

Semi-Annual Report for

Asia Pacific Equity Income

30 November 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Asia Pacific Equity Income ("Fund") for the financial period from 1 June 2024 to 30 November 2024.

Salient Information of the Fund

Name	Asia Pacific Equity Income ("Fund")
Category/ Type	Equity / Income and Growth
Objective	The Fund seeks to provide income and to a lesser extent long-term capital growth. <i>Any material change to the investment objective of the Fund would require Unit Holder's' approval.</i>
Duration	The Fund was established on 18 April 2012 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI AC Asia Pacific ex-Japan (Net) Index (Available at www.aminvest.com) <i>Notes: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i> <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>
Income Distribution Policy	Subject to availability of income, distribution will be paid one a year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2024 and for the past three financial years are as follows:			
	As at 30.11.2024 %	As at 31 May		
		2024 %	2023 %	2022 %
Consumer discretionary	7.46	9.37	-	-
Consumer staples	2.52	2.45	-	-
Energy	4.36	4.67	-	-
Financials	21.75	22.68	-	-
Health care	1.24	0.83	-	-
Industrials	4.10	3.56	-	-
Information technology	13.45	11.44	-	-
Materials	-	5.52	-	-
Real estate/REITs	9.79	8.87	-	-
Telecommunication services	10.52	10.39	-	-
Utilities	1.23	1.73	-	-
Foreign Exchange Traded Funds	15.09	13.20	-	97.22
Money market deposits and cash equivalents	8.49	5.29	100.00	2.78
Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 30 November 2024 and three financial years ended 31 May are as follows:			
	FPE 30.11.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	58,922,866	67,748,050	91,611,045	173,120,417
Units in circulation	69,344,969	76,863,803	106,232,320	192,679,551
Net asset value per unit (RM)	0.8497	0.8814	0.8624	0.8985
Highest net asset value per unit (RM)	0.9303	0.9303	0.8963	1.0763
Lowest net asset value per unit (RM)	0.7883	0.8411	0.7388	0.8377
Benchmark performance (%)	0.80	14.49	-2.90	-13.91
Total return (%) ⁽¹⁾	-1.86	2.20	-2.81	-13.92
- Capital growth (%)	-3.68	2.20	-3.97	-16.24
- Income distribution (%)	1.82	-	1.16	2.32
Gross distribution (sen per unit)	1.8959	-	1.1300	2.4900
Net distribution (sen per unit)	1.6050	-	1.0400	2.4900

	FPE 30.11.2024	FYE 2024	FYE 2023	FYE 2022
Total expense ratio (%) ⁽²⁾	0.83	1.72	0.67	0.41
Portfolio turnover ratio (times) ⁽³⁾	0.21	0.65	0.63	0.15

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 30 November 2024)

	Asia Pacific Equity Income ^(a) %	Benchmark ^(b) %
One year	0.27	11.22
Three years	-2.61	2.03
Five years	1.08	5.73
Ten years	2.48	7.41

Annual Total Return

Financial Years Ended (31 May)	Asia Pacific Equity Income ^(a) %	Benchmark ^(b) %
2024	2.20	14.49
2023	-2.81	-2.90
2022	-13.92	-13.91
2021	46.00	43.30
2020	-11.02	1.94

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

(b) MSCI AC Asia Pacific ex-Japan (Net) Index ("MSCI AC AP ex-Japan (Net)")
(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 returns for that period annualised over one year.

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

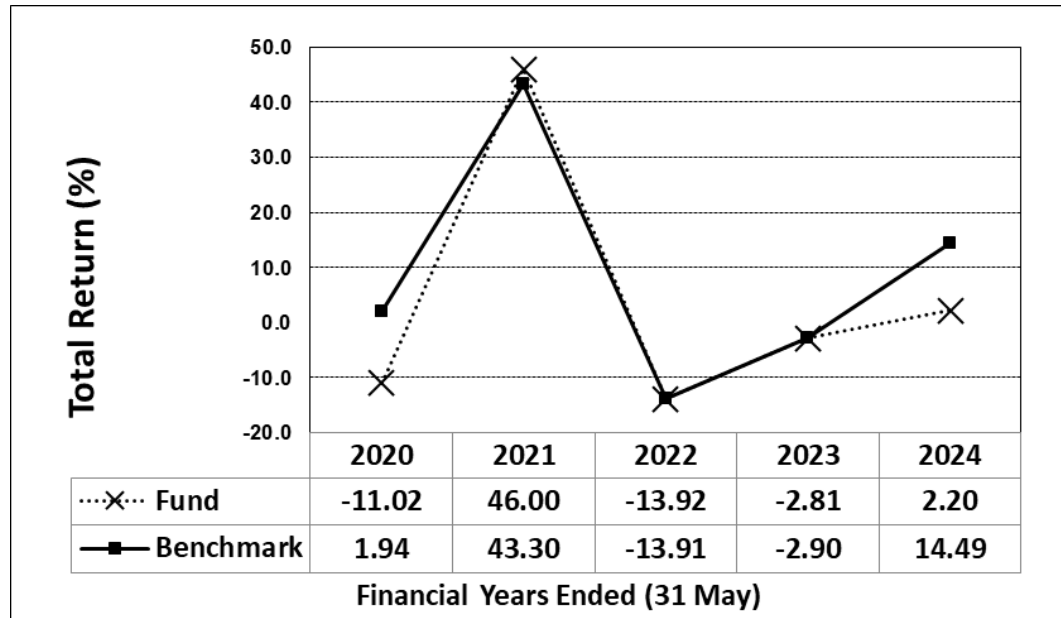
Fund Performance

For the financial period under review, the Fund registered a negative return of 1.86% comprising of negative 3.68% capital and 1.82% income distribution.

Thus, the Fund's negative return of 1.86% has underperformed the benchmark's return of 0.80% by 2.66%.

As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund decreased by 3.60% from RM0.8814 to RM0.8497, while units in circulation decreased by 9.78% from 76,863,803 units to 69,344,969 units.

The following line chart shows comparison between the annual performances of Asia Pacific Equity Income and its benchmark for the financial years ended 31 May.



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

70% to 98% of the Fund’s NAV will be invested in a diversified portfolio of equities and equity-related securities (e.g., warrants/rights instruments) of companies that are:

1. domiciled in the Asia Pacific ex-Japan region or operates in the Asia Pacific region; and
2. listed or traded on eligible market.

The Fund will hold a minimum of 2% of its NAV in liquid assets such as deposits and money market instruments. The Manager may opt to invest in the investments directly or via collective investment schemes.

The Fund seeks to invest in companies with higher yielding dividends or has potential to pay higher dividends in the future. The Fund also seeks to invest in companies with good growth potential for long term capital growth. Stock selection is based on bottom-up strategy for portfolio construction with the aim to have a fund that have a stable income.

The Fund is allowed to take temporary defensive position that may be inconsistent with the Fund’s principal investment strategy and asset allocation due to adverse market conditions that could impair the Fund’s market value. Under such situation, a large proportion of the Fund’s assets may temporarily be invested in deposits or money market instruments.

The Fund may utilise derivatives including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 November 2024 and 31 May 2024.</p> <table border="1" data-bbox="376 219 1439 846"> <thead> <tr> <th></th> <th>As at 30.11.2024 %</th> <th>As at 31.05.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr><td>Consumer discretionary</td><td>7.46</td><td>9.37</td><td>-1.91</td></tr> <tr><td>Consumer staples</td><td>2.52</td><td>2.45</td><td>0.07</td></tr> <tr><td>Energy</td><td>4.36</td><td>4.67</td><td>-0.31</td></tr> <tr><td>Financials</td><td>21.75</td><td>22.68</td><td>-0.93</td></tr> <tr><td>Health care</td><td>1.24</td><td>0.83</td><td>0.41</td></tr> <tr><td>Industrials</td><td>4.10</td><td>3.56</td><td>0.54</td></tr> <tr><td>Information technology</td><td>13.45</td><td>11.44</td><td>2.01</td></tr> <tr><td>Materials</td><td>-</td><td>5.52</td><td>-5.52</td></tr> <tr><td>Real estate/REITs</td><td>9.79</td><td>8.87</td><td>0.92</td></tr> <tr><td>Telecommunication services</td><td>10.52</td><td>10.39</td><td>0.13</td></tr> <tr><td>Utilities</td><td>1.23</td><td>1.73</td><td>-0.50</td></tr> <tr><td>Foreign Exchange Traded Funds</td><td>15.09</td><td>13.20</td><td>1.89</td></tr> <tr><td>Money market deposits and cash equivalents</td><td>8.49</td><td>5.29</td><td>3.20</td></tr> <tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr> </tbody> </table> <p>As at the end of the financial period under review, the Fund had 91.51% of its NAV invested in equities and equities-related securities, with the balance 8.49% in money market deposits and cash equivalents.</p>		As at 30.11.2024 %	As at 31.05.2024 %	Changes %	Consumer discretionary	7.46	9.37	-1.91	Consumer staples	2.52	2.45	0.07	Energy	4.36	4.67	-0.31	Financials	21.75	22.68	-0.93	Health care	1.24	0.83	0.41	Industrials	4.10	3.56	0.54	Information technology	13.45	11.44	2.01	Materials	-	5.52	-5.52	Real estate/REITs	9.79	8.87	0.92	Telecommunication services	10.52	10.39	0.13	Utilities	1.23	1.73	-0.50	Foreign Exchange Traded Funds	15.09	13.20	1.89	Money market deposits and cash equivalents	8.49	5.29	3.20	Total	100.00	100.00	
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Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).																																																												
Cross Trades	There were no cross trades undertaken during the financial period under review.																																																												
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <table border="1" data-bbox="376 1352 1439 1491"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit (RM) sen</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>16-Jul-24</td> <td>1.6050</td> <td>0.9052</td> <td>0.8892</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit (RM) sen	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	16-Jul-24	1.6050	0.9052	0.8892																																																				
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State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																																																												
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of</p>																																																												

	<p>portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>The MSCI Asia Pac ex-Japan rallied in the 2Q and 3Q 2024 buoyed by strong performance in Hong Kong/China amid supportive financial and property market measures by the Chinese government. In 3Q24, the rally was mitigated by declines in tech centric countries like Korea and Taiwan on the back of sell down of technology stocks where market expected the AI rally to have peaked. The rally came to a halt in 4Q24 with a slew of negative news such as failed martial law attempt in Korea that was further exacerbated with several attempts to impeach President Yoon which disrupted market confidence in Korea and Hong Kong/China corrected mainly due to disappointment over underwhelming National People Congress specifics and Trump's red sweep triggering rising concerns over tariff hikes on China's exports to the US.</p>
Market Outlook	<p>We expect short term volatility from Trump's second presidential term with policies that may challenge the world especially China both in terms of trade and geopolitical. We are more cautious on Asian equities especially on countries that are more exposed to global growth i.e. China, Korea and Taiwan, following Donald Trump's presidential win where his stricter trade policies will be a headwind to global trades. Nonetheless, despite likely bearing most of the brunt of Trump's trade tariffs, we expect China to continue rolling out additional stimulus measures to counter the US trade effect and support its economy recovery. For Taiwan and South Korea, we are of the view that there is still room for growth for technology sector to rally on back of strong AI demand. Nevertheless, in the near term, we are cautious as Taiwan had continued to be best market performer for 2 consecutive years, prompting potential profit takings by investors should the Trump policies be a hinder to international trades. South Korea is also potentially vulnerable to Trump's tariff threats. In addition, lack of regulatory/policy visibility due to the ongoing domestic political turmoil could also lead to a rise in volatility. On a positive note, valuations of Korea companies are getting more attractive following severe underperformance in 2024 and expect equity market to rebound once the political situation stabilises with election being called and done. As for India, in view of the geopolitical uncertainties, India could be beneficiary from fund outflows from China as the country is less vulnerable to any of the major potential risk from adverse US trade policy as compared to other EM bourses. However, economic growth slowdown, subdued earnings growth and elevated relative valuations may suggest a capped in upside potential.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

Asia Pacific Equity Income

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	30.11.2024 (unaudited) RM	31.05.2024 (audited) RM
ASSETS			
Investments	4	53,921,528	64,170,580
Dividend receivables		78,685	149,696
Capital repayment receivables	5	5,978	9,338
Tax recoverable		162,620	-
Deposits with licensed financial institutions	6	3,864,656	1,579,136
Cash at banks		1,202,765	2,069,640
TOTAL ASSETS		<u>59,236,232</u>	<u>67,978,390</u>
LIABILITIES			
Amount due to Manager	7	265,171	128,524
Amount due to Trustee	8	2,999	3,602
Tax payable		-	58,934
Sundry payables and accruals		45,196	39,280
TOTAL LIABILITIES		<u>313,366</u>	<u>230,340</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>58,922,866</u>	<u>67,748,050</u>
EQUITY			
Unit holders’ capital	10(a)	(66,218,450)	(59,709,858)
Retained earnings	10(b)(c)	125,141,316	127,457,908
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	10	<u>58,922,866</u>	<u>67,748,050</u>
UNITS IN CIRCULATION	10(a)	<u>69,344,969</u>	<u>76,863,803</u>
NAV PER UNIT (RM)		<u>0.8497</u>	<u>0.8814</u>

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

Asia Pacific Equity Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	Note	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
INVESTMENT (LOSS)/INCOME			
Dividend/Distribution income		1,034,367	246,725
Interest income		28,056	937,756
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(1,100,664)	767,190
Other net realised losses on foreign currency exchange		(546,434)	(897,773)
Other net unrealised (loss)/gain on foreign currency exchange		(136)	1,063
		<u>(584,811)</u>	<u>1,054,961</u>
EXPENDITURE			
Manager’s fee	7	(482,208)	(696,769)
Trustee’s fee	8	(19,288)	(25,237)
Audit fee		(4,517)	(4,500)
Tax agent’s fee		(8,974)	(1,900)
Custodian’s fee		(10,295)	-
Brokerage and other transaction fees		(94,184)	(253,142)
Other expenses		(3,818)	(6,404)
		<u>(623,284)</u>	<u>(987,952)</u>
Net (loss)/income before taxation		(1,208,095)	67,009
Taxation	12	99,108	(20,732)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(1,108,987)</u>	<u>46,277</u>
Total comprehensive (loss)/income comprises the following:			
Realised income/(loss)		2,383,087	(637,029)
Unrealised (loss)/gain		(3,492,074)	683,306
		<u>(1,108,987)</u>	<u>46,277</u>
Distribution for the financial period:			
Net distribution	13	<u>1,207,605</u>	-
Gross distribution per unit (sen)	13	<u>1.8959</u>	-
Net distribution per unit (sen)	13	<u>1.6050</u>	-

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

Asia Pacific Equity Income

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 June 2024		(59,709,858)	127,457,908	67,748,050
Total comprehensive loss for the financial period		-	(1,108,987)	(1,108,987)
Creation of units	10(a)	507,835	-	507,835
Reinvestment of distribution	10(a)	1,200,628	-	1,200,628
Cancellation of units	10(a)	(8,217,055)	-	(8,217,055)
Distribution	13	-	(1,207,605)	(1,207,605)
Balance at 30 November 2024		<u>(66,218,450)</u>	<u>125,141,316</u>	<u>58,922,866</u>
At 1 June 2023		(34,178,061)	125,789,106	91,611,045
Total comprehensive income for the financial period		-	46,277	46,277
Cancellation of units		<u>(13,974,890)</u>	-	<u>(13,974,890)</u>
Balance at 30 November 2023		<u>(48,152,951)</u>	<u>125,835,383</u>	<u>77,682,432</u>

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

Asia Pacific Equity Income

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	17,680,036	709,753
Purchases of investments	(9,097,901)	(68,426,981)
Dividend/Distribution received	1,057,950	165,497
Interest received	28,056	937,756
Capital repayments received	23,254	-
Manager's fee paid	(501,252)	(750,213)
Trustee's fee paid	(19,891)	(26,165)
Tax paid	(75,229)	(85,884)
Payments for other expenses	(115,872)	(267,178)
Net cash generated from/(used in) operating and investing activities	<u>8,979,151</u>	<u>(67,743,415)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	507,835	-
Payments for cancellation of units	(8,061,364)	(14,676,748)
Distribution paid	(6,977)	-
Net cash used in financing activities	<u>(7,560,506)</u>	<u>(14,676,748)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,418,645	(82,420,163)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,648,776</u>	<u>92,962,543</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>5,067,421</u>	<u>10,542,380</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	3,864,656	10,529,866
Cash at banks	1,202,765	12,514
	<u>5,067,421</u>	<u>10,542,380</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

1. GENERAL INFORMATION

Asia Pacific Equity Income (the “Fund”) was established pursuant to a Deed dated 25 May 2011 as amended by Deeds Supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By a Supplemental Deed dated 23 October 2015, the Fund has changed its name from AmAsia Pacific Equity Income to Asia Pacific Equity Income.

The Fund has changed its objective pursuant to the 5th Supplemental Deed dated 20 April 2023. The Fund seeks to provide income and to a lesser extent long term capital growth. As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 18 April 2012.

The financial statements were authorised for issue by the Manager on 17 January 2025.

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 and amendments to 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
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

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 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 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.

(ii) Interest income

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

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

3.1 Income recognition (cont'd.)

- (iii) Gain or loss on disposal of investment

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

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

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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

The Fund subsequently measures its investments in equity investments and Collective Investment Scheme ("CIS") at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

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

(ii) Derecognition of financial liability

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

(iii) Capital repayment received

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

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

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

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.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

3.13 Determination of fair value

For investments in local quoted equity securities and CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. 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 exchanges at the end of each business day. For the investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

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

Realised gains and losses on 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 Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

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

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

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS

	30.11.2024 RM	31.05.2024 RM
Financial asset at FVTPL		
Quoted CIS - foreign	4,084,762	5,006,440
Quoted equity securities - local	5,638,020	6,327,160
Quoted equity securities - foreign	35,304,316	43,895,648
Exchange traded funds - foreign	8,894,430	8,941,332
	<u>53,921,528</u>	<u>64,170,580</u>

Details of investments as at 30 November 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 - foreign				
REITs				
Hong Kong				
Link Real Estate Investment Trust	62,000	1,200,149	1,436,130	2.04
Total in Hong Kong	<u>62,000</u>	<u>1,200,149</u>	<u>1,436,130</u>	<u>2.04</u>
Singapore				
CapitaLand Ascendas REIT	168,000	1,457,590	1,551,231	2.47
Keppel REIT	200,000	566,266	618,970	0.96
Mapletree Logistics Trust	203,070	860,757	1,093,239	1.46
Total in Singapore	<u>571,070</u>	<u>2,884,613</u>	<u>3,263,440</u>	<u>4.89</u>
Total quoted CIS - foreign	<u>633,070</u>	<u>4,084,762</u>	<u>4,699,570</u>	<u>6.93</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 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 staples				
Kuala Lumpur Kepong Berhad	38,000	792,680	817,000	1.35
Financials				
CIMB Group Holdings Berhad	150,000	1,237,500	811,800	2.10
Hong Leong Bank Berhad	88,000	1,819,840	1,712,383	3.09
Public Bank Berhad	400,000	1,788,000	1,625,520	3.03
	<u>638,000</u>	<u>4,845,340</u>	<u>4,149,703</u>	<u>8.22</u>
Total quoted equities securities - local	676,000	5,638,020	4,966,703	9.57
Quoted equity securities - foreign				
Australia				
Energy				
Woodside Energy Group Ltd.	7,000	496,060	728,985	0.84
Total in Australia	7,000	496,060	728,985	0.84
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	48,000	2,296,106	2,406,371	3.90
Haier Smart Home Co., Ltd.	18,000	272,259	302,800	0.46
Midea Group Co., Ltd.	6,800	269,675	297,787	0.46
Trip.Com Group Limited	2,500	726,969	404,379	1.23
Yum China Holdings, Inc.	4,100	832,332	809,936	1.41
	<u>79,400</u>	<u>4,397,341</u>	<u>4,221,273</u>	<u>7.46</u>
Consumer staples				
China Resources Beer (Holdings) Company Limited	46,000	689,198	1,131,649	1.17

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 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.)				
Energy				
China Petroleum & Chemical Corporation	580,000	1,379,768	1,402,321	2.34
Financials				
AIA Group Limited	34,000	1,130,611	1,269,497	1.92
China Merchants Bank Co., Ltd.	69,000	1,390,890	1,391,925	2.36
Hong Kong Exchanges and Clearing Limited	13,000	2,154,401	2,086,764	3.66
	<u>116,000</u>	<u>4,675,902</u>	<u>4,748,186</u>	<u>7.94</u>
Health care				
WuXi AppTec Co., Ltd.	17,000	457,397	955,377	0.78
WuXi Biologics (Cayman) Inc.	32,000	274,490	849,919	0.46
	<u>49,000</u>	<u>731,887</u>	<u>1,805,296</u>	<u>1.24</u>
Industrials				
China Railway Group Limited	318,000	680,117	749,119	1.15
Information technology				
Sunny Optical Technology (Group) Company Limited	31,400	1,130,342	1,219,409	1.92
Real Estate				
China Overseas Land & Investment Ltd.	77,000	587,396	625,980	1.00
China Resources Land Limited	43,000	565,563	636,017	0.96
CK Asset Holdings Limited	17,000	309,144	382,878	0.53
New World Development Company Limited	60,000	220,621	376,790	0.37
	<u>197,000</u>	<u>1,682,724</u>	<u>2,021,665</u>	<u>2.86</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 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.)				
Telecommunication services				
Baidu, Inc.	20,000	929,834	1,569,073	1.58
Kuaishou Technology	22,000	606,393	816,313	1.03
Netease, Inc.	8,600	660,971	800,030	1.12
Tencent Holdings Limited	13,000	2,958,769	2,346,516	5.02
	<u>63,600</u>	<u>5,155,967</u>	<u>5,531,932</u>	<u>8.75</u>
Total in Hong Kong	<u>1,480,400</u>	<u>20,523,246</u>	<u>22,830,850</u>	<u>34.83</u>
Indonesia				
Financials				
PT Bank Mandiri (Persero) TBK	1,008,000	1,736,396	1,850,952	2.95
PT Bank Rakyat Indonesia (Persero) TBK	1,310,000	1,559,457	1,866,847	2.64
	<u>2,318,000</u>	<u>3,295,853</u>	<u>3,717,799</u>	<u>5.59</u>
Industrials				
PT Astra International Tbk	450,000	642,829	862,672	1.09
Total in Indonesia	<u>2,768,000</u>	<u>3,938,682</u>	<u>4,580,471</u>	<u>6.68</u>
Singapore				
Industrials				
Seatrium Limited	171,500	1,096,090	1,188,043	1.86
Telecommunication services				
Singapore Telecommunications Limited	63,000	646,736	653,212	1.10

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 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.)				
Singapore (cont'd.)				
Utilities				
Sembcorp Industries Ltd.	42,000	726,013	730,386	1.23
Total in Singapore	276,500	2,468,839	2,571,641	4.19
South Korea				
Information technology				
Samsung Electronics Co., Ltd.	13,300	2,288,154	3,102,183	3.88
SK hynix Inc.	2,700	1,370,397	1,639,375	2.33
	16,000	3,658,551	4,741,558	6.21
Telecommunication Services				
NAVER Corporation	600	393,284	319,010	0.67
Total in South Korea	16,600	4,051,835	5,060,568	6.88
Taiwan				
Information technology				
Alchip Technologies, Limited	4,000	1,209,895	1,518,314	2.05
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	1,088,086	701,686	1.85
Unimicron Technology Corp.	15,000	305,205	329,959	0.52
Wiwynn Corporation	2,000	528,476	520,307	0.90
	29,000	3,131,662	3,070,266	5.32
Total in Taiwan	29,000	3,131,662	3,070,266	5.32

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2024 are as follows: (cont'd.)

Name of company/fund	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Thailand				
Energy				
PTT Exploration and Production Public Company Limited	42,000	693,992	910,280	1.18
Total in Thailand	42,000	693,992	910,280	1.18
Total quoted equities securities - foreign	4,619,500	35,304,316	39,753,061	59.92
Exchange traded funds - foreign				
Hong Kong				
db x-trackers MSCI Taiwan Index ETF (DR)	5,800	1,680,265	1,306,163	2.85
iShares Core MSCI Taiwan ETF (USD)	29,700	3,595,928	2,891,423	6.10
iShares Core S&P BSE Sensex India ETF (USD)	155,000	3,618,237	3,335,128	6.14
Total in Hong Kong	190,500	8,894,430	7,532,714	15.09
Total exchange traded funds - foreign	190,500	8,894,430	7,532,714	15.09
Total financial assets at FVTPL	6,119,070	53,921,528	56,952,048	91.51
Shortfall of fair value over purchased cost		(3,030,520)		

5. CAPITAL REPAYMENT RECEIVABLES

The amount relates to the capital repayment as the result of corporate action from the Fund's investments in securities.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.11.2024 RM	31.05.2024 RM
At nominal value:		
Short-term deposit	<u>3,864,000</u>	<u>1,579,000</u>
At carrying value:		
Short-term deposit	<u>3,864,656</u>	<u>1,579,136</u>

Details of 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 %
30.11.2024				
Short-term deposit				
02.12.2024	Malayan Banking Berhad	<u>3,864,000</u>	<u>3,864,656</u>	<u>6.56</u>

7. AMOUNT DUE TO MANAGER

	Note	30.11.2024 RM	31.05.2024 RM
Due to Manager			
Cancellation of units	(i)	182,550	26,859
Manager's fee payable	(ii)	<u>82,621</u>	<u>101,665</u>
		<u>265,171</u>	<u>128,524</u>

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

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

(ii) Manager's fee is at a rate of 1.80% (31.05.2024: 1.80%) per annum on the NAV of the Fund, calculated on daily basis.

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

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.05.2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

9. NET (LOSS)/GAIN FROM INVESTMENTS

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
- Net realised gains on sale of investments	3,018,770	95,225
- Net realised losses on foreign currency exchange	(627,496)	(10,278)
- Net unrealised (loss)/gain on changes in fair value of investments	(1,220,969)	502,413
- Net unrealised (loss)/gain on foreign currency fluctuation of investments denominated in foreign currency	(2,270,969)	179,830
	<u>(1,100,664)</u>	<u>767,190</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2024 RM	31.05.2024 RM
Unit holders' capital	(a)	(66,218,450)	(59,709,858)
Retained earnings			
- Realised income	(b)	128,172,192	126,996,710
- Unrealised (loss)/gain	(c)	(3,030,876)	461,198
		<u>58,922,866</u>	<u>67,748,050</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	30.11.2024		31.05.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	76,863,803	(59,709,858)	106,232,320	(34,178,061)
Creation during the financial period/year	581,814	507,835	16,764	14,901
Reinvestment of distribution	1,350,234	1,200,628	-	-
Cancellation during the financial period/year	<u>(9,450,882)</u>	<u>(8,217,055)</u>	<u>(29,385,281)</u>	<u>(25,546,698)</u>
At end of the financial period/year	<u>69,344,969</u>	<u>(66,218,450)</u>	<u>76,863,803</u>	<u>(59,709,858)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(b) Realised - distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	126,996,710	125,789,106
Net realised income for the financial period/year	2,383,087	1,207,604
Distribution out of realised income (Note 13)	<u>(1,207,605)</u>	<u>-</u>
At end of the financial period/year	<u>128,172,192</u>	<u>126,996,710</u>

(c) Unrealised - non-distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	461,198	-
Net unrealised (loss)/gain for the financial period/year	<u>(3,492,074)</u>	<u>461,198</u>
At end of the financial period/year	<u>(3,030,876)</u>	<u>461,198</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There were no units held by the Manager or any other related party as at 30 November 2024 and 31 May 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balance as at the reporting date are as follows:

	30.11.2024	31.05.2024
	RM	RM
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	-	1,618

12. TAXATION

	01.06.2024 to	01.06.2023 to
	30.11.2024	30.11.2023
	RM	RM
Local tax		
- current period	-	15,551
- over provision in prior year	(146,325)	-
Foreign tax	47,217	5,181
	<u>(99,108)</u>	<u>20,732</u>

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

12. TAXATION (CONT'D.)

Based on the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of Income tax in respect of the gross Income from all sources of Income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

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

A reconciliation of income tax expense applicable to net (loss)/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:

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net (loss)/income before taxation	<u>(1,208,095)</u>	<u>67,009</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(289,943)	16,082
Tax effects of:		
Income not subject to tax	(1,015,023)	(485,613)
Losses not allowed for tax deduction	1,202,595	253,155
Restriction on tax deductible expenses for unit trust fund	105,133	151,474
Non-permitted expenses for tax purposes	32,774	68,804
Permitted expenses not used and not available for future financial periods	11,681	16,830
Over provision in prior year	<u>(146,325)</u>	<u>-</u>
Tax (credit)/expense for the financial period	<u>(99,108)</u>	<u>20,732</u>

13. DISTRIBUTION

Details of distribution to unit holders for the current financial period are as follows :

	01.06.2024 to 30.11.2024 RM
Gross distribution per unit (sen)	<u>1.8959</u>
Net distribution per unit (sen)	<u>1.6050</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

13. DISTRIBUTION (CONT'D.)

Details of distribution to unit holders for the current financial period are as follows : (cont'd.)

Financial period ended 30 November 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
16 July 2024	1.8959	1.6050	1,207,605

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial period ended 30 November 2024 was proposed before taking into account the net unrealised loss of RM3,492,074 arising during the financial period which is carried forward to the next financial period.

All distributions during the current financial period were sourced from realised income. There were no distributions out of capital.

14. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	01.06.2024 to 30.11.2024 % p.a.	01.06.2023 to 30.11.2023 % p.a.
Manager's fee	0.75	0.83
Trustee's fee	0.03	0.03
Fund's other expenses	0.05	0.01
Total TER	0.83	0.87

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 investment to the average NAV of the Fund calculated on a daily basis, is 0.21 times (01.06.2023 to 30.11.2023: 0.42 times).

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

16. SEGMENTAL REPORTING

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

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

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.06.2024 to 30.11.2024				
Dividend/Distribution income	772,785	261,582	-	1,034,367
Interest income	-	-	28,056	28,056
Net losses from investments:				
- Financial assets at FVTPL	(1,027,720)	(72,944)	-	(1,100,664)
Other net realised losses on foreign currency exchange	(546,022)	(412)	-	(546,434)
Other net unrealised (loss)/gain on foreign currency exchange	(265)	129	-	(136)
Total segment investment (loss)/income for the financial period	<u>(801,222)</u>	<u>188,355</u>	<u>28,056</u>	<u>(584,811)</u>
01.06.2023 to 30.11.2023				
Dividend/Distribution income	124,517	122,208	-	246,725
Interest income	-	-	937,756	937,756
Net gains from investments:				
- Financial assets at FVTPL	255,123	512,067	-	767,190
Other net realised (loss)/gain on foreign currency exchange	(897,843)	70	-	(897,773)
Other net unrealised gains on foreign currency exchange	915	148	-	1,063
Total segment investment (loss)/income for the financial period	<u>(517,288)</u>	<u>634,493</u>	<u>937,756</u>	<u>1,054,961</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.11.2024				
Financial assets at FVTPL	40,942,336	12,979,192	-	53,921,528
Dividend receivables	23,675	55,010	-	78,685
Capital repayment receivables	-	5,978	-	5,978
Deposits with licensed financial institutions	-	-	3,864,656	3,864,656
Total segment assets	<u>40,966,011</u>	<u>13,040,180</u>	<u>3,864,656</u>	<u>57,870,847</u>

31.05.2024				
Financial assets at FVTPL	50,222,808	13,947,772	-	64,170,580
Dividend receivables	121,803	27,893	-	149,696
Capital repayment receivables	-	9,338	-	9,338
Deposits with licensed financial institutions	-	-	1,579,136	1,579,136
Total segment assets	<u>50,344,611</u>	<u>13,985,003</u>	<u>1,579,136</u>	<u>65,908,750</u>

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net reportable segment investment (loss)/income	(584,811)	1,054,961
Less: Expenses	<u>(623,284)</u>	<u>(987,952)</u>
Net (loss)/income before taxation	(1,208,095)	67,009
Taxation	99,108	(20,732)
Net (loss)/income after taxation	<u>(1,108,987)</u>	<u>46,277</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.

	30.11.2024 RM	31.05.2024 RM
Total segment assets	57,870,847	65,908,750
Tax recoverable	162,620	-
Cash at banks	1,202,765	2,069,640
Total assets of the Fund	<u>59,236,232</u>	<u>67,978,390</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

16. SEGMENTAL REPORTING (CONT'D.)

	30.11.2024	31.05.2024
	RM	RM
Amount due to Manager	265,171	128,524
Amount due to Trustee	2,999	3,602
Tax payable	-	58,934
Sundry payables and accruals	45,196	39,280
Total liabilities of the Fund	<u>313,366</u>	<u>230,340</u>

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 November 2024 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	8,466,936	30.99	32,906	34.94
Macquarie Bank Limited (Australia)	6,434,864	23.55	19,305	20.50
Macquarie Securities Ltd. (Singapore)	3,924,551	14.36	13,343	14.17
Macquarie Securities Ltd. (Korea)	1,958,385	7.17	6,854	7.28
Daiwa Securities SMBC Hong Kong Ltd.	1,867,344	6.83	4,482	4.76
Masterlink Securities Co. Ltd.	1,651,889	6.04	5,816	6.17
AmInvestment Bank Berhad*	1,234,800	4.52	4,457	4.73
Instinet Pacific Limited Hong Kong Branch	1,119,847	4.10	4,015	4.26
CLSA Limited (Hong Kong)	665,755	2.44	3,006	3.19
Total	<u>27,324,371</u>	<u>100.00</u>	<u>94,184</u>	<u>100.00</u>

* A financial institution related to the Manager.

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

The above transactions are in respect of quoted equity securities and CIS.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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 investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the 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 investment in the Target Fund. In managing price risk, the Manager 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 investment, 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.

(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.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	30.11.2024		31.05.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	496,060	0.84	7,182,238	10.60
Dividend receivables	-	-	46,728	0.07
	<u>496,060</u>	<u>0.84</u>	<u>7,228,966</u>	<u>10.67</u>
Hong Kong Dollar				
Investments	27,227,352	46.21	29,387,687	43.38
Dividend receivables	52,866	0.09	75,074	0.11
Cash at banks	-	-	34,391	0.05
	<u>27,280,218</u>	<u>46.30</u>	<u>29,497,152</u>	<u>43.54</u>
Indonesian Rupiah				
Investments	<u>3,938,682</u>	<u>6.68</u>	<u>3,297,163</u>	<u>4.87</u>
Singapore Dollar				
Investments	5,353,452	9.09	6,822,398	10.07
Dividend receivables	25,819	0.04	27,893	0.04
Capital repayment receivable	5,978	0.01	9,338	0.01
	<u>5,385,249</u>	<u>9.14</u>	<u>6,859,629</u>	<u>10.12</u>
South Korean Won				
Investments	<u>4,051,835</u>	<u>6.88</u>	<u>3,319,271</u>	<u>4.90</u>
Taiwan				
Investments	3,131,662	5.31	2,374,419	3.50
Cash at banks	1,191,829	2.02	1,949,283	2.88
	<u>4,323,491</u>	<u>7.33</u>	<u>4,323,702</u>	<u>6.38</u>
Thai Baht				
Investments	<u>693,992</u>	<u>1.18</u>	<u>1,656,683</u>	<u>2.45</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	30.11.2024		31.05.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
United States Dollar				
Investments	3,390,473	5.75	3,803,561	5.61
Cash at banks	73	-*	-	-
	<u>3,390,546</u>	<u>5.75</u>	<u>3,803,561</u>	<u>5.61</u>

* represents less than 0.01%.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposits with licensed financial institutions, the Fund makes 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.

(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.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. 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 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 Manager or the Trustee not complying with the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

Asia Pacific Equity Income

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Director of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Asia Pacific Equity Income (the “Fund”) as at 30 November 2024 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

17 January 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF ASIA PACIFIC EQUITY INCOME ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 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 management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
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.

We are of the opinion that the distribution of income by the fund is appropriate and reflects the investment objective of the fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
17 January 2025

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

