

Annual Report for

# AmPRS - Islamic Balanced Fund

31 August 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

### **Investment Manager**

AmIslamic Funds Management Sdn Bhd

### **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

### **Shariah Adviser**

Amanie Advisors Sdn Bhd

### **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 – Islamic Balanced Fund (“Fund”) for the financial year ended 31 August 2024.

### Salient Information of the Fund

<b>Name</b>	AmPRS – Islamic Balanced Fund (“Fund”)
<b>Category/ Type</b>	Balanced (Islamic) / Growth
<b>Objective</b>	<p>AmPRS – Islamic Balanced Fund aims to provide medium to long term capital growth by investing in Shariah Compliant equities, Sukuk and Islamic money market instruments.</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>• 25% FTSE Bursa Malaysia Emas Shariah Index (“25% FBM SI”)</li> <li>• 25% MSCI AC Asia Pacific Islamic ex Japan Index (“25% MSCI AC AP Islamic ex-Japan”)</li> <li>• 50% Quantshop Medium* GII Index (“55% MGII”) (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</li> </ul> <p><i>Note:</i> *Medium means the duration is between three (3) years to seven (7) years.</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>

	<p><i>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.</i></p> <p><i>Note: Blended return refers to returns from blending the end of day index level values of:</i></p> <p><i>(i) one or more MSCI Index(es); and</i></p> <p><i>(ii) one or more non MSCI index (es).</i></p>
<p><b>Income Distribution Policy</b></p>	<p>Subject to availability of income, distribution (if any) is incidental.</p> <p><i>Note : Income distribution (if any) will be in the forms of units.</i></p>

### Fund Performance Data

<p><b>Portfolio Composition</b></p>	<p>Details of portfolio composition of the Fund as at 31 August are as follows:</p> <table border="1" data-bbox="363 1055 1455 1686"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">As at 31 August</th> </tr> <tr> <th>2024 %</th> <th>2023 %</th> <th>2022 %</th> </tr> </thead> <tbody> <tr> <td>Collective Investment Schemes</td> <td>43.59</td> <td>43.12</td> <td>45.79</td> </tr> <tr> <td>Consumer discretionary</td> <td>1.53</td> <td>3.68</td> <td>2.04</td> </tr> <tr> <td>Consumer staples</td> <td>14.29</td> <td>6.50</td> <td>4.95</td> </tr> <tr> <td>Energy</td> <td>0.86</td> <td>1.46</td> <td>1.05</td> </tr> <tr> <td>Financials</td> <td>1.36</td> <td>1.85</td> <td>1.39</td> </tr> <tr> <td>Health care</td> <td>3.13</td> <td>1.89</td> <td>-</td> </tr> <tr> <td>Industrials</td> <td>2.45</td> <td>6.26</td> <td>7.55</td> </tr> <tr> <td>Information technology</td> <td>8.17</td> <td>10.52</td> <td>11.37</td> </tr> <tr> <td>Materials</td> <td>5.87</td> <td>5.83</td> <td>6.23</td> </tr> <tr> <td>Real estate/REITs</td> <td>2.98</td> <td>5.59</td> <td>6.45</td> </tr> <tr> <td>Telecommunication services</td> <td>2.06</td> <td>1.94</td> <td>-</td> </tr> <tr> <td>Utilities</td> <td>2.47</td> <td>1.76</td> <td>1.77</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>11.24</td> <td>9.60</td> <td>11.41</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p><i>Note: The abovementioned percentages are calculated based on total net asset value.</i></p>		As at 31 August			2024 %	2023 %	2022 %	Collective Investment Schemes	43.59	43.12	45.79	Consumer discretionary	1.53	3.68	2.04	Consumer staples	14.29	6.50	4.95	Energy	0.86	1.46	1.05	Financials	1.36	1.85	1.39	Health care	3.13	1.89	-	Industrials	2.45	6.26	7.55	Information technology	8.17	10.52	11.37	Materials	5.87	5.83	6.23	Real estate/REITs	2.98	5.59	6.45	Telecommunication services	2.06	1.94	-	Utilities	2.47	1.76	1.77	Money market deposits and cash equivalents	11.24	9.60	11.41	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
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**Performance Details**

Performance details of the Fund for the financial years ended 31 August are as follows:

	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
Net asset value (RM)			
- Class D	1,845,084	1,696,821	1,468,477
- Class I	2,128,776	2,059,630	1,889,962
Units in circulation			
- Class D	2,633,191	2,501,823	2,225,838
- Class I	2,998,967	3,005,193	2,842,048
Net asset value per unit (RM)			
- Class D	0.7007	0.6782	0.6597
- Class I	0.7098	0.6854	0.6650
Highest net asset value per unit (RM)			
- Class D	0.7262	0.6783	0.7417
- Class I	0.7354	0.6854	0.7459
Lowest net asset value per unit (RM)			
- Class D	0.6639	0.6324	0.6358
- Class I	0.6712	0.6376	0.6406
Benchmark performance (%)			
- Class D	8.14	4.16	-7.16
- Class I	8.14	4.16	-7.16
Total return (%) <sup>(1)</sup>			
- Class D	3.32	3.07	-10.62
- Class I	3.57	3.33	-10.40
Capital growth (%)			
- Class D	3.32	3.07	-10.62
- Class I	3.57	3.33	-10.40
Total expense ratio (%) <sup>(2)</sup>			
Portfolio turnover ratio (times) <sup>(3)</sup>			
	0.24	0.30	0.43

**Note:**

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.16% as compared to 1.95% per annum for the financial year ended 31 August 2023 mainly due to increase in expenses.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and 2023 were due mainly to investing activities.

**Average Total Return (as at 31 August 2024)**

	<b>AmPRS - Islamic Balanced Fund<sup>(a)</sup></b> %	<b>25% FBM SI, 25% MSCI AC AP Islamic ex-Japan, 50% MGII<sup>(b)</sup></b> %
<b>One year</b>		
- Class D	3.32	8.14
- Class I	3.57	8.14
<b>Three years</b>		
- Class D	-1.63	1.50
- Class I	-1.39	1.50
<b>Five years</b>		
- Class D	4.07	3.89
- Class I	4.33	3.89
<b>Ten years</b>		
- Class D	3.92	3.60
- Class I	4.05	3.60

**Annual Total Return**

<b>Financial Years Ended (31 August)</b>	<b>AmPRS - Islamic Balanced Fund<sup>(a)</sup></b> %	<b>25% FBM SI, 25% MSCI AC AP Islamic ex-Japan, 50% MGII<sup>(b)</sup></b> %
<b>2024</b>		
- Class D	3.32	8.14
- Class I	3.57	8.14
<b>2023</b>		
- Class D	3.07	4.16
- Class I	3.33	4.16
<b>2022</b>		
- Class D	-10.62	-7.16
- Class I	-10.40	-7.16
<b>2021</b>		
- Class D	-3.49	3.03
- Class I	-3.24	3.03
<b>2020</b>		
- Class D	32.92	12.35
- Class I	33.24	12.35

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

(b) 25% FTSE Bursa Malaysia Emas Shariah Index ("FBM SI"), 25% MSCI AC Asia Pacific Islamic ex Japan Index ("MSCI AC AP Islamic ex Japan"), 50% Quantshop Medium\* GII Index ("MGII"). (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 year under review, the Fund registered a return of 3.32% which is entirely capital growth in nature.

Thus, the Fund's return of 3.32% has underperformed the benchmark's return of 8.14% by 4.82%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 3.32% from RM0.6782 to RM0.7007, while units in circulation increased by 5.25% from 2,501,823 units to 2,633,191 units.

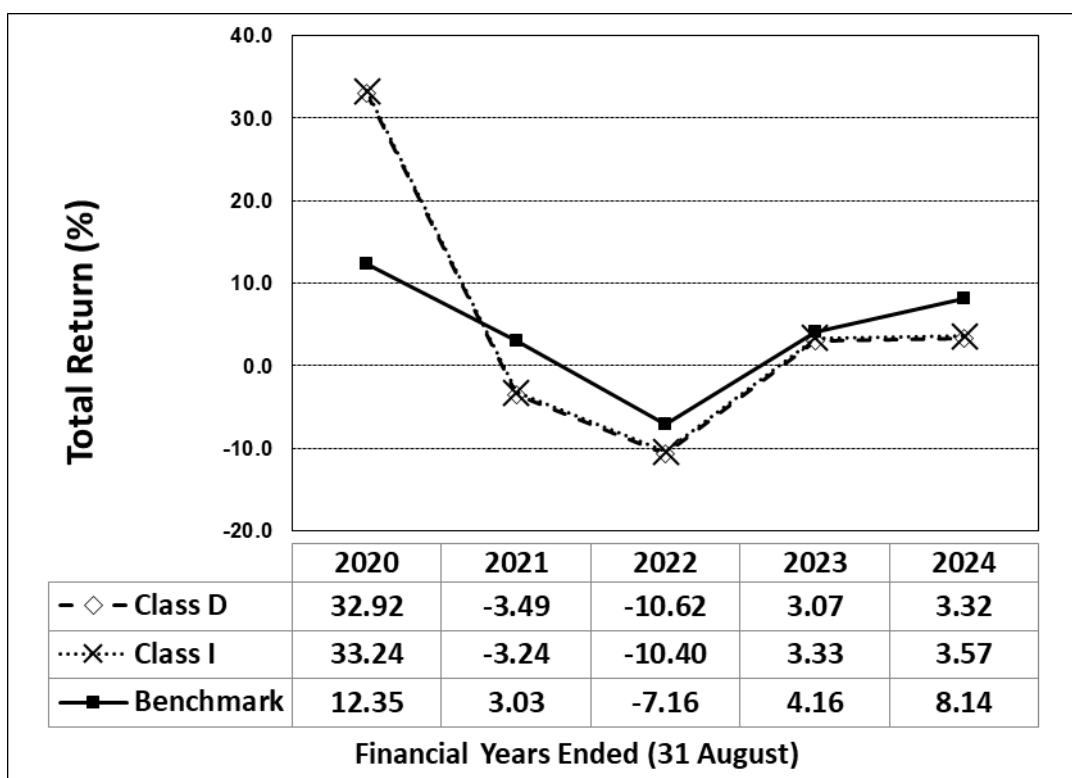
Class I

For the financial year under review, the Fund registered a return of 3.57% which is entirely capital growth in nature.

Thus, the Fund's return of 3.57% has underperformed the benchmark's return of 8.14% by 4.57%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 3.56% from RM0.6854 to RM0.7098, while units in circulation decreased by 0.21% from 3,005,193 units to 2,998,967 units.

The following line chart shows comparison between the annual performances of AmPRS - Islamic Balanced Fund for Class D and Class I and its benchmark 25% FBM SI, 25% MSCI AC AP Islamic ex-Japan and 50% MGII, 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 year under review, the Fund invested its assets into a well-diversified portfolio comprising Shariah Compliant equities, Islamic Collective Investment schemes and Islamic Liquid Assets.</p> <p>The Shariah Compliant securities that the Fund invested in are 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. Shariah Compliant foreign investments (if any) will be limited to 40% of the Fund's NAV.</p>																																																												
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 August 2024 and 31 August 2023.</p> <table border="1" data-bbox="368 517 1449 1144"> <thead> <tr> <th></th> <th>As at 31.08.2024 %</th> <th>As at 31.08.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Collective Investment Schemes</td> <td>43.59</td> <td>43.12</td> <td>0.47</td> </tr> <tr> <td>Consumer discretionary</td> <td>1.53</td> <td>3.68</td> <td>-2.15</td> </tr> <tr> <td>Consumer staples</td> <td>14.29</td> <td>6.50</td> <td>7.79</td> </tr> <tr> <td>Energy</td> <td>0.86</td> <td>1.46</td> <td>-0.60</td> </tr> <tr> <td>Financials</td> <td>1.36</td> <td>1.85</td> <td>-0.49</td> </tr> <tr> <td>Health care</td> <td>3.13</td> <td>1.89</td> <td>1.24</td> </tr> <tr> <td>Industrials</td> <td>2.45</td> <td>6.26</td> <td>-3.81</td> </tr> <tr> <td>Information technology</td> <td>8.17</td> <td>10.52</td> <td>-2.35</td> </tr> <tr> <td>Materials</td> <td>5.87</td> <td>5.83</td> <td>0.04</td> </tr> <tr> <td>Real estate/REITs</td> <td>2.98</td> <td>5.59</td> <td>-2.61</td> </tr> <tr> <td>Telecommunication services</td> <td>2.06</td> <td>1.94</td> <td>0.12</td> </tr> <tr> <td>Utilities</td> <td>2.47</td> <td>1.76</td> <td>0.71</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>11.24</td> <td>9.60</td> <td>1.64</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 year under review, 88.76% of the Fund's NAV was invested in Shariah Compliant securities and CIS while the remaining 11.24% was in cash.</p> <p>During the year under review, the Fund increased exposure in defensive stocks like those in consumer staples and health care by 7.79% and 1.24% respectively. The Fund reduced exposure in the industrials stocks by 3.81% followed by 2.61% in telecommunication services and 2.35% in information technology.</p>		As at 31.08.2024 %	As at 31.08.2023 %	Changes %	Collective Investment Schemes	43.59	43.12	0.47	Consumer discretionary	1.53	3.68	-2.15	Consumer staples	14.29	6.50	7.79	Energy	0.86	1.46	-0.60	Financials	1.36	1.85	-0.49	Health care	3.13	1.89	1.24	Industrials	2.45	6.26	-3.81	Information technology	8.17	10.52	-2.35	Materials	5.87	5.83	0.04	Real estate/REITs	2.98	5.59	-2.61	Telecommunication services	2.06	1.94	0.12	Utilities	2.47	1.76	0.71	Money market deposits and cash equivalents	11.24	9.60	1.64	<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 Trades</b>	<p>There were no cross trades undertaken during the financial year under review.</p>																																																												
<b>Distribution/ Unit splits</b>	<p>There is no income distribution and unit split declared for the financial year under review.</p>																																																												
<b>State of Affairs</b>	<p>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.</p>																																																												

<b>Rebates and Soft Commission</b>	<p>During the year, 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><b><u>Equity</u></b></p> <p>Asia Pacific equities market started the period under review on a negative note, dragged by the rapid rise in United States Treasury (UST) yields with market participants attributing the rise to several factors, including concern that the Federal Reserve (Fed) will keep interest rates higher for longer. Fears over growing geopolitical tension and underwhelming corporate quarterly earnings triggered further selloffs.</p> <p>Equities market performance subsequently staged a strong recovery in November fueled by a plunge in bond yields that accelerated as signs that policymakers have managed to tame inflation without breaking the economy. The bet was the Fed was done in hiking rates and will start cutting by mid-2024. South Korea KOSPI market rallied the most due to implementation of the full ban on short selling until June 2024, whereas Hong Kong equities declined for the month amid disappointing 4Q guidance by major internet/consumer names citing greater competition and low confidence in macro recovery. The ASEAN equities also rebounded but lagged behind the broader Asia Pacific region.</p> <p>The positive sentiment continued until the end of 2023, with the exception for China and Hong Kong market which had weaker than expected economic recovery. The unexpected release of draft regulation regarding online gaming also shattered investors' confidence.</p> <p>Going into the new year, investors approach the market cautiously as investors began tampering down expectations of rate cuts in March. China equities continued to decline in the absence of clear signs of China's property, capex and inventory cycles bottoming out coupled with anti-corruption moving further in the financial sector and news flows on more United States (US) restrictions on China biotech and tech. The rest of the Asian markets like Korea, Taiwan and some ASEAN markets also corrected in January as investor sentiment deteriorated on the back of Fed pushing back hopes of imminent rate cuts.</p> <p>Asia Pacific equities rebounded in February, with performance was led by a rebound in China/Hong Kong equities on the back of supportive domestic policy measures and better than expected activity data. KOSPI also rose amid heightened investor sentiment surrounding the South Korean government's corporate value-up program while Taiwan market continued to rise amid ongoing global artificial intelligence (AI) optimism which helped to drive further upside in technology sector. The rally continued until July 2024 amid rising odds of Trump</p>

presidency causing fear for more chip sanctions against China and therefore affecting technology sector, causing North Asian markets to correct. The correction continued in August 2024 for China amid weak economic data showing sluggish household consumption, declining manufacturing Purchasing Managers Index (PMI) and drop in property sales. KOSPI continued its slide on technology sector sell off with concerns about AI peaked out. ASEAN however bucked the trend on appreciating local currencies against United States Dollar (USD) encouraging foreign fund inflows.

### **Fixed income**

Moving to fixed income, after experiencing bullish trends in early 2023, the Malaysian bond market saw a pullback in second half of 2023, driven by weaker global sentiment. Nevertheless, Malaysia bond market ended the year in a positive territory, on the narrative that the Federal Reserve's (Fed) period of rate tightening may be over and setting the stage for rate cuts to occur in 2024.

In 2024, Malaysia bond market started the year with a sell-off amid profit taking activities. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong United States (US) jobs data and higher-than-expected US inflation prints forced US Feds to push back on dovish market expectations. Malaysian bond market was trading in a tight range of 4-9bps in March 2024.

In April 2024, Malaysian bond market underperformed, in tandem with the sell-off in United States Treasury (UST) as sticky inflation and a resilient labor market have given more reasons for the US Fed to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. In May 2024, Malaysian bond market strengthened driven primarily by lower-than-expected US Job data released at the beginning of the month and dovish tone from the US Fed in its post- Federal Open Committee Market (FOMC) meeting speech. Bank Negara Malaysia (BNM) also maintained the Overnight Policy Rate (OPR) at 3.00% during policy meeting with a neutral monetary stance. Overall, the Malaysian Government Securities (MGS) curve bull-flattened in May 2024 with yields declined by 2-12bps on a month-on-month (MoM) basis. In June 2024, Malaysian bond market further strengthened driven by similar movement in the UST as the US economic data showed some signs of moderating inflation. The MGS curve experienced a bull steepening in June 2024, with yields declining by 1 to 6 basis points on a MoM basis, led by the 3-year and 7-year.

In July 2024, the Malaysian bond market strengthened as it was influenced by similar bullish sentiment in UST on continued disinflation and signs of a tighter labour market. The MGS curve continued bull steepening more strongly than the previous month, with yields declining by 15bps on MoM basis for the 3-year, 5-year, 7-year and 10-year tenures. The ultra-long 20-year and 30-year MGS also rallied with yields falling in the mid- to high- single digit. In August 2024, Malaysian Government Securities (MGS) saw yields rise marginally across the curve, despite the lowering of yields in the UST curve. Much of the movement in the US reflects the expectation of a rate cut heightens in the US while the marginal shift in local MGS curve reflects the absence of local catalyst following a rally in July.

<b>Market Outlook</b>	<p><b><u>Equity</u></b></p> <p>With the start of the Federal Reserve (Fed) rate-cutting cycle, emerging markets will be beneficiaries of United States Dollar (USD) softness and the return of foreign fund flows into Emerging Markets (EM). Encouraging economic data in the United States (US) which raised prospects of a soft landing for its economy, coupled with China’s stimulus combo and call for stronger stimulus for markets should provide positive support to equities.</p> <p>However, the path could be volatile. In the near term, US Presidential Election in November 2024 will be the limelight, given the uncertainties with regards to policies proposals and differences amid the tight race. Additionally, geopolitical uncertainties and energy price volatilities amid the escalating conflict in Middle East could impact appetite for risky assets.</p> <p>Equity valuation remains reasonable with the region’s price/earnings ratio below the long term average. Among the key investment themes in focus in the region will be China recovery related sectors. The Fund will adopt a balanced approach between value and growth as well as focus on geographies and sectors which are expected to experience growth/resilience.</p> <p><b><u>Fixed Income</u></b></p> <p>With the US Fed initiating a rate-cutting cycle, we anticipate increased foreign inflows into the domestic bond market, driven by expectations of currency appreciation. Bond yields are likely to remain well-supported, with any corrections expected to be short-lived due to strong demand and liquidity.</p> <p>Despite the domestic bond market rallying since the start of the year, we maintain a positive outlook as we enter into the 4th quarter of 2024. Strong market liquidity and sustained demand for bonds, coupled with an extended pause in the Overnight Policy Rate (OPR) by Bank Negara Malaysia (BNM), support this bullish sentiment.</p>
<b>Additional Information</b>	<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> <ul style="list-style-type: none"> <li>• the updates to the definitions section;</li> <li>• the updates to the corporate directory section;</li> <li>• the updates to the distribution policy of the fund;</li> <li>• the updates to the investment strategy, asset allocation and performance benchmark of AmPRS – Islamic Balanced Fund;</li> <li>• the updates to the specific risks associated with the fund; and</li> <li>• the insertion of information on the calculation of global exposure to derivatives / Islamic hedging instruments.</li> </ul>

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 – Islamic Balanced Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmPRS – Islamic Balanced Fund (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 15 to 47.

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 – Islamic Balanced Fund (cont'd.)**

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

The 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 – Islamic Balanced Fund (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 – Islamic Balanced Fund (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 – Islamic Balanced Fund

### STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Shariah-compliant investments	4	3,527,005	3,396,010
Amount due from Provider	5(a)	1,384	200
Amount due from broker	6	58,746	-
Dividend/Distribution receivables		2,926	6,277
Tax recoverable		494	494
Shariah-compliant deposit with licensed financial institution	7	325,052	247,040
Cash at banks		109,428	146,895
<b>TOTAL ASSETS</b>		<u>4,025,035</u>	<u>3,796,916</u>
<b>LIABILITIES</b>			
Amount due to Provider	5(b)	3,386	5,235
Amount due to broker	6	39,401	27,103
Amount due to Trustee	8	134	126
Amount due to Private Pension Administrator (“PPA”)	9	134	126
Sundry payables and accruals		8,120	7,875
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>51,175</u>	<u>40,465</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS</b>		<u>3,973,860</u>	<u>3,756,451</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members’ contribution	11(a)(b)	3,481,260	3,395,806
Retained earnings	11(c)(d)	492,600	360,645
	11	<u>3,973,860</u>	<u>3,756,451</u>
<b>NET ASSET VALUE</b>			
- Class D		1,845,084	1,696,821
- Class I		2,128,776	2,059,630
		<u>3,973,860</u>	<u>3,756,451</u>
<b>UNITS IN CIRCULATION</b>			
- Class D	11(a)	<u>2,633,191</u>	<u>2,501,823</u>
- Class I	11(b)	<u>2,998,967</u>	<u>3,005,193</u>
<b>NAV PER UNIT (RM)</b>			
- Class D		0.7007	0.6782
- Class I		<u>0.7098</u>	<u>0.6854</u>

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

## AmPRS – Islamic Balanced Fund

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

	Note	2024 RM	2023 RM
<b>SHARIAH-COMPLIANT INVESTMENT INCOME</b>			
Dividend/Distribution income		61,046	88,061
Profit income		8,006	7,133
Net gains from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	167,997	97,825
Other net realised losses on foreign currency exchange		(14,891)	(4,672)
Other net unrealised gains on foreign currency exchange		<u>2</u>	<u>4</u>
		<u>222,160</u>	<u>188,351</u>
<b>EXPENDITURE</b>			
Management fee	5	(36,845)	(32,872)
Trustee’s fee	8	(1,552)	(1,414)
PPA administrative fee	9	(1,552)	(1,414)
Audit fee		(4,500)	(4,500)
Tax agent’s fee		(16,857)	(9,705)
Custody fee		(2,736)	(720)
Brokerage and other transaction fees		(7,497)	(9,507)
Other expenses		<u>(17,750)</u>	<u>(18,256)</u>
		<u>(89,289)</u>	<u>(78,388)</u>
<b>Net income before taxation</b>		132,871	109,963
<b>Taxation</b>	13	<u>(916)</u>	<u>(1,122)</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>131,955</u>	<u>108,841</u>
Total comprehensive income comprises the following:			
Realised income		133,890	36,472
Unrealised (loss)/gain		<u>(1,935)</u>	<u>72,369</u>
		<u>131,955</u>	<u>108,841</u>

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

**AmPRS – Islamic Balanced Fund**

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

	<b>Note</b>	<b>Members' contribution – Class D RM</b>	<b>Members' contribution – Class I RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
At 1 September 2023		1,650,377	1,745,429	360,645	3,756,451
Total comprehensive income for the financial year		-	-	131,955	131,955
Creation of units	11(a)(b)	171,716	233,867	-	405,583
Cancellation of units	11(a)(b)	(83,530)	(236,599)	-	(320,129)
Balance at 31 August 2024		<u>1,738,563</u>	<u>1,742,697</u>	<u>492,600</u>	<u>3,973,860</u>
At 1 September 2022		1,469,180	1,637,455	251,804	3,358,439
Total comprehensive income for the financial year		-	-	108,841	108,841
Creation of units	11(a)(b)	213,016	309,422	-	522,438
Cancellation of units	11(a)(b)	(31,819)	(201,448)	-	(233,267)
Balance at 31 August 2023		<u>1,650,377</u>	<u>1,745,429</u>	<u>360,645</u>	<u>3,756,451</u>

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

## AmPRS – Islamic Balanced Fund

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		880,404	875,211
Purchases of Shariah-compliant investments		(893,995)	(1,163,476)
Dividend/Distribution received		52,737	79,881
Profit received		8,006	7,133
Management fee paid		(36,820)	(32,356)
Trustee's fee paid		(1,544)	(1,405)
PPA administrative fee paid		(1,544)	(1,405)
Tax agent's fee paid		(16,857)	(9,705)
Custody fee paid		(2,736)	(720)
Tax paid		-	(60)
Payments for other expenses		(29,501)	(35,005)
Net cash used in operating and investing activities		<u>(41,850)</u>	<u>(281,907)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		404,398	522,238
Payments for cancellation of units		(322,003)	(231,392)
Net cash generated from financing activities		<u>82,395</u>	<u>290,846</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		40,545	8,939
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>393,935</u>	<u>384,996</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<u>434,480</u>	<u>393,935</u>
Cash and cash equivalents comprise:			
Shariah-compliant deposit with licensed financial institution	7	325,052	247,040
Cash at banks		109,428	146,895
		<u>434,480</u>	<u>393,935</u>

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

## AmPRS – Islamic Balanced Fund

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

#### 1. GENERAL INFORMATION

AmPRS – Islamic Balanced 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 medium to long term capital growth by investing in Shariah-compliant equities, Sukuk and Shariah-compliant money market instruments. 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 25 November 2013.

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.

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

## AmPRS – Islamic Balanced Fund

### 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) Dividend/distribution income

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

## **AmPRS – Islamic Balanced Fund**

### **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) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.



## **AmPRS – Islamic Balanced Fund**

### **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 is 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 dividend/distribution income, profit income and net gain on disposal of Shariah-compliant 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 assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**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 ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit 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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant 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 assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

## AmPRS – Islamic Balanced Fund

### 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 Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant 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 profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income", respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

The Fund subsequently measures its Shariah-compliant investments in equity investments and Collective Investment Schemes ("CIS") at FVTPL. Dividend/distribution earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant 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 profit 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 profit 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 Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

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

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

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

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

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

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

**3.13 Determination of fair value**

For the Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For the Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant 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 classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.15 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 Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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 – Islamic Balanced Fund

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

#### 4. SHARIAH-COMPLIANT INVESTMENTS

	2024 RM	2023 RM
<b>Financial assets at FVTPL</b>		
Quoted Shariah-compliant equity securities - local	1,578,709	1,417,399
Quoted Shariah-compliant equity securities - foreign	142,551	267,879
Quoted Shariah-compliant CIS - local	73,590	90,900
Unquoted Shariah-compliant CIS - local	1,732,155	1,619,832
	<u>3,527,005</u>	<u>3,396,010</u>

Details of Shariah-compliant investments as at 31 August 2024 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities - local</b>				
<b>Consumer discretionary</b>				
Berjaya Food Berhad	36,360	14,725	27,658	0.37
DRB-HICOM Berhad	29,000	33,930	40,276	0.85
	<u>65,360</u>	<u>48,655</u>	<u>67,934</u>	<u>1.22</u>
<b>Consumer staples</b>				
AEON Co. (M) Berhad	27,600	39,744	33,619	1.00
Fraser & Neave Holdings Bhd.	1,500	44,850	31,246	1.13
Genting Plantations Berhad	7,100	37,914	39,231	0.95
Johor Plantations Group Berhad	16,000	15,520	13,440	0.39
Kuala Lumpur Kepong Berhad	1,734	37,732	37,437	0.95
PPB Group Berhad	7,000	102,200	112,220	2.57
QL Resources Berhad	13,700	89,050	75,956	2.24
Sarawak Oil Palms Berhad	21,800	63,874	57,261	1.61
SD Guthrie Berhad	17,900	81,982	76,401	2.06
Ta Ann Holdings Berhad	14,000	55,160	44,221	1.39
	<u>128,334</u>	<u>568,026</u>	<u>521,032</u>	<u>14.29</u>
<b>Energy</b>				
Hibiscus Petroleum Berhad	15,480	34,056	38,466	0.86

## AmPRS – Islamic Balanced Fund

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

#### 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 August 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 Shariah-compliant equity securities - local (cont'd.)</b>				
<b>Financials</b>				
Syarikat Takaful Malaysia Keluarga Berhad	14,000	54,180	59,878	1.36
<b>Health care</b>				
Duopharma Biotech Berhad	46,200	55,902	64,370	1.41
Hartalega Holdings Berhad	9,100	22,477	18,095	0.56
Top Glove Corporation Bhd.	50,000	46,000	47,750	1.16
	105,300	124,379	130,215	3.13
<b>Industrials</b>				
CTOS Digital Berhad	45,600	59,280	68,034	1.49
Sime Darby Berhad	10,000	24,800	22,641	0.63
Sunway Berhad	3,200	13,120	11,264	0.33
	58,800	97,200	101,939	2.45
<b>Information technology</b>				
Dagang NeXchange Berhad	165,200	59,472	103,361	1.49
Datasonic Group Berhad	125,400	58,311	59,364	1.47
Genetec Technology Berhad	17,700	17,700	48,088	0.45
Greatech Technology Berhad	10,000	47,200	57,971	1.19
SKP Resources Bhd.	43,200	48,816	63,724	1.23
	361,500	231,499	332,508	5.83
<b>Materials</b>				
Jaya Tiasa Holdings Berhad	40,000	44,400	40,400	1.12
PETRONAS Chemicals Group Berhad	18,000	104,580	124,364	2.63
Press Metal Aluminium Holdings Berhad	9,500	47,215	52,457	1.18
	67,500	196,195	217,221	4.93

## AmPRS – Islamic Balanced Fund

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

#### 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 August 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 Shariah-compliant equity securities - local (cont'd.)</b>				
<b>Real estate</b>				
Sime Darby Property Berhad	32,000	44,800	17,965	1.13
<b>Telecommunication services</b>				
Telekom Malaysia Berhad	7,100	47,996	35,500	1.21
TIME dotCom Berhad	6,700	33,634	35,582	0.85
	13,800	81,630	71,082	2.06
<b>Utilities</b>				
Tenaga Nasional Berhad	6,700	98,088	64,984	2.47
<b>Total quoted Shariah-compliant equity securities - local</b>	<b>868,774</b>	<b>1,578,708</b>	<b>1,623,224</b>	<b>39.73</b>
<b>Quoted Shariah-compliant equity securities - foreign</b>				
<b>Hong Kong</b>				
<b>Consumer discretionary</b>				
Li Ning Company Limited	1,500	12,189	33,323	0.31
<b>Total in Hong Kong</b>	<b>1,500</b>	<b>12,189</b>	<b>33,323</b>	<b>0.31</b>
<b>South Korea</b>				
<b>Information technology</b>				
Samsung Electro-Mechanics Co., Ltd.	102	47,098	58,597	1.18
Samsung Electronics Co., Ltd.	144	34,596	37,849	0.87
Samsung SDI Co., Ltd.	10	11,446	6,043	0.29
	256	93,140	102,489	2.34



AmPRS – Islamic Balanced Fund

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

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/ units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities - foreign (cont'd.)</b>				
<b>South Korea (cont'd.)</b>				
<b>Materials</b>				
LG Chem, Ltd.	21	21,831	25,582	0.55
POSCO Holdings Inc.	14	15,392	19,422	0.39
	35	37,223	45,004	0.94
<b>Total in South Korea</b>	291	130,363	147,493	3.28
<b>Total quoted Shariah-compliant equity securities - foreign</b>	1,791	142,552	180,816	3.59
<b>Quoted Shariah-compliant CIS - local</b>				
<b>REITs</b>				
AME Real Estate Investment Trust	15,000	21,750	17,437	0.55
Axis Real Estate Investment Trust	28,800	51,840	55,441	1.30
	43,800	73,590	72,878	1.85
<b>Total quoted Shariah- compliant CIS - local</b>	43,800	73,590	72,878	1.85
<b>Unquoted Shariah-compliant CIS - local</b>				
AmASEAN Equity*	86,972	34,275	43,949	0.86
AmBon Islam*	462,406	628,224	577,482	15.81
AmDynamic Sukuk*	353,839	546,575	444,845	13.75
AmIslamic Fixed Income Conservative*	330,605	481,956	434,112	12.13
AmIslamic Global SRI*	36,294	41,125	36,272	1.04
<b>Total unquoted Shariah- compliant CIS - local</b>	1,270,115	1,732,155	1,536,660	43.59
<b>Total financial assets at FVTPL</b>		3,527,005	3,413,578	88.76
<b>Excess of fair value over purchased cost</b>		113,427		

## AmPRS – Islamic Balanced Fund

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

#### 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

\* These CIS are managed by the Provider.

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

	Note	2024 RM	2023 RM
<b>(a) Due from Provider</b>			
Creation of units	(i)	<u>1,384</u>	<u>200</u>
<b>(b) Due to Provider</b>			
Cancellation of units	(ii)	-	1,874
Management fee payable	(iii)	<u>3,386</u>	<u>3,361</u>
		<u>3,386</u>	<u>5,235</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.

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 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.

## AmPRS – Islamic Balanced Fund

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

#### 7. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2024 RM	2023 RM
At nominal value:		
Short-term deposit	<u>325,000</u>	<u>247,000</u>
At carrying value:		
Short-term deposit	<u>325,052</u>	<u>247,040</u>

Details of Shariah-compliant deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>2024</b>				
<b>Short-term deposit</b>				
02.09.2024	CIMB Islamic Bank Berhad	<u>325,000</u>	<u>325,052</u>	<u>8.18</u>

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

	Weighted average effective profit rate		Weighted average remaining maturities	
	2024 %	2023 %	2024 Days	2023 Day
<b>Short-term deposit</b>	<u>2.90</u>	<u>2.95</u>	<u>2</u>	<u>1</u>

#### 8. AMOUNT DUE TO TRUSTEE

Trustee's 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 Trustee's fee payable is one month.

## AmPRS – Islamic Balanced Fund

### 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 GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	2024 RM	2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	168,740	29,075
– Net realised gain/(loss) on foreign currency exchange	1,194	(3,615)
– Net unrealised gains on changes in fair value of Shariah-compliant investments	12,814	62,578
– Net unrealised (loss)/gain on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	(14,751)	9,787
	<u>167,997</u>	<u>97,825</u>

#### 11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2024 RM	2023 RM
Members' contribution			
– Class D	(a)	1,738,563	1,650,377
– Class I	(b)	1,742,697	1,745,429
Retained earnings			
– Realised income	(c)	379,172	245,282
– Unrealised gains	(d)	113,428	115,363
		<u>3,973,860</u>	<u>3,756,451</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	Incidental
Class I	RM	Employer-Sponsored Retirement Schemes and also employees of any employers with prior arrangement with the PRS Provider	Incidental

## AmPRS – Islamic Balanced Fund

### 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 units	RM	Number units	RM
At beginning of the financial year	2,501,823	1,650,377	2,225,838	1,469,180
Creation during the financial year	251,572	171,716	324,425	213,016
Cancellation during the financial year	(120,204)	(83,530)	(48,440)	(31,819)
At end of the financial year	<u>2,633,191</u>	<u>1,738,563</u>	<u>2,501,823</u>	<u>1,650,377</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	3,005,193	1,745,429	2,842,048	1,637,455
Creation during the financial year	334,020	233,867	464,677	309,422
Cancellation during the financial year	(340,246)	(236,599)	(301,532)	(201,448)
At end of the financial year	<u>2,998,967</u>	<u>1,742,697</u>	<u>3,005,193</u>	<u>1,745,429</u>

##### (c) Realised – distributable

	2024 RM	2023 RM
At beginning of the financial year	245,282	208,810
Net realised income for the financial year	<u>133,890</u>	<u>36,472</u>
At end of the financial year	<u>379,172</u>	<u>245,282</u>

## AmPRS – Islamic Balanced Fund

### 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	115,363	42,994
Net unrealised (loss)/gain for the financial year	(1,935)	72,369
At end of the financial year	<u>113,428</u>	<u>115,363</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 were 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	389	406
Foreign tax	527	716
	<u>916</u>	<u>1,122</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 Hong Kong, Indonesia, Malaysia and South Korea calculated at the rates prevailing in these countries.

## AmPRS – Islamic Balanced Fund

### 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 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>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>132,871</u>	<u>109,963</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	31,889	26,391
Tax effects of:		
Income not subject to tax	(71,380)	(46,071)
Losses not allowed for tax deduction	18,977	1,989
Restriction on tax deductible expenses	9,039	8,180
Non-permitted expenses for tax purposes	11,387	9,724
Permitted expenses not used and not available for future financial years	<u>1,004</u>	<u>909</u>
Tax expense for the financial year	<u>916</u>	<u>1,122</u>

#### 14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	<b>2024</b>	<b>2023</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Management fee	0.95	0.93
Trustee’s fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund’s other expenses	1.08	0.94
Total TER	<u>2.11</u>	<u>1.95</u>

The TER of the Fund is the ratio of the sum of annualised 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 Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.24 times (2023: 0.30 times).

## AmPRS – Islamic Balanced Fund

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

#### 16. 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 Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposit with licensed financial institution.

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>2024</b>				
Dividend/Distribution income	51,155	9,891	-	61,046
Profit income	-	-	8,006	8,006
Net gain from Shariah-compliant investments:				
- Financial assets at FVTPL	101,752	66,245		167,997
Other net realised loss on foreign currency exchange	(14,891)	-	-	(14,891)
Other net unrealised gain on foreign currency exchange	2	-	-	2
Total segment investment income for the financial year	<u>138,018</u>	<u>76,136</u>	<u>8,006</u>	<u>222,160</u>
Financial assets at FVTPL	1,721,260	1,805,745	-	3,527,005
Amount due from broker	58,746	-	-	58,746
Dividend/Distribution receivables	2,926	-	-	2,926
Shariah-compliant deposit with licensed financial institution	-	-	325,052	325,052
Total segment assets	<u>1,782,932</u>	<u>1,805,745</u>	<u>325,052</u>	<u>3,913,729</u>
Amount due to broker	39,401	-	-	39,401
Total segment liability	<u>39,401</u>	<u>-</u>	<u>-</u>	<u>39,401</u>



## AmPRS – Islamic Balanced Fund

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

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>2023</b>				
Dividend/Distribution income	60,009	28,052	-	88,061
Profit income	-	-	7,133	7,133
Net gain from Shariah-compliant investments:				
- Financial assets at FVTPL	41,896	55,929	-	97,825
Other net realised loss on foreign currency exchange	(4,672)	-	-	(4,672)
Other net unrealised gain foreign currency exchange	4	-	-	4
Total segment investment income for the financial year	<u>97,237</u>	<u>83,981</u>	<u>7,133</u>	<u>188,351</u>
Financial assets at FVTPL	1,685,278	1,710,732	-	3,396,010
Dividend/Distribution receivables	1,088	5,189	-	6,277
Shariah-compliant Deposit with licensed financial institution	-	-	247,040	247,040
Total segment assets	<u>1,686,366</u>	<u>1,715,921</u>	<u>247,040</u>	<u>3,649,327</u>
Amount due to broker	<u>27,103</u>	-	-	<u>27,103</u>
Total segment liability	<u>27,103</u>	-	-	<u>27,103</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 net income after taxation:

	2024 RM	2023 RM
Net reportable segment investment income	222,160	188,351
Less: Expenses	<u>(89,289)</u>	<u>(78,388)</u>
Net income before taxation	132,871	109,963
Taxation	<u>(916)</u>	<u>(1,122)</u>
Net income after taxation	<u>131,955</u>	<u>108,841</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 – Islamic Balanced Fund

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

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

	2024 RM	2023 RM
Total segment assets	3,913,729	3,649,327
Amount due from Provider	1,384	200
Tax recoverable	494	494
Cash at banks	109,428	146,895
Total assets of the Fund	<u>4,025,035</u>	<u>3,796,916</u>
Total segment liability	39,401	27,103
Amount due to Provider	3,386	5,235
Amount due to Trustee	134	126
Amount due to PPA	134	126
Sundry payables and accruals	8,120	7,875
Total liabilities of the Fund	<u>51,175</u>	<u>40,465</u>

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

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

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CIMB Islamic Bank Berhad	63,469,000	96.98	-	-
Public Investment Bank Berhad	378,805	0.58	1,445	19.24
Affin Hwang Investment Bank Berhad	373,793	0.57	1,614	21.49
Daishin Securites Co., Ltd	319,246	0.49	1,331	17.73
AmInvestment Bank Berhad*	291,689	0.44	1,207	16.08
Maybank Investment Bank Berhad	137,507	0.21	601	8.01
CIMB Bank Berhad	118,000	0.18	-	0.00
CLSA Limited (Hong Kong)	73,586	0.11	372	4.96
Hong Leong Investment Bank Berhad	72,549	0.11	277	3.69
Macquarie Securities (Australia) Limited	68,838	0.11	258	3.44
Others#	144,319	0.22	402	5.36
Total	<u>65,447,332</u>	<u>100.00</u>	<u>7,507</u>	<u>100.00</u>

\* A financial institution related to the Provider.

# Included in the others, there are transaction amounting to RM40,005 with a related party AmFunds Management Berhad.

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.

## AmPRS – Islamic Balanced Fund

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

#### 17. TRANSACTIONS WITH THE PROVIDER AND BROKERS (CONT'D.)

The above transactions are in respect of investments in Shariah-compliant listed equity securities, Shariah-compliant CIS and Islamic money market deposits. Transactions in unquoted Shariah-compliant CIS and Islamic money market deposits do not involve any commission or brokerage fee.

#### 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.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>				
<b>Financial assets</b>				
Shariah-compliant investments	3,527,005	-	-	3,527,005
Amount due from Provider	-	1,384	-	1,384
Amount due from broker	-	58,746	-	58,746
Dividend/Distribution receivables	-	2,926	-	2,926
Shariah-compliant deposit with licensed financial institution	-	325,052	-	325,052
Cash at banks	-	109,428	-	109,428
<b>Total financial assets</b>	<b>3,527,005</b>	<b>497,536</b>	<b>-</b>	<b>4,024,541</b>
<b>Financial liabilities</b>				
Amount due to Provider	-	-	3,386	3,386
Amount due to broker	-	-	39,401	39,401
Amount due to Trustee	-	-	134	134
Amount due to PPA	-	-	134	134
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>43,055</b>	<b>43,055</b>

AmPRS – Islamic Balanced Fund

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
<b>2023</b>				
<b>Financial assets</b>				
Shariah-compliant investments	3,396,010	-	-	3,396,010
Amount due from Provider	-	200	-	200
Dividend/Distribution receivables	-	6,277	-	6,277
Shariah-compliant deposit with licensed financial institution	-	247,040	-	247,040
Cash at banks	-	146,895	-	146,895
<b>Total financial assets</b>	<b>3,396,010</b>	<b>400,412</b>	<b>-</b>	<b>3,796,422</b>
<b>Financial liabilities</b>				
Amount due to Provider	-	-	5,235	5,235
Amount due to broker	-	-	27,103	27,103
Amount due to Trustee	-	-	126	126
Amount due to PPA	-	-	126	126
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>32,590</b>	<b>32,590</b>
			<b>Income, expenses, gains, and losses</b>	
			<b>2024</b>	<b>2023</b>
			<b>RM</b>	<b>RM</b>
Net gains from financial assets at FVTPL			167,997	97,825
Income, of which derived from:				
– Dividend/Distribution income from financial assets at FVTPL			61,046	88,061
– Profit income from financial assets at amortised cost			8,006	7,133
– Other net realised losses on foreign currency exchange			(14,891)	(4,672)
– Other net unrealised gains on foreign currency exchange			2	4

## AmPRS – Islamic Balanced Fund

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

#### 18. FINANCIAL INSTRUMENTS (CONT'D.)

##### (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
<b>2024</b>				
Financial assets at FVTPL	<u>1,794,850</u>	<u>1,732,155</u>	<u>-</u>	<u>3,527,005</u>
<b>2023</b>				
Financial assets at FVTPL	<u>1,776,178</u>	<u>1,619,832</u>	<u>-</u>	<u>3,396,010</u>

##### (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 broker
- Amount due to financial institution
- Dividend/Distribution receivables
- Shariah-compliant deposit with licensed financial institution
- 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.

## AmPRS – Islamic Balanced Fund

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

#### 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, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Private Retirement Schemes and Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, 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 Shariah-compliant investments. In managing price risk, the Provider actively monitors the performance and risk profile of the investment portfolio.

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

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024	2023
	RM	RM
-5.00%	(176,350)	(169,801)
+5.00%	176,350	169,801

## AmPRS – Islamic Balanced Fund

### 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) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

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

The result below summarised the profit rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2024 RM	2023 RM
+100 bps	(17)	(7)
-100 bps	17	7

##### (iii) Currency risk

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

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%	(12,039)	(18,686)
+5.00%	12,039	18,686

**AmPRS – Islamic Balanced Fund**

**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.)**

**(iii) Currency risk**

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

Financial assets denominated in	2024		2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Hong Kong Dollar</b>				
Shariah-compliant investments	12,189	0.31	32,906	0.87
Dividend receivable	308	0.01	351	0.01
	<u>12,497</u>	<u>0.32</u>	<u>33,257</u>	<u>0.88</u>
<b>Indonesia</b>				
Shariah-compliant investments	-	-	35,476	0.94
<b>New Taiwan Dollar</b>				
Cash at bank	<u>97,818</u>	<u>2.46</u>	<u>105,494</u>	<u>2.81</u>
<b>South Korean Won</b>				
Shariah-compliant investments	<u>130,363</u>	<u>3.28</u>	<u>199,497</u>	<u>5.31</u>
<b>United States Dollar</b>				
Cash at bank	<u>93</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 Islamic short-term deposits and dividend receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

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



## **AmPRS – Islamic Balanced Fund**

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

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

##### **(c) Liquidity risk**

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

##### **(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.

## **AmPRS – Islamic Balanced Fund**

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

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

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

##### **(i) Shariah non-compliance risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

#### **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 Shariah-compliant investment 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 – Islamic Balanced Fund**

### **STATEMENT BY THE PROVIDER**

I, Goh Wee Peng, being the Director of and on behalf of 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 – Islamic Balanced Fund (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 – ISLAMIC BALANCED FUND ("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

## SHARIAH ADVISER'S REPORT FOR ISLAMIC PRIVATE RETIREMENT SCHEME FUND

To the members of AmPRS – Islamic Balanced Fund (“Fund”),

We hereby confirm the following:

1. 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 Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 October 2024

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

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

### 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.*

