

Annual Report for

AmPRS - Conservative Fund

31 August 2025





TRUST DIRECTORY

PRS Provider

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd. (formerly known as Deloitte Tax Services Sdn. Bhd.)

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PRS PROVIDER'S REPORT

Dear Members,

We are pleased to present you the PRS Provider's report and the audited accounts of AmPRS – Conservative Fund ("Fund") for the financial year ended 31 August 2025.

Salient Information of the Fund

Name	AmPRS – Conservative Fund ("Fund")
Category/ Type	Core (Conservative) / Growth
Objective	AmPRS – Conservative Fund aims to preserve* capital by investing primarily in fixed income securities and money market instruments.
	Note: * Please note that Members' capital is neither guaranteed nor protected. Any material change to the investment objective of the Fund would require Members' approval.
Performance Benchmark	1-year Malayan Banking Berhad Conventional Fixed Deposit Rate. (Available at www.aminvest.com)
Income Distribution Policy	Subject to availability of income, distribution (if any) is incidental. 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. The Fund aims to preserve capital. While this may generally mean that the Fund seeks to increase its NAV per unit, distributing out of capital may not necessarily erode the value of the investment of the Members as the distributions declared are reinvested back into the Fund. Hence, the Fund's capital distribution, if any, would still be consistent with the investment objective of the Fund. 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.
	Income distribution (if any) will be reinvested in the form of units.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 August are as follows:

	As at 31 August		
	2025	2024	2023
	%	%	%
Consumer discretionary	1.00	2.55	1.72
Consumer staples	-	0.59	0.85
Financials	6.61	4.46	3.62
Health care	0.33	1	-
Industrials	2.84	3.10	2.36
Real estate	2.25	-	-
Telecommunication services	1	ı	1.00
Utilities	3.38	1.79	-
Corporate bonds	54.89	52.67	64.36
Collective Investment Scheme	5.76	ı	-
Government Investment Issue	8.00	ı	1
Money market deposits and cash			
equivalents	14.94	34.84	26.09
Total	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 years ended 31 August are as follows:

	FYE 2025	FYE 2024	FYE 2023	
Net asset value (RM)		-		
- Class D	7,499,580	6,486,750	6,099,426	
- Class I	19,568,565	20,529,542	19,330,616	
Units in circulation				
- Class D	11,768,659	10,175,026	10,110,784	
- Class I	30,667,059	32,177,089	32,018,632	
Net asset value per unit (RM)				
- Class D	0.6373	0.6375	0.6033	
- Class I	0.6381	0.6380	0.6037	
Highest net asset value per unit (RM)				
- Class D	0.6408	0.6375	0.6033	
- Class I	0.6413	0.6380	0.6037	
Lowest net asset value per unit (RM)				
- Class D	0.6130	0.6022	0.5767	
- Class I	0.6138	0.6027	0.5772	
Benchmark performance (%)				
- Class D	2.42	2.70	2.81	
- Class I	2.42	2.70	2.81	
Total return (%) ⁽¹⁾				
- Class D	3.07	5.69	3.73	
- Class I	3.06	5.68	3.75	
- Capital growth (%)				
- Class D	0.04	5.69	3.73	
- Class I	0.08	5.68	3.75	
- Income distribution (%)				
- Class D	3.03	-	-	
- Class I	2.98	-	-	

	FYE 2025	FYE 2024	FYE 2023
Gross distribution (RM sen per unit)	2023	2024	2023
- Class D	1.9318	-	-
- Class I	1.8994	-	-
Net distribution (RM sen per unit)			
- Class D	1.9318	ı	-
- Class I	1.8994	ı	-
Total expense ratio (%)(2)	1.10	1.14	1.15
Portfolio turnover ratio (times) ⁽³⁾	0.46	0.17	0.24

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (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. The TER decreased by 0.04% as compared to 1.14% per annum for the financial year ended 31 August 2024 mainly due to decrease in Fund's expenses.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2025 and decrease in 2024 were due mainly to investing activities.

Average Total Return (as at 31 August 2025)

	AmPRS - Conservative Fund ^(a) %	Benchmark ^(b) %
One year		
- Class D	3.07	2.42
- Class I	3.06	2.42
Three years		
- Class D	4.15	2.64
- Class I	4.16	2.64
Five years		
- Class D	2.46	2.35
- Class I	2.46	2.35
Ten years		
- Class D	4.18	2.72
- Class I	4.18	2.72

Annual Total Return

Financial Years Ended (31 August)	AmPRS - Conservative Fund ^(a) %	Benchmark ^(b) %
2025		
- Class D	3.07	2.42
- Class I	3.06	2.42
2024		
- Class D	5.69	2.70
- Class I	5.68	2.70
2023		
- Class D	3.73	2.81
- Class I	3.75	2.81

Financial Years Ended (31 August)	AmPRS - Conservative Fund ^(a) %	Benchmark ^(b)
2022		
- Class D	-1.39	1.98
- Class I	-1.39	1.98
2021		
- Class D	1.36	1.85
- Class I	1.35	1.85

- (a) Source: Novagni Analytics and Advisory Sdn. Bhd.
- (b) 1-year Malayan Banking Berhad Conventional Fixed Deposit Rate (Available at www.aminvest.com)

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

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

Fund Performance

Class D

For the financial year under review, the Fund registered a return of 3.07% comprising of 0.04% capital growth and 3.03% income distribution.

Thus, the Fund's return of 3.07% has outperformed the benchmark's return of 2.42% by 0.65%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.03% from RM0.6375 to RM0.6373, while units in circulation increased by 15.66% from 10,175,026 units to 11,768,659 units.

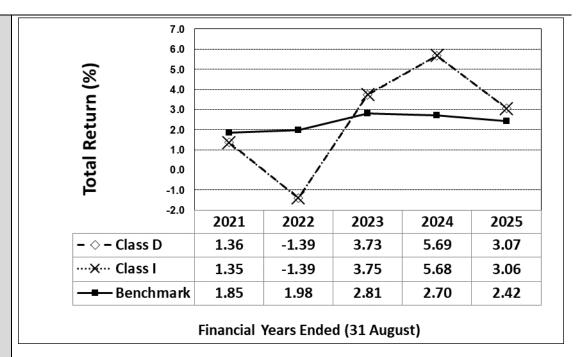
Class I

For the financial year under review, the Fund registered a return of 3.06% comprising of 0.08% capital growth and 2.98% income distribution.

Thus, the Fund's return of 3.06% has outperformed the benchmark's return of 2.42% by 0.64%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 0.02% from RM0.6380 to RM0.6381, while units in circulation decreased by 4.69% from 32,177,089 units to 30,667,059 units.

The following line chart shows comparison between the annual performances of AmPRS - Conservative Fund for Class D and Class I and its benchmark 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 year under review, the Fund invested its asset into a well-diversified portfolio comprising fixed income securities, money market instruments, deposits, equities and/or equity-related securities and REITs.

The Fund will be restricted to investment in Malaysia and local currency investments.

Portfolio Structure

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

	As at 31.08.2025 %	As at 31.08.2024 %	Changes %
Consumer discretionary	1.00	2.55	-1.55
Consumer staples	-	0.59	-0.59
Financials	6.61	4.46	2.15
Health care	0.33	ı	0.33
Industrials	2.84	3.10	-0.26
Real estate	2.25	-	2.25
Utilities	3.38	1.79	1.59
Corporate bonds	54.89	52.67	2.22
Collective Investment Scheme	5.76	ı	5.76
Government Investment Issue	8.00	-	8.00
Money market deposits and cash			
equivalents	14.94	34.84	-19.90
	100.00	100.00	

For the financial year under review, investments in Government Investment Issue, corporate bonds, and Collective Investment Scheme in total stood at 68.65%. Meanwhile, money market deposits and cash equivalents decreased to 14.94% from 34.84%. There were some changes to equities' sector weights, most notable being the increase in financials, real estate and utilities to 6.61%, 2.25%, and 3.38% respectively.

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 cr	oss trades undertaken o	during the financial yea	ar under review.		
Distribution/ Unit splits	During the finandetailed as follow Class D	cial year under reviev s:	v, the Fund declared	income distribution,		
	Date of distribution	Distribution per unit	NAV per unit Cum-Distribution	NAV per unit Ex-Distribution		
		RM (sen)	(RM)	(RM)		
	25-Oct-24	1.9318	0.6394	0.6201		
	Class I					
	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)		
	25-Oct-24	1.8994	0.6399	0.6209		
	There is no unit s	plit declared for the fina	ancial year under revie	W.		
State of Affairs		neither significant chang nat materially affect a der review.				
Rebates and Soft Commission	by virtue of trans systems and se subscription fees	During the year, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.				
	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.					
	Soft commission churning of trade	s received were for ths.	ne benefit of the Fun	d and there was no		
Market Review	The Malaysian bond market experienced notable volatility from September 2024 through August 2025, largely influenced by global economic developments, shifts in US Federal Reserve (Fed) policy, and domestic monetary actions. Despite the turbulence, the market demonstrated resilience and ended the period with a constructive tone.					
	decent bids as m	inggit government bon arket participants rebui followed lower-than-ex	ilt inventories. A relief	rally in United States		

(US), although the local bond market remained largely stable. Despite volatility in the US Treasury market, Malaysian bonds stayed calm and supportive, buoyed by less hawkish pricing of US rates and improved regional sentiment stemming from the continued pause in Trump-era tariffs.

The first half of 2025 was marked by a steady rally in the Malaysian bond market, underpinned by strong domestic liquidity and dovish policy signals. Towards the end of the first quarter, growing concerns over tariffs, rising inflation expectations, and slowing US economic growth prompted investors to seek refuge in safer assets, steepening the US Treasury yield curve. Locally, government securities rallied, supported by expectations of a 25bps rate cut following a weaker-than-expected Q1 GDP print. In May, Bank Negara Malaysia (BNM) announced a 100bps cut to the statutory reserve requirement, which, along with record-high net foreign inflows of RM13.5 billion, significantly boosted investor confidence. Despite global headwinds such as US Treasury volatility and a weak US Dollar, the market showed resilience, with the MGS yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook.

In July, BNM delivered a 25bps reduction in the Overnight Policy Rate (OPR), reinforcing the dovish tone. The market continued to rally, although the pace moderated slightly in August. The MGS yield curve marginally bull-steepened as investors priced in another potential 25bps rate cut from BNM. However, the rally saw some moderation towards the end of the month as investors turned more cautious amid lower bond yields. The domestic market also decoupled somewhat from US Treasuries, which continued to rally following Fed Chair Jerome Powell's dovish tilt in his speech at the Jackson Hole Symposium on 22 August 2025.

Market Outlook

Malaysia's 2Q2025 GDP growth held steady at 4.4% YoY, supported by front loading activity, due to pause on higher tariff rates. As the US reciprocal tariff of 19% has been announced on imports from Malaysia, domestic growth could be slower ahead as external demands weaken.

We maintain overweight on duration, given the supportive background. Yield curve positioning strategy is deployed at the belly of the curve (5–7 years) to capture potential curve flattening and benefit from bonds "rolling down" to lower yields.

We prefer corporate bonds for higher yield pick-up, compared to govvies. Credit spreads are likely to stay tight, with strong demands from local investors. We are selective on credit names, with a focus on defensive sectors and issuers with strong credit metrics, particularly in utilities, infrastructure, and banks.

Kuala Lumpur, Malaysia AmFunds Management Berhad

23 October 2025

Independent auditors' report to the members of AmPRS – Conservative Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmPRS – Conservative Fund (the "Fund"), which comprise the statement of financial position as at 31 August 2025, and statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Provider of the Fund (the "Provider") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the members of AmPRS – Conservative Fund (cont'd.)

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

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

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

Responsibilities of the Provider and the Trustee for the financial statements

The Provider is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Provider is also responsible for such internal control as the Provider determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Provider is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Provider either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Provider maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of AmPRS – Conservative Fund (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the
 Fund, whether due to fraud or error, design and perform audit procedures responsive to
 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis
 for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery,
 intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Provider.
- Conclude on the appropriateness of the Provider's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Provider regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the members of AmPRS – Conservative Fund (cont'd.)

Other matters

This report is made solely to the members of the Fund, as a body, in accordance with the Guidelines on Private Retirement Schemes issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039 Chartered Accountants Ng Sue Ean No. 03276/07/2026 J Chartered Accountant

Kuala Lumpur, Malaysia 23 October 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments Deposits with licensed financial institutions Amount due from Provider Amount due from brokers Dividend receivable Cash at bank TOTAL ASSETS	4 5 6(a) 7	23,023,808 3,986,873 69,017 - 3,150 21,454 27,104,302	17,603,949 9,789,066 128,394 1,258 780 11,028 27,534,475
LIABILITIES			
Amount due to Provider Amount due to brokers Amount due to Trustee Amount due to Private Pension Administrator ("PPA") Sundry payables and accruals TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)	6(b) 7 8 9	23,202 - 925 925 11,105 36,157	24,160 483,772 908 908 8,435 518,183
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS	11 _	27,068,145	27,016,292
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members' contribution Retained earnings	11(a)(b) 11(c)(d)	24,649,927 2,418,218 27,068,145	24,610,037 2,406,255 27,016,292
NET ASSET VALUE - Class D - Class I	-	7,499,580 19,568,565 27,068,145	6,486,750 20,529,542 27,016,292
UNITS IN CIRCULATION - Class D - Class I	11(a) 11(b)	11,768,659 30,667,059	10,175,026 32,177,089
NAV PER UNIT (RM) - Class D - Class I		0.6373 0.6381	0.6375 0.6380

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Dividend/Distribution income Interest income Net gains from investments: - Financial assets at fair value through profit or		161,236 916,287	96,535 988,979
loss ("FVTPL")	10 <u>-</u>	63,814 1,141,337	649,836 1,735,350
EXPENDITURE			
Management fee Trustee's fee PPA administrative fee Audit fee Tax agent's fee Brokerage and other transaction fees Other expenses Net income before finance cost and taxation Finance cost - distribution to members - Class D - Class I	6 8 9	(262,523) (10,873) (10,871) (5,000) (3,000) (22,839) (6,921) (322,027) 819,310 (198,351) (607,618)	(259,032) (10,361) (10,361) (5,000) (3,000) (10,716) (7,041) (305,511) 1,429,839
Net income before taxation Taxation Net income after taxation, representing total comprehensive income for the financial year	13 _	(805,969) 13,341 (1,378) 11,963	1,429,839
Total comprehensive income comprises the following: Realised income Unrealised gains	11(c) 11(d)	10,667 1,296 11,963	805,970 623,869 1,429,839

AmPRS – Conservative Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONT'D.)

	Note	2025 RM	2024 RM
Distribution for the financial year Net distribution	14(a)(b)	805,969	
Gross distribution per unit (sen) - Class D - Class I	14(a) 14(b)	1.9318 1.8994	<u>-</u>
Net distribution per unit (sen) - Class D - Class I	14(a) 14(b)	1.9318 1.8994	<u>-</u>

Ampres – Conservative Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

		Note	Members' contribution – Class D RM	Members' contribution – Class I RM	Retained earnings RM	Total RM
At 1 Septer Total comp income fo	rehensive		5,890,376	18,719,661	2,406,255	27,016,292
financial y	year		-	-	11,963	11,963
Creation of Reinvestme		11(a)(b)	1,089,818	4,212,915	-	5,302,733
distributio	n	11(a)(b)	198,351	607,618	-	805,969
Cancellatio	n of units	11(a)(b)	(295,497)	(5,773,315)		(6,068,812)
Balance at	31 August				•	
2025		ı	6,883,048	17,766,879	2,418,218	27,068,145
At 1 Septer Total comp			5,857,734	18,595,892	976,416	25,430,042
income for	or the		-	-	1,429,839	1,429,839
Creation of	units	11(a)(b)	629,329	2,450,908	-	3,080,237
Cancellatio	n of units	11(a)(b)	(596,687)	(2,327,139)	-	(2,923,826)
Balance at	31 August	. , , , ,	F 900 270	40.740.004	2 400 255	
2024		ı	5,890,376	18,719,661	2,406,255	27,016,292

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		9,770,841	5,239,435
Purchases of investments		(15,608,098)	(2,961,961)
Proceeds from maturity of deposits with licensed financial institutions		5,000,000	8,000,000
Placement of deposits with licensed financial		0,000,000	0,000,000
institutions		(2,000,000)	(13,000,000)
Dividend/Distribution received		157,488	95,755
Interest received		886,015	998,633
Management fee paid		(263,481)	(259,258)
Trustee's fee paid		(10,856)	(10,317)
PPA administrative fee paid		(10,854)	(10,317)
Tax agent's fee paid		-	(3,000)
Payments for other expenses		(35,089)	(23,078)
Net cash used in operating and investing activities		(2,114,034)	(1,934,108)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		5,362,110	2,973,626
Payments for cancellation of units		(6,068,812)	(2,923,826)
Net cash (used in)/generated from financing activities		(706,702)	49,800
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,820,736)	(1,884,308)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		4,764,625	6,648,933
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		1,943,889	4,764,625
Cash and cash equivalents comprise: Short-term deposits with licensed			
financial institutions	5	1,922,435	4,753,597
Cash at bank	Ŭ	21,454	11,028
		1,943,889	4,764,625

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

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

The Fund aims to preserve capital by investing primarily in fixed income securities and money market instruments. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 8 April 2013.

The financial statements were authorised for issue by the Provider on 23 October 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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Effective for financial periods

Description	beginning on or after
Amendments to MFRS 16 Leases: Lease Liability in a Sale and	
Leaseback*	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements:	
Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7	
Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Standards issued but not yet effective (cont'd.)

financial periods **Description** beginning on or after Amendments to MFRS 121 The Effects of Changes in Foreign 1 January 2025 Exchange Rates: Lack of Exchangeability Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments 1 January 2026 Amendments that are part of Annual Improvements - Volume 11: 1 January 2026 Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards Amendments to MFRS 7 Financial Instruments: Disclosures Amendments to MFRS 9 Financial Instruments Amendments to MFRS 10 Consolidated Financial Statements* Amendments to MFRS 107 Statement of Cash Flows Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity* 1 January 2026 MFRS 18 Presentation and Disclosure in Financial Statements 1 January 2027 MFRS 19 Subsidiaries without Public Accountability: Disclosures* 1 January 2027 Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* Deferred

Effective for

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Dividend/Distribution income

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

^{*} These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income

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

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

(iii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 investments that are readily convertible to cash with insignificant risk of changes in value.

3.5 Members' contribution

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

Under MFRS 132, a unit trust fund with one common class of members is classified as equity as it 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 liabilities.

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

3.6 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 3.5. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the members on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

3.8 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 ("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.

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 YEAR ENDED 31 AUGUST 2025

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

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 bank, amount due from Provider, amount due from Target Fund 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 asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (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". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively.

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 at FVTPL. Dividend/Distribution 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.

3.9 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 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 YEAR ENDED 31 AUGUST 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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

(ii) Derecognition of financial liability

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

3.11 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.12 Determination of fair value

For the investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For the investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For the investments in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. For the investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Provider and the Trustee. The difference between purchased/adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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 weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.14 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 year.

Financial assets at FVTPL

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS

Unquoted fixed Quoted equity Quoted CIS Unquoted CIS		es			17,024,150 3,832,258 608,880 1,558,520 23,023,808	14,228,707 3,375,242 - - 17,603,949
Details of inve	stments as at 31	August	2025 are as f	ollows:		
Maturity date		Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixe	ed income secur	ities				
Corporate bo	nds					
28.08.2026	MTT Shipping		4 500 000	4.540.000	4 500 040	5.50
21.12.2026	Sdn. Bhd. MBSB Bank	AA	1,500,000	1,513,092	1,500,642	5.59
	Berhad	Α	1,000,000	1,029,890	1,010,500	3.80
16.11.2027	Dialog Group Berhad	Α	1,000,000	1,014,899	1,012,280	3.75
20.04.2028	UMW Holdings		1,000,000	1,014,099	1,012,200	3.73
	Berhad	AA	500,000	543,234	537,733	2.01
11.07.2028	GENM Capital Berhad	AA	1,000,000	1,042,731	1,010,634	3.85
06.04.2029	MMC Port	$\Lambda\Lambda$	1,000,000	1,042,731	1,010,034	5.05
	Holdings					
11.01.2030	Sdn. Bhd. Projek	AA	400,000	420,832	407,456	1.55
11.01.2000	Lebuhraya					
	Usahasama					
03.05.2030	Berhad GENM Capital	AAA	500,000	524,979	503,074	1.94
03.03.2030	Berhad	AA	300,000	320,914	305,233	1.19
21.06.2030	S P Setia					
09.05.2031	Berhad	AA	1,000,000	1,047,535	1,022,075	3.87
09.05.2031	UDA Holdings Berhad	AA	1,500,000	1,581,382	1,581,418	5.84
02.06.2032	TNB Power	-	, ,	, , 	, ,	
	Generation	A A A	F00 000	E 44 005	F0F 70F	0.00
	Sdn. Bhd.	AAA	500,000 26	541,805	505,795	2.00
			20			

2024

RM

2025 RM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixe	ed income secu	rities (c	ont'd.)			
Corporate bo	nds (cont'd.)					
12.01.2033	Projek Lebuhraya Usahasama Berhad	a AAA	700,000	756,377	709,748	2.79
22.02.2033	Petroleum Sarawak Exploration & Productio					
16.02.2035	Sdn. Bhd. Malakoff Power	AAA	250,000	267,376	251,104	0.99
29.06.2035	Berhad Suria KLCC	AA	1,400,000	1,459,463	1,402,427	5.39
02.06.2037	Sdn. Bhd. TNB Power Generation	AAA	1,000,000	1,038,204	1,006,904	3.84
26.10.2038	Sdn. Bhd. SMJ Sdn.	AAA	500,000	575,461	506,226	2.13
28.06.2047	Bhd. Tenaga	AAA	500,000	553,321	508,061	2.04
Total corpora	Nasional Berhad	AAA	500,000	627,972	522,104	2.32
•			14,050,000	14,859,467	14,303,414	54.89
Government I	nvestment Issu	e				
23.03.2054	Government o Malaysia	NR*	2,000,000	2,164,683	2,126,862	8.00
Total Governi Issue	ment Investmen	it	2,000,000	2,164,683	2,126,862	8.00
Total unquote securities	ed fixed income		16,050,000	17,024,150	16,430,276	62.89

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities				
Consumer Discretionary Genting Berhad	95,000	271,700	413,218	1.00
Financials CIMB Group Holdings Berhad Malayan Banking Berhad Public Bank Berhad	105,000 64,000 88,000 257,000	780,150 633,600 375,760 1,789,510	662,395 612,790 373,743 1,648,928	2.88 2.34 1.39 6.61
Health care Hartalega Holdings Berhad	75,000	88,500	180,667	0.33
Industrials Frontken Corporation Berhad Gamuda Berhad	97,400 63,000 160,400	416,872 350,280 767,152	393,032 303,950 696,982	1.54 1.30 2.84
Utilities Tenaga Nasional Berhad YTL Power International Berhad	47,000 73,200 120,200	620,400 294,996 915,396	562,760 289,320 852,080	2.29 1.09 3.38
Total quoted equity securities	707,600	3,832,258	3,791,875	14.16
Quoted CIS				
REITs				
Pavilion Real Estate Investment Trust	354,000	608,880	513,800	2.25
Total quoted CIS	354,000	608,880	513,800	2.25

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted CIS				
AmDynamic Sukuk**	978,601	1,558,520	1,500,000	5.76
Total unquoted CIS	978,601	1,558,520	1,500,000	5.76
Total financial assets at FVTPL		23,023,808	22,235,951	85.06
Excess of fair value over purchased adjusted cost		787,857		

^{*} Non-rated.

The weighted average effective yield on investments are as follows:

	E	Effective yield	
	2025	2024	
	%	%	
Corporate bonds	3.97	4.12	
Government Investment Issue	3.91	_	

Analysis of the remaining maturity of investments as at 31 August 2025 and 31 August 2024 are as follows:

	Less than	1 year to	More than
	1 year	5 years	5 years
	RM	RM	RM
2025 At nominal value: Corporate bonds Government Investment Issue	1,500,000	5,700,000	6,850,000
	-	-	2,000,000
2024 At nominal value: Corporate bonds	1,500,000	7,350,000	4,750,000

^{**} This CIS is managed by the Provider.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025	2024
	RM	RM
At nominal value:		
Fixed deposits	2,000,000	5,000,000
Short-term deposits	1,922,000	4,748,000
	3,922,000	9,748,000
At carrying value:		
Fixed deposits	2,064,438	5,035,469
Short-term deposits	1,922,435	4,753,597
	3,986,873	9,789,066

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial Institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2025 Fixed deposits				
24.11.2025	CIMB Bank Berhad	2,000,000	2,064,438	7.63
Short-term dep	osit			
02.09.2025	Public Bank Berhad	1,922,000	1,922,435	7.10
Total deposits		3,922,000	3,986,873	14.73

The weighted average effective interest rate and weighted average remaining maturities of fixed deposits and short-term deposits are as follows:

	•	Weighted average effective interest rate		hted average ng maturities
	2025	2024	2025	2024
	%	%	Days	Days
Fixed deposits	2.10	3.77	85	44
Short-term deposits	2.75	3.51	2	34

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

6. AMOUNT DUE FROM/TO PROVIDER

		Note	2025 RM	2024 RM
(a)	Due from Provider Creation of units	(i)	69,017	128,394
(b)	Due to Provider Management fee payable	(ii)	23,202	24,160

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

The normal credit period in the current and previous financial years for creation of units are three business days.

(ii) Management fee is at a rate of 1.00% (2024: 1.00%) per annum for Class D and 1.00% (2024: 1.00%) per annum for Class I on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the management fee related to the CIS has been charged by the Provider.

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

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

7. AMOUNT DUE FROM/TO BROKERS

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

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (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 and previous financial years for Trustee's fee payable is one month.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

9. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (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 and previous financial years for PPA's administrative fee payable is one month.

10. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised: - Net realised gains on sale of investments - Net unrealised gains on changes in fair value of	62,518	25,967
investments	1,296	623,869
	63,814	649,836

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

Members' contribution - Class D (a) 6,883,048 5,890,376		Note	2025 RM	2024 RM
- Class D (a) 6,883,048 5,890,376	Members' contribution			
	- Class D	(a)	6,883,048	5,890,376
- Class I (b) 17,766,879 18,719,661	- Class I	(b)	17,766,879	18,719,661
Retained earnings	Retained earnings			
- Realised income (c) 1,630,361 1,619,694	 Realised income 	(c)	1,630,361	1,619,694
- Unrealised gains (d) <u>787,857</u> <u>786,561</u>	 Unrealised gains 	(d)	787,857	786,561
27,068,145 27,016,292			27,068,145	27,016,292

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

Classes of units	Currency denomination	Category of investors	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Incidental
Class I	RM	1	Incidental
		also employees of any employers with prior	
		arrangement with the PRS Provider	

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial				
year	10,175,026	5,890,376	10,110,784	5,857,734
Creation during the financial				
year	1,745,186	1,089,818	1,025,533	629,329
Reinvestment of distribution	319,869	198,351	-	-
Cancellation during the				
financial year	(471,422)	(295,497)	(961,291)	(596,687)
At end of the financial year	11,768,659	6,883,048	10,175,026	5,890,376

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

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial				
year	32,177,089	18,719,661	32,018,632	18,595,892
Creation during the financial				
year	6,713,593	4,212,915	3,930,659	2,450,908
Reinvestment of distribution	978,608	607,618	-	-
Cancellation during the				
financial year	(9,202,231)	(5,773,315)	(3,772,202)	(2,327,139)
At end of the financial year	30,667,059	17,766,879	32,177,089	18,719,661

(c) Realised

	2025 RM	2024 RM
At beginning of the financial year	1,619,694	813,724
Realised income for the financial year	816,636	805,970
Finance cost – distribution to members	(805,969)	-
Net realised income for the financial year	10,667	805,970
At end of the financial year	1,630,361	1,619,694

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(d) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	786,561	162,692
Net unrealised gains for the financial year	1,296	623,869
At end of the financial year	787,857	786,561

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	<u>Relationships</u>
AmFunds Management Berhad AmInvestment Bank Berhad AMMB Holdings Berhad ("AMMB") Subsidiaries and associates of AMMB as disclosed in its financial statements	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 were no units held by the Provider or any other related party as at 31 August 2025 and 31 August 2024.

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

2025

2024

	RM	RM
Significant related party transactions		
AmBank (M) Berhad		
Interest income	<u> </u>	23,321
13. TAXATION		
	2025 RM	2024 RM
Local tax	1,378	_

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

13. TAXATION (CONT'D.)

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

The taxation charged for the financial year is related to withholding tax derived from local REITs.

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:

	2025 RM	2024 RM
Net income before taxation	13,341	1,429,839
Taxation at Malaysian statutory rate of 24% (2024: 24%) Tax effects of:	3,202	343,161
Income not subject to tax	(332,699)	(418,589)
Losses not allowed for tax deduction	60,156	2,105
Restriction on tax deductible expenses	57,785	57,031
Non-permitted expenses for tax purposes Permitted expenses not used and not available for future	206,513	9,955
financial years	6,421	6,337
Tax expense for the financial year	1,378	-

14. DISTRIBUTION

Details of distribution to members for the current financial year are as follows:

Financial year ended 31 August 2025

	Distribution Ex-date	Gross distribution per unit RM (sen)		Total distribution RM
(a)	Class D			
	25 October 2024	1.9318	1.9318	198,351
(b)	Class I			
	25 October 2024	1.8994	1.8994	607,618

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

14. DISTRIBUTION (CONT'D.)

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.

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

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

2025 % p.a.	2024 % p.a.
0.97	1.00
0.04	0.04
0.04	0.04
0.05	0.06
1.10	1.14
	% p.a. 0.97 0.04 0.04 0.05

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.

16. 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 0.46 times (2024: 0.17 times).

17. SEGMENTAL REPORTING

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

17. SEGMENTAL REPORTING (CONT'D.)

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025				
Dividend/Distribution income Interest income Not (loss)/gains from investments:	146,859 -	14,377 -	- 916,287	161,236 916,287
Net (loss)/gains from investments: - Financial assets at FVTPL	(338,675)	153,600	248,889	63,814
Total segment investment income for the financial year	(191,816)	167,977	1,165,176	1,141,337
Financial assets at FVTPL Deposits with licensed financial	3,832,258	2,167,400	17,024,150	23,023,808
institutions	-	-	3,986,873	3,986,873
Dividend receivable	3,150		<u>-</u>	3,150
Total segment assets	3,835,408	2,167,400	21,011,023	27,013,831
2024				
Dividend income	96,535	_	_	96,535
Interest income	-	_	988,979	988,979
Net gains from investments:				
- Financial assets at FVTPL	414,961	-	234,875	649,836
Total segment investment				
income for the financial year	511,496		1,223,854	1,735,350
Financial assets at FVTPL	3,375,242	_	14,228,707	17,603,949
Amount due from brokers	1,258	-		1,258
Dividend receivable	780	-	-	780
Deposits with licensed financial				
institutions	<u> </u>		9,789,066	9,789,066
Total segment assets	3,377,280	<u> </u>	24,017,773	27,395,053
Amount due to brokers	483,772	_	-	483,772
Total segment liability	483,772	-	-	483,772

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

17. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and net income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	1,141,337	1,735,350
Less: Expenses	(322,027)	(305,511)
Net income before taxation	819,310	1,429,839
Finance cost - distribution to members	(805,969)	-
Taxation	(1,378)	<u> </u>
Net income after taxation	11,963	1,429,839

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025	2024
	RM	RM
Total segment assets	27,013,831	27,395,053
Amount due from Provider	69,017	128,394
Cash at bank	21,454	11,028
Total assets of the Fund	27,104,302	27,534,475
Total segment liabilities	-	483,772
Amount due to Provider	23,202	24,160
Amount due to Trustee	925	908
Amount due to PPA	925	908
Sundry payables and accruals	11,105	8,435
Total liabilities of the Fund	36,157	518,183

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

18. TRANSACTIONS WITH THE PROVIDER AND BROKERS

Details of transactions with the Provider and brokers for the financial year ended 31 August 2025 are as follows:

	Transacti	ions value	Brokerage duty and c	•
	RM	%	RM	%
Hong Leong Bank Berhad	250,940,252	37.64	-	-
CIMB Bank Berhad	228,012,881	34.20	-	-
Public Bank Berhad	169,284,000	25.39	-	-
CIMB Islamic Bank Berhad	4,719,898	0.71	-	-
Malayan Banking Berhad	3,438,455	0.52	-	-
AmInvestment Bank Berhad*	3,389,295	0.51	12,550	54.70
RHB Investment Bank Berhad	2,582,973	0.39	4,673	20.37
Hong Leong Investment Bank				
Berhad	1,582,335	0.24	776	3.38
AmFunds Management Berhad	1,500,000	0.23	-	-
Affin Hwang Investment Bank				
Berhad	873,476	0.13	3,761	16.39
Others	289,020	0.04	1,183	5.16
Total	666,612,585	100.00	22,943	100.00
				· · · · · · · · · · · · · · · · · · ·

^{*} 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 equity securities and unquoted CIS, fixed income securities, unquoted CIS and money market deposits. Transactions in fixed income securities, unquoted CIS and money market deposits do not involve any commission or brokerage fee.

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investments	23,023,808	-	-	23,023,808
Deposits with licensed		0.000.070		0 000 070
financial institutions	-	3,986,873	-	3,986,873
Amount due from Provider	-	69,017	-	69,017
Dividend receivable Cash at bank	-	3,150 21,454	-	3,150 21,454
Total financial assets	23,023,808	4,080,494	<u>-</u>	27,104,302
Total Illianoial assets	20,020,000	4,000,404		27,104,002
Financial liabilities				
Amount due to Provider	-	-	23,202	23,202
Amount due to Trustee	-	-	925	925
Amount due to Private Pens	ion		005	005
Administrator ("PPA") Total financial liabilities			925	925
Total financial habilities		<u>-</u>	25,052	25,052
2024				
Financial assets				
Investments	17,603,949	-	-	17,603,949
Deposits with licensed				
financial institutions	-	9,789,066	-	9,789,066
Amount due from Provider	-	128,394	-	128,394
Amount due from brokers	-	1,258	-	1,258
Dividend receivable Cash at bank	-	780	-	780
Total financial assets	17,603,949	11,028 9,930,526	<u>-</u>	11,028 27,534,475
Total Illiancial assets	17,003,949	9,930,320		21,554,415
Financial liabilities				
Amount due to Provider	-	-	24,160	24,160
Amount due to brokers	-	-	483,772	483,772
Amount due to Trustee	-	-	908	908
Amount due to Private Pens	ion		222	222
Administrator ("PPA")			908	908
Total financial liabilities	<u> </u>	<u>-</u>	509,748	509,748

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2025	2024
	RM	RM
Income, of which derived from:		
 Dividend/Distribution income from financial assets at FVTPL 	161,236	96,535
 Interest income from financial assets at FVTPL 	685,391	694,550
- Interest income from financial assets at amortised		
cost	230,896	294,429
Net gains from financial assets at FVTPL	63,814	649,836

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities:

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025 Financial assets at FVTPL	4,441,138	18,582,670		23,023,808
2024 Financial assets at FVTPL	3,375,242	14,228,707	_	17,603,949

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

19. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposits with licensed financial institutions
- Amount due from/to Provider
- Amount due from/to brokers
- Dividend receivable
- Cash at bank
- Amount due to Trustee
- Amount due to PPA

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

20. 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 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 investment 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 investment in equities and CIS. In managing price risk, the Provider actively monitors the performance and risk profile of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

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

Percentage movements in					
price by:	Sensitivity of the Fund's NAV				
	2025	2024			
	RM	RM			
-5.00%	(299,983)	(168,762)			
+5.00%	299,983	168,762			

(ii) Interest rate risk

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

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

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

Sensitivity of the Fund's NAV, or theoretical value			
2025 RM	2024 RM		
(1,048,733)	(587,944) 615,908		
	theor 2025 RM		

(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 fixed deposit, short-term deposits and dividend 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 August 2025 and 31 August 2024:

	As a % of					
		debt	As a %			
Credit rating	RM	securities	of NAV			
2025						
AAA	4,885,495	28.70	18.05			
AA	7,929,183	46.57	29.29			
Α	2,044,789	12.01	7.55			
NR	2,164,683	12.72	8.00			
	17,024,150	100.00	62.89			
2024						
AAA	3,770,818	26.50	13.96			
AA	6,896,959	48.47	25.53			
Α	3,560,930	25.03	13.18			
	14,228,707	100.00	52.67			

For deposits with licensed financial institutions, the Fund only makes placements with financial institutions with sound rating. The following table presents the Fund's portfolio of deposits by rating category as at 31 August 2025 and 31 August 2024:

Credit rating	RM	As a % of deposits	As a % of NAV	
2025 P1/MARC-1	3,986,873	100.00	14.73	
2024 P1/MARC-1	9,789,066	100.00	36.23	

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(b) Credit risk (cont'd.)

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 August 2025 and 31 August 2024:

		As a % of debt	As a % of
Sector	RM	securities	NAV
2025			
Consumer discretionary	1,906,879	11.20	7.05
Energy and utilities	5,040,297	29.61	18.62
Financial	1,029,890	6.05	3.80
Public administration	2,164,683	12.71	8.00
Real estate	3,667,121	21.54	13.55
Transportation and storage	3,215,280	18.89	11.87
	17,024,150	100.00	62.89
2024			
Consumer discretionary	3,420,953	24.04	12.66
Energy and utilities	3,508,588	24.66	12.99
Financial	1,398,161	9.83	5.18
Real estate	2,696,133	18.95	9.98
Transportation and storage	3,204,872	22.52	11.86
	14,228,707	100.00	52.67

(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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(c) Liquidity risk (cont'd.)

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

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2025						
Financial assets						
Investments	2,267,982	1,663,368	3,118,329	911,796	2,281,150	12,471,376
Deposits with licensed financial						
institutions	4,006,349	-	-	-	-	-
Amount due from Provider	69,017	-	-	-	-	-
Dividend receivable	3,150	-	-	-	-	-
Cash at bank	21,454	-	-	-	-	-
Total financial assets	6,367,952	1,663,368	3,118,329	911,796	2,281,150	12,471,376
Financial liabilities						
Amount due to Provider	23,202	_	-	-	_	_
Amount due to Trustee	925	_	_	_	_	_
Amount due to PPA	925	_	-	_	_	_
Total financial liabilities	25,052				-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2024						
Financial assets						
Investments	2,124,828	3,069,485	1,443,180	2,897,646	1,633,997	5,975,126
Deposits with licensed financial	, ,	-,,	, -,	, ,	, ,	-,,
institutions	9,824,990	-	-	-	-	-
Amount due from Providers	128,394	-	-	-	-	-
Amount due from brokers	1,258	-	-	-	-	-
Dividend receivable	780	-	-	-	-	-
Cash at bank	11,028	-	-	-	-	-
Total financial assets	12,091,278	3,069,485	1,443,180	2,897,646	1,633,997	5,975,126
Financial liabilities						
Amount due to Provider	24,160	_	_	_	_	_
Amount due to broker	483,772	_	_	_	_	_
Amount due to Trustee	908	_	_	_	_	_
Amount due to PPA	908	-	-	-	-	-
Total financial liabilities	509,748	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) 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 Provider or the Trustee not complying with the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

21. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Disclosure Document:
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmPRS – Conservative Fund (the "Fund") as at 31 August 2025 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial year then ended.

For and on behalf of the Provider

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia 23 October 2025

THE SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF AMPRS - CONSERVATIVE FUND ("Fund")

We have acted as the Scheme Trustee of the Fund for the financial year ended 31 August 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 year covered by these financial statements in accordance with the following:-

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

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 23 October 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.

03-2032 2888 | aminvest.com

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