

Semi-Annual Report for

# AmPRS - Asia Pacific REITs

28 February 2025



**AmInvest**

Growing Your Investments in a Changing World

## **TRUST DIRECTORY**

### **PRS Provider**

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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## PRS PROVIDER'S REPORT

Dear Members,

We are pleased to present you the PRS Provider's report and the unaudited accounts of AmPRS – Asia Pacific REITs ("Fund") for the financial period ended 1 September 2024 to 28 February 2025.

### Salient Information of the Fund

<b>Name</b>	AmPRS – Asia Pacific REITs ("Fund")
<b>Category/ Type</b>	Real Estate (REITs) / Income and Growth
<b>Objective</b>	<p>The Fund aims to provide income* and to a lesser extent capital appreciation over the Medium to Long Term by primarily investing in real estate investment trusts (REITs).</p> <p><i>Note:</i> <i>* Income distribution (if any) will be reinvested in the form of units.</i> <i>Any Material change to the investment objective of the Fund would require Members' approval.</i></p>
<b>Performance Benchmark</b>	<p>S&amp;P Pan Asia REITs Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> and Bloomberg L.P.)</p> <p><i>The S&amp;P Pan Asia REITs Index (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmPRS - Asia Pacific REITs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmPRS - Asia Pacific REITs or any member of the public regarding the advisability of investing in securities generally or in AmPRS - Asia Pacific REITs particularly or the ability of the S&amp;P Pan Asia REITs Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P Pan Asia REITs Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P Pan Asia REITs Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the AmPRS - Asia Pacific REITs. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmPRS - Asia Pacific REITs into consideration in determining, composing or calculating the S&amp;P Pan Asia REITs Index. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of AmPRS - Asia Pacific REITs or the timing of the issuance or sale of AmPRS - Asia Pacific REITs or in the determination or calculation of the equation by which AmPRS - Asia Pacific REITs is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of AmPRS - Asia Pacific REITs. There is no assurance that investment products based on the S&amp;P Pan Asia REITs Index will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i></p>

<b>Income Distribution Policy</b>	<p>Subject to availability of income, distribution (if any) is paid at least once a year and will be reinvested.</p> <p>At the Investment Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) declare distribution when the Fund has insufficient realised gains or realised income to do so or (ii) increase the amount of distributable income to the Members, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Members' original investment and may also result in reduced future returns to Members. When a substantial amount of the original investment is being returned to the Members, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p>Income distribution (if any) will be in the form of units</p>
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## 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 %
	REITs	91.06	88.02	86.09	89.02
	Money markets deposits and cash equivalents	8.94	11.98	13.91	10.98
	Total	100.00	100.00	100.00	100.00
	Note: The abovementioned percentages are 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)				
	- Class D	13,033,953	13,835,525	13,309,390	13,948,382
	- Class I	11,783,263	12,321,636	12,120,822	12,578,162
	Units in circulation				
	- Class D	23,849,938	23,800,595	23,113,338	21,810,944
	- Class I	21,580,966	21,241,883	21,147,389	19,809,630
	Net asset value per unit (RM)				
	- Class D	0.5465	0.5813	0.5758	0.6395
	- Class I	0.5460	0.5801	0.5732	0.6350
	Highest net asset value per unit (RM)				
	- Class D	0.5954	0.6057	0.6420	0.7089
	- Class I	0.5941	0.6034	0.6375	0.7109
	Lowest net asset value per unit (RM)				
	- Class D	0.5438	0.5324	0.5598	0.6146
	- Class I	0.5432	0.5301	0.5560	0.6176

	FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
Benchmark performance (%)				
- Class D	-6.62	-1.04	-7.84	-14.00
- Class I	-6.62	-1.04	-7.84	-14.00
Total return (%) <sup>(1)</sup>				
- Class D	-5.99	0.75	-10.08	-8.12
- Class I	-5.88	0.99	-9.84	-7.89
- Capital growth (%)				
- Class D	-5.99	0.75	-10.08	-8.41
- Class I	-5.88	0.99	-9.84	-9.31
- Income distribution (%)				
- Class D	-	-	-	0.29
- Class I	-	-	-	1.42
Gross distribution (sen per unit)				
- Class D	-	-	-	0.20
- Class I	-	-	-	1.00
Net distribution (sen per unit)				
- Class D	-	-	-	0.20
- Class I	-	-	-	1.00
Total expense ratio (%) <sup>(2)</sup>	0.79	1.55	1.64	2.03
Portfolio turnover ratio (times) <sup>(3)</sup>	0.19	0.24	0.36	0.41

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the NAV 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)

	AmPRS - Asia Pacific REITs <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- Class D	-5.66	-7.54
- Class I	-5.42	-7.54
Three years		
- Class D	-5.90	-6.92
- Class I	-5.67	-6.92
Five years		
- Class D	-3.68	-5.01
- Class I	-3.44	-5.01
Ten years		
- Class D	1.73	0.31
- Class I	1.95	0.31

## Annual Total Return

Financial Years Ended (31 August)	AmPRS - Asia Pacific REITs <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024		
- Class D	0.75	-1.04
- Class I	0.99	-1.04
2023		
- Class D	-10.08	-7.84
- Class I	-9.84	-7.84
2022		
- Class D	-8.12	-14.00
- Class I	-7.89	-14.00
2021		
- Class D	10.63	16.28
- Class I	10.91	16.28
2020		
- Class D	-8.32	-15.20
- Class I	-8.11	-15.20

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

(b) S&P Pan Asia REITs Index (Available at [www.aminvest.com](http://www.aminvest.com) and Bloomberg L.P.)

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

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

## Fund Performance

### Class D

For the financial period under review, the Fund registered a negative return of 5.99% which is entirely capital in nature.

Thus, the Fund's negative return of 5.99% has outperformed the benchmark's negative return of 6.62% by 0.63%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 5.99% from RM0.5813 to RM0.5465, while units in circulation increased by 0.21% from 23,800,595 units to 23,849,938 units.

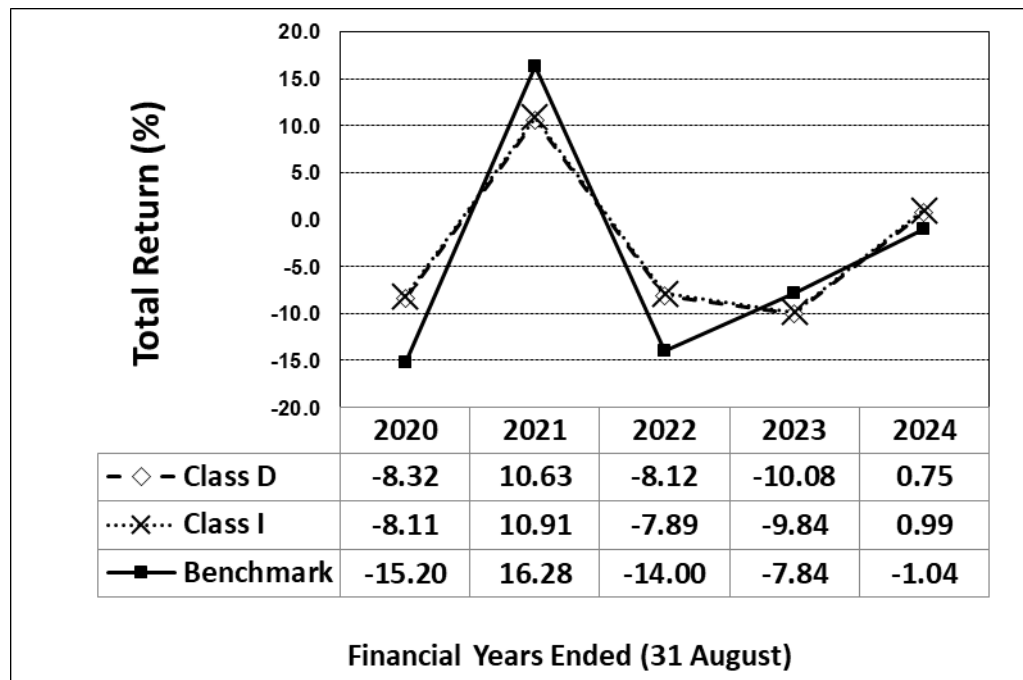
### Class I

For the financial period under review, the Fund registered a negative return of 5.88% which is entirely capital in nature.

Thus, the Fund's negative return of 5.88% has outperformed the benchmark's negative return of 6.62% by 0.74%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 5.88% from RM0.5801 to RM0.5460, while units in circulation increased by 1.60% from 21,241,883 units to 21,580,966 units.

The following line chart shows comparison between the annual performances of AmPRS – Asia Pacific REITs for Class D and Class I 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

For the financial period under review, the Fund achieved its investment objective, where 70% to 98% of the Fund's Net Asset Value (NAV) was invested in REITs listed in the Asia Pacific region. In addition to country diversification, the Fund also diversified its REITs sector exposure in the residential, commercial and industrial segments. The Fund holds between 2% to 30% of its NAV in liquid assets. These strategies will continue to be applied going forward. The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs with strong track records in generating regular income returns and which have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, portfolio of assets, financial status, income distribution policy and cost factors of the REITs.

In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to safeguard the investment of the Fund. During such period, the Fund's investment may differ from the stipulated investment strategy. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunity.

#### Portfolio Structure

The table below is the asset allocation of the Fund as at 28 February 2025 and 31 August 2024.

	As at 28.02.2025 %	As at 31.08.2024 %	Changes %
REITs	91.06	88.02	3.04
Money markets deposits and cash equivalents	8.94	11.98	-3.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	



	For the financial period under review, the equity weighting was higher at 91.06% of its NAV. The remaining balance of 8.94% was held in money market deposits and cash equivalents.
<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.
<b>Distribution/ Unit split</b>	There is no income distribution and unit split declared for the financial period under review.
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.
<b>Rebates and Soft Commission</b>	<p>During the period, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>During the financial period under review, the REITs market conditions remain challenging. The S&amp;P Pan Asia REITs Index experienced volatility and declined towards the end of 2024 due to a more hawkish tone from the US Federal Reserve. The index was subsequently inched up towards the end of February 2025, driven by lower bond yields.</p> <p>In the real estate sector, property asset values have stabilized, except in Hong Kong and China, as the cap rate cycle approaches its peak. The latest reporting season revealed that the retail segment in Singapore and Australia continued to achieve positive rental reversions, while performance remained weak in Hong Kong and China. Industrial operating metrics remained robust in Australia and Singapore, characterized by high occupancy rates and double-digit releasing spreads. Conversely, the office sector faced ongoing challenges, except in Singapore, with no significant improvement in leasing spreads and activity predominantly focused on premium assets.</p>
<b>Market Outlook</b>	A lower interest rate would have positive impact on the distributable income through lower cost of borrowing. However, the recent "Liberation Day" trade tariffs and the uncertain pace of Federal Reserve rate cuts under the Trump administration have introduced additional volatility to the market, including the REITs. Nonetheless, the Federal Reserve is expected to maintain its downward path in interest rates throughout 2025, which is favourable to REITs.

<b>Additional Information</b>	The Fourth Supplementary Disclosure Document dated 24 March 2025 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Fourth Supplementary Disclosure Document dated 24 March 2025 has been published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to the Members on 28 March 2025.
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 April 2025

## AmPRS – Asia Pacific REITs

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

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
<b>ASSETS</b>			
Investments	4	22,598,212	23,022,668
Amount due from Provider	5(a)	5,690	9,993
Amount due from brokers	6	369,899	32,445
Distribution receivables		182,295	181,645
Capital repayment receivables	7	38,520	20,739
Tax recoverable		80,493	80,493
Cash at banks		1,731,584	3,997,350
<b>TOTAL ASSETS</b>		<b>25,006,693</b>	<b>27,345,333</b>
<b>LIABILITIES</b>			
Amount due to Provider	5(b)	45,508	47,520
Amount due to brokers	6	134,185	1,131,113
Amount due to Trustee	8	773	869
Amount due to Private Pension Administrator (“PPA”)	9	773	869
Sundry payables and accruals		8,238	7,801
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>189,477</b>	<b>1,188,172</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS</b>		<b>24,817,216</b>	<b>26,157,161</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members’ contribution	11(a)(b)	29,638,031	29,423,342
Accumulated losses	11(c)(d)	(4,820,815)	(3,266,181)
	11	<b>24,817,216</b>	<b>26,157,161</b>
<b>NET ASSET VALUE</b>			
– Class D		13,033,953	13,835,525
– Class I		11,783,263	12,321,636
		<b>24,817,216</b>	<b>26,157,161</b>
<b>UNITS IN CIRCULATION</b>			
– Class D	11(a)	23,849,938	23,800,595
– Class I	11(b)	21,580,966	21,241,883
<b>NAV PER UNIT (RM)</b>			
– Class D		0.5465	0.5813
– Class I		0.5460	0.5801

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

## AmPRS – Asia Pacific REITs

### 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
<b>INVESTMENT (LOSS)/INCOME</b>			
Distribution income		583,518	590,734
Interest income		21,589	37,229
Other income		-	3,677
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(1,708,337)	(134,691)
Other net realised losses on foreign currency exchange		(173,679)	(81,044)
Other net unrealised gain/(loss) on foreign currency exchange		6,017	(212)
		<u>(1,270,892)</u>	<u>415,693</u>
<b>EXPENDITURE</b>			
Management fee	5	(175,821)	(176,105)
Trustee’s fee	8	(5,088)	(5,097)
PPA administrative fee	9	(5,088)	(5,097)
Audit fee		(2,220)	(2,230)
Tax agent’s fee		(1,488)	(1,492)
Brokerage and other transaction fees		(27,002)	(14,174)
Custodian’s fee		(10,289)	(5,588)
Other expenses		(2,670)	(2,505)
		<u>(229,666)</u>	<u>(212,288)</u>
<b>Net (loss)/income before taxation</b>		(1,500,558)	203,405
<b>Taxation</b>	13	<u>(54,076)</u>	<u>(46,808)</u>
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>		<u>(1,554,634)</u>	<u>156,597</u>
Total comprehensive (loss)/income comprises the following:			
Realised losses		(804,789)	(577,218)
Unrealised (loss)/gain		(749,845)	733,815
		<u>(1,554,634)</u>	<u>156,597</u>

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

## AmPRS – Asia Pacific REITs

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

	Note	Members' contribution - Class D RM	Members' contribution - Class I RM	Accumulated losses RM	Total RM
At 1 September 2024		15,521,363	13,901,979	(3,266,181)	26,157,161
Total comprehensive loss for the financial period		-	-	(1,554,634)	(1,554,634)
Creation of units	11(a)(b)	388,697	458,643	-	847,340
Cancellation of units	11(a)(b)	(360,580)	(272,071)	-	(632,651)
Balance at 28 February 2025		<u>15,549,480</u>	<u>14,088,551</u>	<u>(4,820,815)</u>	<u>24,817,216</u>
At 1 September 2023		15,121,572	13,825,768	(3,517,128)	25,430,212
Total comprehensive income for the financial period		-	-	156,597	156,597
Creation of units		722,580	609,070	-	1,331,650
Cancellation of units		(95,163)	(469,310)	-	(564,473)
Balance at 29 February 2024		<u>15,748,989</u>	<u>13,965,528</u>	<u>(3,360,531)</u>	<u>26,353,986</u>

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

**AmPRS – Asia Pacific REITs****STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	3,799,754	1,634,775
Purchases of investments	(6,656,459)	(3,096,389)
Capital repayments received	47,720	41,844
Distribution received	534,071	568,550
Interest received	21,589	37,229
Other income	-	3,677
Management fee paid	(177,308)	(178,257)
Trustee's fee paid	(5,184)	(5,106)
PPA administrative fee paid	(5,184)	(5,106)
Custodian's fee paid	(10,289)	(5,588)
Payments for other expenses	(32,943)	(19,951)
Net cash used in operating and investing activities	<u>(2,484,233)</u>	<u>(1,024,322)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	851,643	1,343,892
Payments for cancellation of units	<u>(633,176)</u>	<u>(531,561)</u>
Net cash generated from financing activities	<u>218,467</u>	<u>812,331</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,265,766)</b>	<b>(211,991)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>3,997,350</b>	<b>3,234,135</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>1,731,584</u></b>	<b><u>3,022,144</u></b>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,731,584</u>	<u>3,022,144</u>

## AmPRS – Asia Pacific REITs

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

#### 1. GENERAL INFORMATION

AmPRS – Asia Pacific REITs (the “Fund”) was established pursuant to a Deed dated 4 December 2012 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the PRS Provider (the “Provider”), Deutsche Trustees Malaysia Berhad as the Trustee and all members.

The Fund aims to provide income and to a lesser extent capital appreciation over the medium to long term by primarily investing in real estate investment trusts (REITs). As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 19 November 2014.

The financial statements were authorised for issue by the Provider on 21 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</i> and MFRS 7 <i>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.

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

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



**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.)**

(ii) Interest income

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

(iii) Gain or loss on disposal of investments

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

**3.2 Income tax**

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

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

**3.3 Functional and presentation currency**

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

**3.4 Foreign currency transactions**

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

**3.5 Statement of cash flows**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.6 Members' contribution**

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

Under MFRS 132, a unit trust fund with one common class of members is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 11.

**3.7 Distribution**

Distribution is at the discretion of the Provider. A distribution to the Fund's members is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the members' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from distribution income, interest income, other income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the members on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.8 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  
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**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.8 Financial instruments – initial recognition and measurement (cont'd.)**

(iii) “Day 1” profit or loss

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

**3.9 Financial assets**

Classification and measurement

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

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

*Financial assets at amortised cost*

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

*Financial assets at FVOCI*

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial 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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

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

*Financial assets at FVOCI (cont'd.)*

These 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". Distribution revenue and Interest earned element of such instrument are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

The Fund subsequently measures its investments in Collective Investment Scheme ("CIS") at FVTPL. Distributions earned whilst holding the investments are recognised in profit or loss when the right to 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 members. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

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

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

**3.11 Derecognition of financial instruments**

**(i) Derecognition of financial asset**

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

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

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

**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.

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

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

**3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)**

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.

**3.13 Determination of fair value**

For the investments in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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

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

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

**3.15 Significant accounting estimates and judgments**

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

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

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

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

**4. INVESTMENTS**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Quoted CIS - local	1,804,325	2,855,859
Quoted CIS - foreign	20,793,887	20,166,809
	<u>22,598,212</u>	<u>23,022,668</u>

Details of investments as at 28 February 2025 are as follows:

<b>Name of trust</b>	<b>Number of units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted CIS - local</b>				
<b>REITs</b>				
IGB Real Estate Investment Trust	285,000	644,100	517,985	2.59
KLCCP Stapled Group	36,200	305,890	267,828	1.23
Pavilion Real Estate Investment Trust	388,900	587,239	542,582	2.37
Sunway Real Estate Investment Trust	143,600	267,096	222,179	1.08
<b>Total quoted CIS - local</b>	<u>853,700</u>	<u>1,804,325</u>	<u>1,550,574</u>	<u>7.27</u>

**Quoted CIS - foreign**

**Australia**

<b>REITs</b>				
Arena REIT	35,538	361,576	398,673	1.46
Centuria Capital Group	21,537	97,621	112,852	0.39
Centuria Industrial REIT	72,282	599,158	768,286	2.41
Charter Hall Group	17,556	833,239	714,843	3.36
Charter Hall Long WALE REIT	38,769	413,795	575,755	1.67
Charter Hall Retail REIT	62,361	579,160	694,944	2.33
Goodman Group	22,898	1,987,563	1,761,949	8.01
HomeCo Daily Needs REIT	131,640	434,285	508,929	1.75
Mirvac Group	105,782	607,047	731,328	2.45
National Storage REIT	60,940	364,919	380,723	1.47

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

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

Details of investments as at 28 February 2025 are as follows: (cont'd.)

<b>Name of trust</b>	<b>Number of units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted CIS - foreign (cont'd.)</b>				
<b>Australia (cont'd.)</b>				
<b>REITs (cont'd.)</b>				
Scentre Group	65,000	607,272	659,965	2.45
Stockland Corporation Limited	55,709	786,110	743,124	3.17
The GPT Group	53,223	680,206	759,798	2.74
Waypoint REIT Limited	39,146	261,544	320,677	1.05
<b>Total in Australia</b>	<b>782,381</b>	<b>8,613,495</b>	<b>9,131,846</b>	<b>34.71</b>
<b>Hong Kong</b>				
<b>REITs</b>				
Link Real Estate Investment Trust	73,800	1,493,799	2,177,676	6.02
<b>Total in Hong Kong</b>	<b>73,800</b>	<b>1,493,799</b>	<b>2,177,676</b>	<b>6.02</b>
<b>Japan</b>				
<b>REITs</b>				
Invincible Investment Corporation	322	609,811	594,713	2.46
Japan Hotel REIT Investment Corporation	352	723,914	788,777	2.92
Mitsubishi Estate Logistics REIT Investment Corporation	102	347,404	603,946	1.40
Nippon Accommodations Fund Inc.	65	221,578	298,011	0.89
<b>Total in Japan</b>	<b>841</b>	<b>1,902,707</b>	<b>2,285,447</b>	<b>7.67</b>



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

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

Details of investments as at 28 February 2025 are as follows: (cont'd.)

<b>Name of trust</b>	<b>Number of units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted CIS - foreign (cont'd.)</b>				
<b>Singapore</b>				
<b>REITs</b>				
CapitaLand Ascendas REIT	68,357	580,737	662,938	2.34
CapitaLand Ascott Trust	222,900	633,683	759,576	2.55
CapitaLand China Trust	200,000	439,658	531,564	1.77
CapitaLand Integrated Commercial Trust	83,846	546,024	598,781	2.20
CDL Hospitality Trusts	176,100	451,154	655,050	1.82
Digital Core REIT	377,900	952,270	1,171,869	3.84
Frasers Centrepont Trust	168,903	1,144,603	1,241,069	4.61
Frasers Logistics & Commercial Trust	175,039	483,153	701,444	1.95
Keppel DC REIT	97,000	663,752	672,643	2.67
Keppel Pacific Oak US REIT	176,600	165,404	484,388	0.67
Keppel REIT	409,700	1,083,476	1,299,393	4.36
Lendlease Global Commercial REIT	326,545	545,127	728,216	2.20
Mapletree Logistics Trust	92,757	377,151	501,369	1.52
Mapletree Pan Asia Commercial Trust	85,707	334,319	520,055	1.35
Parkway Life Real Estate Investment Trust	30,600	383,375	379,478	1.54
<b>Total in Singapore</b>	<b>2,691,954</b>	<b>8,783,886</b>	<b>10,907,833</b>	<b>35.39</b>
<b>Total quoted CIS - foreign</b>	<b>3,548,976</b>	<b>20,793,887</b>	<b>24,502,802</b>	<b>83.79</b>
<b>Total financial assets at FVTPL</b>	<b>4,402,676</b>	<b>22,598,212</b>	<b>26,053,376</b>	<b>91.06</b>
<b>Shortfall of fair value over purchased cost</b>		<b>(3,455,164)</b>		

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. AMOUNT DUE FROM/TO PROVIDER**

	Note	28.02.2025 RM	31.08.2024 RM
<b>(a) Due from Provider</b>			
Creation of units	(i)	<u>5,690</u>	<u>9,993</u>
<b>(b) Due to Provider</b>			
Cancellation of units	(ii)	15,011	15,536
Management fee payable	(iii)	<u>30,497</u>	<u>31,984</u>
		<u>45,508</u>	<u>47,520</u>

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

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

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

(iii) Management fee is at a rate of 1.50% (31.08.2024: 1.50%) per annum for Class D and 1.25% (31.08.2024: 1.25%) per annum for Class I 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 management fee payable is one month.

**6. AMOUNT DUE FROM/TO BROKER**

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

**7. CAPITAL REPAYMENT RECEIVABLES**

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

**8. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.04% (31.08.2024: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. AMOUNT DUE TO PPA**

PPA administrative fee is at a rate of 0.04% (31.08.2024: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

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

**10. NET LOSSES FROM INVESTMENTS**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investments	(544,311)	(958,328)
– Net realised (loss)/gain on foreign currency exchange	(408,164)	89,610
– Net unrealised (loss)/gain on changes in fair value of investments	(857,663)	321,490
– Net unrealised gains on foreign currency fluctuation of investments denominated in foreign currency	101,801	412,537
	<u>(1,708,337)</u>	<u>(134,691)</u>

**11. NAV ATTRIBUTABLE TO MEMBERS**

Total NAV attributable to members is represented by:

	<b>Note</b>	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
Members' contribution			
– Class D	(a)	15,549,480	15,521,363
– Class I	(b)	14,088,551	13,901,979
Accumulated losses			
– Realised losses	(c)	(1,368,445)	(563,656)
– Unrealised losses	(d)	(3,452,370)	(2,702,525)
		<u>24,817,216</u>	<u>26,157,161</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)**

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

<b>Classes of units</b>	<b>Currency denomination</b>	<b>Categories of investors</b>	<b>Distribution policy</b>
Class D	RM	Distributor appointed by the PRS Provider	Paid once a year and will be reinvested, subject to availability of income
Class I	RM	Employer-Sponsored Retirement Schemes and also employees of any employers with prior arrangement with the PRS Provider	Paid once a year and will be reinvested, subject to availability of income

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

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

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

	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	23,800,595	15,521,363	23,113,338	15,121,572
Creation during the financial period/year	691,170	388,697	1,551,647	899,289
Cancellation during the financial period/year	<u>(641,827)</u>	<u>(360,580)</u>	<u>(864,390)</u>	<u>(499,498)</u>
At end of the financial period/year	<u>23,849,938</u>	<u>15,549,480</u>	<u>23,800,595</u>	<u>15,521,363</u>

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

	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	21,241,883	13,901,979	21,147,389	13,825,768
Creation during the financial period/year	813,345	458,643	2,319,503	1,335,117
Cancellation during the financial period/year	<u>(474,262)</u>	<u>(272,071)</u>	<u>(2,225,009)</u>	<u>(1,258,906)</u>
At end of the financial period/year	<u>21,580,966</u>	<u>14,088,551</u>	<u>21,241,883</u>	<u>13,901,979</u>

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

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

**(c) Realised**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial period/year	(563,656)	755,942
Net realised losses for the financial period/year	<u>(804,789)</u>	<u>(1,319,598)</u>
At end of the financial period/year	<u>(1,368,445)</u>	<u>(563,656)</u>

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

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial period/year	(2,702,525)	(4,273,070)
Net unrealised (loss)/gain for the financial period/year	<u>(749,845)</u>	<u>1,570,545</u>
At end of the financial period/year	<u>(3,452,370)</u>	<u>(2,702,525)</u>

**12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

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

**Related parties**

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

**Relationships**

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

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

**13. TAXATION**

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>RM</b>	<b>RM</b>
Local tax	5,687	5,885
Foreign tax	<u>48,389</u>	<u>40,923</u>
	<u>54,076</u>	<u>46,808</u>

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

**13. TAXATION (CONT'D.)**

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

The taxation charged for the financial period is related to withholding tax derived from countries including Australia, Japan, Malaysia and Singapore 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 (loss)/income tax expense at the effective income tax rate of the Fund is as follows:

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net (loss)/income before taxation	<u>(1,500,558)</u>	<u>203,405</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(360,134)	48,817
Tax effects of:		
Income not subject to tax	(117,026)	(302,458)
Losses not allowed for tax deduction	476,116	249,500
Restriction on tax deductible expenses	38,457	38,520
Non-permitted expenses for tax purposes	12,390	8,149
Permitted expenses not used and not available for future financial periods	<u>4,273</u>	<u>4,280</u>
Tax expense for the financial period	<u>54,076</u>	<u>46,808</u>

**14. TOTAL EXPENSE RATIO (“TER”)**

The Fund’s TER is as follows:

	<b>01.09.2024 to 28.02.2025 % p.a.</b>	<b>01.09.2023 to 29.02.2024 % p.a.</b>
Manager’s fee	0.69	0.69
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	<u>0.06</u>	<u>0.04</u>
Total TER	<u>0.79</u>	<u>0.77</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.

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

**15. PORTFOLIO TURNOVER RATIO (“PTR”)**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.19 times (01.09.2023 to 29.02.2024: 0.09 times).

**16. SEGMENTAL REPORTING**

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of REITs. The Provider is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence, the Fund does not have a separately identifiable business or geographical segments.

**17. TRANSACTIONS WITH BROKERS**

Details of transactions with brokers for the financial period ended 28 February 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Daiwa Securities SMBC Hong Kong Ltd	2,045,133	20.57	4,253	15.75
Macquarie Bank Limited (Australia)	1,757,408	17.68	5,272	19.53
AmInvestment Bank Berhad*	1,538,941	15.48	5,452	20.19
DBS Vickers Securities (Singapore) Pte Ltd.	1,210,818	12.18	4,606	17.06
CLSA Australia Pty Ltd.	841,366	8.46	1,683	6.23
CLSA Singapore Pte Ltd.	688,727	6.93	1,033	3.83
Instinet Europe Limited	588,036	5.91	1,470	5.44
Instinet Singapore Services Pte Ltd	372,526	3.75	1,080	4.00
CGS-CIMB Securities Sdn Bhd	265,904	2.67	399	1.48
Macquarie Securities Ltd (SG)	247,588	2.49	842	3.12
Others	385,806	3.88	912	3.37
	<u>9,942,253</u>	<u>100.00</u>	<u>27,002</u>	<u>100.00</u>

\* A financial institution related to the Provider.

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

The above transactions are in respect of quoted CIS.

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

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

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

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

**(a) Market risk**

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

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

**(i) Price risk**

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

**(ii) Currency risk**

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

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

Financial assets/(liabilities) denominated in	28.02.2025		31.08.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Australian Dollar</b>				
Investments	8,613,495	34.71	7,823,936	29.91
Amount due from broker	200,313	0.81	21,216	0.08
Distribution receivables	122	~*	129	~*
Cash at bank	82,607	0.33	145,341	0.56
Amount due to broker	(134,185)	(0.54)	-	-
	<u>8,762,352</u>	<u>35.31</u>	<u>7,990,622</u>	<u>30.55</u>



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

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

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

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

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

Financial assets/(liabilities) denominated in	28.02.2025		31.08.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Hong Kong Dollar</b>				
Investments	1,493,799	6.02	1,509,462	5.77
Amount due to broker	-	-	(129,955)	(0.50)
	<u>1,493,799</u>	<u>6.02</u>	<u>1,379,507</u>	<u>5.27</u>
<b>Japanese Yen</b>				
Investments	1,902,707	7.67	2,327,066	8.90
Amount due from broker	169,586	0.68	-	-
Distribution receivables	71,591	0.29	43,503	0.17
Capital repayment receivables	948	-*	4,350	0.02
Cash at bank	4,009	0.02	4,017	0.02
	<u>2,148,841</u>	<u>8.66</u>	<u>2,378,936</u>	<u>9.11</u>
<b>Singapore Dollar</b>				
Investments	7,666,212	30.89	7,312,698	27.95
Distribution receivables	107,548	0.43	86,393	0.33
Capital repayment receivables	10,268	0.04	7,251	0.03
Cash at bank	40,846	0.16	19,109	0.07
Amount due to brokers	-	-	(503,448)	(1.92)
	<u>7,824,874</u>	<u>31.52</u>	<u>6,922,003</u>	<u>26.46</u>
<b>United States Dollar</b>				
Investments	1,117,674	4.50	1,193,647	4.57
Distribution receivables	3,034	0.01	12,401	0.05
Capital repayment receivables	27,304	0.11	9,138	0.03
	<u>1,148,012</u>	<u>4.62</u>	<u>1,215,186</u>	<u>4.65</u>

\* represents less than 0.01%

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

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

**(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 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.

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 the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by members. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

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

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

**(f) Country risk**

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

**(g) Management risk**

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

**(h) Non-compliance risk**

This is the risk of the Provider or the Trustee not complying with 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.

## **AmPRS – Asia Pacific REITs**

### **STATEMENT BY THE PROVIDER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmPRS - Asia Pacific REITs (the “Fund”) as at 28 February 2025 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial period then ended.

For and on behalf of the Provider

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

21 April 2025

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

### **TO THE MEMBERS OF AMPRS – ASIA PACIFIC REITs (“Fund”)**

We have acted as the Scheme 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
21 April 2025

## DIRECTORY

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Email: enquiries@aminvest.com

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

### Distributors

For more details on the list of distributors, please contact the PRS Provider.

*For enquiries about this Scheme and any other funds offered by the PRS Provider  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday)  
Friday 8.45 a.m. to 5.00 p.m.*

