

Semi-Annual Report for

AmPRS - Conservative Fund

28 February 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

PRS Provider

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Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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PRS PROVIDER'S REPORT

Dear Members,

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

Salient Information of the Fund

Name	AmPRS – Conservative Fund ("Fund")
Category/ Type	Core (Conservative) / Growth
Objective	<p>AmPRS – Conservative Fund aims to preserve* capital by investing primarily in fixed income securities and money market instruments.</p> <p><i>Note:</i> <i>* Please note that Members' capital is neither guaranteed nor protected.</i> <i>Any material change to the investment objective of the Fund would require Members' approval.</i></p>
Performance Benchmark	1-year Malayan Banking Berhad Conventional Fixed Deposit Rate ("MBB"). (Available at www.aminvest.com)
Income Distribution Policy	<p>Subject to availability of income, distribution (if any) is incidental.</p> <p>At the Investment Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) declare distribution when the Fund has insufficient realised gains or realized income to do so or (ii) increase the amount of distributable income to the Members, after taking into consideration the risk of distributing out of capital.</p> <p>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.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Members' original investment and may also result in reduced future returns to Members. When a substantial amount of the original investment is being returned to the Members, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p><i>Note: Income distribution (if any) will be in the form of units.</i></p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:				
		As at 28.02.2025 %	As at 31 August		
			2024 %	2023 %	2022 %
	Corporate bonds	51.92	52.67	64.36	69.51
	Collective Investment Schemes	5.71	-	-	-
	Government Investment Issues	15.39	-	-	-
	Consumer discretionary	2.80	2.55	1.72	-
	Consumer staples	1.33	0.59	0.85	-
	Financials	5.25	4.46	3.62	1.48
	Health care	0.43	-	-	-
	Industrials	1.75	3.10	2.36	1.79
	Information technology	-	-	-	2.29
	Materials	-	-	-	0.76
	REITs	0.80	-	-	0.19
	Telecommunication services	1.12	-	1.00	0.37
	Utilities	3.15	1.79	-	-
	Money market deposits and cash equivalents	10.35	34.84	26.09	23.61
	Total	100.00	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.				
Performance Details	Performance details of the Fund for the financial period ended 28 February 2025 and three financial years ended 31 August are as follows:				
		FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)				
	- Class D	7,191,643	6,486,750	6,099,426	5,622,464
	- Class I	19,211,313	20,529,542	19,330,616	18,328,511
	Units in circulation				
	- Class D	11,618,329	10,175,026	10,110,784	9,669,603
	- Class I	30,995,177	32,177,089	32,018,632	31,497,041
	Net asset value per unit (RM)				
	- Class D	0.6190	0.6375	0.6033	0.5815
	- Class I	0.6198	0.6380	0.6037	0.5819
	Highest net asset value per unit (RM)				
	- Class D	0.6408	0.6375	0.6033	0.6083
	- Class I	0.6413	0.6380	0.6037	0.6087
	Lowest net asset value per unit (RM)				
	- Class D	0.6188	0.6022	0.5767	0.5809
	- Class I	0.6196	0.6027	0.5772	0.5813
	Benchmark performance (%)				
	- Class D	1.23	2.70	2.81	1.98
	- Class I	1.23	2.70	2.81	1.98
	Total return (%) ⁽¹⁾				
	- Class D	0.12	5.69	3.73	-1.39
	- Class I	0.12	5.68	3.75	-1.39

	FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
- Capital growth (%)				
- Class D	-2.91	5.69	3.73	-3.87
- Class I	-2.86	5.68	3.75	-3.87
- Income distribution (%)				
- Class D	3.03	-	-	2.48
- Class I	2.98	-	-	2.48
Gross distribution (sen per unit)				
- Class D	1.9318	-	-	1.50
- Class I	1.8994	-	-	1.50
Net distribution (sen per unit)				
- Class D	1.9318	-	-	1.50
- Class I	1.8994	-	-	1.50
Total expense ratio (%) ⁽²⁾	0.56	1.14	1.15	1.15
Portfolio turnover ratio (times) ⁽³⁾	0.25	0.17	0.24	0.51

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

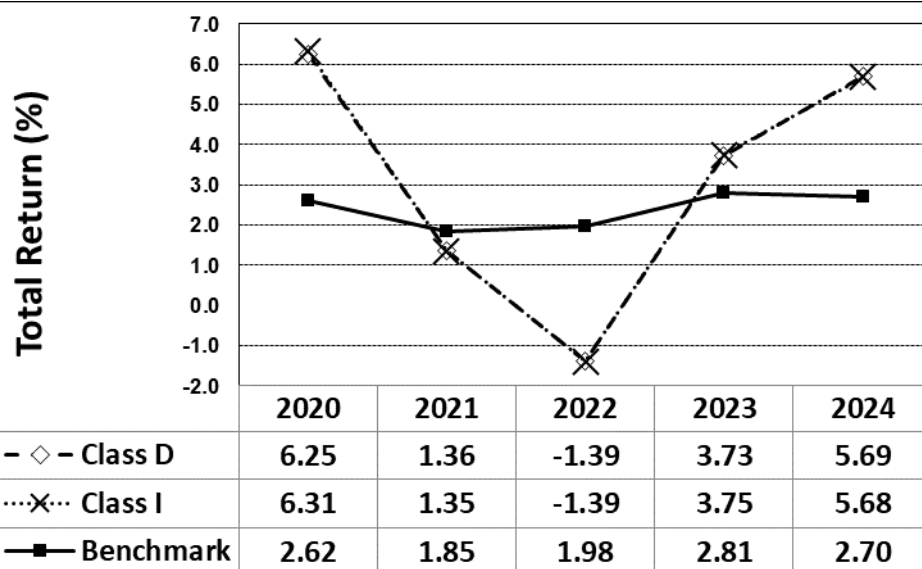
Average Total Return (as at 28 February 2025)

	AmPRS - Conservative Fund ^(a) %	Benchmark ^(b) %
One year		
- Class D	2.78	2.56
- Class I	2.78	2.56
Three years		
- Class D	2.94	2.60
- Class I	2.93	2.60
Five years		
- Class D	2.78	2.34
- Class I	2.78	2.34
Ten years		
- Class D	3.87	2.77
- Class I	3.88	2.77

Annual Total Return

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

	Financial Years Ended (31 August)	AmPRS - Conservative Fund ^(a) %	Benchmark ^(b) %
	2022		
	- Class D	-1.39	1.98
	- Class I	-1.39	1.98
	2021		
	- Class D	1.36	1.85
	- Class I	1.35	1.85
	2020		
	- Class D	6.25	2.62
	- Class I	6.31	2.62
<p>a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>b) 1-year Malayan Banking Berhad Conventional Fixed Deposit Rate (“MBB”) (Available at www.aminvest.com)</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>			
Fund Performance	<u>Class D</u>		
	For the financial period under review, the Fund registered a return of 0.12% comprising of negative 2.91% capital and 3.03% income distribution.		
	Thus, the Fund’s return of 0.12% has underperformed the benchmark’s return of 1.23% by 1.11%.		
	As compared with the financial year ended 31 August 2024, the net asset value (“NAV”) per unit of the Fund decreased by 2.90% from RM0.6375 to RM0.6190, while units in circulation increased by 14.18% from 10,175,026 units to 11,618,329 units.		
	<u>Class I</u>		
	For the financial period under review, the Fund registered a return of 0.12% comprising of negative 2.86% capital and 2.98% income distribution.		
	Thus, the Fund’s return of 0.12% has underperformed the benchmark’s return of 1.23% by 1.11%.		
	As compared with the financial year ended 31 August 2024, the net asset value (“NAV”) per unit of the Fund decreased by 2.85% from RM0.6380 to RM0.6198, while units in circulation decreased by 3.67% from 32,177,089 units to 30,995,177 units.		
	The following line chart shows comparison between the annual performances of AmPRS-Conservative Fund for Class D and Class I and its benchmark for the financial years ended 31 August.		



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

The AmPRS – Conservative Fund may invest its assets into a well-diversified portfolio comprising the following asset classes:

- Fixed income securities;
- Money market instruments;
- Deposits;
- Equities and/or equity-related securities; and
- REITs.

Investment in the AmPRS – Conservative Fund will be restricted to investments in Malaysia and local currency investments.

Portfolio Structure

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

	As at 28.02.2025 %	As at 31.08.2024 %	Changes %
Corporate bonds	51.92	52.67	-0.75
Collective Investment Schemes	5.71	-	5.71
Government Investment Issues	15.39	-	15.39
Consumer discretionary	2.80	2.55	0.25
Consumer staples	1.33	0.59	0.74
Financials	5.25	4.46	0.79
Health care	0.43	-	0.43
Industrials	1.75	3.10	-1.35
REITs	0.80	-	0.80
Telecommunication services	1.12	-	1.12
Utilities	3.15	1.79	1.36
Money market deposits and cash equivalents	10.35	34.84	-24.49
Total	100.00	100.00	

	For the financial period under review, investments in corporate bonds stood at 51.92%. Meanwhile, money market deposits and cash equivalents decreased to 10.35% from 34.84%. There were some changes to equities' sector weights, most notable being the increase in consumer discretionary, consumer staples, financials, health care, REITs, telecommunication services and utilities to 2.80%, 1.33%, 5.25%, 0.43%, 0.80%, 1.12% and 3.15%, respectively.																
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").																
Cross Trade	There were no cross trades undertaken during the financial period under review.																
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>Class D</u></p> <table><tr><th>Date of distribution</th><th>Distribution per unit (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>25-Oct-24</td><td>1.9318</td><td>0.6394</td><td>0.6201</td></tr></table> <p><u>Class I</u></p> <table><tr><th>Date of distribution</th><th>Distribution per unit (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>25-Oct-24</td><td>1.8994</td><td>0.6399</td><td>0.6209</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	1.9318	0.6394	0.6201	Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	1.8994	0.6399	0.6209
Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
25-Oct-24	1.9318	0.6394	0.6201														
Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
25-Oct-24	1.8994	0.6399	0.6209														
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 period under review.																
Rebates and Soft Commission	<p>During the period, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>																

Market Review	<p>In September, Malaysian Government Securities (MGS) yields fell across the curve, in line with falling United States Treasuries (UST) yields following a larger-than-expected United States (US) Federal Fund Rate (FFR) cut, while Bank Negara Malaysia (BNM) held the Overnight Policy Rate (OPR) steady at 3.00% as expected. Investor turned bearish bias in October, driven by a sell-off in UST amid uncertainties surrounding the US presidential election and prospect of a slower rate cut by the US Federal Reserve (Fed). Despite the tabling of Budget 2025 which projected a narrower fiscal deficit of 3.8% of Gross Domestic Product (GDP), sentiment remained weak.</p> <p>However, in November, the narrative of the global financial markets was dominated by the impact from the 2024 US Presidential Election, which heightened inflation fears and reduced expectations of the US Fed rate cut. This sent bond yields soaring as the UST 10 Year yield closed 15bps higher on the election results day at 4.43%. The local bond market rallied as investor were influenced by similar bullish sentiment in UST, coupled with BNM announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower government bond supply in the market resulted in a buoyant sentiment with Malaysian Government Securities (MGS) yields fell between 5 and 15bps on month-on-month (MoM) basis.</p> <p>Meanwhile, December saw softer trading amidst profit taking activities in Malaysia bond market on the back of bearish global bond backdrop, driven by the United States (US) Federal Reserve's (Fed) more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This despite positive news from on the announcement of a much smaller than expected final government bond auction for the year.</p> <p>In January, Ringgit government bonds started the year slightly stronger with decent bids as market participants began to build up inventories as one auction was cancelled in December while another at smaller size. Meanwhile, in the US, the lower-than-expected inflation prints fueled a relief rally in United States Treasury (UST) but local bond market remained largely stable. During the first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% as expected, premised on outlook of sustained domestic economic growth and manageable inflation. Despite volatility in the UST market, the local bond market remained calm and supportive in February, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs during the month.</p>
Market Outlook	<p>Bank Negara Malaysia (BNM) is expected to maintain its current policy rates throughout 2025. This stability in interest rates is anticipated to support the bond market, as it reduces uncertainty and volatility.</p> <p>We will configure the portfolios at a slight overweight in duration against the benchmark while identifying bonds along the yield curve that are undervalued compared to their peers. We will focus on corporate bonds to balance credit quality and sector exposure, ensuring diversification to mitigate risks associated with any single sector.</p>
Additional Information	<p>The Fourth Supplementary Disclosure Document dated 24 March 2025 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Fourth Supplementary Disclosure Document dated 24 March 2025 has been published on our website at www.aminvest.com and sent to the Members on 28 March 2025.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 April 2025

AmPRS – Conservative Fund

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
ASSETS			
Investments	4	23,670,987	17,603,949
Amount due from Provider	5(a)	8,159	128,394
Amount due from brokers	6	-	1,258
Dividend receivable		2,650	780
Deposits with licensed financial institutions	7	2,734,153	9,789,066
Cash at bank		20,102	11,028
TOTAL ASSETS		26,436,051	27,534,475
LIABILITIES			
Amount due to Provider	5(b)	22,760	24,160
Amount due to brokers	6	-	483,772
Amount due to Trustee	8	839	908
Amount due to Private Pension Administrator (“PPA”)	9	839	908
Sundry payables and accruals		8,657	8,435
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		33,095	518,183
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS		26,402,956	27,016,292
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	11(a)(b)	24,769,186	24,610,037
Retained earnings	11(c)(d)	1,633,770	2,406,255
	11	26,402,956	27,016,292
NET ASSET VALUE			
– Class D		7,191,643	6,486,750
– Class I		19,211,313	20,529,542
		26,402,956	27,016,292
UNITS IN CIRCULATION			
– Class D	11(a)	11,618,329	10,175,026
– Class I	11(b)	30,995,177	32,177,089
NAV PER UNIT (RM)			
– Class D		0.6190	0.6375
– Class I		0.6198	0.6380

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

AmPRS – Conservative Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

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

		01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
	Note	RM	RM
INVESTMENT INCOME			
Dividend/Distribution income		75,935	40,776
Interest income		474,904	492,646
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(351,363)	355,675
		<u>199,476</u>	<u>889,097</u>
EXPENDITURE			
Management fee	5	(134,511)	(126,866)
Trustee’s fee	8	(5,443)	(5,075)
PPA administrative fee	9	(5,442)	(5,075)
Audit fee		(2,468)	(2,478)
Tax agent’s fee		(1,488)	(1,492)
Brokerage and other transaction fees		(12,390)	(2,510)
Other expenses		(3,605)	(3,303)
		<u>(165,347)</u>	<u>(146,799)</u>
Net income before finance cost and taxation		34,129	742,298
Finance cost - distribution to members			
– Class D	14(a)	(198,351)	-
– Class I	14(b)	(607,618)	-
		<u>(805,969)</u>	<u>-</u>
Net (loss)/income before taxation		(771,840)	742,298
Taxation	13	(645)	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(772,485)</u>	<u>742,298</u>
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(316,476)	390,115
Unrealised (loss)/gain		(456,009)	352,183
		<u>(772,485)</u>	<u>742,298</u>

AmPRS – Conservative Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025 (CONT'D.)

		01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
	Note	RM	RM
Distribution for the financial period			
Net distribution	14	<u>805,969</u>	<u>-</u>
Gross distribution per unit (sen)			
– Class D	14(a)	<u>1.9318</u>	<u>-</u>
– Class I	14(b)	<u>1.8994</u>	<u>-</u>
Net distribution per unit (sen)			
– Class D	14(a)	<u>1.9318</u>	<u>-</u>
– Class I	14(b)	<u>1.8994</u>	<u>-</u>

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

AmPRS – Conservative Fund

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

	Note	Members' contribution - Class D RM	Members' contribution - Class I RM	Retained earnings RM	Total RM
At 1 September 2024		5,890,376	18,719,661	2,406,255	27,016,292
Total comprehensive loss for the financial period		-	-	(772,485)	(772,485)
Creation of units	11(a)(b)	828,150	2,055,356	-	2,883,506
Reinvestment of distribution	11(a)(b),14	198,351	607,618	-	805,969
Cancellation of units	11(a)(b)	(128,222)	(3,402,104)	-	(3,530,326)
Balance at 28 February 2025		<u>6,788,655</u>	<u>17,980,531</u>	<u>1,633,770</u>	<u>26,402,956</u>
At 1 September 2023		5,857,734	18,595,892	976,416	25,430,042
Total comprehensive income for the financial period		-	-	742,298	742,298
Creation of units		505,499	928,727	-	1,434,226
Cancellation of units		(233,969)	(1,472,879)	-	(1,706,848)
Balance at 29 February 2024		<u>6,129,264</u>	<u>18,051,740</u>	<u>1,718,714</u>	<u>25,899,718</u>

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

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	3,711,876	3,439,400
Proceeds from maturity of deposits	5,000,000	5,737,000
Purchases of investments	(10,615,718)	(2,279,600)
Placement of deposits	(2,000,000)	(8,737,000)
Dividend/Distribution received	73,420	40,776
Interest received	491,207	488,852
Management fee paid	(135,911)	(129,369)
Trustee's fee paid	(5,512)	(5,120)
PPA administrative fee paid	(5,511)	(5,120)
Payments for other expenses	(19,729)	(9,542)
Net cash used in operating and investing activities	<u>(3,505,878)</u>	<u>(1,459,723)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,003,741	1,374,613
Payments for cancellation of units	<u>(3,530,326)</u>	<u>(1,629,869)</u>
Net cash used in financing activities	<u>(526,585)</u>	<u>(255,256)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,032,463)	(1,714,979)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,764,625</u>	<u>6,648,933</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>732,162</u>	<u>4,933,954</u>
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	712,060	4,923,398
Cash at bank	<u>20,102</u>	<u>10,556</u>
	<u>732,162</u>	<u>4,933,954</u>

AmPRS – Conservative Fund

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

1. GENERAL INFORMATION

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

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

The financial statements were authorised for issue by the Provider on 21 April 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

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

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

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

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

Standards issued but not yet effective

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

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

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

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/Distribution income

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

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

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

3.1 Income recognition (cont'd.)

(ii) Interest income

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

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

(iii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Statement of cash flows

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

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

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

3.4 Statement of cash flows (cont'd.)

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

3.5 Members' contribution

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

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

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

3.6 Distribution

Distribution is at the discretion of the Provider. A distribution to the Fund's members is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the members' contribution is classified as financial liabilities as per Note 3.5. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the members on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

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

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

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

(iii) “Day 1” profit or loss

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

3.8 Financial assets

Classification and measurement

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

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of “other” business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

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

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

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

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

3.8 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL

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

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

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive 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.

3.10 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

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

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

3.10 Derecognition of financial instruments (cont'd.)

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

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

- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

(ii) Derecognition of financial liability

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

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

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

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

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

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

3.12 Determination of fair value

For investments in local quoted equity securities and CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. Purchased cost is the quoted price that the Fund paid when buying its investments. For investments in unquoted fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.13 Classification of realised and unrealised gains and losses

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

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

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 period.

AmPRS – Conservative Fund

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

4. INVESTMENTS

	28.02.2025 RM	31.08.2024 RM
Financial assets at FVTPL		
Unquoted fixed income securities	17,772,586	14,228,707
Quoted equity securities	4,179,270	3,375,242
Quoted CIS	211,400	-
Unquoted CIS	1,507,731	-
	<u>23,670,987</u>	<u>17,603,949</u>

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixed income securities					
Corporate bonds					
28.08.2026	MTT Shipping Sdn. Bhd.	1,500,000	1,512,544	1,500,214	5.73
21.12.2026	MBSB Bank Berhad	1,000,000	1,031,592	1,010,212	3.91
16.11.2027	Dialog Group Berhad	1,000,000	1,006,951	1,011,711	3.81
20.04.2028	UMW Holdings Berhad	500,000	543,445	542,243	2.06
11.07.2028	GENM Capital Berhad	1,000,000	1,026,555	1,010,144	3.89
06.04.2029	MMC Port Holdings Sdn. Bhd.	400,000	418,558	407,354	1.58
20.04.2029	S P Setia Berhad	600,000	626,562	610,056	2.37
11.01.2030	Projek Lebuhraya Usahasama Berhad	500,000	519,684	502,949	1.97
03.05.2030	GENM Capital Berhad	300,000	313,330	305,101	1.19
21.06.2030	S P Setia Berhad	1,000,000	1,035,585	1,023,080	3.92
02.06.2032	TNB Power Generation Sdn. Bhd.	500,000	531,110	505,730	2.01

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

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	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.)					
12.01.2033	Projek Lebuhraya Usahasama Berhad	700,000	745,220	709,873	2.82
22.02.2033	Petroleum Sarawak Exploration & Production Sdn. Bhd.	250,000	262,274	250,992	0.99
16.02.2035	Malakoff Power Berhad	1,400,000	1,408,969	1,402,080	5.34
29.06.2035	Suria KLCC Sdn. Bhd.	1,000,000	1,013,355	1,006,575	3.84
02.06.2037	TNB Power Generation Sdn. Bhd.	500,000	559,702	506,157	2.12
26.10.2038	SMJ Sdn. Bhd.	500,000	543,588	507,933	2.06
28.06.2047	Tenaga Nasional Berhad	500,000	609,124	522,164	2.31
Total corporate bonds		13,150,000	13,708,148	13,334,568	51.92
Government Investment Issues					
30.09.2026	Government of Malaysia	2,000,000	2,055,671	2,056,525	7.78
31.07.2028	Government of Malaysia	2,000,000	2,008,767	2,008,659	7.61
Total Government Investment Issues		4,000,000	4,064,438	4,065,184	15.39
Total unquoted fixed income securities		17,150,000	17,772,586	17,399,752	67.31

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities				
Consumer discretionary				
Genting Berhad	120,000	394,800	521,959	1.50
Genting Malaysia Berhad	65,000	123,500	137,150	0.47
Mr D.I.Y. Group (M) Berhad	160,000	220,800	324,843	0.83
	<u>345,000</u>	<u>739,100</u>	<u>983,952</u>	<u>2.80</u>
Consumer staples				
Kuala Lumpur Kepong Berhad	17,000	350,540	372,140	1.33
Financials				
CIMB Group Holdings Berhad	54,000	421,740	311,545	1.60
Malayan Banking Berhad	58,000	621,760	554,939	2.35
Public Bank Berhad	76,000	344,280	320,103	1.30
	<u>188,000</u>	<u>1,387,780</u>	<u>1,186,587</u>	<u>5.25</u>
Health care				
Hartalega Holdings Berhad	50,000	112,500	129,000	0.43
Industrials				
Gamuda Berhad	53,000	231,080	251,750	0.88
Sunway Berhad	50,000	230,500	189,214	0.87
	<u>103,000</u>	<u>461,580</u>	<u>440,964</u>	<u>1.75</u>
Telecommunication services				
CelcomDigi Berhad	80,000	295,200	291,650	1.12
Utilities				
Tenaga Nasional Berhad	47,000	639,200	562,760	2.42
YTL Power International Berhad	61,000	193,370	259,430	0.73
	<u>108,000</u>	<u>832,570</u>	<u>822,190</u>	<u>3.15</u>
Total quoted equity securities	<u>891,000</u>	<u>4,179,270</u>	<u>4,226,483</u>	<u>15.83</u>

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

4. INVESTMENTS (CONT'D.)

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS				
REITs				
Pavilion Real Estate Investment Trust	140,000	211,400	214,200	0.80
Total quoted CIS	140,000	211,400	214,200	0.80
Unquoted CIS				
AmDynamic Sukuk*	978,601	1,507,731	1,500,000	5.71
Total unquoted CIS	978,601	1,507,731	1,500,000	5.71
Total financial assets at FVTPL		23,670,987	23,340,435	89.65
Excess of fair value over adjusted/purchased cost		330,552		

5. AMOUNT DUE FROM/TO PROVIDER

	Note	28.02.2025 RM	31.08.2024 RM
(a) Due from Provider			
Creation of units	(i)	8,159	128,394
(b) Due to Provider			
Management fee payable	(ii)	22,760	24,160

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

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

(ii) Management fee is at a rate of 1.00% (31.08.2024: 1.00%) per annum for Class D and 1.00% (31.08.2024: 1.00%) per annum for Class I on the NAV of the Fund, calculated on a daily basis.

AmPRS – Conservative Fund

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

5. AMOUNT DUE FROM/TO PROVIDER (CONT'D.)

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

6. AMOUNT DUE FROM/TO BROKERS

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

7. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	28.02.2025 RM	31.08.2024 RM
At nominal value:		
Fixed deposit	2,000,000	5,000,000
Short-term deposit	712,000	4,748,000
	<u>2,712,000</u>	<u>9,748,000</u>
At carrying value:		
Fixed deposit	2,022,093	5,035,469
Short-term deposit	712,060	4,753,597
	<u>2,734,153</u>	<u>9,789,066</u>

Details of deposits with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
28.02.2025				
Fixed deposit				
24.11.2025	CIMB Bank Berhad	<u>2,000,000</u>	<u>2,022,093</u>	<u>7.66</u>
Short-term deposit				
03.03.2025	CIMB Bank Berhad	<u>712,000</u>	<u>712,060</u>	<u>2.70</u>
Total deposits		<u>2,712,000</u>	<u>2,734,153</u>	<u>10.36</u>

AmPRS – Conservative Fund

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

8. AMOUNT DUE TO TRUSTEE

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

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

9. AMOUNT DUE TO PPA

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

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

10. NET (LOSS)/GAIN FROM INVESTMENTS

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	104,646	3,492
– Net unrealised (loss)/gain on changes in fair value of investments	(456,009)	352,183
	<u>(351,363)</u>	<u>355,675</u>

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	28.02.2025 RM	31.08.2024 RM
Members' contribution			
– Class D	(a)	6,788,655	5,890,376
– Class I	(b)	17,980,531	18,719,661
Retained earnings			
– Realised income	(c)	1,303,218	1,619,694
– Unrealised gains	(d)	330,552	786,561
		<u>26,402,956</u>	<u>27,016,292</u>

AmPRS – Conservative Fund

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

11. 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	Employee-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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	10,175,026	5,890,376	10,110,784	5,857,734
Creation during the financial period/year	1,327,820	828,150	1,025,533	629,329
Reinvestment of distribution	319,869	198,351	-	-
Cancellation during the financial period/year	(204,386)	(128,222)	(961,291)	(596,687)
At end of the financial period/year	<u>11,618,329</u>	<u>6,788,655</u>	<u>10,175,026</u>	<u>5,890,376</u>

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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	32,177,089	18,719,661	32,018,632	18,595,892
Creation during the financial period/year	3,285,213	2,055,356	3,930,659	2,450,908
Reinvestment of distribution	978,608	607,618	-	-
Cancellation during the financial period/year	(5,445,733)	(3,402,104)	(3,772,202)	(2,327,139)
At end of the financial period/year	<u>30,995,177</u>	<u>17,980,531</u>	<u>32,177,089</u>	<u>18,719,661</u>

AmPRS – Conservative Fund

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

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

(c) Realised – distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	1,619,694	813,724
Realised income for the financial period/year	489,493	805,970
Finance cost – distribution to members	(805,969)	-
Net realised income for the financial period/year	(316,476)	805,970
At end of the financial period/year	1,303,218	1,619,694

(d) Unrealised – non-distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	786,561	162,692
Net unrealised (loss)/gain for the financial period/year	(456,009)	623,869
At end of the financial period/year	330,552	786,561

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The 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 28 February 2025 and 31 August 2024.

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

	28.02.2025 RM	31.08.2024 RM
Significant related party transaction		
<u>AmBank (M) Berhad</u>		
Interest income	-	23,321

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

13. TAXATION

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Local tax	<u>645</u>	<u>-</u>

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

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

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net (loss)/income before taxation	<u>(771,840)</u>	<u>742,298</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(185,242)	178,152
Tax effects of:		
Income not subject to tax	(158,527)	(215,488)
Losses not allowed for tax deduction	111,298	2,105
Restriction on tax deductible expenses	29,587	27,938
Non-permitted expenses for tax purposes	200,241	4,189
Permitted expenses not used and not available for future financial periods	<u>3,288</u>	<u>3,104</u>
Tax expense for the financial period	<u>645</u>	<u>-</u>

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

14. DISTRIBUTION

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

Financial period ended 28 February 2025

(a) Class D

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 October 2024	<u>1.9318</u>	<u>1.9318</u>	<u>198,351</u>

(b) Class I

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 October 2024	<u>1.8994</u>	<u>1.8994</u>	<u>607,618</u>

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

The distribution declared for the financial period 28 February 2025 was proposed before taking into account the net unrealised loss of RM456,009 arising during the financial period which is carried forward to the next financial period.

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

AmPRS – Conservative Fund

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

15. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.09.2024 to 28.02.2025 % p.a.	01.09.2023 to 29.02.2024 % p.a.
Manager’s fee	0.49	0.50
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	0.03	0.03
Total TER	<u>0.56</u>	<u>0.57</u>

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

16. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.25 times (01.09.2023 to 29.02.2024: 0.11 times).

17. SEGMENTAL REPORTING

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

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

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

AmPRS – Conservative Fund

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

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.09.2024 to 28.02.2025				
Dividend income	69,201	6,734	-	75,935
Interest income	-	-	(805,969)	(805,969)
Net losses from investments:				
- Financial assets at FVTPL	(334,308)	4,931	(21,986)	(351,363)
Total segment investment (loss)/ income for the financial period	(265,107)	11,665	(827,955)	(1,081,397)
01.09.2023 to 29.02.2024				
Dividend income	40,776	-	-	40,776
Interest income	-	-	492,646	492,646
Net gains from investments:				
- Financial assets at FVTPL	178,250	-	177,425	355,675
Total segment investment income for the financial period	219,026	-	670,071	889,097
28.02.2025				
Financial assets at FVTPL	4,179,270	1,719,131	17,772,586	23,670,987
Dividend receivable	2,650	-	-	2,650
Deposits with licensed financial institution	-	-	2,734,153	2,734,153
Total segment assets	4,181,920	1,719,131	20,506,739	26,407,790
31.08.2024				
Financial asset at FVTPL	3,375,242	-	14,228,707	17,603,949
Amount due from brokers	1,258	-	-	1,258
Dividend receivable	780	-	-	780
Deposits with licensed financial institutions	-	-	9,789,066	9,789,066
Total segment asset	3,377,280	-	24,017,773	27,395,053
Amount due to brokers	483,772	-	-	483,772
Total segment liability	483,772	-	-	483,772

There is no segment liability as at 28 February 2025.

AmPRS – Conservative Fund

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

17. SEGMENTAL REPORTING (CONT'D.)

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net reportable segment investment income	199,476	889,097
Less: Expenses	(165,347)	(146,799)
Net income before taxation	34,129	742,298
Finance cost - distribution to members	(805,969)	-
Taxation	(645)	-
Net (loss)/income after taxation	<u>(772,485)</u>	<u>742,298</u>

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

	28.02.2025 RM	31.08.2024 RM
Total segment assets	26,407,790	27,395,053
Amount due from Provider	8,159	128,394
Cash at bank	20,102	11,028
Total assets of the Fund	<u>26,436,051</u>	<u>27,534,475</u>
Total segment liability	-	483,772
Amount due to Provider	22,760	24,160
Amount due to Trustee	839	908
Amount due to PPA	839	908
Sundry payables and accruals	8,657	8,435
Total liabilities of the Fund	<u>33,095</u>	<u>518,183</u>

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

18. TRANSACTIONS WITH THE PROVIDER AND BROKERS

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

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Hong Leong Bank Berhad	248,831,000	64.37	-	-
CIMB Bank Berhad	111,067,881	28.73	-	-
Public Bank Berhad	17,273,000	4.47	-	-
CIMB Islamic Bank Berhad	2,038,208	0.53	-	-
Hong Leong Investment Bank Berhad	1,582,334	0.41	776	6.27
AmFunds Management Berhad	1,500,000	0.39	-	-
Malayan Banking Berhad	1,400,000	0.36	-	-
AmInvestment Bank Berhad*	1,299,195	0.34	4,928	39.77
Affin Hwang Investment Bank Berhad	873,476	0.23	3,761	30.35
RHB Investment Bank Berhad	513,935	0.13	2,211	17.84
Others	165,900	0.04	714	5.77
	386,544,929	100.00	12,390	100.00

* Financial institution related to the Provider.

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

The above transactions are in respect of equity securities, fixed income securities, CIS and money market deposits. Transactions in fixed income securities, CIS and money market deposits do not involve any commission or brokerage fee.

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 investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Private Retirement Schemes and the Deeds as the backbone of risk management of the Fund.

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

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

(a) Market risk

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

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

(i) Price risk

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

(ii) 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.

(b) Credit risk

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

For deposits with licensed financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

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

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(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.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmPRS - Conservative Fund (the “Fund”) as at 28 February 2025 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial period then ended.

For and on behalf of the Provider

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

21 April 2025

THE SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF AMPRS – CONSERVATIVE FUND (“Fund”)

We have acted as the Scheme Trustee of the Fund for the financial period ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

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
21 April 2025

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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.*

