rakyat Indonesia (Persero) Tbk.	394,000	728,077	676,058	0.75
	<b>642,500</b>	<b>1,468,430</b>	<b>1,316,516</b>	<b>1.51</b>
<b>Industrials</b>				
PT Astra International Tbk.	40,500	63,844	68,318	0.07
<b>Telecommunication services</b>				
PT Telkom Indonesia (Persero) Tbk	971,700	1,172,648	1,149,895	1.20
<b>Total in Indonesia</b>	<b>1,654,700</b>	<b>2,704,922</b>	<b>2,534,729</b>	<b>2.78</b>

**AmPRS – Growth Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

Details of investments as at 29 February 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 %
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>Philippines</b>				
<b>Consumer discretionary</b>				
Jollibee Foods Corp.	38,000	877,424	698,351	0.91
<b>Real estate</b>				
SM Prime Holdings Inc.	340,000	906,063	924,793	0.93
<b>Utilities</b>				
Acen Corporation	7,335	2,573	4,925	-**
<b>Total in Philippines</b>	<b>385,335</b>	<b>1,786,060</b>	<b>1,628,069</b>	<b>1.84</b>
<b>Singapore</b>				
<b>Consumer discretionary</b>				
Genting Singapore Limited	100,000	320,884	335,721	0.33
<b>Financials</b>				
DBS Group Holdings Ltd.	4,000	470,113	464,117	0.48
<b>Telecommunication services</b>				
Singapore Telecommunications Limited	212,000	1,756,753	1,748,078	1.81
<b>Total in Singapore</b>	<b>316,000</b>	<b>2,547,750</b>	<b>2,547,916</b>	<b>2.62</b>
<b>South Korea</b>				
<b>Energy</b>				
SK Innovation Co., Ltd.	13	5,411	11,519	0.01

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

Details of investments as at 29 February 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 %
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>South Korea (cont'd.)</b>				
<b>Information technology</b>				
LG Innotek Co.,Ltd.	1,225	879,635	1,097,389	0.90
Samsung Electronics Co., Ltd.	17,580	4,587,015	4,048,233	4.72
	<u>18,805</u>	<u>5,466,650</u>	<u>5,145,622</u>	<u>5.62</u>
<b>Materials</b>				
LG Chem Ltd.	148	238,328	441,399	0.25
<b>Telecommunication services</b>				
Kakao Corp.	6,107	1,157,098	1,492,681	1.19
Naver Corporation	2,251	1,560,362	1,877,081	1.61
	<u>8,358</u>	<u>2,717,460</u>	<u>3,369,762</u>	<u>2.80</u>
<b>Total in South Korea</b>	<u>27,324</u>	<u>8,427,849</u>	<u>8,968,302</u>	<u>8.68</u>
<b>Taiwan</b>				
<b>Information technology</b>				
ASE Technology Holding Co., Ltd.	14,000	291,663	276,139	0.30
Hon Hai Precision Industry Co., Ltd.	58,000	895,371	929,546	0.92
Mediatek Inc.	6,000	1,025,165	725,373	1.06
Nanya Technology Corporation Taiwan Semiconductor Manufacturing Co., Ltd.	91,000	917,898	928,840	0.94
Unimicron Technology Corp.	48,000	4,963,959	3,793,421	5.11
Zhen Ding Technology Holding Limited	29,000	780,190	658,862	0.80
	63,000	948,953	1,038,616	0.98
	<u>309,000</u>	<u>9,823,199</u>	<u>8,350,797</u>	<u>10.11</u>
<b>Total in Taiwan</b>	<u>309,000</u>	<u>9,823,199</u>	<u>8,350,797</u>	<u>10.11</u>

**AmPRS – Growth Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

Details of investments as at 29 February 2024 are as follows: (cont'd.)

<b>Name of company/trust</b>	<b>Number shares/units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>Thailand</b>				
<b>Consumer staples</b>				
CP All Public Company Limited	110,000	829,352	949,219	0.85
<b>Financials</b>				
Kasikornbank Public Company Limited	82,000	1,334,105	1,477,693	1.37
<b>Total in Thailand</b>	<b>192,000</b>	<b>2,163,457</b>	<b>2,426,912</b>	<b>2.22</b>
<b>Total quoted equity securities - foreign</b>	<b>3,499,085</b>	<b>45,218,611</b>	<b>48,873,354</b>	<b>46.53</b>
<b>Quoted CIS - local</b>				
<b>REITs</b>				
Axis Real Estate Investment Trust	92,000	162,840	163,760	0.17
	92,000	162,840	163,760	0.17
<b>Total quoted CIS - local</b>	<b>92,000</b>	<b>162,840</b>	<b>163,760</b>	<b>0.17</b>
<b>Unquoted CIS - local</b>				
AmBon Islam*	3,032,520	4,040,529	3,892,401	4.16
AmBond*	2,873,828	3,900,934	3,769,956	4.01
AmConservative*	240,538	279,938	243,864	0.29
AmIslamic Global SRI*	850,056	946,198	849,554	0.97
<b>Total unquoted CIS - local</b>	<b>6,996,942</b>	<b>9,167,599</b>	<b>8,755,775</b>	<b>9.43</b>

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

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

Details of investments as at 29 February 2024 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Unquoted fixed income securities - local</b>					
<b>Corporate bonds</b>					
04.07.2025	Kapar Energy Ventures Sdn. Bhd.	1,200,000	1,225,010	1,232,840	1.26
05.09.2025	Fortune Premiere Sdn. Bhd.	2,000,000	2,079,681	2,095,908	2.14
19.09.2025	UEM Sunrise Berhad	1,000,000	1,021,713	1,019,004	1.05
28.08.2026	MTT Shipping Sdn. Bhd.	2,000,000	2,012,946	2,000,286	2.07
20.04.2028	UMW Holdings Berhad	1,000,000	1,095,058	1,102,842	1.13
06.04.2029	MMC Port Holdings Sdn. Bhd.	900,000	937,984	916,546	0.96
20.04.2029	S P Setia Berhad	1,000,000	1,043,393	1,016,633	1.07
11.01.2030	Projek Lebuhraya Usahasama	2,000,000	2,084,897	2,012,297	2.15
03.05.2030	GENM Capital Berhad	3,200,000	3,338,825	3,254,409	3.43
21.06.2030	S P Setia Berhad	1,500,000	1,547,108	1,537,862	1.59
02.06.2032	TNB Power Generation Sdn. Bhd.	700,000	745,221	707,932	0.77
27.07.2032	Sarawak Petchem Sdn. Bhd.	700,000	754,705	703,136	0.78
12.01.2033	Projek Lebuhraya Usahasama Berhad	2,800,000	2,982,388	2,855,383	3.07



## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

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

Details of investments as at 29 February 2024 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Unquoted fixed income securities - local (cont'd.)</b>					
<b>Corporate bonds (cont'd.)</b>					
22.02.2033	Petroleum Sarawak Exploration & Production Sdn. Bhd.	1,000,000	1,047,479	1,004,680	1.08
02.06.2037	TNB Power Generation Sdn. Bhd.	700,000	779,881	708,523	0.80
05.10.2040	Solarpack Suria Sungai Petani Sdn. Bhd.	1,500,000	1,631,918	1,547,031	1.68
<b>Total unquoted fixed income securities - local</b>		<b>23,200,000</b>	<b>24,328,207</b>	<b>23,715,312</b>	<b>25.03</b>
<b>Total financial assets at FVTPL</b>			<b>90,284,742</b>	<b>92,460,328</b>	<b>92.88</b>
<b>Shortfall of fair value over purchased/adjusted cost</b>			<b>(2,175,586)</b>		

\* These CIS are managed by the Provider.

\*\* represents less than 0.01%

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

	Note	29.02.2024 RM	31.08.2023 RM
<b>(a) Due from Provider</b>			
Creation of units	(i)	4,526	30,857
<b>(b) Due to Provider</b>			
Cancellation of units	(ii)	30,171	13,397
Management fee payable	(iii)	95,744	99,828
		<b>125,915</b>	<b>113,225</b>

## **AmPRS – Growth Fund**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

#### **5. AMOUNT DUE FROM/TO PROVIDER (CONT'D.)**

- (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 financial year and current financial period for creation and cancellation of units is three business days.

- (iii) Management fee is at a rate of 1.50% (31.08.2023: 1.50%) per annum for Class D and 1.25% (31.08.2023: 1.25%) per annum for Class I on the NAV of the Fund, calculated on a daily basis.

As the Fund invested in the CIS, the management fee related to the CIS has been charged by the Provider. According to Securities Commission Malaysia's Guidelines on Private Retirement Schemes, the management fee can only be charged once and hence, no management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

#### **6. AMOUNT DUE TO BROKERS**

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

#### **7. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.04% (31.08.2023: 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 financial year and current financial period for Trustee's fee payable is one month.

#### **8. AMOUNT DUE TO PPA**

PPA administrative fee is at a rate of 0.04% (31.08.2023: 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 financial year and current financial period for PPA's administrative fee payable is one month.

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

#### 9. NET GAINS FROM INVESTMENTS

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
Net gains on financial assets at FVTPL comprised:		
- Net realised gain/(loss) on sale of investments	228,802	(2,042,266)
- Net realised gains on foreign currency exchange	123,150	30,977
- Net unrealised (loss)/gain on changes in fair value of investments	(780,502)	2,606,932
- Net unrealised gains on foreign currency fluctuation of investments denominated in foreign currency	835,924	140,222
	<u>407,374</u>	<u>735,865</u>

#### 10. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	29.02.2024 RM	31.08.2023 RM
Members' contribution			
- Class D	(a)	9,871,711	9,306,639
- Class I	(b)	91,832,110	85,496,133
Accumulated losses			
- Realised losses	(c)	(2,326,135)	(2,738,713)
- Unrealised losses	(d)	(2,175,671)	(2,230,378)
		<u>97,202,015</u>	<u>89,833,681</u>

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

Classes of units	Currency denomination	Category of members	Distribution policy
Class D	RM	Distribution appointed by the PRS Provider	Incidental
Class I	RM	Employer-Sponsored Retirement Schemes and also employees of any employer with prior arrangement with the PRS Provider	Incidental

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

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

**AmPRS – Growth Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

**10. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)**

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

	<b>29.02.2024</b>		<b>31.08.2023</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	16,143,725	9,306,639	14,678,565	8,523,911
Creation during the financial period/year	1,173,634	635,116	1,590,838	850,295
Cancellation during the financial period/year	(130,148)	(70,044)	(125,678)	(67,567)
At end of the financial period/year	<u>17,187,211</u>	<u>9,871,711</u>	<u>16,143,725</u>	<u>9,306,639</u>

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

	<b>29.02.2024</b>		<b>31.08.2023</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	143,532,855	85,496,133	117,194,511	70,634,772
Creation during the financial period/year	12,912,153	7,303,191	28,938,430	16,314,483
Cancellation during the financial period/year	(1,717,795)	(967,214)	(2,600,086)	(1,453,122)
At end of the financial period/year	<u>154,727,213</u>	<u>91,832,110</u>	<u>143,532,855</u>	<u>85,496,133</u>

**(c) Realised**

	<b>29.02.2024</b>	<b>31.08.2023</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial period/year	(2,738,713)	(388,437)
Net realised income/(loss) for the financial period/year	412,578	(2,350,276)
At end of the financial period/year	<u>(2,326,135)</u>	<u>(2,738,713)</u>

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

#### 10. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)

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

	29.02.2024	31.08.2023
	RM	RM
At beginning of the financial period/year	(2,230,378)	(5,689,959)
Net unrealised gains for the financial period/year	54,707	3,459,581
At end of the financial period/year	<u>(2,175,671)</u>	<u>(2,230,378)</u>

#### 11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

##### Related parties

AmFunds Management Berhad  
AmInvestment Bank Berhad  
AMMB Holdings Berhad (“AMMB”)  
Subsidiaries and associates of AMMB  
as disclosed in its financial statements

##### Relationships

The Provider  
Holding company of the Provider  
Ultimate holding company of the Provider  
Subsidiaries and associate companies of  
the ultimate holding company of the  
Provider

There are no units held by the Provider or any related party as at 29 February 2024 and 31 August 2023.

#### 12. TAXATION

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	RM
Local tax	319	352
Foreign tax	30,665	26,787
	<u>30,984</u>	<u>27,139</u>

Pursuant to Paragraph 20 of Schedule 6 of 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 period is related to withholding tax derived from countries including Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand calculated at the rates prevailing in these countries.

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

#### 12. TAXATION (CONT'D.)

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:

	<b>01.09.2023 to 29.02.2024</b>	<b>01.09.2022 to 28.02.2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	498,269	611,117
Taxation at Malaysian statutory rate of 24% (2023: 24%)	119,585	146,668
Tax effects of:		
Income not subject to tax	(641,381)	(887,640)
Losses not allowed for tax deduction	379,212	605,548
Restriction on tax deductible expenses	117,167	92,129
Non-permitted expenses for tax purposes	43,382	60,198
Permitted expenses not used and not available for future financial periods	13,019	10,236
Tax expense for the financial period	30,984	27,139

#### 13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	<b>01.09.2023 to 29.02.2024</b>	<b>01.09.2022 to 28.02.2023</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Management fee	0.58	0.57
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	0.04	0.04
Total TER	0.66	0.65

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

#### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.17 times (01.09.2022 to 28.02.2023: 0.37 times).

## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

#### 15. SEGMENTAL REPORTING

The Provider 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 period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>01.09.2023 to 29.02.2024</b>				
Dividend/Distribution income	416,605	48,474	-	465,079
Interest income	-	-	628,739	628,739
Net (loss)/income from investments:				
- Financial assets at FVTPL	(114,683)	205,978	316,079	407,374
Other net realised loss on foreign currency exchange	(279,010)	-	-	(279,010)
Other net unrealised loss on foreign currency exchange	(715)	-	-	(715)
Total segment investment income for the financial period	<u>22,197</u>	<u>254,452</u>	<u>944,818</u>	<u>1,221,467</u>
<b>01.09.2022 to 28.02.2023</b>				
Dividend/Distribution income	411,480	205,202	-	616,682
Interest Income	-	-	411,184	411,184
Net income/(loss) from investments:				
- Financial assets at FVTPL	651,286	(24,223)	108,802	735,865
Other net realised losses on foreign currency exchange	(480,828)	(22)	-	(480,850)
Other net unrealised gains on foreign currency exchange	5,239	343	-	5,582
Total segment investment income for the financial period	<u>587,177</u>	<u>181,300</u>	<u>519,986</u>	<u>1,288,463</u>

**AmPRS – Growth Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

**15. SEGMENTAL REPORTING (CONT'D.)**

	<b>Equity portfolio RM</b>	<b>CIS portfolio RM</b>	<b>Fixed income portfolio RM</b>	<b>Total RM</b>
<b>29.02.2024</b>				
Financial assets at FVTPL	56,626,096	9,330,439	24,328,207	90,284,742
Dividend/Distribution receivables	43,749	-	-	43,749
Total segment assets	<u>56,669,845</u>	<u>9,330,439</u>	<u>24,328,207</u>	<u>90,328,491</u>
Amount due to brokers	247,357	-	-	247,357
Total segment liability	<u>247,357</u>	<u>-</u>	<u>-</u>	<u>247,357</u>
<b>31.08.2023</b>				
Financial assets at FVTPL	47,305,168	9,951,207	25,380,832	82,637,207
Dividend/Distribution receivables	44,626	-	-	44,626
Total segment assets	<u>47,349,794</u>	<u>9,951,207</u>	<u>25,380,832</u>	<u>82,681,833</u>
Amount due to brokers	451,390	-	-	451,390
Total segment liability	<u>451,390</u>	<u>-</u>	<u>-</u>	<u>451,390</u>

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and income after taxation:

	<b>01.09.2023 to 29.02.2024 RM</b>	<b>01.09.2022 to 28.02.2023 RM</b>
Net reportable segment investment income	1,221,467	1,288,463
Less: Expenses	<u>(723,198)</u>	<u>(677,346)</u>
Net income before taxation	498,269	611,117
Taxation	<u>(30,984)</u>	<u>(27,139)</u>
Net income after taxation	<u>467,285</u>	<u>583,978</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.



## AmPRS – Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

#### 15. SEGMENTAL REPORTING (CONT'D.)

	29.02.2024	31.08.2023
	RM	RM
Total segment assets	90,328,491	82,681,833
Amount due from Provider	4,526	30,857
Tax recoverable	203,971	203,971
Cash at banks	7,061,134	7,497,629
Total assets of the Fund	<u>97,598,122</u>	<u>90,414,290</u>
Total segment liabilities	247,357	451,390
Amount due to Provider	125,915	113,225
Amount due to Trustee	3,066	3,032
Amount due to PPA	3,067	3,032
Sundry payables and accruals	16,702	9,930
Total liabilities of the Fund	<u>396,107</u>	<u>580,609</u>

#### 16. TRANSACTIONS WITH THE PROVIDER AND BROKERS

Details of transactions with the Provider and brokers for the financial period ended 29 February 2024 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	7,745,196	25.52	30,611	27.94
CLSA Limited (Hong Kong)	3,961,543	13.05	24,972	22.79
Masterlink Securities Co. Ltd.	3,156,575	10.40	10,744	9.81
RHB Investment Bank Berhad	3,051,100	10.05	-	-
Macquarie Bank (Australia) Limited	2,870,293	9.46	8611	7.86
Public Investment Bank Berhad	2,757,889	9.10	10,483	9.57
Daishin Securities Co., Ltd.	1,867,622	6.15	6,233	5.69
Affin Investment Berhad	1,580,798	5.21	6,799	6.20
Daiwa Securities SMBC Hong Kong Ltd.	834,841	2.75	2,143	1.95
Macquarie Securities Ltd. (SG)	807,829	2.66	2,747	2.51
Others#	1,714,693	5.65	6,221	5.68
Total	<u>30,348,379</u>	<u>100.00</u>	<u>109,564</u>	<u>100.00</u>

# Included in the category of others were transactions amounting to RM250,835 with a related party, AmInvestment Bank Berhad.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

**16. TRANSACTIONS WITH THE PROVIDER AND BROKERS (CONT'D.)**

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

The above transactions were in respect of listed securities, CIS and fixed income securities. Transactions in unquoted CIS and fixed income securities do not involve any commission or brokerage fee.

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Market 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.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**(iii) Currency risk**

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

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

Assets/(liabilities) denominated in	29.02.2024		31.08.2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Australian Dollar</b>				
Investments	3,133,953	3.22	2,201,108	2.46
Dividend receivables	19,451	0.02	8,678	0.01
Cash at bank	102,272	0.11	99,470	0.11
	<u>3,255,676</u>	<u>3.35</u>	<u>2,309,256</u>	<u>2.58</u>
<b>Hong Kong Dollar</b>				
Investments	14,631,421	15.05	14,831,548	16.49
Dividend receivables	-	-	8,067	0.01
Cash at bank	-	-	218,740	0.25
Amount due to brokers	-	-	(218,740)	(0.25)
	<u>14,631,421</u>	<u>15.05</u>	<u>14,839,615</u>	<u>16.50</u>
<b>Indonesian Rupiah</b>				
Investments	<u>2,704,922</u>	<u>2.79</u>	<u>1,678,531</u>	<u>1.87</u>
<b>New Taiwan Dollar</b>				
Investments	9,823,199	10.11	5,462,524	6.08
Cash at bank	886,298	0.91	1,399,842	1.56
	<u>10,709,497</u>	<u>11.02</u>	<u>6,862,366</u>	<u>7.64</u>
<b>Philippine Peso</b>				
Investments	1,786,060	1.84	1,919,886	2.14
Dividend receivables	-	-	18,342	0.02
	<u>1,786,060</u>	<u>1.84</u>	<u>1,938,228</u>	<u>2.16</u>
<b>Singapore Dollar</b>				
Investments	<u>2,547,750</u>	<u>2.62</u>	<u>2,814,963</u>	<u>3.13</u>

**AmPRS – Growth Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**(a) Market risk (cont'd.)**

**(iii) Currency risk (cont'd.)**

<b>Assets/(liabilities) denominated in</b>	<b>29.02.2024</b>		<b>31.08.2023</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>South Korean Won</b>				
Investments	8,427,849	8.67	7,016,506	7.82
Dividends receivable	24,299	0.02	-	-
Amount due to brokers	-	-	(232,650)	(0.26)
	<u>8,452,148</u>	<u>8.69</u>	<u>6,783,856</u>	<u>7.56</u>
<b>Thai Baht</b>				
Investments	2,163,457	2.22	2,924,996	3.26
Dividend receivables	-	-	9,539	0.01
	<u>2,163,457</u>	<u>2.22</u>	<u>2,934,535</u>	<u>3.27</u>
<b>United States Dollar</b>				
Cash at bank	<u>5</u>	<u>-*</u>	<u>5</u>	<u>-*</u>

\* represents less than 0.01%

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and dividends/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 asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by members. Liquid assets comprise of cash at banks, which is capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

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

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is 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 the respective internal policies, the Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

## **AmPRS – Growth Fund**

### **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 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmPRS – Growth Fund (the “Fund”) as at 29 February 2024 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial period then ended.

For and on behalf of the Provider

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

18 April 2024

## **THE SCHEME TRUSTEE'S REPORT**

### **TO THE MEMBERS OF AMPRS – GROWTH FUND (“Fund”)**

We have acted as the Scheme Trustee of the Fund for the financial period ended 29 February 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 period 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  
18 April 2024

## **DIRECTORY**

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### **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.*



