Annual Report for

AmPRS - Conservative Fund

31 August 2026



AmWealth
Group Wealth Management

AmFunds Management

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.)

CONTENTS

1	PRS Provider's Report
19	Independent Auditors' Report to the Members
23	Statement of Financial Position
24	Statement of Comprehensive Income
26	Statement of Changes in Net Assets Attributable to Members
27	Statement of Cash Flows
28	Notes to the Financial Statements
60	Statement by the Provider
61	The Scheme Trustee's Report
62	Directory

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 2026.

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. Note: Income distribution (if any) will be in the form of units.

Fund Performance Data

Portfolio Composition

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

	As at 31 August		
	2026 %	**2025 %**	**2024 %**
Consumer discretionary	-	1.00	2.55
Consumer staples	-	-	0.59
Financials	6.69	6.61	4.46
Health care	-	0.33	-
Industrials	1.87	2.84	3.10
Materials	1.15	-	-
REITs	3.10	2.25	-
Utilities	3.37	3.38	1.79
Corporate bonds	68.22	54.89	52.67
Collective Investment Scheme	5.94	5.76	-
Government Investment Issue	-	8.00	-
Money market deposits and cash equivalents	9.66	14.94	34.84
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 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)			
- Class D	24,331,231	7,499,580	6,486,750
- Class I	2,192,570	19,568,565	20,529,542
Units in circulation			
- Class D	12,798,739	11,768,659	10,175,026
- Class I	29,150,842	30,667,059	32,177,089
Net asset value per unit (RM)			
- Class D	0.6334	0.6373	0.6375
- Class I	0.6318	0.6381	0.6380
Highest net asset value per unit (RM)			
- Class D	0.6414	0.6408	0.6375
- Class I	0.6422	0.6413	0.6380
Lowest net asset value per unit (RM)			
- Class D	0.6211	0.6130	0.6022
- Class I	0.6195	0.6138	0.6027
Benchmark performance (%)			
- Class D	2.01	2.42	2.70
- Class I	2.01	2.42	2.70
Total return (%)[(1)]			
- Class D	2.19	3.07	5.69
- Class I	2.18	3.06	5.68
- Capital growth (%)			
- Class D	-0.56	0.04	5.69
- Class I	-0.95	0.08	5.68
- Income distribution (%)			
- Class D	2.75	3.03	-
- Class I	3.13	2.98	-

	FYE 2026	FYE 2025	FYE 2024
Gross distribution (RM sen per unit)			
- Class D	1.7518	1.9318	-
- Class I	1.9954	1.8994	-
Net distribution (RM sen per unit)			
- Class D	1.7518	1.9318	-
- Class I	1.9954	1.8994	-
Total expense ratio (%)[(2)]	1.16	1.10	1.14
Portfolio turnover ratio (times)[(3)]	0.28	0.46	0.17

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 increased by 0.06% as compared to 1.10% per annum for the financial year ended 31 August 2025 mainly due to increase in 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 decrease in the PTR for 2026 and increase in 2025 were due mainly to investing activities.

Average Total Return (as at 31 August 2026)

	AmPRS – Conservative Fund[(a)] %	Benchmark[(b)] %
One year		
- Class D	2.19	2.01
- Class I	2.18	2.01
Three years		
- Class D	3.64	2.37
- Class I	3.63	2.37
Five years		
- Class D	2.63	2.38
- Class I	2.63	2.38
Ten years		
- Class D	3.74	2.60
- Class I	3.75	2.60

Annual Total Return

Financial Years Ended (31 August)	AmPRS – Conservative Fund[(a)] %	Benchmark[(b)] %
2026		
- Class D	2.19	2.01
- Class I	2.18	2.01
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

Financial Years Ended (31 August)	AmPRS – Conservative Fund[(a)] %	Benchmark[(b)] %
2023		
- Class D	3.73	2.81
- Class I	3.75	2.81
2022		
- Class D	-1.39	1.98
- Class I	-1.39	1.98

(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 2.19% comprising of negative 0.56% capital and 2.75% income distribution.

Thus, the Fund's return of 2.19% has outperformed the benchmark's return of 2.01% by 0.18%.

As compared with the financial year ended 31 August 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.61% from RM0.6373 to RM0.6334, while units in circulation increased by 8.75% from 11,768,659 units to 12,798,739 units.

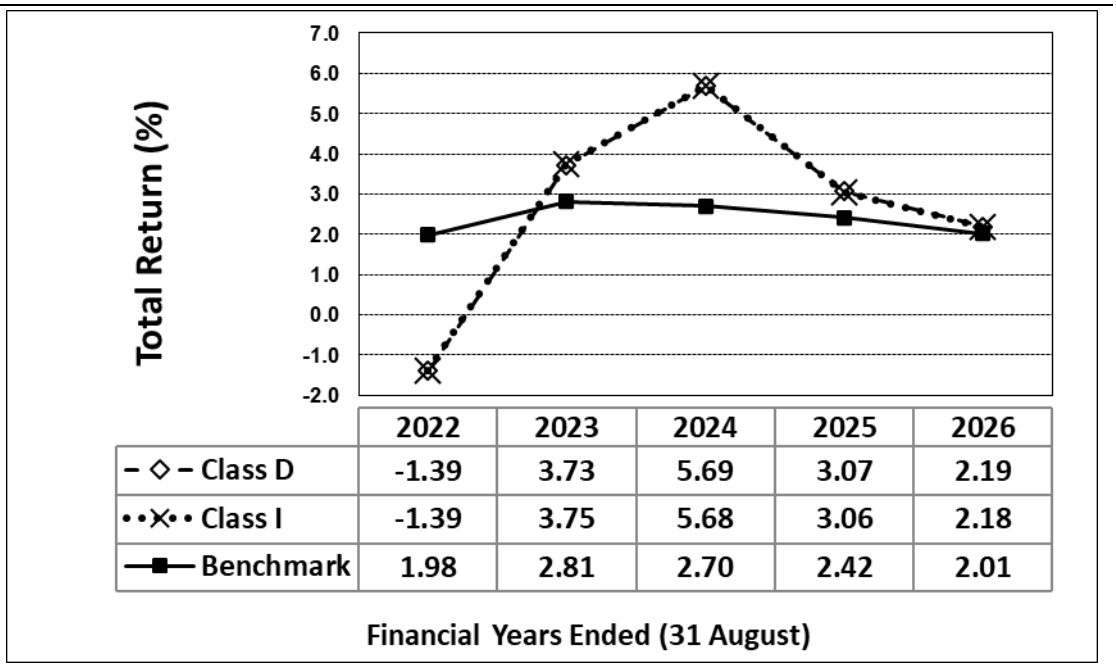
Class I

For the financial year under review, the Fund registered a return of 2.18% comprising of negative 0.95% capital and 3.13% income distribution.

Thus, the Fund's return of 2.18% has outperformed the benchmark's return of 2.01% by 0.17%.

As compared with the financial year ended 31 August 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.99% from RM0.6381 to RM0.6318, while units in circulation decreased by 4.94% from 30,667,059 units to 29,150,842 units.

The following line chart shows the 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 2026 and 31 August 2025.

	As at 31.08.2026 %	As at 31.08.2025 %	Changes %
Consumer discretionary	-	1.00	-1.00
Financials	6.69	6.61	0.08
Health care	-	0.33	-0.33
Industrials	1.87	2.84	-0.97
Materials	1.15	-	1.15
REITs	3.10	2.25	0.85
Utilities	3.37	3.38	-0.01
Corporate bonds	68.22	54.89	13.33
Collective Investment Scheme	5.94	5.76	0.18
Government Investment Issue	-	8.00	-8.00
Money market deposits and cash equivalents	9.66	14.94	-5.28
Total	**100.00**	**100.00**	

For the financial year under review, investments in corporate bonds and Collective Investment Scheme in total stood at 74.16%. Meanwhile, money market deposits and cash equivalents stood at 9.66%. There were some changes to equities' sector weights, most notably increases in REITs and materials to 3.10% and 1.15%, respectively, while exposures to consumer discretionary and industrials were reduced by 1.00% and 0.97%, 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 cross trades undertaken during the financial year under review.

Distribution/ Unit splits

During the financial year under review, the Fund declared distribution, detailed as follows:

Class D

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
24-Oct-25	1.7518	0.6396	0.6221

Class I

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
24-Oct-25	1.9954	0.6404	0.6205

There is no unit split declared for the financial year under review.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial year under review.

Rebates and Soft Commission

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 commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

The Malaysian bond market experienced significant volatility during the year under review, driven by shifting monetary policy expectations, geopolitical developments and movements in global interest rates.

In the third quarter of 2025, Bank Negara Malaysia's (BNM) 25 basis point (bps) cut in the Overnight Policy Rate (OPR) to 2.75% supported a rally in government bonds, particularly at the longer end of the yield curve. While investors initially positioned for further monetary easing, sentiment turned more cautious in September amid profit-taking activities and a weak 15-year Malaysian Government

	Securities (MGS) auction. Nevertheless, the Malaysian bond market ended 2025 on a firm footing, supported by resilient economic growth, stable monetary policy, robust foreign inflows, favourable liquidity conditions and limited bond supply. Market conditions became more challenging in early 2026 as escalating geopolitical tensions, particularly the US-Israel-Iran conflict, together with uncertainty surrounding the global interest rate outlook, weighed on investor sentiment. Concerns over higher energy prices and renewed inflationary pressures triggered a broad sell-off in global bond markets, resulting in higher yields in the domestic bond market. During the second quarter of 2026, MGS yields continued to trend higher amid persistent geopolitical risks, elevated energy prices and evolving global interest rate expectations. Despite weaker market sentiment, demand for sovereign bond and sukuk issuances remained healthy, supported by Malaysia's sound macroeconomic fundamentals and strong domestic institutional investor base. Upward pressure on yields persisted into July 2026 as uncertainty surrounding the US Federal Reserve's (Fed) policy outlook and domestic developments continued to weigh on market sentiment. In August 2026, MGS yields rose across the curve, with the increase led by the longer end, followed by the belly of the curve. The movement broadly tracked higher US Treasury yields amid growing market expectations of a Fed rate hike in September. The sell-off was also reflected in the corporate bond market, with yields adjusting higher, as evidenced by the 11–20bps increase in generic AAA yields at the medium to long end of the curve.
Market Outlook	Malaysia's macroeconomic backdrop remains broadly constructive heading into September 2026, supported by resilient domestic consumption, sustained investment activity and the continued implementation of public-sector development projects. Growth momentum remains firm, while inflation appears manageable. Nevertheless, the environment for Malaysian government bonds has become more challenging as external rate pressures and heavier domestic supply increasingly dominate near-term market direction. The recent sell-off in MGS and GII has been driven primarily by the rise in US Treasury yields, which has reduced the relative appeal of duration across regional fixed-income markets. Higher global risk-free rates have also raised the hurdle for foreign participation and contributed to a broader repricing of term premia. At the same time, an increase in domestic bond supply has added pressure to the local market, particularly across the intermediate and longer ends of the yield curve. Domestic monetary conditions also warrant close attention. Although BNM has maintained the OPR at 2.75%, elevated money-market rates suggest that financial conditions are less accommodative than the policy rate alone would indicate. With economic activity remaining resilient, there is limited urgency for BNM to shift towards monetary easing. Consequently, the local bond market is likely to remain sensitive to changes in global yields, primary issuance and domestic liquidity conditions. Looking ahead, we expect market sentiment to remain cautious in the near term. The combination of elevated US Treasury yields, heavier sovereign bond supply and limited prospects for an immediate policy-easing catalyst is likely to keep MGS and GII yields under upward pressure. While Malaysia's stable macroeconomic fundamentals and institutional domestic demand should reduce the likelihood of a disorderly adjustment, a sustained bond-market rally will be difficult without a meaningful decline in global yields or a clearer shift in BNM's policy trajectory.

Additional Information of the Fund

List highlighting the amendments for the Fifth Supplementary Disclosure Document dated 13 April 2026 ("Fifth Supplementary Disclosure Document"). This Fifth Supplementary Disclosure Document has to be read in conjunction with the Third Replacement Disclosure Document for AmPRS dated 2 April 2021, the First Supplementary Disclosure Document for AmPRS dated 28 July 2021, the Second Supplementary Disclosure Document for AmPRS dated 31 August 2023, the Third Supplementary Disclosure Document dated 2 September 2024 and the Fourth Supplementary Disclosure Document dated 24 March 2025 for the Fund.

No.	Prior Disclosure Document	Revised Disclosure in the Fifth Supplementary Disclosure Document
1.	**CORPORATE DIRECTORY -** Board of Directors and Audit & Risk Management Committee **Board of Directors** Jas Bir Kaur a/p Lol Singh *(independent)* Ng Chih Kaye *(independent)* Lim Kheng Swee *(independent)* Goh Wee Peng *(non-independent)* **Audit & Risk Management Committee** Ng Chih Kaye *(independent*) Zainal Abidin bin Kassim *(independent)* Jas Bir Kaur a/p Lol Singh *(independent)* Azian binti Kassim *(independent)* **CORPORATE DIRECTORY, TAXATION ADVISOR** **Deloitte Tax Services Sdn Bhd** Company number: 197701005407 (36421-T) Level 16, Menara LGB No.1, Jalan Wan Kadir Taman Tun Dr Ismail 60000 Kuala Lumpur Tel: (03) 7610 8888 Fax: (03) 7725 7768 Email: mytax@deloitte.com Website: www.deloitte.com/my	**CORPORATE DIRECTORY -** Board of Directors and Audit & Risk Management Committee **Board of Directors** Jas Bir Kaur a/p Lol Singh *(independent)* Ng Chih Kaye *(independent)* Lim Kheng Swee, Ronnie *(independent)* Kevin Wong Weng Tuck *(non-independent)* **Audit & Risk Management Committee** Ng Chih Kaye *(independent)* Mohamed Rozani bin Mohamed Osman *(independent)* Lim Kheng Swee, Ronnie *(independent)* Azian binti Kassim *(independent)* **CORPORATE DIRECTORY, TAXATION ADVISOR** **Deloitte Malaysia Tax Services Sdn Bhd** *(formerly known as Deloitte Tax Services Sdn Bhd)* Company number: 197701005407 (36421-T) Level 16, Menara LGB 1, Jalan Wan Kadir Taman Tun Dr Ismail 60000 Kuala Lumpur Tel: (03) 7610 8888 Fax: (03) 7725 7768 Email: mytax@deloitte.com Website: www.deloitte.com/my

2.	**CHAPTER 11. THE PRS PROVIDER, Section 11.1 The PRS Provider / Investment Manager** AFM was incorporated on 9 July 1986 and is a wholly owned subsidiary of AmInvestment Bank Berhad. As at the LPD, AFM has more than thirty (30) years of experience in the unit trust industry. Pursuant to AMMB Holdings Berhad's (the holding company of AFM and AIM) initiative to streamline the business operations of its asset management business under AIM and the unit trust business under AFM, the businesses of both AIM and AFM are consolidated to operate under a single operating structure, i.e., under AFM. With effect from 1 December 2014, AFM is the holder of a Capital Markets and Services Licence for the regulated activities of fund management, dealing in securities restricted to unit trusts and dealing in private retirement scheme issued under the Act. As at LPD, the total number of funds under AmInvest management were 44 unit trust funds, 26 wholesale funds, 2 exchange-traded funds and 9 private retirement schemes funds with a total fund size approximately RM50billion.	**CHAPTER 11. THE PRS PROVIDER, Section 11.1 The PRS Provider / Investment Manager** AFM was incorporated in Malaysia on 9 July 1986 and is a wholly owned subsidiary of AmInvestment Bank Berhad. AFM has over decades of experience in the unit trust industry. Pursuant to AMMB Holdings Berhad's (the holding company of AmInvestment Management Berhad ("AIM") and AFM) initiative to streamline the business operations of its asset management business under AIM and the unit trust business under AFM, the businesses of both AIM and AFM are consolidated to operate under a single operating structure, i.e., under AFM. With effect from 1 December 2014, AFM is the holder of a Capital Markets Services Licence for the regulated activities of fund management, dealing in securities restricted to unit trusts and dealing in private retirement scheme issued under the Act.
3.	**CHAPTER 11. THE PRS PROVIDER, Section 11.3 The Board of Directors** The board of directors consists of four (4) members, including three (3) independent members. The board members are as follows: Jas Bir Kaur a/p Lol Singh *(independent)* Ng Chih Kaye *(independent)* Lim Kheng Swee *(independent)* Goh Wee Peng *(non-independent)*	**CHAPTER 11. THE PRS PROVIDER, Section 11.3 The Board of Directors** The board of directors consists of four (4) members, including three (3) independent members. **Board of Directors** Jas Bir Kaur a/p Lol Singh *(independent)* Ng Chih Kaye *(independent)* Lim Kheng Swee, Ronnie *(independent)* Kevin Wong Weng Tuck *(non-independent)*
4.	**CHAPTER 11. THE PRS PROVIDER, Section 11.6 The Audit & Risk Committee** The Scheme is required by the PRS Guidelines to have an audit committee. The Audit & Risk Management Committee of the PRS Provider meets quarterly a year to review the adequacy and compliance	**CHAPTER 11. THE PRS PROVIDER, Section 11.6 The Audit & Risk Committee** The Scheme is required by the PRS Guidelines to have an audit committee. The Audit & Risk Management Committee of the PRS Provider meets quarterly a year to review the adequacy and compliance

	with the established policies, procedures, guidelines, internal controls and review any related party transaction and conflict of interest situation that may arise. The Audit & Risk Management Committee members are: **Ng Chih Kaye *(independent*)** Ng Chih Kaye ("Mr Ng") was appointed to the Board of Directors of AmFunds Management Berhad on 1 July 2021 as an Independent Non-Executive Director. Mr Ng is also the Chairman of the joint Audit and Risk Management Committee of AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd (FMD ARMC). He began his career at a firm of Chartered Accountants in London and later at KPMG, Kuala Lumpur. He then served Malayan Banking Berhad for 25 years in the areas of internal audit, credit control and asset recovery until he retired as Executive Vice-President in 2010. Mr Ng is a member of the Malaysian Institute of Accountants (MIA) and a Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom. He has been a member of the Insolvency Committees of the Malaysian Institute of Certified Public Accountants (MICPA) and MIA for more than 15 years and remains a member to date. Presently, Mr Ng is an examiner with the Asian Institute of Chartered Bankers (AICB) for the Professional Credit Certification and Risk Management in Banking programmes. He is also a Panel Member of the Finance Accreditation Agency (FAA). Mr Ng currently sits on the board of AmBank (M) Berhad. **Zainal Abidin bin Kassim *(independent)*** Zainal Abidin bin Mohd Kassim ("En Zainal") was appointed to the Board of Directors of AmIslamic Funds Management Sdn Bhd as an Independent Non-Executive Director on 22 November 2016. He is a Fellow of the Institute of Actuaries in the United Kingdom since 1986, a Fellow of the Actuarial Society of Malaysia, a Fellow of the Society of Actuaries of Singapore and an Associate of the Society of Actuaries, United States of America. He has been a Consulting Actuary and Senior Partner with over 30 years of consulting experience with extensive experience in conventional insurance and takaful for both life and casualty insurance. He also has experience in various assignments on investment consulting for pension and provident funds as well as	with the established policies, procedures, guidelines, internal controls and review any related party transaction and conflict of interest situation that may arise. The Audit & Risk Management Committee members are: **Ng Chih Kaye *(independent*)** Mr Ng Chih Kaye ("Mr Ng") was appointed to the Board of AmFunds Management Berhad (AFM) on 1 July 2021 as an Independent Non-Executive Director. He is also the Chairman of the Fund Management Division's Audit and Risk Management Committee, a joint Board Committee of AFM and AmIslamic Funds Management Sdn. Bhd. He began his career at a firm of Chartered Accountants in London and later at KPMG, Kuala Lumpur. He then served Malayan Banking Berhad for 25 years in the areas of internal audit, credit control and asset recovery until he retired as Executive Vice-President in 2010. Mr Ng has been an examiner for the Asian Institute of Chartered Bankers (AICB) for more than 20 years and is presently the Chief Examiner for Banking Risk. Mr Ng is a member of the Malaysian Institute of Accountants (MIA) and a Fellow of the Association of Chartered Certified Accountants, United Kingdom. He currently sits on the board of AmBank (M) Berhad. **Mohamed Rozani Bin Mohamed Osman *(independent*)** En Mohamed Rozani bin Mohamed Osman ("En Rozani") was appointed to the Board of AmIslamic Funds Management Sdn. Bhd. on 9 September 2025, as an Independent Non-Executive Director. En Rozani is a Deputy Chairman of the Fund Management Division's Audit and Risk Management Committee, a joint Board Committee of AmFunds Management Berhad and AmIslamic Funds Management Sdn. Bhd. En Rozani has more than 20 years of investment management experience. He holds a Master of Business Administration from Cornell University, USA and Bachelor of Science in Electrical Engineering (Computer Engineering) from the University of Virginia, USA. He began his career in the oil and gas industry as a Sales Engineer for

	pension liabilities and pension benefits. En Zainal holds a Bachelor of Science (First Class Honours) in Actuarial Science degree from City University London. **Jas Bir Kaur a/p Lol Singh *(independent)*** Jas Bir Kaur a/p Lol Singh ("Mdm Jas Bir") was appointed to the Board of AmFunds Management Berhad on 1 July 2021 as an Independent Non-Executive Director. Mdm Jas Bir is also a member of the joint Audit and Risk Management Committee of AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd which is known as FMD ARMC. She holds a degree in Economics and Business Administration (Analytical Economics) from University Malaya, Masters in Science (Finance) from the University of Strathclyde, Glasgow, Scotland and her second Master of Managerial Psychology (part-time) from HELP University, Kuala Lumpur. She is also a Certified Professional Coach (Corporate Coach Academy) and a certified mediator under Malaysian Mediation Centre. Throughout Mdm Jas Bir's career, she had held senior positions at Bank Negara Malaysia, SC and Value Partners Hong Kong, an asset management company listed on the Hong Kong Stock Exchange. She is currently on the panel of mediators for Securities Industry Dispute Resolution Centre (SIDREC). She currently sits on the boards of Federation of Investment Managers Malaysia (FIMM), Pimpinan Ehsan Berhad, AmREIT Managers Sdn Bhd and Pacific Trustees Group International Sdn Bhd.	SAAG Corporation. In 1998, he joined Argentum Capital based in the USA as a Fund Manager managing a leveraged absolute return long/short fund using equity, options, ETFs and fixed income. In 2000, he joined KLCS Asset Management as a Fixed Income Portfolio Manager and moved on to Mayban Investment Management as Senior Portfolio Manager of Fixed Income and assumed the position of Head of Fixed Income in 2004. From 2006 to 2019, En Rozani was attached to Khazanah Nasional. He joined as the Head of Treasury Management Unit in 2006/Vice President (Finance), and was promoted to Head of Treasury and Liquidity Management/Senior Vice President (Finance) in 2010 where he was responsible for the investment strategy and management of treasury funds. En Rozani was seconded to the World Bank in Kuala Lumpur by Khazanah Nasional from 2016 to 2019, where he was the task team leader for sustainable finance with the Finance, Competitiveness and Innovation Global Practice. In 2019 he joined the World Bank as a Senior Financial Sector Specialist, continuing his previous work on sustainable finance. His notable achievements included advisory work on the world's first green sukuk issuance, Indonesia's first corporate green bond, Malaysia's Sustainable and Responsible Investment Taxonomy, and advising the Ethiopian sovereign wealth fund on its transformation agenda. From 2023 to 2025, he was the Senior Advisor/Senior Sustainable Finance Specialist with the Capacity-building Alliance of Sustainable Investment, developing a comprehensive multi-level accredited e-learning programme on sustainable finance. He is currently the Founder/Senior Partner and Director of Verdantium Sdn Bhd, providing financial advisory and consultancy services on sustainable finance, Islamic Finance and sovereign wealth fund related topics to various clients including international multilateral organisations. **Lim Kheng Swee, Ronnie *(independent)*** Mr Lim Kheng Swee, Ronnie ("Mr Ronnie Lim") was appointed to the

		Board of AmFunds Management Berhad on 1 January 2025 as an Independent Non-Executive Director. Mr Ronnie Lim is a Member of the Fund Management Division's Audit and Risk Management Committee, a joint Board Committee of AmFunds Management Berhad and AmIslamic Funds Management Sdn. Bhd. He holds a degree in Bachelor of Econs (Hons) from the National University of Malaysia and is a Certified Financial Planner from the Financial Planning Association of Malaysia since 2003. He is also a FIDE Certified Corporate Director since 2011 and had attended Senior Executive Leadership Programmes and an Alumnus of Oxford, Harvard and Cambridge University. A firm believer in Continuous Learning, Mr Ronnie Lim is currently a Senior Associate with Melbourne Business School and a Strategic Advisor to RinggitPlus (a Fintech). He obtained his Certified Practising Accountant accreditation from CPA Australia with a Fellow status in October 2024. Mr Ronnie Lim is also a member of the Malaysian institute of Accountants (MIA) since December, 2024, as a Chartered Accountant. Mr Ronnie Lim began his career with Standard Chartered Bank and held various senior positions across 22 years of service, locally and in Singapore. In 2011, he joined Alliance Bank Malaysia Berhad as Head of Group Consumer Banking and in 2015, he moved on to Merchant Trade Asia (a Fintech) as its Senior General Manager of Money Services and Payment's unit. Subsequently in the same year, he joined UOB Bank Malaysia Berhad ("UOB") as its Managing Director and Country Head of Personal Financial Services (Retail). He retired in May 2024 (at age 60) after serving UOB for 9 years.
	Azian binti Kassim *(independent)* Azian binti Kassim ("Pn Azian") was appointed to the Board of Directors of AmIslamic Funds Management Sdn Bhd on 30 June 2023 as an Independent Non-Executive Director. She is also a member of the Fund Management Division's Audit and Risk Management Committee. Pn Azian is a Fellow of Chartered Certified Accountants, United Kingdom and a Chartered Accountant of Malaysian Institute of Accountants. She has approximately 30 years of experience in fund management and capital markets with substantial investment management experience, managing external fund managers, significant understanding of risk management and experience with a multi-asset class fund. She was	**Azian binti Kassim *(independent)*** Pn Azian binti Kassim ("Pn Azian") was appointed to the Board of AmIslamic Funds Management Sdn. Bhd. on 30 June 2023 as an Independent Non-Executive Director. She is also a member of the Fund Management Division's Audit and Risk Management Committee, a joint Board Committee. Pn Azian is a Fellow of Chartered Certified Accountants, United Kingdom and a Chartered Accountant of Malaysian Institute of Accountants. She has approximately 30 years of experience in fund management and capital markets with substantial investment management experience, managing external fund managers, significant understanding of risk management and experience with a multi-asset

	previously the Chief Investment Officer of Maybank Investment Management Sdn Bhd and Syarikat Takaful Keluarga Malaysia Berhad. She currently sits on the board of MRT Corporation Sdn Bhd and Perak Transit Berhad, and is also an investment panel member of Urusharta Jamaah Sdn Bhd.	class fund. She was previously the Chief Investment Officer of Maybank Investment Management Sdn Bhd and Syarikat Takaful Keluarga Malaysia Berhad. She currently sits on the boards of MRT Corporation Sdn Bhd, Perak Transit Berhad and Tune Insurance Malaysia Berhad, and is also an investment panel member of Urusharta Jamaah Sdn Bhd.
5.	**CHAPTER 11. THE PRS PROVIDER, Section 11.7 AFM DESIGNATED PERSON FOR THE FUND MANAGEMENT FUNCTION** **Wong Yew Joe** is the Chief Investment Officer of AFM overseeing investments in the firm. He has more than 20 years of experience in financial services and funds management. Over this tenure, his roles covered investment analysis, trading and portfolio management. He also played a key role in product development, business development and managing client relationships. He first joined Funds Management Division in 2006 as a fund manager. His last post was the Head of Fixed Income reporting to the Chief Investment Office and oversaw investments in Islamic fixed income instruments and other related instruments. He holds a Bachelor of Commerce (Accounting and Finance) from the University of Southern Queensland, Australia. He also holds a Capital Markets Services Representative's License for the regulated activity of fund management.	**CHAPTER 11. THE PRS PROVIDER, Section 11.7 AFM DESIGNATED PERSON FOR THE FUND MANAGEMENT FUNCTION** The information on the AFM designated person for the fund management function is available on our website at www.aminvest.com/about-aminvest/corporate-profile/amfunds-management-berhad.
6.	**CHAPTER 12. THE TRUSTEE** **DEUTSCHE TRUSTEES MALAYSIA BERHAD** Deutsche Trustees Malaysia Berhad ("DTMB"), Company No. 200701005591 (763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur. DTMB is a member of Deutsche Bank Group ("Deutsche Bank"), Deustche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses and private individuals.	**CHAPTER 12. THE TRUSTEE** **DEUTSCHE TRUSTEES MALAYSIA BERHAD** Deutsche Trustees Malaysia Berhad ("DTMB") was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

FINANCIAL PERFORMANCE

	31 December 2022 (RM)	31 December 2021 (RM)	31 December 2020 (RM)
Paid-up share capital	3,050,000	3,050,000	3,050,000
Shareholders' funds	7,890,016	11,907,601	6,475,426
Revenue	25,989,665	26,822,575	22,957,640
Profit/(loss) before tax	6,477,551	11,721,465	4,513,466
Profit/(loss) after tax	4,840,016	8,857,601	3,425,426

EXPERIENCE IN TRUSTEE BUSINESS

DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 188 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank Group, financially and for various functions, including but not limited to financial control and internal audit.

BOARD OF DIRECTORS

Richard Lim
Liew Yeh Yin Jalalullail Othman*
Lew Lup Seong*

*** independent director**

Chief Executive Officer

FINANCIAL PERFORMANCE

	31 December 2024 (RM)	31 December 2023 (RM)	31 December 2022 (RM)
Paid-up share capital	3,050,000	3,050,000	3,050,000
Shareholders' funds	8,376,052	9,063,147	7,890,016
Revenue	26,394,597	25, 675,825	25,989,665
Profit/(loss) before tax	6,952,387	8,231,797	6,477,551
Profit/(loss) after tax	5,326,052	6,013,147	4,840,016

EXPERIENCE IN TRUSTEE BUSINESS

DTMB is part of Deutsche Bank's Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at the Latest Practicable Date, DTMB is the trustee for one hundred and ninety-three (193) CIS including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

BOARD OF DIRECTORS

Board of Directors
Richard Lim Hock Seng
Chan Boon Hiong
Liew Yeh Yin

Chief Executive Officer
Sylvia Beh Sok Boon

	Gerard Ang Boon Hock **DUTIES AND RESPONSIBILITIES OF THE TRUSTEE** DTMB's main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit Holders of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA 2007 and all relevant laws. **TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION** As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate. **TRUSTEE'S STATEMENT OF RESPONSIBILITY** The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, the Capital Markets & Services Act 2007 and all relevant laws. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase; the Trustee's responsibility is discharged once it has paid the repurchase amount to the PRS Provider. **TRUSTEE'S DELEGATE** The Trustee has appointed DBMB as the custodian of the assets of the Funds. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions	**DUTIES AND RESPONSIBILITIES OF THE TRUSTEE** DTMB's main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit Holders of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA 2007 and all relevant laws. **TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION** As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate. **TRUSTEE'S STATEMENT OF RESPONSIBILITY** The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, the Capital Markets & Services Act 2007 and all relevant laws. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase; the Trustee's responsibility is discharged once it has paid the repurchase amount to the PRS Provider. **TRUSTEE'S DELEGATE** The Trustee has appointed DBMB as the custodian of the assets of the Funds. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions

	notification and processing; securities holding and cash flow reporting; and income collection and processing. All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee. **DISCLOSURE ON RELATED-PARTY TRANSATIONS/CONFLICT OF INTERESTS** As the Trustee for the Fund(s), there may be related party transactions involving or in connection with the Fund(s) in the following events: 1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); 2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission's guidelines and other applicable laws; 3) Where the PRS Provider appoints DBMB and/or DTMB to perform its back office functions (e.g. fund accounting and valuation and/or registrar and transfer agent); and 4) Where DTMB has delegated its custodian functions for the Fund to DBMB. DTMB will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Members of the Fund does not preclude the possibility of related party transactions or conflicts.	notification and processing; securities holding and cash flow reporting; and income collection and processing. All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee. **DISCLOSURE ON RELATED-PARTY TRANSATIONS/CONFLICT OF INTERESTS** As the Trustee for the Fund(s), there may be related party transactions involving or in connection with the Fund(s) in the following events: 1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); 2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission's guidelines and other applicable laws; 3) Where the PRS Provider appoints DBMB and/or DTMB to perform its back office functions (e.g. fund accounting and valuation and/or registrar and transfer agent); and 4) Where DTMB has delegated its custodian functions for the Fund to DBMB. DTMB will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Members of the Fund does not preclude the possibility of related party transactions or conflicts.
7.	**CHAPTER 16. RELATED PARTY TRANSACTION / CONFLICT OF INTEREST**	**CHAPTER 16. RELATED PARTY TRANSACTION / CONFLICT OF INTEREST**

	All transactions with related parties are to be executed on terms which are best available to the Scheme and which are not less favourable to the Scheme than an arm's length transaction between independent parties. The Scheme may have dealings with parties related to the PRS Provider. The related parties are AmIslamic Funds Management Sdn Bhd ("AIFM"), AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad. Trading in securities by an employee is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. The directors, the members of the committee undertaking the oversight function of the Funds and employees are required to disclose their portfolio holdings and dealing transactions as required under the Personal Account Dealing Policy and the Management of Conflict of Interest Policy. Further, the abovementioned shall make disclosure of their holding of directorship and interest in any company. **Trustee** To the best of the Trustee's knowledge, there has been no event of conflict of interest or related party transaction which exists between the Trustee and the PRS Provider or any potential occurrence of it. **Advisers** The auditors, tax adviser and Shariah Adviser have confirmed that they do not have any existing or potential conflict of interest with the PRS Provider and/or the Funds under the Scheme.	The PRS Provider has established policies and guidelines to identify, manage and mitigate situations that may give rise to actual or potential conflicts of interest. In circumstances where a conflict arises between the interests of the Scheme and those of any director, shareholder, committee member, or employee of the PRS Provider performing an oversight function, the affected individual shall recuse themselves and abstain from participating in any deliberation or decision-making process related to the matter, in order to preserve the integrity and impartiality of the Scheme' operations. The Scheme may engage in transactions with related parties related to the PRS Provider. The related parties defined are AmIslamic Funds Management Sdn. Bhd., AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad. Such transactions may involve: • dealings on sale and purchase of investment securities and instruments by the Scheme; • money market deposits and placements by the Scheme; and • holding of units in the Scheme by related parties. All related party transactions are to be executed on terms which are best available to the Scheme and which are not less favourable to the Scheme than an arm's length transaction between independent parties. The PRS Provider may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of the PRS Provider and the Scheme' account are strictly prohibited. The execution of cross trade (if any) will be reported to the investment committee and disclosed in the Scheme report accordingly. Trading in securities by directors, investment committee members and employees is permitted, provided that all activities strictly comply with the policies and guidelines on management of conflict of interest and

		personal account dealing. Furthermore, the aforementioned individuals must also disclose any directorships and interests held in any company, to ensure transparency and to facilitate the identification and management of potential conflicts of interest. <u>Trustee</u> To the best of the Trustees' knowledge, there has been no event of conflict of interest or related party transaction which exists between the Trustee and the PRS Provider or any potential occurrence of it. <u>Advisers</u> The auditors, tax advisers and the Shariah Adviser have confirmed that there are no existing or potential conflicts of interest in their respective capacity as advisors for the PRS Provider.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 October 2026

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 of the Fund as at 31 August 2026, 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 23 to 59.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2026, 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.

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 that 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 have 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.

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 judgement and maintain professional scepticism 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. 03276/07/2028 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 October 2026

AmPRS – Conservative Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	4	23,960,604	23,023,808
Deposits with licensed financial institutions	5	2,428,772	3,986,873
Amount due from Provider	6(a)	31,038	69,017
Dividend receivable		9,170	3,150
Cash at bank		131,864	21,454
TOTAL ASSETS		26,561,448	27,104,302
LIABILITIES			
Amount due to Provider	6(b)	23,042	23,202
Amount due to Trustee	7	902	925
Amount due to Private Pension Administrator (“PPA”)	8	1,801	925
Sundry payables and accruals		11,902	11,105
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		37,647	36,157
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS	10	26,523,801	27,068,145
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	10(a)(b)	24,331,231	24,649,927
Retained earnings	10(c)(d)	2,192,570	2,418,218
		26,523,801	27,068,145
NET ASSET VALUE			
− Class D		8,106,897	7,499,580
− Class I		18,416,904	19,568,565
		26,523,801	27,068,145
UNITS IN CIRCULATION			
− Class D	10(a)	12,798,739	11,768,659
− Class I	10(b)	29,150,842	30,667,059
NAV PER UNIT (RM)			
− Class D		0.6334	0.6373
− Class I		0.6318	0.6381

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

AmPRS – Conservative Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Distribution/Dividend income		265,822	161,236
Interest income		866,963	916,287
Net (loss)/gain from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	9	(215,161)	63,814
		917,624	1,141,337
EXPENDITURE			
Management fee	6	(255,299)	(262,523)
Trustee's fee	7	(10,840)	(10,873)
PPA administrative fee	8	(10,839)	(10,871)
Audit fee		(6,500)	(5,000)
Tax agent's fee		(3,500)	(3,000)
Custodian's fee		(315)	(278)
Brokerage and other transaction fees		(11,371)	(22,839)
Other expenses		(27,972)	(6,643)
		(326,636)	(322,027)
Net income before finance cost and taxation		590,988	819,310
Finance cost - distribution to members			
− Class D		(208,424)	(198,351)
− Class I		(608,212)	(607,618)
		(816,636)	(805,969)
Net (loss)/income before taxation		(225,648)	13,341
Taxation	12	-	(1,378)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		(225,648)	11,963
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income	10(c)	(218,397)	10,667
Unrealised (loss)/gain	10(d)	(7,251)	1,296
		(225,648)	11,963

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026 (CONT'D.)

	Note	2026 RM	2025 RM
Distribution for the financial year			
Net distribution	13(a)(b)	816,636	805,969
Gross distribution per unit (sen)			
− Class D	13(a)	1.7518	1.9318
− Class I	13(b)	1.9954	1.8994
Net distribution per unit (sen)			
− Class D	13(a)	1.7518	1.9318
− Class I	13(b)	1.9954	1.8994

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

AmPRS – Conservative Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

	Note	Members' contribution – Class D RM	Members' contribution – Class I RM	Retained earnings RM	Total RM
At 1 September 2025		6,883,048	17,766,879	2,418,218	27,068,145
Total comprehensive loss for the financial year		-	-	(225,648)	(225,648)
Creation of units	10(a)(b)	905,032	2,971,014	-	3,876,046
Reinvestment of distribution	10(a)(b)	208,424	608,212	-	816,636
Cancellation of units	10(a)(b)	(469,793)	(4,541,585)	-	(5,011,378)
Balance at 31 August 2026		7,526,711	16,804,520	2,192,570	26,523,801
At 1 September 2024		5,890,376	18,719,661	2,406,255	27,016,292
Total comprehensive income for the financial year		-	-	11,963	11,963
Creation of units	10(a)(b)	1,089,818	4,212,915	-	5,302,733
Reinvestment of distribution	10(a)(b)	198,351	607,618	-	805,969
Cancellation of units	10(a)(b)	(295,497)	(5,773,315)	-	(6,068,812)
Balance at 31 August 2025		6,883,048	17,766,879	2,418,218	27,068,145

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

AmPRS – Conservative Fund

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		6,912,426	9,770,841
Purchases of investments		(8,000,479)	(15,608,098)
Proceeds from maturity of deposits		2,000,000	5,000,000
Placement of deposits		-	(2,000,000)
Distribution/Dividend received		192,072	157,488
Interest received		935,227	886,015
Management fee paid		(255,927)	(263,481)
Trustee's fee paid		(10,863)	(10,856)
PPA administrative fee paid		(9,963)	(10,854)
Tax agent's fee paid		(6,000)	-
Custodian's fee paid		(315)	(278)
Payments for other expenses		(42,546)	(34,811)
Net cash generated from/(used in) operating and investing activities		1,713,632	(2,114,034)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,914,025	5,362,110
Payments for cancellation of units		(5,010,910)	(6,068,812)
Net cash used in financing activities		(1,096,885)	(706,702)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		616,747	(2,820,736)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,943,889	4,764,625
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		2,560,636	1,943,889
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	2,428,772	1,922,435
Cash at bank		131,864	21,454
		2,560,636	1,943,889

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

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 20 October 2026.

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

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

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

Description	Effective for financial periods beginning on or after
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 19: *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	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

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

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

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) Distribution/Dividend income

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

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 ("OCI") 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. 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.*

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 10.

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 distribution/dividend 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.

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 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.

(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.

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

3.8 Financial assets (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 included 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 fair value through other comprehensive income ("FVOCI")

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

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

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

3.8 Financial assets (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". Distribution/Dividend revenue and interest earned elements of such instruments are recorded separately in "Distribution/Dividend 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. Distribution/Dividend 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.

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 ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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

3. 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 the 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.

4. INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL		
Quoted CIS	821,000	608,880
Quoted equity securities	3,469,746	3,832,258
Unquoted CIS	1,575,669	1,558,520
Unquoted fixed income securities	18,094,189	17,024,150
	23,960,604	23,023,808

Details of investments as at 31 August 2026 are as follows:

Name of trust/company	Number of units/shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS				
REITs				
Pavilion Real Estate Investment Trust	354,000	584,100	513,800	2.20
Sunway Real Estate Investment Trust	115,000	236,900	273,183	0.90
Total quoted CIS	469,000	821,000	786,983	3.10
Quoted equity securities				
Financials				
CIMB Group Holdings Berhad	65,000	517,400	410,054	1.95
Malayan Banking Berhad	64,000	683,520	612,790	2.58
Public Bank Berhad	88,000	435,600	373,743	1.64
RHB Bank Berhad	16,000	138,880	129,440	0.52
	233,000	1,775,400	1,526,027	6.69
Industrials				
Frontken Corporation Berhad	97,400	495,766	393,032	1.87
Materials				
Press Metal Aluminium Holdings Berhad	38,000	304,000	301,924	1.15

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2026 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 (cont'd.)				
Utilities				
Tenaga Nasional Berhad	47,000	664,580	562,760	2.50
YTL Power International Berhad	40,000	230,000	158,098	0.87
	87,000	894,580	720,858	3.37
Total quoted equity securities	455,400	3,469,746	2,941,841	13.08
Unquoted CIS				
AmDynamic Sukuk*	1,023,029	1,575,669	1,567,730	5.94
Total unquoted CIS	1,023,029	1,575,669	1,567,730	5.94

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixed income securities						
Corporate bonds						
21.12.2026	MBSB Bank Berhad	A	1,000,000	1,015,732	1,010,212	3.83
16.11.2027	Dialog Group Berhad	A	1,000,000	1,016,882	1,012,052	3.84
20.04.2028	UMW Holdings Berhad	AA	500,000	531,676	528,229	2.01
11.07.2028	GENM Capital Berhad	AA	1,000,000	1,026,630	1,009,143	3.87
06.04.2029	MMC Port Holdings Sdn. Bhd.	AA	400,000	415,788	407,456	1.57
03.05.2030	GENM Capital Berhad	AA	300,000	315,538	305,233	1.19

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2026 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 fixed income securities (cont'd.)						
Corporate bonds (cont'd.)						
03.12.2030	CIMB Group Holdings Berhad	A	1,500,000	1,499,020	1,514,905	5.65
09.05.2031	UDA Holdings Berhad	AA	1,500,000	1,541,111	1,572,474	5.81
29.07.2031	Affin Bank Berhad	A	1,500,000	1,507,083	1,506,078	5.68
09.04.2032	Malaysian Resources Corporation Berhad	AA	2,000,000	2,063,990	2,034,715	7.78
02.06.2032	TNB Power Generation Sdn. Bhd.	AAA	500,000	528,065	505,795	1.99
17.09.2032	Aeon Credit Service (M) Berhad	AA	1,000,000	1,008,857	1,009,144	3.80
12.01.2033	Projek Lebuhraya Usahasama Berhad	AAA	700,000	735,237	709,212	2.77
09.06.2033	DRB-Hicom Berhad	A	800,000	816,658	813,273	3.08
16.02.2035	Malakoff Power Berhad	AA	1,400,000	1,430,125	1,402,601	5.39
29.06.2035	Suria KLCC Sdn. Bhd.	AAA	1,000,000	1,002,444	1,006,904	3.78
02.06.2037	TNB Power Generation Sdn. Bhd.	AAA	500,000	545,611	506,226	2.06

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2026 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 fixed income securities (cont'd.)						
Corporate bonds (cont'd.)						
26.10.2038	SMJ Sdn. Bhd.	AAA	500,000	520,565	508,124	1.96
28.06.2047	Tenaga Nasional Berhad	AAA	500,000	573,177	521,668	2.16
Total corporate bonds			17,600,000	18,094,189	17,883,444	68.22
Total unquoted fixed income securities			17,600,000	18,094,189	17,883,444	68.22
Total financial assets at FVTPL				23,960,604	23,179,998	90.34
Excess of fair value over purchased/ adjusted cost				780,606		

* This CIS is managed by the Provider.

The weighted average effective yields on investments are as follows:

	Effective yield 2026 %	Effective yield 2025 %
Corporate bonds	4.26	3.97
Government Investment Issue	-	3.91

4. INVESTMENTS (CONT'D.)

Analysis of the remaining maturities of investments as at 31 August 2026 and 31 August 2025 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2026			
At nominal value:			
Corporate bonds	1,000,000	7,700,000	8,900,000
2025			
At nominal value:			
Corporate bonds	1,500,000	5,700,000	6,850,000
Government Investment Issue	-	-	2,000,000

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2026 RM	2025 RM
At nominal value:		
Fixed deposit	-	2,000,000
Short-term deposit	2,428,000	1,922,000
	2,428,000	3,922,000
At carrying value:		
Fixed deposit	-	2,064,438
Short-term deposit	2,428,772	1,922,435
	2,428,772	3,986,873

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial Institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2026				
Short-term deposit				
01.09.2026	Hong Leong Bank Berhad	2,428,000	2,428,772	9.16
Total deposit		2,428,000	2,428,772	9.16

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

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

	Weighted average effective interest rate		Weighted average remaining maturities	
	2026	2025	2026	2025
	%	%	Day	Days
Fixed deposit	-	2.10	-	85
Short-term deposit	2.90	2.75	1	2

6. AMOUNT DUE FROM/TO PROVIDER

		Note	2026 RM	2025 RM
(a)	**Due from Provider**			
	Creation of units	(i)	31,038	69,017
(b)	**Due to Provider**			
	Cancellation of units	(ii)	468	-
	Management fee payable	(iii)	22,574	23,202
			23,042	23,202

(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 and previous financial years for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.00% (2025: 1.00%) per annum for Class D and 1.00% (2025: 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 TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2025: 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.

8. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (2025: 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.

9. NET (LOSS)/GAIN FROM INVESTMENTS

	2026 RM	2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised (loss)/gain on sale of investments	(207,910)	62,518
− Net unrealised (loss)/gain on changes in fair value of investments	(7,251)	1,296
	(215,161)	63,814

10. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2026 RM	2025 RM
Members' contribution			
− Class D	(a)	7,526,711	6,883,048
− Class I	(b)	16,804,520	17,766,879
Retained earnings			
− Realised income	(c)	1,411,964	1,630,361
− Unrealised gains	(d)	780,606	787,857
		26,523,801	27,068,145

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

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	Employer-Sponsored Retirement Scheme and also employees of any employers with prior arrangement with the PRS Provider	Incidental

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

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	11,768,659	6,883,048	10,175,026	5,890,376
Creation during the financial year	1,440,904	905,032	1,745,186	1,089,818
Reinvestment of distribution	335,033	208,424	319,869	198,351
Cancellation during the financial year	(745,857)	(469,793)	(471,422)	(295,497)
At end of the financial year	12,798,739	7,526,711	11,768,659	6,883,048

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

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	30,667,059	17,766,879	32,177,089	18,719,661
Creation during the financial year	4,729,670	2,971,014	6,713,593	4,212,915
Reinvestment of distribution	980,197	608,212	978,608	607,618
Cancellation during the financial year	(7,226,084)	(4,541,585)	(9,202,231)	(5,773,315)
At end of the financial year	29,150,842	16,804,520	30,667,059	17,766,879

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

(c) Realised

	2026 RM	2025 RM
At beginning of the financial year	1,630,361	1,619,694
Realised income for the financial year	598,239	816,636
Finance cost – distribution to members (Note 13)	(816,636)	(805,969)
Net realised (loss)/income for the financial year	(218,397)	10,667
At end of the financial year	1,411,964	1,630,361

(d) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	787,857	786,561
Net unrealised (loss)/gain for the financial year	(7,251)	1,296
At end of the financial year	780,606	787,857

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There were no units held by the Provider or any other related party as at 31 August 2026 and 31 August 2025.

12. TAXATION

	2026 RM	2025 RM
Local tax	-	1,378

12. 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 previous 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:

	2026 RM	2025 RM
Net income before taxation	590,988	13,341
Taxation at Malaysian statutory rate of 24% (2025: 24%)	141,837	3,202
Tax effects of:		
Income not subject to taxation	(388,914)	(332,699)
Losses not allowed for tax deduction	168,684	60,156
Restriction on tax deductible expenses	56,552	57,785
Non-permitted expenses for tax purposes	15,557	206,513
Permitted expenses not used and not available for future financial years	6,284	6,421
Tax expense for the financial year	-	1,378

13. DISTRIBUTION

Details of distribution to members for the current and previous financial years are as follows:

Financial year ended 31 August 2026

	Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
(a)	**Class D**			
	24 October 2025	1.7518	1.7518	208,424
(b)	**Class I**			
	24 October 2025	1.9954	1.9954	608,212

13. DISTRIBUTION (CONT'D.)

Details of distribution to members for the current and previous financial years are as follows: (cont'd.)

Financial year ended 31 August 2025

	Distribution Ex-date	Gross distribution per unit RM (sen)	Net 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

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

The distribution declared for the financial year ended 31 August 2026 has been proposed before taking into account the net unrealised losses of RM7,251 arising during the financial year which was carried forward to the next financial year.

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

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.95	0.97
Trustee's fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund's other expenses	0.13	0.05
Total TER	1.16	1.10

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

15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.28 times (2025: 0.46 times).

16. SEGMENTAL REPORTING

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

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

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2026				
Distribution/Dividend income	149,219	116,603	-	265,822
Interest income	-	-	866,963	866,963
Net gain/(loss) from investments:				
- Financial assets at FVTPL	247,088	(111,644)	(350,605)	(215,161)
Total segment investment income for the financial year	396,307	4,959	516,358	917,624
Financial assets at FVTPL	3,469,746	2,396,669	18,094,189	23,960,604
Deposit with licensed financial institution	-	-	2,428,772	2,428,772
Dividend receivable	1,948	7,222	-	9,170
Total segment assets	3,471,694	2,403,891	20,522,961	26,398,546
2025				
Distribution/Dividend income	146,859	14,377	-	161,236
Interest income	-	-	916,287	916,287
Net (loss)/gain 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

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025 (cont'd.)				
Financial assets at FVTPL	3,832,258	2,167,400	17,024,150	23,023,808
Deposits with licensed financial institutions	-	-	3,986,873	3,986,873
Dividend receivable	3,150	-	-	3,150
Total segment assets	3,835,408	2,167,400	21,011,023	27,013,831

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 (loss)/income after taxation:

	2026 RM	2025 RM
Net reportable segment investment income	917,624	1,141,337
Less: Expenses	(326,636)	(322,027)
Net income before finance cost and taxation	590,988	819,310
Finance cost - distribution to members	(816,636)	(805,969)
Taxation	-	(1,378)
Net (loss)/income after taxation	(225,648)	11,963

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.

	2026 RM	2025 RM
Total segment assets	26,398,546	27,013,831
Amount due from Provider	31,038	69,017
Cash at bank	131,864	21,454
Total assets of the Fund	26,561,448	27,104,302
Amount due to Provider	23,042	23,202
Amount due to Trustee	902	925
Amount due to PPA	1,801	925
Sundry payables and accruals	11,902	11,105
Total liabilities of the Fund	37,647	36,157

17. TRANSACTIONS WITH THE PROVIDER AND BROKERS

Details of transactions with the Provider and brokers for the financial year ended 31 August 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Hong Leong Bank Berhad	328,120,000	51.57	-	-
Public Bank Berhad	240,913,000	37.87	-	-
Malayan Banking Berhad	38,151,000	6.00	-	-
CIMB Bank Berhad	18,308,663	2.88	-	-
AmBank Islamic Berhad*	3,082,760	0.48	-	-
AmInvestment Bank Berhad*	1,843,384	0.29	8,301	71.95
Affin Hwang Investment Bank Berhad	1,500,000	0.23	-	-
RHB Investment Bank Berhad	1,321,300	0.21	1,379	11.95
Hong Leong Investment Bank Berhad	1,003,000	0.16	-	-
AmBank (M) Berhad*	804,720	0.13	-	-
Others#	1,148,973	0.18	1,857	16.10
Total	636,196,800	100.00	11,537	100.00

* Financial institutions related to the Provider.

Included in the category of others are transactions amounting to RM67,730 with 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 CIS, unquoted fixed income securities, unquoted CIS and money market deposits. Transactions in unquoted fixed income securities, unquoted CIS and money market deposits do not involve any commission or brokerage fee.

18. 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.

18. FINANCIAL INSTRUMENTS (CONT'D.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investments	23,960,604	-	-	23,960,604
Deposit with licensed financial institution	-	2,428,772	-	2,428,772
Amount due from Provider	-	31,038	-	31,038
Dividend receivable	-	9,170	-	9,170
Cash at bank	-	131,864	-	131,864
Total financial assets	23,960,604	2,600,844	-	26,561,448
Financial liabilities				
Amount due to Provider	-	-	23,042	23,042
Amount due to Trustee	-	-	902	902
Amount due to PPA	-	-	1,801	1,801
Total financial liabilities	-	-	25,745	25,745
2025				
Financial assets				
Investments	23,023,808	-	-	23,023,808
Deposits with licensed financial institutions	-	3,986,873	-	3,986,873
Amount due from Provider	-	69,017	-	69,017
Dividend receivable	-	3,150	-	3,150
Cash at bank	-	21,454	-	21,454
Total financial assets	23,023,808	4,080,494	-	27,104,302
Financial liabilities				
Amount due to Provider	-	-	23,202	23,202
Amount due to Trustee	-	-	925	925
Amount due to PPA	-	-	925	925
Total financial liabilities	-	-	25,052	25,052

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2026	**2025**
	RM	**RM**
Income, of which derived from:		
– Distribution/Dividend income from financial assets at FVTPL	265,822	161,236
– Interest income from financial assets at FVTPL	774,037	685,391
– Interest income from financial assets at amortised cost	92,926	230,896
Net (loss)/gain from financial assets at FVTPL	(215,161)	63,814

(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	**Level 2**	**Level 3**	**Total**
	RM	**RM**	**RM**	**RM**
2026				
Financial assets at FVTPL	4,290,746	19,669,858	-	23,960,604
2025				
Financial assets at FVTPL	4,441,138	18,582,670	-	23,023,808

18. 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
- 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.

19. 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 geopolitical 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.

19. 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	
	2026	2025
	RM	RM
-5.00%	(293,321)	(299,983)
+5.00%	293,321	299,983

(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:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2026	2025
	RM	RM
+100bps	(824,414)	(1,048,733)
-100bps	881,522	1,161,082

(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.

19. 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 2026 and 31 August 2025:

Credit rating	RM	As a % of debt securities	As a % of NAV
2026			
AAA	3,905,099	21.58	14.72
AA	8,333,715	46.06	31.42
A	5,855,375	32.36	22.08
	18,094,189	100.00	68.22
2025			
AAA	4,885,495	28.70	18.05
AA	7,929,183	46.57	29.29
A	2,044,789	12.01	7.55
NR*	2,164,683	12.72	8.00
	17,024,150	100.00	62.89

*Non-rated.

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 2026 and 31 August 2025:

Credit rating	RM	As a % of deposits	As a % of NAV
2026			
P1/MARC-1	2,428,772	100.00	9.16
2025			
P1/MARC-1	3,986,873	100.00	14.73

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

19. 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 2026 and 31 August 2025:

Sector	RM	As a % of debt securities	As a % of NAV
2026			
Consumer discretionary	2,690,502	14.87	10.15
Energy and utilities	4,614,425	25.50	17.40
Financial	5,030,692	27.80	18.96
Industrials	2,063,990	11.41	7.78
Real estate	2,543,555	14.06	9.59
Transportation and storage	1,151,025	6.36	4.34
	18,094,189	100.00	68.22
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

(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.

19. 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 year RM	**1 – 2 years RM**	**2 – 3 years RM**	**3 – 4 years RM**	**4 – 5 years RM**	**More than 5 years RM**
2026						
Financial assets						
Investments	1,787,082	3,242,207	1,034,715	915,828	5,070,060	10,367,518
Deposits with licensed financial institutions	2,428,772	-	-	-	-	-
Amount due from Provider	31,038	-	-	-	-	-
Dividend receivable	9,170	-	-	-	-	-
Cash at bank	131,864	-	-	-	-	-
Total financial assets	4,387,926	3,242,207	1,034,715	915,828	5,070,060	10,367,518
Financial liabilities						
Amount due to Provider	23,042	-	-	-	-	-
Amount due to Trustee	902	-	-	-	-	-
Amount due to PPA	1,801	-	-	-	-	-
Total financial liabilities	25,745	-	-	-	-	-

19. 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 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years 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	-	-	-	-	-

19. 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 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.

20. 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.

AmPRS – Conservative Fund

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 2026 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
20 October 2026

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 2026 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
20 October 2026

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

Distributors

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

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

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com