

Semi-Annual Report for

AmIslamic Fixed Income Conservative

28 February 2025



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

Investment Manager

AmIslamic Funds Management Sdn Bhd

Trustee

Deutsche Trustees Malaysia Berhad

Shariah Adviser

Amanie Advisors Sdn Bhd

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Amlslamic Fixed Income Conservative ("Fund") for the financial period from 1 September 2024 to 28 February 2025.

Salient Information of the Fund

Name	Amlslamic Fixed Income Conservative ("Fund")
Category/Type	Sukuk / Growth
Objective	<p>The Fund aims to provide capital appreciation over the short to medium-term by investing in a portfolio consisting of fixed income instruments that comply with Shariah Principles.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 9 January 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	<p>Maybank 12-month General Investment Account rate-i ("MBB"). (Available at www.aminvest.com / www.maybank2u.com.my)</p> <p><i>Note: The risk profile of the Fund's investment is higher than the risk profile of the performance benchmark and consequently, the Fund is expected to outperform the performance benchmark.</i></p>
Income Distribution Policy	Income distribution (if any) is incidental and will be reinvested.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:

	As at 28.02.2025 %	As at 31 August		
		2024 %	2023 %	2022 %
Corporate sukuk	-	-	43.56	86.61
Government Investment Issue	90.35	86.90	45.66	-
Money market deposits and cash equivalents	9.65	13.10	10.78	13.39
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 28 February 2025 and three financial years ended 31 August are as follows:

	FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	2,844,014	2,969,260	22,499,720	40,553,806
Units in circulation	2,241,204	2,036,707	15,795,849	29,215,713
Net asset value per unit (RM)	1.2690	1.4579	1.4244	1.3881
Highest net asset value per unit (RM)	1.4615	1.4588	1.4375	1.4169
Lowest net asset value per unit (RM)	1.2606	1.4237	1.3838	1.3871
Benchmark performance (%)	1.31	2.86	2.95	2.08
Total return (%) ⁽¹⁾	0.80	2.35	3.65	1.59
- Capital growth (%)	-12.87	2.35	2.61	-0.56
- Income distribution (%)	13.67	-	1.04	2.15
Gross distribution (RM sen per unit)	19.9302	-	1.4400	3.0000
Net distribution (RM sen per unit)	19.9302	-	1.4400	3.0000
Total expense ratio (%) ⁽²⁾	0.86	1.06	0.91	0.86
Portfolio turnover ratio (times) ⁽³⁾	-	1.85	0.66	0.50

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. Fund return is calculated based on the published price (last business day).*
- (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 28 February 2025)

	Amlslamic Fixed Income Conservative^(a) %	Benchmark^(b) %
One year	1.75	2.72
Three years	2.64	2.74
Five years	2.41	2.47
Ten years	3.27	3.01

Annual Total Return

Financial Years Ended (31 August)	Amlslamic Fixed Income Conservative ^(a) %	Benchmark ^(b) %
2024	2.35	2.86
2023	3.65	2.95
2022	1.59	2.08
2021	1.48	1.95
2020	4.58	2.85

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

(b) Maybank 12-month General Investment Account rate-i ("MBB").
(Available at www.aminvest.com / www.maybank2u.com.my)

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.

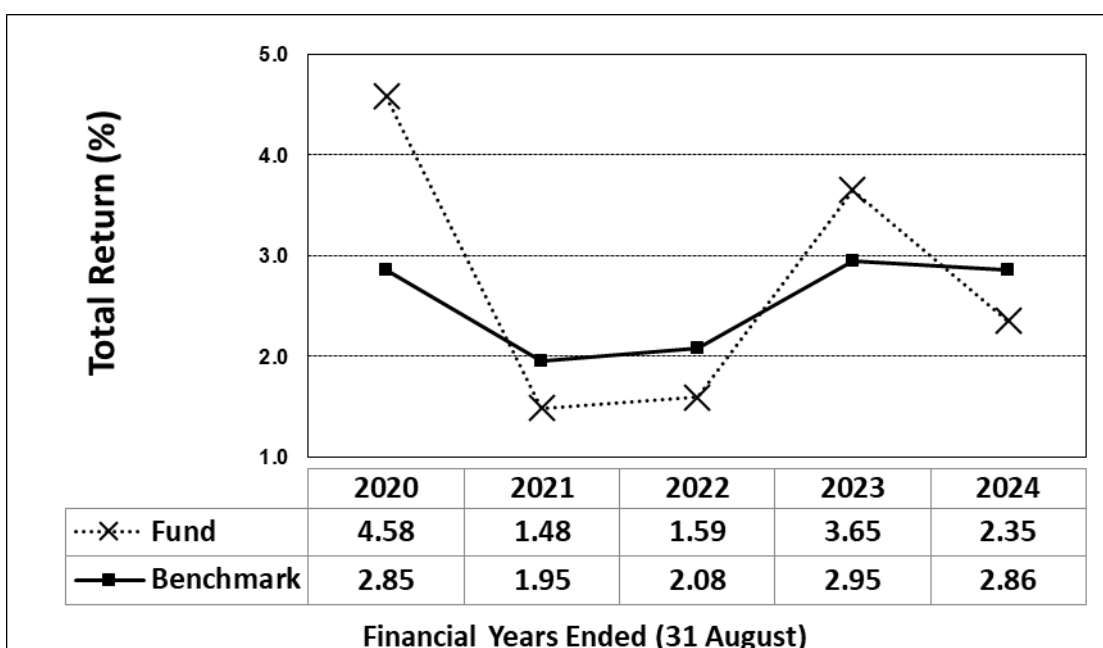
Fund Performance

For the financial period under review, the Fund registered a return of 0.80% comprising of negative 12.87% capital and 13.67% income distribution.

Thus, the Fund's return of 0.80% has underperformed the benchmark's return of 1.31% by 0.51%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 12.96% from RM1.4579 to RM1.2690, while units in circulation increased by 10.04% from 2,036,707 units to 2,241,204 units.

The following line chart shows comparison between the annual performances of Amlslamic Fixed Income Conservative and its benchmark for the financial years ended 31 August.



	Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.																		
Strategies and Policies Employed	<p>The Fund seeks to achieve its objective by investing a minimum 70% of its net asset value (NAV) in Sukuk, while maintaining a weighted average portfolio duration of one (1) to three (3) years.</p> <p>The Fund will place maximum 30% of its NAV in Islamic deposits and/or Islamic money market instruments.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>																		
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 28 February 2025 and 31 August 2024.</p> <table border="1"> <thead> <tr> <th></th><th>As at 28.02.2025 %</th><th>As at 31.08.2024 %</th><th>Changes %</th></tr> </thead> <tbody> <tr> <td>Government Investment Issue</td><td>90.35</td><td>86.90</td><td>3.45</td></tr> <tr> <td>Money market deposits and cash equivalents</td><td>9.65</td><td>13.10</td><td>-3.45</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, the Fund invested 90.35% of its NAV in Government Investment Issue and the remaining balance of 9.65% was held in money market deposits and cash equivalents.</p>				As at 28.02.2025 %	As at 31.08.2024 %	Changes %	Government Investment Issue	90.35	86.90	3.45	Money market deposits and cash equivalents	9.65	13.10	-3.45	Total	100.00	100.00	
	As at 28.02.2025 %	As at 31.08.2024 %	Changes %																
Government Investment Issue	90.35	86.90	3.45																
Money market deposits and cash equivalents	9.65	13.10	-3.45																
Total	100.00	100.00																	
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"> <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>25-Oct-24</td><td>19.9302</td><td>1.4605</td><td>1.2612</td></tr> </tbody> </table>			Date of distribution	Distribution per unit (RM sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	19.9302	1.4605	1.2612								
Date of distribution	Distribution per unit (RM sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																
25-Oct-24	19.9302	1.4605	1.2612																
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 unitholders during the financial period under review.																		
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																		

Market Review	<p>In 2024, Malaysia bond market was bullish in September with Malaysia Government Securities (MGS) yields fell across the curve, in tandem with lowering yields in the US Treasury (UST). However, sentiment turned bearish in October influenced by sell-off in UST stemmed from uncertainties surrounding US Presidential Election and prospect of slower rate cut by US Federal Reserve (Fed). In November, sentiments improved lifted by the rally seen in UST coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). Local bond market traded marginally weaker in December amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December.</p> <p>In 2025, the local bond market was mixed, amidst Malaysia advanced fourth quarter Gross Domestic Product (GDP) and Consumer Price Index (CPI) for December both came in lower than expectations, and a stronger than anticipated showing for exports for the month. In February, MGS overall traded stronger despite volatile UST movement with yield declined 1-3 bps across the curve except for 20-year MGS.</p>
Market Outlook	<p>Bank Negara Malaysia (BNM) is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the US, which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.</p>
Additional Information	<p>The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 has been published on our website at www.aminvest.com and sent to the Unit Holders on 7 April 2025.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2025

Amlslamic Fixed Income Conservative

**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
ASSETS			
Shariah-compliant investment	4	2,569,589	2,580,369
Amount due from brokers	5	-	1,015,987
Shariah-compliant deposit with licensed financial institution	6	285,023	800,130
Cash at bank		10,538	1,170,108
TOTAL ASSETS		2,865,150	5,566,594
LIABILITIES			
Amount due to Manager	7	8,827	3,011
Amount due to brokers	5	-	2,580,869
Amount due to Trustee	8	131	151
Sundry payables and accruals		12,178	13,303
TOTAL LIABILITIES		21,136	2,597,334
NET ASSET VALUE ("NAV") OF THE FUND		2,844,014	2,969,260
EQUITY			
Unit holders' capital	10(a)	(24,906,594)	(25,155,562)
Retained earnings	10(b)(c)	27,750,608	28,124,822
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	2,844,014	2,969,260
UNITS IN CIRCULATION	10(a)	2,241,204	2,036,707
NAV PER UNIT (RM)		1.2690	1.4579

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

Amlslamic Fixed Income Conservative

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		49,008	303,158
Net losses from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(1,179)	(29,325)
		<u>47,829</u>	<u>273,833</u>
EXPENDITURE			
Manager’s fee	7	(10,731)	(59,703)
Trustee’s fee	8	(858)	(4,776)
Audit fee		(4,204)	(4,219)
Tax agent’s fee		(2,033)	(2,039)
Other expenses		(7,091)	(7,097)
		<u>(24,917)</u>	<u>(77,834)</u>
Net income before taxation		22,912	195,999
Taxation	12	-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>22,912</u>	<u>195,999</u>
Total comprehensive income comprises the following:			
Realised income		24,091	365,839
Unrealised losses		(1,179)	(169,840)
		<u>22,912</u>	<u>195,999</u>
Distribution for the financial period:			
Net distribution	13	<u>397,126</u>	-
Gross distribution per unit (sen)	13	<u>19.9302</u>	-
Net distribution per unit (sen)	13	<u>19.9302</u>	-

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

Amlslamic Fixed Income Conservative

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2024		(25,155,562)	28,124,822	2,969,260
Total comprehensive income for the financial period		-	22,912	22,912
Reinvestment of distribution	10(a)	397,126	-	397,126
Cancellation of units	10(a)	(148,158)	-	(148,158)
Distribution	13	-	(397,126)	(397,126)
Balance at 28 February 2025		<u>(24,906,594)</u>	<u>27,750,608</u>	<u>2,844,014</u>
At 1 September 2023		(5,363,666)	27,863,386	22,499,720
Total comprehensive income for the financial period		-	195,999	195,999
Creation of units		961,458	-	961,458
Cancellation of units		<u>(15,076,623)</u>	-	<u>(15,076,623)</u>
Balance at 29 February 2024		<u>(19,478,831)</u>	<u>28,059,385</u>	<u>8,580,554</u>

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

Amlslamic Fixed Income Conservative**STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investment	1,015,987	17,221,200
Purchases of Shariah-compliant investment	(2,580,869)	(5,081,000)
Profit received	58,609	460,970
Manager's fee paid	(10,861)	(70,360)
Trustee's fee paid	(878)	(5,510)
Payments for other expenses	(14,453)	(14,191)
Net cash (used in)/generated from operating and investing activities	(1,532,465)	12,511,109
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	972,368
Payments for cancellation of units	(142,212)	(15,021,884)
Net cash used in financing activities	(142,212)	(14,049,516)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,674,677)	(1,538,407)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,970,238	2,445,016
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	295,561	906,609
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	285,023	895,071
Cash at bank	10,538	11,538
	295,561	906,609

Amlslamic Fixed Income Conservative

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

1. GENERAL INFORMATION

Amlslamic Fixed Income Conservative (the “Fund”) was established pursuant to a Deed dated 18 July 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.

The Fund was set up with the objective of providing capital appreciation over the short to medium term by investing in a portfolio consisting of fixed income instruments that comply with Shariah Principles. 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 9 January 2012.

The financial statements were authorised for issue by the Manager on 18 April 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 and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

3.1 Income recognition (cont'd.)

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit 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 profit rate, but not future credit losses.

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

3.4 Statement of cash flows

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

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

3.5 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 profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the 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.

3.6 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 criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

3.7 Financial instruments – initial recognition and measurement

(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.

3.8 Financial assets

Classification and measurement

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

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 2024 TO 28 FEBRUARY 2025**

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

3.8 Financial assets (cont'd.)

Classification and 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 profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

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

Financial assets at amortised cost

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

3.8 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

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". Profit earned element of such instrument is recorded in "Profit income".

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.

3.9 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 profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

3.10 Derecognition of financial instruments (cont'd.)

(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.

3.11 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.

3.12 Determination of fair value

For Shariah-compliant investments in local unquoted fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, 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 Manager and the Trustee. The difference between 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.

3.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

3.14 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 Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet 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.

4. SHARIAH-COMPLIANT INVESTMENT

	28.02.2025	31.08.2024
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Government Investment Issue	<u>2,500,000</u>	<u>2,500,000</u>
At fair value:		
Government Investment Issue	<u>2,569,589</u>	<u>2,580,369</u>

Amlslamic Fixed Income Conservative

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

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

Details of Shariah-compliant investments as at 28 February 2025 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issue					
30.09.2026	Government of Malaysia	2,500,000	2,569,589	2,571,222	90.35
Total financial assets at FVTPL		<u>2,500,000</u>	<u>2,569,589</u>	<u>2,571,222</u>	<u>90.35</u>
Shortfall of fair value over adjusted cost			<u>(1,633)</u>		

5. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of Shariah-compliant investment. The settlement period is within two business days from the transactions date.

6. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	28.02.2025 RM	31.08.2024 RM
At nominal value:		
Short-term deposit	<u>285,000</u>	<u>800,000</u>
At carrying value:		
Short-term deposit	<u>285,023</u>	<u>800,130</u>

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

Maturity date	Financial Institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
28.02.2025				
Short-term deposit				
03.03.2025	CIMB Islamic Bank Berhad	<u>285,000</u>	<u>285,023</u>	<u>10.02</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

7. AMOUNT DUE TO MANAGER

	Note	28.02.2025 RM	31.08.2024 RM
Due to Manager			
Cancellation of units	(i)	6,950	1,004
Manager's fee payable	(ii)	1,877	2,007
		<u>8,827</u>	<u>3,011</u>

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

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

- (ii) Manager's fee is at a rate of 0.75% (31.08.2024: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.08.2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENT

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised gain on sale of Shariah-compliant investments	-	140,515
– Net unrealised losses on changes in fair value of Shariah-compliant investment	(1,179)	(169,840)
	<u>(1,179)</u>	<u>(29,325)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

10. TOTAL EQUITY

Total equity is represented by:

	Note	28.02.2025 RM	31.08.2024 RM
Unit holders' capital	(a)	(24,906,594)	(25,155,562)
Retained earnings			
– Realised income	(b)	27,752,241	28,125,276
– Unrealised losses	(c)	(1,633)	(454)
		<u>2,844,014</u>	<u>2,969,260</u>

(a) Unit holders' capital/Units in circulation

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	2,036,707	(25,155,562)	15,795,849	(5,363,666)
Creation during the financial period/year	-	-	980,593	1,409,851
Reinvestment of distribution	314,879	397,126	-	-
Cancellation during the financial period/year	<u>(110,382)</u>	<u>(148,158)</u>	<u>(14,739,735)</u>	<u>(21,201,747)</u>
At end of the financial period/year	<u>2,241,204</u>	<u>(24,906,594)</u>	<u>2,036,707</u>	<u>(25,155,562)</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

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	28,125,276	27,684,909
Net realised income for the financial period/year	24,091	440,367
Distribution out of realised income	<u>(397,126)</u>	<u>-</u>
At end of the financial period/year	<u>27,752,241</u>	<u>28,125,276</u>

Amlslamic Fixed Income Conservative

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

10. TOTAL EQUITY (CONT'D.)

(c) Unrealised – non-distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	(454)	178,477
Net unrealised losses for the financial period/year	(1,179)	(178,931)
At end of the financial period/year	<u>(1,633)</u>	<u>(454)</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

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

Relationships

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

There are no units held by the Manager or any other related party as at 28 February 2025 and 31 August 2024.

12. TAXATION

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

12. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net income before taxation	22,912	195,999
Taxation at Malaysian statutory rate of 24% (2024: 24%)	5,499	47,040
Tax effects of:		
Income not subject to tax	(11,762)	(106,482)
Losses not allowed for tax deduction	283	40,762
Restriction on tax deductible expenses for unit trust fund	3,226	13,807
Non-permitted expenses for tax purposes	2,396	3,339
Permitted expenses not used and not available for future financial periods	358	1,534
Tax expense for the financial period	-	-

13. DISTRIBUTION

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

Financial period ended 28 February 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 October 2024	19.9302	19.9302	397,126

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 28 February 2025 was proposed before taking into account the net unrealised loss of RM1,179 arising during the financial period which is carried forward to the next financial period.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.09.2024 to 28.02.2025 % p.a.	01.09.2023 to 29.02.2024 % p.a.
Manager’s fee	0.37	0.37
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.46	0.09
Total TER	<u>0.86</u>	<u>0.49</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 Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is NIL times (01.09.2023 to 29.02.2024: 0.70 times).

16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s Shariah-compliant investments are made in the form of Shariah-compliant fixed income securities and Islamic money market instruments in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

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

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

(i) Profit rate risk

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

Domestic profit rates on Shariah-compliant deposits and placements with a licensed financial institution are determined based on prevailing market rates.

Although Islamic Fund does not deal with profit-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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. The Fund is exposed to the risk of sukuk issuers and licensed financial institutions defaulting on their repayment obligations which in turn would affect the NAV of the Fund.

For Shariah-compliant deposit with a licensed financial institutions, the Fund makes placements with licensed financial institution with sound rating of P1/MARC-1 and above. Cash at bank is held for liquidity purposes and is 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 Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

17. 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, Shariah-compliant 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) Management risk

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

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their 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.

(h) Shariah non-compliance risk

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

Amlslamic Fixed Income Conservative

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors 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 Amlslamic Fixed Income Conservative (the “Fund”) as at 28 February 2025 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

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia
18 April 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMISLAMIC FIXED INCOME CONSERVATIVE ("Fund")

We have acted as Trustee of the Fund for the financial period ended 28 February 2025 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
18 April 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Fixed Income Conservative ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 18 April 2025

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P.O Box 13611, 50816 Kuala Lumpur

*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.)*

