

Semi-Annual Report for

AmPRS - Moderate Fund

29 February 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

PRS Provider

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

Board of Directors

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

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Audit and Risk Management Committee

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** PRS Provider's Report
- 9** Statement of Financial Position
- 10** Statement of Comprehensive Income
- 11** Statement of Changes in Net Assets Attributable to Members
- 12** Statement of Cash Flows
- 13** Notes to the Financial Statements
- 43** Statement by the PRS Provider
- 44** Scheme Trustee's Report
- 45** Directory

PRS PROVIDER’S REPORT

Dear Members,

We are pleased to present you the PRS Provider’s report and the unaudited accounts of AmPRS – Moderate Fund (“Fund”) for the financial period from 1 September 2023 to 29 February 2024.

Salient Information of the Fund

Name	AmPRS – Moderate Fund (“Fund”)
Category/ Type	Core (Moderate) / Growth
Objective	<p>AmPRS – Moderate Fund aims to provide Medium to Long Term capital growth by investing in equities, fixed income securities and/or REITs.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Members’ approval.</i></p>
Performance Benchmark	<ul style="list-style-type: none"> • 25% FTSE Bursa Malaysia Top 100 Index (“25% FBM Top 100”) • 25% MSCI AC Asia Pacific ex Japan Index (“25% MSCI AC AP ex-Japan”) • 50% Quantshop Medium* MGS Index (“50% MMGS”) (Available at www.aminvest.com) <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. (www.msci.com).</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</i></p>

doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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

- (i) one or more MSCI Index(es); and
- (ii) one or more non MSCI index (es).

Income Distribution Policy	Subject to availability of income, distribution (if any) is incidental. Note: Income distribution (if any) will be in the form of units.
-----------------------------------	---

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 29 February 2024 and for the past three financial years are as follows:			
	As at 29.02.2024 %	As at 31 August		
		2023 %	2022 %	2021 %
Consumer discretionary	9.01	10.12	2.03	2.40
Consumer staples	2.61	2.54	3.67	5.61
Energy	1.15	0.98	2.40	1.88
Financials	7.88	7.09	11.33	11.62
Health care	1.75	1.53	0.46	-
Industrials	3.64	2.99	2.20	2.15
Information technology	14.52	10.98	4.88	9.33
Materials	0.79	0.61	3.74	1.02
Real estate/REITs	2.15	2.09	7.43	6.42
Telecommunication services	7.51	8.22	1.89	1.67
Utilities	-	0.83	0.17	0.70
Collective investment schemes	16.31	16.94	22.37	30.25
Corporate bonds	26.13	25.79	21.57	13.85
Money market deposits and cash equivalents	6.55	9.29	15.86	13.10
Total	100.00	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.			

Performance Details

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

	FPE 29.02.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)				
- Class D	4,423,823	4,249,455	3,958,393	3,887,328
- Class I	46,795,608	43,795,360	37,521,683	34,177,666
Units in circulation				
- Class D	8,296,712	8,021,069	7,553,144	6,817,650
- Class I	85,298,566	80,444,120	69,846,781	58,649,379
Net asset value per unit (RM)				
- Class D	0.5332	0.5298	0.5241	0.5702
- Class I	0.5486	0.5444	0.5372	0.5827
Highest net asset value per unit (RM)				
- Class D	0.5392	0.5421	0.5727	0.6158
- Class I	0.5548	0.5563	0.5853	0.6280
Lowest net asset value per unit (RM)				
- Class D	0.5148	0.5004	0.5226	0.5680
- Class I	0.5293	0.5131	0.5353	0.5805
Benchmark performance (%)				
- Class D	4.30	2.77	-6.09	5.34
- Class I	4.30	2.77	-6.09	5.34
Total return (%) ⁽¹⁾				
- Class D	0.47	1.24	-6.31	-2.33
- Class I	0.59	1.49	-6.06	-2.10
- Capital growth (%)				
- Class D	0.47	1.24	-8.06	-5.64
- Class I	0.59	1.49	-7.78	-5.35
- Income distribution (%)				
- Class D	-	-	1.75	3.31
- Class I	-	-	1.72	3.25
Gross distribution (sen per unit)				
- Class D	-	-	1.00	2.00
- Class I	-	-	1.00	2.00
Net distribution (sen per unit)				
- Class D	-	-	1.00	2.00
- Class I	-	-	1.00	2.00
Total expense ratio (%) ⁽²⁾				
	0.65	1.28	1.52	1.09
Portfolio turnover ratio (times) ⁽³⁾				
	0.19	0.58	0.49	0.68

Note:

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

Average Total Return (as at 29 February 2024)

	AmPRS-Moderate Fund^(a) %	25% FBM Top 100, 25% MSCI AC AP ex-Japan, 50% MMGS^(b) %
One year		
- Class D	1.35	7.35
- Class I	1.59	7.35
Three years		
- Class D	-2.05	0.21
- Class I	-1.81	0.21
Five years		
- Class D	0.39	2.73
- Class I	0.64	2.73
Ten years		
- Class D	1.13	3.20
- Class I	1.39	3.20

Annual Total Return

Financial Years Ended (31 August)	AmPRS-Moderate Fund^(a) %	25% FBM Top 100, 25% MSCI AC AP ex-Japan, 50% MMGS^(b) %
2023		
- Class D	1.24	2.77
- Class I	1.49	2.77
2022		
- Class D	-6.31	-6.09
- Class I	-6.06	-6.09
2021		
- Class D	-2.33	5.34
- Class I	-2.10	5.34
2020		
- Class D	5.47	7.27
- Class I	5.74	7.27
2019		
- Class D	1.69	-0.85
- Class I	1.93	-0.85

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

(b) 25% FTSE Bursa Malaysia Top 100 Index ("25% FBM Top 100"), 25% MSCI AC Asia Pacific ex-Japan ("25% MSCI AC AP ex-Japan"), 50% Quantshop Medium MGS Index ("50% MMGS"). (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

Fund Performance

Class D

For the financial period under review, the Fund registered a return of 0.47% which is entirely capital growth in nature.

Thus, the Fund's return of 0.47% has underperformed the benchmark's return of 4.30% by 3.83%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.64% from RM0.5298 to RM0.5332, while units in circulation increased by 3.44% from 8,021,069 units to 8,296,712 units.

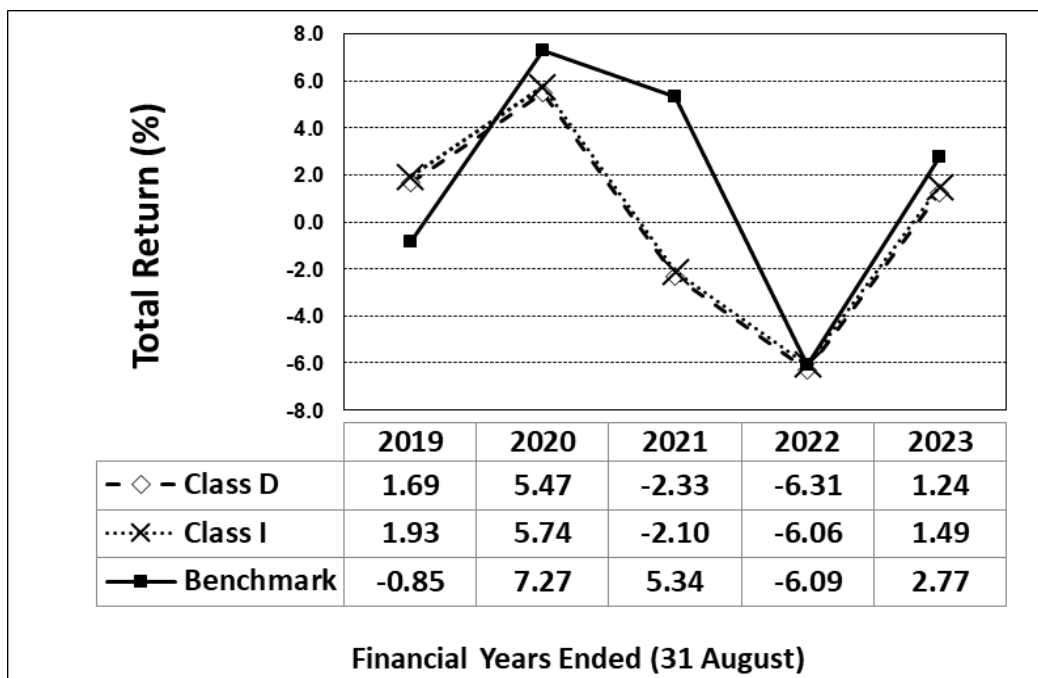
Class I

For the financial period under review, the Fund registered a return of 0.59% which is entirely capital growth in nature.

Thus, the Fund's return of 0.59% has underperformed the benchmark's return of 4.30% by 3.71%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.77% from RM0.5444 to RM0.5486, while units in circulation increased by 6.03% from 80,444,120 units to 85,298,566 units.

The following line chart shows comparison between the annual performances of AmPRS – Moderate Fund for Class D and Class I and its benchmark, 25% FBM Top100, 25% MSCI AC AP ex-Japan, 50% MMGS, for the financial year ended 31 August.



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

Strategies and Policies Employed	<p>For the financial period under review, the Fund invested its asset into a well-diversified portfolio comprising equities, and/or equity related securities, fixed income instruments, REITs, and liquid assets.</p> <p>The securities that the Fund invests in will be traded and/or listed in the following countries, which includes but not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. For AmPRS – Moderate Fund, foreign investments (if any) will be limited to 40% of the Fund’s NAV.</p> <p>The Fund may also invest in derivatives for the purpose of hedging (subject to PRS Guidelines) if it deemed necessary to do so.</p>																																																																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 29 February 2024 and 31 August 2023.</p> <table border="1" data-bbox="363 622 1449 1317"> <thead> <tr> <th></th> <th>As at 29.02.2024 %</th> <th>As at 31.08.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>9.01</td> <td>10.12</td> <td>-1.11</td> </tr> <tr> <td>Consumer staples</td> <td>2.61</td> <td>2.54</td> <td>0.07</td> </tr> <tr> <td>Energy</td> <td>1.15</td> <td>0.98</td> <td>0.17</td> </tr> <tr> <td>Financials</td> <td>7.88</td> <td>7.09</td> <td>0.79</td> </tr> <tr> <td>Health care</td> <td>1.75</td> <td>1.53</td> <td>0.22</td> </tr> <tr> <td>Industrials</td> <td>3.64</td> <td>2.99</td> <td>0.65</td> </tr> <tr> <td>Information technology</td> <td>14.52</td> <td>10.98</td> <td>3.54</td> </tr> <tr> <td>Materials</td> <td>0.79</td> <td>0.61</td> <td>0.18</td> </tr> <tr> <td>Real estate/REITs</td> <td>2.15</td> <td>2.09</td> <td>0.06</td> </tr> <tr> <td>Telecommunication services</td> <td>7.51</td> <td>8.22</td> <td>-0.71</td> </tr> <tr> <td>Utilities</td> <td>-</td> <td>0.83</td> <td>-0.83</td> </tr> <tr> <td>Collective investment schemes</td> <td>16.31</td> <td>16.94</td> <td>-0.63</td> </tr> <tr> <td>Corporate bonds</td> <td>26.13</td> <td>25.79</td> <td>0.34</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>6.55</td> <td>9.29</td> <td>-2.74</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, there were some changes to the sector weights, the most notable being in consumer discretionary, utilities, telecommunication services, and collective investment schemes where weighting decreased by 1.11%, 0.83%, 0.71% and 0.63% respectively, whereas the Fund had increased weight in information technology, financials, industrials, corporate bonds, health care, materials, energy, consumer staples and real estate by 3.54%, 0.79%, 0.65%, 0.34%, 0.22%, 0.18%, 0.17%, 0.07% and 0.06% respectively.</p>		As at 29.02.2024 %	As at 31.08.2023 %	Changes %	Consumer discretionary	9.01	10.12	-1.11	Consumer staples	2.61	2.54	0.07	Energy	1.15	0.98	0.17	Financials	7.88	7.09	0.79	Health care	1.75	1.53	0.22	Industrials	3.64	2.99	0.65	Information technology	14.52	10.98	3.54	Materials	0.79	0.61	0.18	Real estate/REITs	2.15	2.09	0.06	Telecommunication services	7.51	8.22	-0.71	Utilities	-	0.83	-0.83	Collective investment schemes	16.31	16.94	-0.63	Corporate bonds	26.13	25.79	0.34	Money market deposits and cash equivalents	6.55	9.29	-2.74	Total	100.00	100.00	
	As at 29.02.2024 %	As at 31.08.2023 %	Changes %																																																														
Consumer discretionary	9.01	10.12	-1.11																																																														
Consumer staples	2.61	2.54	0.07																																																														
Energy	1.15	0.98	0.17																																																														
Financials	7.88	7.09	0.79																																																														
Health care	1.75	1.53	0.22																																																														
Industrials	3.64	2.99	0.65																																																														
Information technology	14.52	10.98	3.54																																																														
Materials	0.79	0.61	0.18																																																														
Real estate/REITs	2.15	2.09	0.06																																																														
Telecommunication services	7.51	8.22	-0.71																																																														
Utilities	-	0.83	-0.83																																																														
Collective investment schemes	16.31	16.94	-0.63																																																														
Corporate bonds	26.13	25.79	0.34																																																														
Money market deposits and cash equivalents	6.55	9.29	-2.74																																																														
Total	100.00	100.00																																																															
Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																																
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																																																																
Distribution/ Unit splits	<p>There is no income distribution and unit split declared for the financial period under review.</p>																																																																

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.
Rebates and Soft Commission	<p>During the period, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>The Asian equity market started the financial year with cautious mode. The MSCI Asia Pacific ex Japan Index declined 3.0% and 4.1% in September and October, respectively, as the Federal Reserve (Fed) signaled that it could keep interest rates higher for longer, while the updated dot plot of economic and rate projections was significantly more hawkish than anticipated.</p> <p>After the selloffs, the Asian equity markets rebounded strongly in November and December. The MSCI Asia Pacific ex Japan Index rose 7.3% in November, followed by another 4.5% in December, buoyed by a plunge in the United States Treasury (UST) bond yield after an underwhelming Purchasing Managers Index (PMI) manufacturing number, a higher-than-expected unemployment rate, as well as optimism following the Fed's signal to end its rate-hiking campaign, paving the way for rate cuts in 2024.</p> <p>The positive momentum reversed in January 2024, with the MSCI Asia Pacific ex Japan Index declining 4.8%, dented by the Fed pushed back hopes of imminent rate cuts, as well as news flows on more United States (US) restrictions on China biotech and tech sector. Meanwhile, the lack of policy responses in China deemed necessary for lifting business and consumer confidence also contributed to the deterioration in investors' sentiment.</p> <p>The market sentiment improved in February, supported by technology stocks related to artificial intelligence (AI), the Fed's forecast of looser monetary policy, the encouraging Chinese New Year travel and spending data, as well as the 25bp cut to the 5-year loan prime rate by the Chinese central bank. As a result, the MSCI Asia Pacific ex Japan Index jumped 4.3% for the month to close at 5,25.2314 points, registering a gain of +3.6% (+5.9% in Ringgit terms) over the financial period under review.</p>
Market Outlook	The United States (US) Federal Reserve (Fed) fund rate is expected to ease in 2024, boding well to the equity markets in general. However, corporate earnings will still be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously. Equity valuation though, remains reasonable. Markets are expected to remain volatile in 2024, driven by the Fed's move on interest rate, geopolitical concerns, as well as elections that are taking place in many countries. To ride through the macro headwinds, the portfolio will adopt a barbell strategy to balance value/ growth versus defensiveness, as well as the focus on geographies and sectors.

Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none">1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.
-------------------------------	--

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2024

AmPRS – Moderate Fund

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

	Note	29.02.2024 (unaudited) RM	31.08.2023 (audited) RM
ASSETS			
Investments	4	47,865,561	43,580,457
Amount due from Provider	5(a)	37,746	16,444
Dividend/Distribution receivables		26,345	26,752
Capital repayment receivables	6	15	2,429
Tax recoverable		75,943	75,943
Cash at banks		5,328,114	4,650,059
TOTAL ASSETS		<u>53,333,724</u>	<u>48,352,084</u>
LIABILITIES			
Amount due to Provider	5(b)	47,257	50,956
Amount due to brokers	7	2,047,375	243,640
Amount due to Trustee	8	1,614	1,626
Amount due to Private Pension Administrator (“PPA”)	9	1,614	1,626
Sundry payables and accruals		16,433	9,421
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>2,114,293</u>	<u>307,269</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS		<u>51,219,431</u>	<u>48,044,815</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	11(a)(b)	51,634,006	48,840,568
Accumulated losses	11(c)(d)	(414,575)	(795,753)
		<u>51,219,431</u>	<u>48,044,815</u>
NET ASSET VALUE			
– Class D		4,423,823	4,249,455
– Class I		46,795,608	43,795,360
		<u>51,219,431</u>	<u>48,044,815</u>
UNITS IN CIRCULATION			
– Class D	11(a)	8,296,712	8,021,069
– Class I	11(b)	85,298,566	80,444,120
NAV PER UNIT (RM)			
– Class D		0.5332	0.5298
– Class I		<u>0.5486</u>	<u>0.5444</u>

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

AmPRS – Moderate Fund

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

	Note	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
INVESTMENT INCOME			
Dividend/Distribution income		253,064	385,967
Interest income		310,034	232,146
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	347,893	185,260
Other net realised losses on foreign currency exchange		(144,415)	(219,321)
Other net unrealised (loss)/gain on foreign currency exchange		(440)	1,579
		<u>766,136</u>	<u>585,631</u>
EXPENDITURE			
Management fee	5	(268,209)	(220,654)
Trustee’s fee	8	(9,806)	(8,465)
PPA administrative fee	9	(9,806)	(8,465)
Audit fee		(2,478)	(2,468)
Tax agent’s fee		(8,354)	(8,183)
Brokerage and other transaction fees		(52,123)	(76,159)
Custodian’s fee		(17,934)	(15,360)
Other expenses		(2,595)	(2,462)
		<u>(371,305)</u>	<u>(342,216)</u>
Net income before taxation		394,831	243,415
Taxation	13	<u>(13,653)</u>	<u>(13,713)</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>381,178</u>	<u>229,702</u>
Total comprehensive income comprises the following			
Realised income/(loss)		317,356	(998,466)
Unrealised gains		63,822	1,228,168
		<u>381,178</u>	<u>229,702</u>

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

AmPRS – Moderate Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS

(Unaudited)

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

	Note	Members' contribution - Class D RM	Members' contribution - Class I RM	Accumulated losses RM	Total RM
At 1 September 2023		4,243,060	44,597,508	(795,753)	48,044,815
Total comprehensive income for the financial period		-	-	381,178	381,178
Creation of units	11(a)(b)	291,528	3,036,837	-	3,328,365
Cancellation of units	11(a)(b)	(145,144)	(389,783)	-	(534,927)
Balance at 29 February 2024		<u>4,389,444</u>	<u>47,244,562</u>	<u>(414,575)</u>	<u>51,219,431</u>
At 1 September 2022		3,997,407	38,843,516	(1,360,847)	41,480,076
Total comprehensive income for the financial period		-	-	229,702	229,702
Creation of units		269,234	2,521,025	-	2,790,259
Cancellation of units		(69,515)	(370,311)	-	(439,826)
Balance at 28 February 2023		<u>4,197,126</u>	<u>40,994,230</u>	<u>(1,131,145)</u>	<u>44,060,211</u>

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

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

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	7,092,705	11,387,694
Purchases of investments	(9,383,744)	(16,985,559)
Capital repayments received	2,402	13,152
Dividends/Distributions income received	239,701	335,679
Interest received	322,872	261,814
Management fee paid	(271,128)	(219,792)
Trustee's fee paid	(9,818)	(8,558)
PPA administrative fee paid	(9,818)	(8,553)
Tax paid	-	(5,023)
Custodian's fee paid	(17,934)	(15,360)
Payments for other expenses	(58,540)	(80,369)
Net cash used in operating and investing activities	<u>(2,093,302)</u>	<u>(5,324,875)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,307,064	2,777,218
Payments for cancellation of units	(535,707)	(490,681)
Net cash generated from financing activities	<u>2,771,357</u>	<u>2,286,537</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	678,055	(3,038,338)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,650,059</u>	<u>6,578,805</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>5,328,114</u>	<u>3,540,467</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>5,328,114</u>	<u>3,540,467</u>

AmPRS – Moderate Fund

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

1. GENERAL INFORMATION

AmPRS – Moderate 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 equities, fixed income securities and/or REITs. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 8 April 2013.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information (Amendments to MFRS 17 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 – Moderate Fund

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

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

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/Distribution income

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

(ii) Interest income

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

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

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

3.1 Income recognition (cont'd.)

(ii) Interest income (cont'd.)

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

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

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

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

3.6 Members' contribution

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

Under MFRS 132, a unit trust fund with one common class of members is classified as equity as it meet 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, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the members on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Capital repayment received

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

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

3.9 Financial assets – initial recognition and measurement

(i) Initial recognition

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

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

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

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

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a 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.

3.10 Financial assets – classification and subsequent measurement

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

Business model

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

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

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

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

Cash flow characteristics

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

3.11 Financial assets under MFRS 9

Classification and measurement

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Provider, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

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

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

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

Classification and measurement (cont'd.)

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in “Net gain or loss on financial assets at FVTPL”. Dividend/Distribution income and interest earned elements of such instrument are recorded separately in “Dividend/Distribution income” and “Interest income”. 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 investments in equity investments and CIS at FVTPL. Dividends/distributions earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.12 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

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

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

3.13 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

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

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

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

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

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

3.15 Determination of fair value

For the investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investments in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. For investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Provider and the Trustee. The difference between purchased/adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.16 Classification of realised and unrealised gains and losses

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

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

3.17 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Provider to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet members' cancellation of units.

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

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

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

No major judgments have been made by the Provider in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. INVESTMENTS

	29.02.2024	31.08.2023
	RM	RM
Financial assets at FVTPL		
Quoted CIS - local	312,051	329,681
Quoted CIS - foreign	2,552	675,719
Quoted equity securities - local	6,178,590	5,699,576
Quoted equity securities - foreign	19,632,860	16,345,076
Unquoted CIS - local	8,354,671	8,138,330
Unquoted fixed income securities - local	13,384,837	12,392,075
	<u>47,865,561</u>	<u>43,580,457</u>

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - local				
REITs				
Axis Real Estate Investment Trust	176,300	312,051	325,868	0.61
Total quoted CIS - local	<u>176,300</u>	<u>312,051</u>	<u>325,868</u>	<u>0.61</u>
Quoted CIS - foreign				
Singapore				
REITs				
Mapletree Logistics Trust	489	2,552	2,756	0.01
Total in Singapore	<u>489</u>	<u>2,552</u>	<u>2,756</u>	<u>0.01</u>
Total quoted CIS - foreign	<u>489</u>	<u>2,552</u>	<u>2,756</u>	<u>0.01</u>

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - local				
Consumer Discretionary				
Genting Berhad	213,000	1,016,010	954,247	1.98
Genting Malaysia Berhad	250,000	717,500	679,370	1.40
	<u>463,000</u>	<u>1,733,510</u>	<u>1,633,617</u>	<u>3.38</u>
Consumer staples				
QL Resources Berhad	80,000	464,800	433,003	0.91
Energy				
Dialog Group Berhad	279,600	587,160	799,948	1.15
Financials				
CIMB Group Holdings Berhad	115,000	742,900	653,297	1.45
Malayan Banking Berhad	25,016	238,403	226,885	0.46
RHB Bank Berhad	24,000	134,400	141,233	0.26
	<u>164,016</u>	<u>1,115,703</u>	<u>1,021,415</u>	<u>2.17</u>
Industrials				
CTOS Digital Berhad	288,000	434,880	417,600	0.85
Ekovest Berhad	317,000	144,235	155,330	0.28
Frontken Corporation Berhad	100,000	367,000	321,021	0.72
Malaysia Airports Holdings Berhad	86,000	729,280	576,567	1.43
Pentamaster Corporation Berhad	35,000	150,150	157,384	0.29
	<u>826,000</u>	<u>1,825,545</u>	<u>1,627,902</u>	<u>3.57</u>
Information Technology				
Cape EMS Berhad	179,400	157,872	215,280	0.31
Materials				
PETRONAS Chemicals Group Berhad	42,000	294,000	295,301	0.57
Total quoted equity securities - local	<u>2,034,016</u>	<u>6,178,590</u>	<u>6,026,466</u>	<u>12.06</u>

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign				
Australia				
Financials				
ANZ Group Holdings Limited	2,654	233,126	225,534	0.46
Health Care				
CSL Limited	787	695,524	628,998	1.36
Telecommunication Services				
Telstra Group Limited	35,000	412,799	439,925	0.81
Total in Australia	38,441	1,341,449	1,294,457	2.63
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	15,900	703,173	856,733	1.38
JD.com, Inc.	8,729	471,559	905,612	0.92
Li Ning Company Limited	16,500	195,389	500,069	0.38
Shenzhou International Group Holdings Limited	9,300	364,180	476,278	0.71
Yum China Holdings, Inc.	3,850	798,775	902,110	1.56
	54,279	2,533,076	3,640,802	4.95
Consumer staples				
China Resources Beer (Holdings) Company Limited	20,000	411,915	530,123	0.80
Financials				
AIA Group Limited	6,600	254,647	339,797	0.50
China Merchants Bank Co., Ltd.	16,000	296,530	283,986	0.58
Citic Securities Company Limited	84,000	739,918	789,690	1.44
	106,600	1,291,095	1,413,473	2.52

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Health care				
Wuxi Biologics (Cayman) Inc.	17,500	202,135	466,808	0.39
Information technology				
Sunny Optical Technology (Group) Company Limited	16,800	517,738	731,564	1.01
Real Estate				
Ke Holdings Inc	20,000	441,640	555,135	0.86
Telecommunication Services				
Baidu, Inc.	6,800	410,665	493,478	0.80
Kingsoft Corporation Limited	1,000	13,255	19,964	0.02
Tencent Holdings Limited	2,000	336,326	374,075	0.66
	9,800	760,246	887,517	1.48
Total in Hong Kong	244,979	6,157,845	8,225,422	12.01
Indonesia				
Financials				
PT Bank Central Asia Tbk.	118,000	351,556	275,598	0.69
PT Bank Rakyat Indonesia (Persero) Tbk.	192,000	354,799	330,049	0.69
	310,000	706,355	605,647	1.38
Industrials				
PT Astra International Tbk.	22,600	35,626	38,123	0.07
Telecommunication services				
PT Telkom Indonesia (Persero) Tbk.	461,100	556,455	548,141	1.09
Total in Indonesia	793,700	1,298,436	1,191,911	2.54

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Philippines				
Consumer discretionary				
Jollibee Foods Corp.	15,000	346,352	276,504	0.68
Real Estate				
Sm Prime Holdings Inc.	130,000	346,436	351,327	0.67
Utilities				
Acen Corporation	4,162	1,460	2,786	-**
Total in Philippines	149,162	694,248	630,617	1.35
Singapore				
Financials				
DBS Group Holdings Ltd	1,800	211,551	208,852	0.41
Telecommunication services				
Singapore Telecommunications Limited	102,300	847,716	846,025	1.65
Total in Singapore	104,100	1,059,267	1,054,877	2.06
South Korea				
Energy				
SK Innovation Co., Ltd.	3	1,249	2,242	-**
Information technology				
LG Innotek Co.,Ltd	587	421,507	523,384	0.82
Samsung Electronics Co., Ltd.	8,580	2,238,713	2,054,167	4.37
	9,167	2,660,220	2,577,551	5.19

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
South Korea (cont'd.)				
Materials				
LG Chem, Ltd.	69	111,112	184,297	0.22
Telecommunication services				
Kakao Corp.	2,999	568,223	794,845	1.11
Naver Corporation	1,010	700,118	871,467	1.37
	4,009	1,268,341	1,666,312	2.48
Total in South Korea	13,248	4,040,922	4,430,402	7.89
Taiwan				
Information technology				
ASE Technology Holding Co., Ltd.	6,000	124,998	118,345	0.25
Hon Hai Precision Industry Co., Ltd.	25,000	385,936	397,229	0.75
Mediatek Inc.	2,000	341,722	219,547	0.67
Nanya Technology Corporation	37,000	373,211	378,336	0.73
Taiwan Semiconductor Manufacturing Co., Ltd.	20,600	2,130,366	1,547,151	4.16
Unimicron Technology Corp.	12,000	322,837	272,292	0.63
Zhen Ding Technology Holding Limited	28,000	421,757	462,978	0.82
	130,600	4,100,827	3,395,878	8.01
Total in Taiwan	130,600	4,100,827	3,395,878	8.01

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Thailand				
Consumer Staples				
CP All Public Company Limited	61,000	459,913	500,843	0.90
Financials				
Kasikornbank Public Company Limited	29,500	479,953	531,103	0.94
Total in Thailand	90,500	939,866	1,031,946	1.84
Total quoted equity securities - foreign	1,564,730	19,632,860	21,255,510	38.33
Unquoted CIS - local				
AmBon Islam*	2,484,509	3,310,360	3,171,643	6.46
AmBond*	3,152,997	4,279,879	4,154,925	8.36
AmConservative*	207,854	241,901	210,780	0.47
AmIslamic Global SRI*	469,438	522,531	469,160	1.02
Total unquoted CIS - local	6,314,799	8,354,671	8,006,508	16.31

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
---------------	--------	------------------	---------------	------------------	-------------------------------------

Unquoted fixed income securities - local

Corporate bonds

04.07.2025	Kapar Energy Ventures Sdn. Bhd.	500,000	510,421	513,683	1.00
------------	---------------------------------	---------	---------	---------	------

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixed income securities - local (cont'd.)					
Corporate bonds (cont'd.)					
05.09.2025	Fortune Premier Sdn. Bhd.	1,100,000	1,143,825	1,152,750	2.23
19.09.2025	UEM Sunrise Berhad	600,000	613,028	611,403	1.20
20.04.2028	UMW Holdings Berhad	500,000	547,529	551,421	1.07
06.04.2029	MMC Port Holdings Sdn. Bhd.	500,000	521,102	509,192	1.02
20.04.2029	S P Setia Berhad	400,000	417,357	406,653	0.81
11.01.2030	Projek Lebuhraya Usahasama Berhad	1,000,000	1,042,449	1,006,148	2.04
03.05.2030	GENM Capital Berhad	1,200,000	1,252,059	1,220,403	2.44
21.06.2030	S P Setia Berhad	500,000	515,703	512,621	1.01
04.07.2030	Sarawak Energy Berhad	2,000,000	2,047,355	2,047,375	4.00
02.06.2032	TNB Power Generation Sdn. Bhd.	400,000	425,841	404,533	0.83
27.07.2032	Sarawak Petchem Sdn. Bhd.	400,000	431,260	401,792	0.84
12.01.2033	Projek Lebuhraya Usahasama Berhad	1,500,000	1,597,708	1,530,128	3.12
22.02.2033	Petroleum Sarawak Exploration & Production Sdn. Bhd.	750,000	785,609	753,510	1.53

AmPRS – Moderate Fund

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

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixed income securities - local (cont'd.)					
Corporate bonds (cont'd.)					
02.06.2037	TNB Power Generation Sdn. Bhd.	400,000	445,646	404,870	0.87
05.10.2040	Solarpack Suria Sungai Petani Sdn. Bhd.	1,000,000	1,087,945	1,031,354	2.12
Total unquoted fixed income securities - local		12,750,000	13,384,837	13,057,836	26.13
Total financial assets at FVTPL			47,865,561	48,674,944	93.45
Shortfall of fair value over purchased/adjusted cost			(809,383)		

* These CIS are managed by the Provider.

** represents less than 0.01%.

5. AMOUNT DUE FROM/TO PROVIDER

	Note	29.02.2024 RM	31.08.2023 RM
(a) Due from Provider			
Creation of units	(i)	37,746	16,444
(b) Due to Provider			
Cancellation of units	(ii)	-	780
Management fee payable	(iii)	47,257	50,176
		47,257	50,956

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

AmPRS – Moderate Fund

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

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

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

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

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

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

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

6. CAPITAL REPAYMENT RECEIVABLES

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

7. AMOUNT DUE TO BROKERS

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

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (31.08.2023: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on daily basis.

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

9. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (31.08.2023: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

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

AmPRS – Moderate Fund

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

10. NET GAINS FROM INVESTMENTS

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	180,396	(1,204,382)
– Net realised gains on foreign currency exchange	103,235	163,053
– Net unrealised (loss)/gain on changes in fair value of investments	(251,390)	1,281,815
– Net unrealised gain/(loss) on foreign currency fluctuation of investments denominated in foreign currency	315,652	(55,226)
	<u>347,893</u>	<u>185,260</u>

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	29.02.2024 RM	31.08.2023 RM
Members' contribution			
– Class D	(a)	4,389,444	4,243,060
– Class I	(b)	47,244,562	44,597,508
Accumulated losses			
– Realised income	(c)	394,849	77,493
– Unrealised losses	(d)	(809,424)	(873,246)
		<u>51,219,431</u>	<u>48,044,815</u>

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

Classes of units	Currency denomination	Category of investors	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Incidental
Class I	RM	Employee-Sponsored Retirement Scheme and also employees of any employer with prior arrangement with the PRS Provider.	Incidental

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

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

AmPRS – Moderate Fund

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

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

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

	29.02.2024		31.08.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	8,021,069	4,243,060	7,553,144	3,997,407
Creation during the financial period/year	551,507	291,528	702,189	367,006
Cancellation during the financial period/year	<u>(275,864)</u>	<u>(145,144)</u>	<u>(234,264)</u>	<u>(121,353)</u>
At end of the financial period/year	<u>8,296,712</u>	<u>4,389,444</u>	<u>8,021,069</u>	<u>4,243,060</u>

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

	29.02.2024		31.08.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	80,444,120	44,597,508	69,846,781	38,843,516
Creation during the financial period/year	5,574,321	3,036,837	12,595,217	6,835,955
Cancellation during the financial period/year	<u>(719,875)</u>	<u>(389,783)</u>	<u>(1,997,878)</u>	<u>(1,081,963)</u>
At end of the financial period/year	<u>85,298,566</u>	<u>47,244,562</u>	<u>80,444,120</u>	<u>44,597,508</u>

(c) Realised – distributable

	29.02.2024	31.08.2023
	RM	RM
At beginning of the financial period/year	77,493	836,850
Net realised income/(loss) for the financial period/year	<u>317,356</u>	<u>(759,357)</u>
At end of the financial period/year	<u>394,849</u>	<u>77,493</u>

AmPRS – Moderate Fund

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

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

(d) Unrealised – non-distributable

	29.02.2024	31.08.2023
	RM	RM
At beginning of the financial period/year	(873,246)	(2,197,697)
Net unrealised gains for the financial period/year	63,822	1,324,451
At end of the financial period/year	<u>(809,424)</u>	<u>(873,246)</u>

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

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

13. TAXATION

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	RM
Local tax	612	1,437
Foreign tax	13,041	12,276
	<u>13,653</u>	<u>13,713</u>

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

The taxation charged for the financial period is related to withholding tax derived from countries including Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand and calculated at the rates prevailing in these countries.

AmPRS – Moderate Fund

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

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	RM
Net income before taxation	<u>394,831</u>	<u>243,415</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	94,759	58,420
Tax effects of:		
Income not subject to tax	(349,351)	(516,997)
Losses not allowed for tax deduction	179,131	390,159
Restriction on tax deductible expenses	58,468	48,194
Non-permitted expenses for tax purposes	24,148	28,583
Permitted expenses not used and not available for future financial periods	<u>6,498</u>	<u>5,354</u>
Tax expense for the financial period	<u>13,653</u>	<u>13,713</u>

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	% p.a.	% p.a.
Management fee	0.53	0.52
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	<u>0.08</u>	<u>0.07</u>
Total TER	<u>0.65</u>	<u>0.63</u>

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

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.19 times (01.09.2022 to 28.02.2023: 0.35 times).

AmPRS – Moderate Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 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 equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments.

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.09.2023 to 29.02.2024				
Dividends/Distributions income	206,998	46,066	-	253,064
Interest income	-	-	310,034	310,034
Net income from investments:				
- Financial assets at FVTPL	5,678	176,815	165,400	347,893
Other net realised (loss)/gain on foreign currency exchange	(144,421)	3	-	(144,418)
Other net unrealised losses on foreign currency exchange	(360)	(80)	-	(440)
Total segment investment income for the financial period	<u>67,895</u>	<u>222,804</u>	<u>475,434</u>	<u>766,133</u>
01.09.2022 to 28.02.2023				
Dividends/Distributions income	205,885	180,082	-	385,967
Interest income	-	-	232,146	232,146
Net (loss)/income from investments:				
- Financial assets at FVTPL	(3,925)	132,645	56,540	185,260
Other net realised (loss)/gain on foreign currency exchange	(219,622)	301	-	(219,321)
Other net unrealised gains on foreign currency exchange	1,321	258	-	1,579
Total segment investment (losses)/income for the financial period	<u>(16,341)</u>	<u>313,286</u>	<u>288,686</u>	<u>585,631</u>

AmPRS – Moderate Fund

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

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
29.02.2024				
Financial assets at FVTPL	25,811,450	8,669,274	13,384,837	47,865,561
Dividend/Distribution receivables	26,324	21	-	26,345
Total segment assets	<u>25,837,774</u>	<u>8,669,295</u>	<u>13,384,837</u>	<u>47,891,906</u>
Amount due to brokers	-	-	2,047,375	2,047,375
Total segment liability	<u>-</u>	<u>-</u>	<u>2,047,375</u>	<u>2,047,375</u>
31.08.2023				
Financial assets at FVTPL	22,044,652	9,143,730	12,392,075	43,580,457
Dividend/Distribution receivables	23,935	2,817	-	26,752
Total segment assets	<u>22,068,587</u>	<u>9,146,547</u>	<u>12,392,075</u>	<u>43,607,209</u>
Amount due to brokers	243,640	-	-	243,640
Total segment liability	<u>243,640</u>	<u>-</u>	<u>-</u>	<u>243,640</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:

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
Net reportable segment investment income	766,136	585,631
Less: Expenses	(371,305)	(342,216)
Net income before taxation	<u>394,831</u>	<u>243,415</u>
Taxation	(13,653)	(13,713)
Net income after taxation	<u>381,178</u>	<u>229,702</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 – Moderate Fund

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

16. SEGMENTAL REPORTING (CONT'D.)

	29.02.2024	31.08.2023
	RM	RM
Total segment assets	47,891,906	43,607,209
Amount due from Provider	37,746	16,444
Capital repayment receivables	15	2,429
Tax recoverable	75,943	75,943
Cash at banks	5,328,114	4,650,059
Total assets of the Fund	<u>53,333,724</u>	<u>48,352,084</u>
Total segment liabilities	2,047,375	243,640
Amount due to Provider	47,257	50,956
Amount due to Trustee	1,614	1,626
Amount due to PPA	1,614	1,626
Sundry payables and accruals	16,433	9,421
Total liabilities of the Fund	<u>2,114,293</u>	<u>307,269</u>

17. TRANSACTIONS WITH THE PROVIDER AND BROKERS

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

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	3,993,229	23.85	15,474	29.69
Hong Leong Investment Bank Berhad	2,551,843	15.24	-	-
CLSA Limited (Hong Kong)	1,648,047	9.84	10,606	20.35
Macquarie Bank Limited (Australia)	1,562,987	9.34	4,689	8.99
Masterlink Securities Co. Ltd	1,321,522	7.89	4,389	8.42
Public Investment Bank Berhad	951,683	5.68	3,618	6.94
Daishin Securities Co., Ltd	922,861	5.51	3,224	6.19
Affin Investment Berhad	661,202	3.95	2,845	5.46
AmlInvestment Bank Berhad*	598,831	3.58	2,278	4.37
RHB Investment Bank Berhad	509,512	3.04	-	-
Others	2,019,527	12.08	5,000	9.59
Total	<u>16,741,244</u>	<u>100.00</u>	<u>52,123</u>	<u>100.00</u>

* A financial institution related to the Provider.

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

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

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

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Private Retirement Schemes and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

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

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

(i) Price risk

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

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

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

AmPRS – Moderate Fund

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

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

(a) Market risk (cont'd.)

(iii) Currency risk

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

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

Assets/(liabilities) denominated in	29.02.2024		31.08.2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	1,341,449	2.63	910,176	1.90
Dividend receivables	9,726	0.02	4,084	0.01
Cash at bank	103,816	0.20	100,971	0.21
	<u>1,454,991</u>	<u>2.85</u>	<u>1,015,231</u>	<u>2.12</u>
Hong Kong Dollar				
Investments	6,157,845	12.01	6,118,604	12.72
Dividend receivables	-	-	6,155	0.01
Cash at bank	8,584	0.02	131,419	0.27
Amount due to brokers	-	-	(123,042)	(0.26)
	<u>6,166,429</u>	<u>12.03</u>	<u>6,133,136</u>	<u>12.74</u>
Indonesian Rupiah				
Investments	<u>1,298,436</u>	<u>2.54</u>	<u>794,133</u>	<u>1.65</u>
New Taiwan Dollar				
Investments	4,100,827	8.00	2,200,762	4.59
Cash at bank	601,925	1.18	733,206	1.53
	<u>4,702,752</u>	<u>9.18</u>	<u>2,933,968</u>	<u>6.12</u>
Philippine Peso				
Investments	694,248	1.36	784,148	1.64
Dividend receivables	-	-	7,342	0.02
	<u>694,248</u>	<u>1.36</u>	<u>791,490</u>	<u>1.66</u>
Singapore Dollar				
Investments	1,061,819	2.08	1,627,546	3.38
Dividend receivables	21	-*	2,817	0.01
Capital repayment receivable	15	-*	2,429	0.01
	<u>1,061,855</u>	<u>2.08</u>	<u>1,632,792</u>	<u>3.40</u>

AmPRS – Moderate Fund

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

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

Assets/(liabilities) denominated in	29.02.2024		31.08.2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
South Korean Won				
Investments	4,040,922	7.89	3,476,421	7.23
Dividend receivable	11,685	0.02	-	-
Amount due to brokers	-	-	(120,598)	(0.25)
	<u>4,052,607</u>	<u>7.91</u>	<u>3,355,823</u>	<u>6.98</u>
Thai Baht				
Investments	939,866	1.84	1,109,007	2.31
Dividend receivables	-	-	4,770	0.01
	<u>939,866</u>	<u>2</u>	<u>1,113,777</u>	<u>2.32</u>
United States Dollar				
Cash at bank	<u>5</u>	<u>-*</u>	<u>5</u>	<u>-*</u>

* represents less than 0.01%

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to dividends/distributions receivable. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by members. Liquid assets comprise of cash at banks, which is capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Provider or the Trustee not complying with the respective internal policies, the Deed and its Supplemental Deeds, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

AmPRS – Moderate Fund

STATEMENT BY THE PROVIDER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmPRS – Moderate Fund (the “Fund”) as at 29 February 2024 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial period then ended.

For and on behalf of the Provider

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
18 April 2024

THE SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF AMPRS – MODERATE FUND (“Fund”)

We have acted as the Scheme Trustee of the Fund for the financial period ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 April 2024

DIRECTORY

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

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

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.*

