

Semi-Annual Report for

# AmPRS - Dynamic Sukuk

28 February 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **PRS Provider**

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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Shariah Adviser**

Amanie Advisors Sdn Bhd

### **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 – Dynamic Sukuk ("Fund") for the financial period from 1 September 2024 to 28 February 2025.

### Salient Information of the Fund

<b>Name</b>	AmPRS – Dynamic* Sukuk ("Fund")  <i>*The word "Dynamic" in this context refers to the Target Fund's investment strategy which is active management, not buy-and-hold strategy.</i>
<b>Category/ Type</b>	Feeder Fund (Sukuk) / Growth
<b>Objective</b>	The Fund aims to provide capital appreciation by investing in the AmDynamic Sukuk.  <i>Note: Any material change to the investment objective of the Fund would require Members' approval.</i>
<b>Performance Benchmark</b>	BPAM Corporates Sukuk Index ("BPAMCSI"), which is also the performance benchmark of the Target Fund. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )  <i>Note: Effective 25 July 2015, the performance benchmark has been changed from Bloomberg AIBIM Bursa Malaysia Sovereign Shariah Index (BMSSI) to BPAM Corporates Sukuk Index.</i>
<b>Income Distribution Policy</b>	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 provide capital appreciation. 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.  <i>Income distribution (if any) will be in the form of units.</i>

## 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 %
	Collective Investment Scheme	98.12	97.95	98.07	97.35
	Money market deposits and cash equivalents	1.88	2.05	1.93	2.65
	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	1,077,633	976,845	843,582	732,327
	- Class I	754,529	676,582	646,386	549,160
	Units in circulation				
	- Class D	1,460,422	1,340,796	1,206,280	1,092,902
	- Class I	1,109,719	1,007,832	1,003,103	889,425
	Net asset value per unit (RM)				
	- Class D	0.7379	0.7286	0.6993	0.6701
	- Class I	0.6799	0.6713	0.6444	0.6174
	Highest net asset value per unit (RM)				
	- Class D	0.7379	0.7287	0.6994	0.6841
	- Class I	0.6799	0.6715	0.6444	0.6304
	Lowest net asset value per unit (RM)				
	- Class D	0.7283	0.6953	0.6575	0.6531
	- Class I	0.6711	0.6407	0.6059	0.6018
	Benchmark performance (%)				
	- Class D	2.00	5.87	6.61	0.36
	- Class I	2.00	5.87	6.61	0.36
	Total return (%) <sup>(1)</sup>				
	- Class D	1.28	4.18	4.37	-1.96
	- Class I	1.28	4.17	4.37	-1.97
	Capital growth (%)				
	- Class D	1.28	4.18	4.37	-1.96
	- Class I	1.28	4.17	4.37	-1.97
	Total expense ratio (%) <sup>(2)</sup>				
		0.71	1.48	1.85	2.00
	Portfolio turnover ratio (times) <sup>(3)</sup>				
		0.05	0.13	0.06	0.05
	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)**

	<b>AmPRS – Dynamic Sukuk<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
One year		
- Class D	2.86	4.66
- Class I	2.86	4.66
Three years		
- Class D	3.00	4.89
- Class I	3.00	4.89
Five years		
- Class D	0.92	3.68
- Class I	0.91	3.68
Ten years		
- Class D	3.32	4.86
- Class I	3.32	4.86

**Annual Total Return**

<b>Financial Years Ended (31 August)</b>	<b>AmPRS – Dynamic Sukuk<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
2024		
- Class D	4.18	5.87
- Class I	4.17	5.87
2023		
- Class D	4.37	6.61
- Class I	4.37	6.61
2022		
- Class D	-1.96	0.36
- Class I	-1.97	0.36
2021		
- Class D	-3.61	0.61
- Class I	-3.62	0.61
2020		
- Class D	3.52	7.06
- Class I	3.53	7.06

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

(b) BPAM Corporates Sukuk Index ("BPAMCSI")

(Available at [www.aminvest.com](http://www.aminvest.com))

\*\* Benchmark – from 25 November 2013 until 25 July 2015 – Bloomberg AIBIM Bursa Malaysia Sovereign Shariah Index ("BMSSI")  
– from 27 July 2015 onwards – BPAM Corporates Sukuk Index ("BPAMCSI")

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

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

## Fund Performance

### Class D

For the financial period under review, the Fund registered a return of 1.28% which is entirely capital growth in nature.

Thus, the Fund's return of 1.28% has underperformed the benchmark's return of 2.00% by 0.72%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 1.28% from RM0.7286 to RM0.7379, while units in circulation increased by 8.92% from 1,340,796 units to 1,460,422 units.

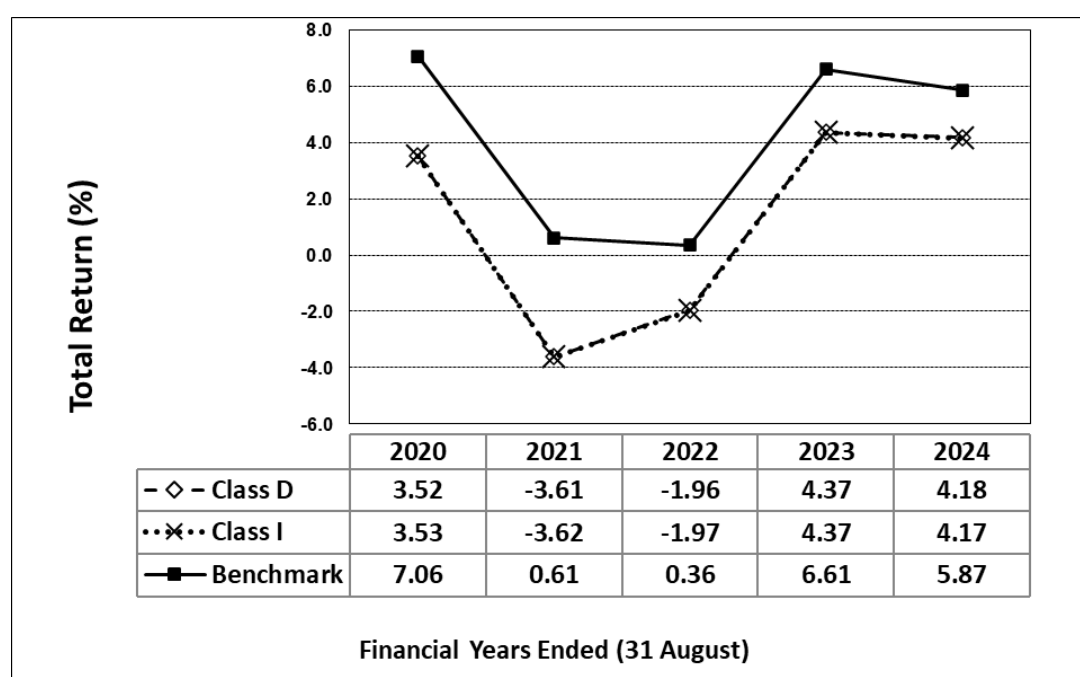
### Class I

For the financial period under review, the Fund registered a return of 1.28% which is entirely capital growth in nature.

Thus, the Fund's return of 1.28% has underperformed the benchmark's return of 2.00% by 0.72%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 1.28% from RM0.6713 to RM0.6799, while units in circulation increased by 10.11% from 1,007,832 units to 1,109,719 units.

The following line chart shows comparison between the annual performances of AmPRS – Dynamic Sukuk for Class D and Class I and its benchmark for the financial years ended 31 August.



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

<b>Strategies and Policies Employed</b>	For the financial period under review, to achieve the investment objective, the Fund will invest a minimum of 85% of the Fund's NAV in the AmDynamic Sukuk ("Target Fund") at all times. This implies that the Fund has a passive strategy.			
<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 28 February 2025 and 31 August 2024.			
		<b>As at 28.02.2025 %</b>	<b>As at 31.08.2024 %</b>	<b>Changes %</b>
	Collective Investment Scheme	98.12	97.95	0.17
	Money market deposits and cash equivalents	1.88	2.05	-0.17
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	For the financial period under review, the Fund has invested 98.12% of its NAV in Collective Investment Scheme and the balance of 1.88% of its NAV in money market deposits and cash equivalents.			
<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").			
<b>Cross Trade</b>	There were no cross trades undertaken during the financial period under review.			
<b>Distribution/ Unit splits</b>	There is no income distribution and unit split declared for the financial period under review.			
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.			
<b>Rebates and Soft Commission</b>	During the period, the private retirement scheme provider did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<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 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>
<b>Market Outlook</b>	<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>
<b>Additional Information</b>	<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 <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to the Members on 28 March 2025.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 April 2025

## AmPRS – Dynamic Sukuk

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

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
<b>ASSETS</b>			
Shariah-compliant investment	4	1,797,654	1,619,522
Amount due from Provider	5(a)	1,518	3,479
Cash at bank		40,661	37,847
<b>TOTAL ASSETS</b>		<b>1,839,833</b>	<b>1,660,848</b>
<b>LIABILITIES</b>			
Amount due to Provider	5(b)	30	15
Amount due to Trustee	6	56	57
Amount due to Private Pension Administrator ("PPA")	7	56	57
Sundry payables and accruals		7,529	7,292
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>7,671</b>	<b>7,421</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS</b>		<b>1,832,162</b>	<b>1,653,427</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members' contribution	9(a)(b)	1,621,671	1,465,267
Retained earnings	9(c)(d)	210,491	188,160
	9	<b>1,832,162</b>	<b>1,653,427</b>
<b>NET ASSET VALUE</b>			
– Class D		1,077,633	976,845
– Class I		754,529	676,582
		<b>1,832,162</b>	<b>1,653,427</b>
<b>UNITS IN CIRCULATION</b>			
– Class D	9(a)	1,460,422	1,340,796
– Class I	9(b)	1,109,719	1,007,832
<b>NAV PER UNIT (RM)</b>			
– Class D		0.7379	0.7286
– Class I		0.6799	0.6713

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

## AmPRS – Dynamic Sukuk

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

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

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<b>SHARIAH-COMPLIANT INVESTMENT INCOME</b>			
Distribution income		36,350	-
Profit income		404	407
Other income	9	106	846
Net (loss)/gain from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(2,218)</u>	<u>52,239</u>
		<u>34,642</u>	<u>53,492</u>
<b>EXPENDITURE</b>			
Management fee	5	(184)	(130)
Trustee’s fee	6	(344)	(319)
PPA administrative fee	7	(344)	(319)
Audit fee		(2,220)	(2,230)
Tax agent’s fee		(1,240)	(1,243)
Other expenses		<u>(7,979)</u>	<u>(7,827)</u>
		<u>(12,311)</u>	<u>(12,068)</u>
<b>Net income before taxation</b>		22,331	41,424
<b>Taxation</b>	11	<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>		<u>22,331</u>	<u>41,424</u>
Total comprehensive income comprises the following:			
Realised income/(loss)		24,549	(8,935)
Unrealised (loss)/gain		<u>(2,218)</u>	<u>50,359</u>
		<u>22,331</u>	<u>41,424</u>

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

## AmPRS – Dynamic Sukuk

### 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		864,258	601,009	188,160	1,653,427
Total comprehensive income for the financial period		-	-	22,331	22,331
Creation of units	9(a)(b)	91,473	68,693	-	160,166
Cancellation of units	9(a)(b)	(3,762)	-	-	(3,762)
Balance at 28 February 2025		<u>951,969</u>	<u>669,702</u>	<u>210,491</u>	<u>1,832,162</u>
At 1 September 2023		768,742	601,546	119,680	1,489,968
Total comprehensive income for the financial period		-	-	41,424	41,424
Creation of units		104,569	125,516	-	230,085
Cancellation of units		(29,183)	(38,419)	-	(67,602)
Balance at 29 February 2024		<u>844,128</u>	<u>688,643</u>	<u>161,104</u>	<u>1,693,875</u>

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

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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investment	-	26,764
Purchases of Shariah-compliant investment	(144,000)	(184,000)
Profit received	404	407
Other income received	106	846
Management fee paid	(169)	(142)
Trustee's fee paid	(345)	(315)
PPA administrative fee paid	(345)	(315)
Payments for other expenses	(11,202)	(11,026)
Net cash used in operating and investing activities	(155,551)	(167,781)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	162,127	236,510
Payments for cancellation of units	(3,762)	(67,602)
Net cash generated from financing activities	158,365	168,908
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,814	1,127
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	37,847	29,450
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	40,661	30,577
Cash and cash equivalents comprise:		
Cash at bank	40,661	30,577

## AmPRS – Dynamic Sukuk

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

#### 1. GENERAL INFORMATION

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

The Fund aims to provide capital appreciation by investing in AmDynamic Sukuk (“Target Fund”), a fund managed by the Provider. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund. 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 25 November 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 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

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

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

Standards issued but not yet effective

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

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

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

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

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

(i) Distribution income

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

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

**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.)**

(iii) Gain or loss on disposal of Shariah-compliant investment

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

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

**3.5 Members' contribution**

The members' contribution of the Fund is 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 9.



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

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

**3.6 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 profit income, other income and net gain on disposal of Shariah-compliant investment 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.

**(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.

**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**

Classification and measurement

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

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

*Financial assets at amortised cost*

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

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

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

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

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

Classification and measurement (cont'd.)

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

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned element of such instrument is recorded in "Profit income".

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

The Fund subsequently measures its Shariah-compliant investment at FVTPL. Distributions earned whilst holding the Shariah-compliant investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investment, 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 profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

**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**

**(i) Derecognition of financial asset**

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

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

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

**(ii) Derecognition of financial liability**

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

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

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

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

**3.12 Determination of fair value**

For Shariah-compliant investment 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 investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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

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

**3.13 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 Shariah-compliant investment as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment 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.

**4. SHARIAH-COMPLIANT INVESTMENT**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial asset at FVTPL</b>		
At cost:		
CIS	<u>1,620,168</u>	<u>1,439,818</u>
At fair value:		
CIS	<u>1,797,654</u>	<u>1,619,522</u>

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

**4. SHARIAH-COMPLIANT INVESTMENT (CONT'D.)**

Details of Shariah-compliant investment are as follows:

<b>CIS</b>	<b>Number of units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>28.02.2025</b>				
AmDynamic Sukuk* ("Target Fund")	<u>1,166,777</u>	<u>1,797,654</u>	<u>1,620,168</u>	<u>98.12</u>
<b>Excess of fair value over purchased cost</b>		<u>177,486</u>		

\* This CIS is managed by the Provider.

**5. AMOUNT DUE FROM/TO PROVIDER**

	<b>Note</b>	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
<b>(a) Due from Provider</b>			
Creation of units	(i)	<u>1,518</u>	<u>3,479</u>
<b>(b) Due to Provider</b>			
Management fee payable	(ii)	<u>30</u>	<u>15</u>

(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 is three business days.

(ii) As the Fund is investing in the Target Fund, management fee is charged as follows:

	<b>01.09.2024 to 28.02.2025 % p.a.</b>	<b>01.09.2023 to 29.02.2024 % p.a.</b>
Management fee charged by the Provider, on the NAV of the Target Fund	1.00	1.00
Management fee chargeable by the Provider, on the remaining NAV of the Fund for both Class D and Class I (Note a)	1.00	1.00

**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.)**

- (ii) As the Fund is investing in the Target Fund, management fee is charged as follows:  
(cont'd.)

Note a) The management fee is charged on 1.00% of the remaining NAV of the Fund.

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

**6. 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.

**7. 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.

**8. NET (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENT**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gain on sale of Shariah-compliant investment	-	1,880
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investment	(2,218)	50,359
	<u>(2,218)</u>	<u>52,239</u>

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

**9. NAV ATTRIBUTABLE TO MEMBERS**

Total NAV attributable to members is represented by:

	<b>Note</b>	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
Members' contribution			
– Class D	(a)	951,969	864,258
– Class I	(b)	669,702	601,009
Retained earnings			
– Realised income	(c)	33,005	8,456
– Unrealised gains	(d)	177,486	179,704
		<u>1,832,162</u>	<u>1,653,427</u>

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

<b>Classes of units</b>	<b>Currency denomination</b>	<b>Categories of investors</b>	<b>Distribution policy</b>
Class D	RM	Distributor appointed by the PRS Provider	Incidental
Class I	RM	Employer-Sponsored Retirement Scheme and also employees of any employer with prior arrangement with the PRS Provider	Incidental

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

(i) Sales charge

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

	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	1,340,796	864,258	1,206,280	768,742
Creation during the financial period/year	124,754	91,473	195,177	138,623
Cancellation during the financial period/year	(5,128)	(3,762)	(60,661)	(43,107)
At end of the financial period/year	<u>1,460,422</u>	<u>951,969</u>	<u>1,340,796</u>	<u>864,258</u>



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

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

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

	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	1,007,832	601,009	1,003,103	601,546
Creation during the financial period/year	101,887	68,693	295,786	193,469
Cancellation during the financial period/year	-	-	(291,057)	(194,006)
At end of the financial period/year	<u>1,109,719</u>	<u>669,702</u>	<u>1,007,832</u>	<u>601,009</u>

The Provider charges an exit penalty fee of 1.00% (31.08.2024: 1.00%) for both Class D and Class I on the NAV per unit of the Fund during the financial period. The exit penalty will be recognised as income to the Fund.

**(c) Realised – distributable**

	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
At beginning of the financial period/year	8,456	12,263
Net realised income/(loss) for the financial period/year	<u>24,549</u>	<u>(3,807)</u>
At end of the financial period/year	<u>33,005</u>	<u>8,456</u>

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

	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
At beginning of the financial period/year	179,704	107,417
Net unrealised (loss)/gain for the financial period/year	<u>(2,218)</u>	<u>72,287</u>
At end of the financial period/year	<u>177,486</u>	<u>179,704</u>

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

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

**11. TAXATION**

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.

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:

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net income before taxation	<u>22,331</u>	<u>41,424</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	5,359	9,942
Tax effects of:		
Income not subject to tax	(8,846)	(12,838)
Loss not allowed for tax deduction	532	-
Restriction on tax deductible expenses	519	510
Non-permitted expenses for tax purposes	2,378	2,330
Permitted expenses not used and not available for future financial periods	<u>58</u>	<u>56</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

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

**12. TOTAL EXPENSE RATIO (“TER”)**

The Fund's TER is as follows:

	<b>01.09.2024 to 28.02.2025 % p.a.</b>	<b>01.09.2023 to 29.02.2024 % p.a.</b>
Management fee	0.01	0.01
Trustee's fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund's other expenses	0.66	0.70
Total TER	<u>0.71</u>	<u>0.75</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.

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

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investment to the average NAV of the Fund calculated on a daily basis, is 0.05 times (01.09.2023 to 29.02.2024: 0.07 times).

**14. SEGMENTAL REPORTING**

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund invests primarily in the Shariah-compliant CIS, it is not possible or meaningful to classify its Shariah-compliant investment by separate business or geographical segments.

**15. TRANSACTIONS WITH THE PROVIDER**

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

<b>Provider</b>	<b>Transactions value</b>	
	<b>RM</b>	<b>%</b>
AmFunds Management Berhad	<u>180,350</u>	<u>100.00</u>

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 investment in Shariah-compliant CIS. Transactions in this Shariah-compliant investment do not involve any commission or brokerage fee.

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

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

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

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

**(a) Market risk**

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

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

**(i) 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 Shariah-compliant investment in the Target Fund. In managing price risk, the Provider actively monitors the performance and risk profile of the investment portfolio.

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

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**

**16. 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 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, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

**(d) Single issuer risk**

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager 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.

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

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

**(h) Shariah non-compliance risk**

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

## **AmPRS – Dynamic Sukuk**

### **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 – Dynamic Sukuk (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 – DYNAMIC SUKUK (“Fund”)**

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
21 April 2025



## **SHARIAH ADVISER'S REPORT FOR ISLAMIC PRIVATE RETIREMENT SCHEME FUND**

To the members of AmPRS – Dynamic Sukuk (“Fund”),

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 21 April 2025

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> 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.*

