

Annual Report for

AmPRS - Growth Fund

31 August 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

PRS Provider

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

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

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Jas Bir Kaur A/P Lol Singh
Azian Binti Kassim

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 audited accounts of AmPRS – Growth Fund ("Fund") for the financial year ended 31 August 2024.

Salient Information of the Fund

Name	AmPRS – Growth Fund ("Fund")
Category/ Type	Core (Growth) / Growth
Objective	<p>AmPRS – Growth Fund aims to provide long term capital growth by investing primarily in equities, equity-related securities and/or REITs.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Members' approval.</i></p>
Performance Benchmark	<ul style="list-style-type: none">• 30% FTSE Bursa Malaysia Top 100 Index ("30% FBM Top 100")• 30% MSCI AC Asia Pacific ex Japan Index ("30% MSCI AC AP ex-Japan")• 40% Quantshop Medium* MGS Index ("40% MMGS") (Available at www.aminvest.com) <p><i>Notes: *Medium means the duration is between three (3) years to seven (7) years.</i></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

	<p>The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.</p> <p>Note: Blended return refers to returns from blending the end of day index level values of:</p> <p>(i) one or more MSCI Index(es); and</p> <p>(ii) one or more non MSCI index (es).</p>
Income Distribution Policy	<p>Subject to availability of income, distribution (if any) is incidental.</p> <p>Note: Income distribution (if any) will be in the form of units.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 August are as follows:			
	As at 31 August			
	2024 %	2023 %	2022 %	
Consumer discretionary	10.98	11.48	1.74	
Consumer staples	2.79	3.26	1.81	
Energy	1.06	0.53	3.71	
Financials	8.39	7.93	8.14	
Health care	2.14	2.00	1.38	
Industrials	3.92	2.83	3.79	
Information technology	18.88	13.46	13.05	
Materials	0.15	1.07	8.33	
Real estate/REITs	3.80	1.13	4.66	
Telecommunication services	9.43	9.01	3.66	
Utilities	1.63	1.10	0.17	
Collective Investment Schemes	9.85	9.94	14.45	
Corporate bonds	23.02	28.25	22.54	
Money market deposits and cash equivalents	3.96	8.01	12.57	
Total	100.00	100.00	100.00	
	Note: The abovementioned percentages are calculated based on total net asset value.			

Performance Details	Performance details of the Fund for the financial years ended 31 August are as follows:			
		FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)			
	- Class D	9,449,584	8,754,477	7,861,525
	- Class I	96,834,654	81,079,204	65,218,762
	Units in circulation			
	- Class D	17,433,555	16,143,725	14,678,565
	- Class I	171,074,125	143,532,855	117,194,511
	Net asset value per unit (RM)			
	- Class D	0.5420	0.5423	0.5356
	- Class I	0.5660	0.5649	0.5565
	Highest net asset value per unit (RM)			
	- Class D	0.5777	0.5607	0.6164
	- Class I	0.6031	0.5832	0.6303
	Lowest net asset value per unit (RM)			
	- Class D	0.5180	0.5243	0.5391
	- Class I	0.5409	0.5243	0.5391
	Benchmark performance (%)			
	- Class D	10.04	1.80	0.72
	- Class I	10.04	1.80	0.72
	Total return (%) ⁽¹⁾			
	- Class D	-0.22	1.59	-10.62
	- Class I	0.02	1.85	-10.38
	Capital growth (%)			
	- Class D	-0.22	1.59	-12.26
	- Class I	0.02	1.85	-10.83
	Income distribution (%)			
	- Class D	-	-	1.64
	- Class I	-	-	0.45
	Gross distribution (sen per unit)			
	- Class D	-	-	1.00
	- Class I	-	-	0.28
	Net distribution (sen per unit)			
	- Class D	-	-	1.00
	- Class I	-	-	0.28
	Total expense ratio (%) ⁽²⁾			
		1.33	1.31	1.43
	Portfolio turnover ratio (times) ⁽³⁾			
		0.43	0.63	0.56
<p>Note:</p> <p>(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.</p> <p>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.02% as compared to 1.31% per annum for the financial year ended 31 August 2023 mainly due to increase in expenses.</p> <p>(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and increase in 2023 were due mainly to investing activities.</p>				

Average Total Return (as at 31 August 2024)

	AmPRS - Growth Fund ^(a) %	30% FBM Top 100, 30% MSCI AC AP ex-Japan and 40% MMGS ^(b) %
One year		
- Class D	-0.22	10.04
- Class I	0.02	10.04
Three years		
- Class D	-3.24	1.47
- Class I	-2.99	1.47
Five years		
- Class D	-1.15	4.13
- Class I	-0.90	4.13
Ten years		
- Class D	1.44	3.43
- Class I	1.69	3.43

Annual Total Return

Financial Years Ended (31 August)	AmPRS - Growth Fund ^(a) %	30% FBM Top 100, 30% MSCI AC AP ex-Japan, and 40% MMGS ^(b) %
2024		
- Class D	-0.22	10.04
- Class I	0.02	10.04
2023		
- Class D	1.59	1.80
- Class I	1.85	1.80
2022		
- Class D	-10.62	0.72
- Class I	-10.38	0.72
2021		
- Class D	-1.20	-5.32
- Class I	-0.97	-5.32
2020		
- Class D	5.44	10.22
- Class I	5.70	10.22

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

(b) 30% FTSE Bursa Malaysia Top 100 Index ("FBM Top 100"), 30% MSCI AC Asia Pacific ex Japan Index ("MSCI AC AP ex-Japan") and 40% Quantshop Medium* MGS Index ("MMGS"). (Available at www.aminvest.com)

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

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

Fund Performance

Class D

For the financial year under review, the Fund registered a negative return of 0.22% which is entirely capital in nature.

Thus, the Fund's negative return of 0.22% has underperformed the benchmark's return of 10.04% by 10.26%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund decreased by 0.06% from RM0.5423^(a) to RM0.5420, while units in circulation increased by 7.99% from 16,143,725 units to 17,433,555 units.

(a) Price based on audited price.

Class I

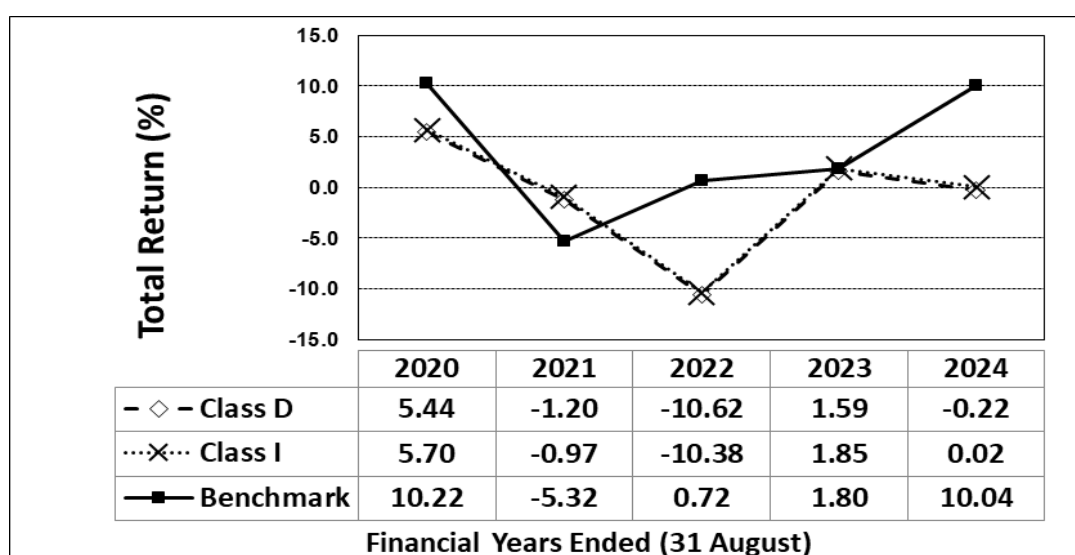
For the financial year under review, the Fund registered a return of 0.02% which is entirely capital growth in nature.

Thus, the Fund's return of 0.02% has underperformed the benchmark's return of 10.04% by 10.02%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.19% from RM0.5649^(a) to RM0.5660, while units in circulation increased by 19.19% from 143,532,855 units to 171,074,125 units.

(a) Price based on audited price.

The following line chart shows comparison between the annual performances of AmPRS - Growth Fund for Class D and Class I and its benchmark, 30% FBM Top 100, 30% MSCI AC AP ex-Japan and 40% MMGS for the financial years ended 31 August.



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

Strategies and Policies Employed	<p>For the financial year under review, the Fund invested its asset into a well-diversified portfolio comprising equities and/or equity-related securities, fixed income instruments, REITs, and liquid assets.</p> <p>The securities that the Fund invests in will be traded and/or listed in the following countries, which includes but not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. For AmPRS – Growth Fund, foreign investments (if any) will be limited to 50% of the Fund's NAV.</p> <p>The Fund may also invest in derivatives for the purpose of hedging (subject to PRS Guidelines) if it is deemed necessary to do so.</p>																																																																		
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 August 2024 and 31 August 2023.</p> <table border="1"> <thead> <tr> <th></th><th>As at 31.08.2024 %</th><th>As at 31.08.2023 %</th><th>Changes %</th></tr> </thead> <tbody> <tr><td>Consumer discretionary</td><td>10.98</td><td>11.48</td><td>-0.50</td></tr> <tr><td>Consumer staples</td><td>2.79</td><td>3.26</td><td>-0.47</td></tr> <tr><td>Energy</td><td>1.06</td><td>0.53</td><td>0.53</td></tr> <tr><td>Financials</td><td>8.39</td><td>7.93</td><td>0.46</td></tr> <tr><td>Health care</td><td>2.14</td><td>2.00</td><td>0.14</td></tr> <tr><td>Industrials</td><td>3.92</td><td>2.83</td><td>1.09</td></tr> <tr><td>Information technology</td><td>18.88</td><td>13.46</td><td>5.42</td></tr> <tr><td>Materials</td><td>0.15</td><td>1.07</td><td>-0.92</td></tr> <tr><td>Real estate/REITs</td><td>3.80</td><td>1.13</td><td>2.67</td></tr> <tr><td>Telecommunication services</td><td>9.43</td><td>9.01</td><td>0.42</td></tr> <tr><td>Utilities</td><td>1.63</td><td>1.10</td><td>0.53</td></tr> <tr><td>Collective Investment Schemes</td><td>9.85</td><td>9.94</td><td>-0.09</td></tr> <tr><td>Corporate bonds</td><td>23.02</td><td>28.25</td><td>-5.23</td></tr> <tr><td>Money market deposits and cash equivalents</td><td>3.96</td><td>8.01</td><td>-4.05</td></tr> <tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr> </tbody> </table> <p>For the financial year under review, there were some changes to the sector weights, the most notable being in corporate bonds, materials, consumer discretionary, consumer staples and Collective Investment Schemes where weighting decreased by 5.23%, 0.92%, 0.50%, 0.47% and 0.09% respectively, whereas the Fund had increased weight in information technology, real estate/REITs, industrials, energy, utilities, financials, telecommunications services, and healthcare by 5.42%, 2.67%, 1.09%, 0.53%, 0.53%, 0.46%, 0.42% and 0.14% respectively.</p>				As at 31.08.2024 %	As at 31.08.2023 %	Changes %	Consumer discretionary	10.98	11.48	-0.50	Consumer staples	2.79	3.26	-0.47	Energy	1.06	0.53	0.53	Financials	8.39	7.93	0.46	Health care	2.14	2.00	0.14	Industrials	3.92	2.83	1.09	Information technology	18.88	13.46	5.42	Materials	0.15	1.07	-0.92	Real estate/REITs	3.80	1.13	2.67	Telecommunication services	9.43	9.01	0.42	Utilities	1.63	1.10	0.53	Collective Investment Schemes	9.85	9.94	-0.09	Corporate bonds	23.02	28.25	-5.23	Money market deposits and cash equivalents	3.96	8.01	-4.05	Total	100.00	100.00	
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Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																																		
Cross Trades	<p>There were no cross trades undertaken during the financial year under review.</p>																																																																		
Distribution/ Unit splits	<p>There is no income distribution and unit split declared for the financial year under review.</p>																																																																		

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial year under review.
Rebates and Soft Commission	<p>During the year, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 11 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>The Asian equity market started the financial year with cautious mode. The MSCI Asia Pacific ex Japan Index declined 3.0% and 4.1% in September and October, respectively, as the Federal Reserve (Fed) signaled that it could keep interest rates higher for longer, while the updated dot plot of economic and rate projections was significantly more hawkish than anticipated.</p> <p>After the selloffs, the Asian equity markets rebounded strongly in November and December. The MSCI Asia Pacific ex Japan Index rose 7.3% in November, followed by another 4.5% in December, buoyed by a plunge in the United States Treasury (UST) bond yield after an underwhelming purchasing managers index (PMI) manufacturing number, a higher-than-expected unemployment rate, as well as optimism following the Fed's signal to end its rate-hiking campaign, paving the way for rate cuts in 2024.</p> <p>The positive momentum reversed in January 2024, with the MSCI Asia Pacific ex Japan Index declining 4.8%, dented by the Fed pushed back hopes of imminent rate cuts, as well as news flows on more United States (US) restrictions on China biotech and tech sector. Meanwhile, the lack of policy responses in China deemed necessary for lifting business and consumer confidence also contributed to the deterioration in investors' sentiment.</p> <p>The market sentiment continued to improve from February to June, supported by technology stocks related to artificial intelligence (AI), the Fed's forecast of looser monetary policy, the encouraging Chinese New Year travel and spending data, as well as the 25bps cut to the 5-year loan prime rate by the Chinese central bank.</p> <p>In July, the MSCI Asia Pacific ex Japan was relatively flat, and continued its uptrend to gain 2.1% in August to close at 577.3717 points, registering a gain of +13.8% (+6.0% in Ringgit terms) over the financial year under review.</p>

Market Outlook	<p>With the start of the Federal Reserve (Fed) rate-cutting cycle, emerging markets will be beneficiaries of United States Dollar (USD) softness and the return of foreign fund flows into Emerging Markets (EM). Encouraging economic data in the United States (US) which raised prospects of a soft landing for its economy, coupled with China's stimulus combo and call for stronger stimulus for markets should provide positive support to equities.</p> <p>However, the path could be volatile. In the near term, United States (US) Presidential Election in November 2024 will be the limelight, given the uncertainties with regards to policies proposals and differences amid the tight race. Additionally, geopolitical uncertainties and energy price volatilities amid the escalating conflict in Middle East could impact appetite for risky assets.</p> <p>The portfolio will continue to adopt a barbell strategy to balance value/ growth versus defensiveness, as well as the focus on geographies and sectors.</p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Third Supplementary Disclosure Document dated 2 September 2024 for AmPRS has been issued to inform Members of the following, but not limited to: <ul style="list-style-type: none"> • the updates to the definitions section; • the updates to the corporate directory section; • the updates to the distribution policy of the fund; • the updates to the specific risks associated with the fund; and • the insertion of information on the calculation of global exposure to derivatives / Islamic hedging instruments. 2) The updates to the definition of "Unclaimed Moneys" should be read as follows: <p>"Any moneys payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twenty-four (24) months or such period as may be advised from the date of payment will be paid to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.</p> <p>Where a Member of PRS has not made any transaction or instruction in relation to any PRS for more than twenty-four (24) months subsequent to attaining the age of 100 years, the Trustee may pay any unclaimed accrued benefit held by the Trustee (upon instruction and PPA's approval is obtained by the PRS Provider) to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Members may claim the unclaimed amount from the Registrar of Unclaimed Moneys."</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 October 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmPRS – Growth Fund (the “Fund”), which comprise the statement of financial position as at 31 August 2024, and statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

Responsibilities of the provider and the Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other matters

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

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
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Kuala Lumpur, Malaysia
24 October 2024

AmPRS – Growth Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	4	102,072,285	82,637,207
Dividend/Distribution receivables		93,436	44,626
Amount due from Provider	5(a)	12,078	30,857
Amount due from broker	6	246,906	-
Capital repayment receivables	7	3,940	-
Tax recoverable		203,971	203,971
Cash at banks		5,166,321	7,497,629
TOTAL ASSETS		107,798,937	90,414,290
LIABILITIES			
Amount due to Provider	5(b)	177,807	113,225
Amount due to brokers	6	1,320,814	451,390
Amount due to Trustee	8	3,559	3,032
Amount due to Private Pension Administrator (“PPA”)	9	3,561	3,032
Sundry payables and accruals		8,958	9,930
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		1,514,699	580,609
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS		106,284,238	89,833,681
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	11(a)(b)	111,403,150	94,802,772
Accumulated losses	11(c)(d)	(5,118,912)	(4,969,091)
	11	106,284,238	89,833,681
NET ASSET VALUE			
- Class D		9,449,584	8,754,477
- Class I		96,834,654	81,079,204
		106,284,238	89,833,681
UNITS IN CIRCULATION			
- Class D	11(a)	17,433,555	16,143,725
- Class I	11(b)	171,074,125	143,532,855
NAV PER UNIT (RM)			
- Class D		0.5420	0.5423
- Class I		0.5660	0.5649

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

AmPRS – Growth Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Dividend/Distribution income		1,575,031	1,926,690
Interest income		1,255,856	942,892
Other income		-	461
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(535,701)	626,322
Other net realised losses on foreign currency exchange		(692,393)	(874,290)
Other net unrealised (loss)/gain on foreign currency exchange		(1,347)	1,327
		<u>1,601,446</u>	<u>2,623,402</u>
EXPENDITURE			
Management fee	5	(1,147,674)	(912,757)
Trustee’s fee	8	(39,240)	(32,061)
PPA administrative fee	9	(39,240)	(32,051)
Audit fee		(5,000)	(5,000)
Tax agent’s fee		(16,787)	(16,449)
Brokerage and other transaction fees		(316,217)	(327,398)
Custodian’s fee		(47,518)	(46,037)
Other expenses		(6,446)	(6,581)
		<u>(1,618,122)</u>	<u>(1,378,334)</u>
Net (loss)/income before taxation		(16,676)	1,245,068
Taxation	13	(133,145)	(135,763)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		<u>(149,821)</u>	<u>1,109,305</u>
Total comprehensive (loss)/income comprises the following:			
Realised income/(loss)	11(c)	1,922,326	(2,350,276)
Unrealised (loss)/gain	11(d)	(2,072,147)	3,459,581
		<u>(149,821)</u>	<u>1,109,305</u>

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

AmPRS – Growth Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Note	Members' contribution - Class D RM	Members' contribution - Class I RM	Accumulated losses RM	Total RM
At 1 September 2023		9,306,639	85,496,133	(4,969,091)	89,833,681
Total comprehensive loss for the financial year		-	-	(149,821)	(149,821)
Creation of units	11(a)(b)	900,382	17,773,597	-	18,673,979
Cancellation of units	11(a)(b)	(197,950)	(1,875,651)	-	(2,073,601)
Balance at 31 August 2024		<u>10,009,071</u>	<u>101,394,079</u>	<u>(5,118,912)</u>	<u>106,284,238</u>
At 1 September 2022		8,523,911	70,634,772	(6,078,396)	73,080,287
Total comprehensive income for the financial year		-	-	1,109,305	1,109,305
Creation of units	11(a)(b)	850,295	16,314,483	-	17,164,778
Cancellation of units	11(a)(b)	(67,567)	(1,453,122)	-	(1,520,689)
Balance at 31 August 2023		<u>9,306,639</u>	<u>85,496,133</u>	<u>(4,969,091)</u>	<u>89,833,681</u>

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

AmPRS – Growth Fund**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	30,898,216	40,007,134
Purchases of investments	(50,932,142)	(58,489,113)
Capital repayments received	100	35,632
Dividends/Distributions received	1,303,964	1,685,793
Interest received	1,332,853	946,928
Other income received	-	461
Management fee paid	(1,137,116)	(889,016)
Trustee's fee paid	(38,713)	(31,585)
PPA administrative fee paid	(38,711)	(31,575)
Tax agent's fee paid	(16,787)	(16,449)
Custodian's fee paid	(47,518)	(46,037)
Payments for other expenses	(328,635)	(342,851)
Net cash used in operating and investing activities	<u>(19,004,489)</u>	<u>(17,170,678)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	18,692,758	17,143,376
Payments for cancellation of units	<u>(2,019,577)</u>	<u>(1,513,095)</u>
Net cash generated from financing activities	<u>16,673,181</u>	<u>15,630,281</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(2,331,308)</u>	<u>(1,540,397)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>7,497,629</u>	<u>9,038,026</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>5,166,321</u>	<u>7,497,629</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>5,166,321</u>	<u>7,497,629</u>

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

AmPRS – Growth 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 members.

The Fund aims to provide long term capital growth by investing primarily in equities, equity-related securities and/or REITs. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 8 April 2013.

The financial statements were authorised for issue by the Provider on 24 October 2024.

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 (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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 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
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: <i>Amendments to MFRS 1 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 YEAR ENDED 31 AUGUST 2024**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

3.6 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 liability.

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

3.7 Distribution

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) “Day 1” profit or loss

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

3.9 Financial assets

Classification and measurement

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVOCI

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

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

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". Dividends/distributions income and interest earned elements of such instruments are recorded separately in "Dividends/distributions income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

The Fund subsequently measures investments in equity investments and CIS at FVTPL. Dividends/distributions 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 in CIS, realised and unrealised, are included in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. 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.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

(iii) Capital repayments received

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

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

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

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

3.13 Determination of fair value

For the investments in local quoted securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investments in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. For investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn Bhd plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Provider and the Trustee. The difference between purchased/adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

3.15 Significant accounting estimates and judgments (cont'd.)

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

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

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

4. INVESTMENTS

	2024	2023
	RM	RM
Financial assets at FVTPL		
Quoted equity securities - local	15,628,335	9,301,071
Quoted equity securities - foreign	50,074,882	38,004,097
Quoted CIS - local	-	172,040
Quoted CIS - foreign	1,430,957	845,965
Unquoted CIS - local	10,470,414	8,933,202
Unquoted fixed income securities - local	24,467,697	25,380,832
	<u>102,072,285</u>	<u>82,637,207</u>

Details of investments as at 31 August 2024 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - local				
Consumer discretionary				
Genting Berhad	467,000	2,017,440	2,106,519	1.90
Genting Malaysia Berhad	370,000	932,400	992,355	0.88
Mr D.I.Y. Group (M) Berhad	760,000	1,565,600	1,538,890	1.47
	<u>1,597,000</u>	<u>4,515,440</u>	<u>4,637,764</u>	<u>4.25</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2024 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 - local (cont'd.)				
Energy				
Dialog Group Berhad	475,000	1,121,000	1,074,620	1.06
Financials				
CIMB Group Holdings Berhad	158,000	1,295,600	894,732	1.22
Public Bank Berhad	100,000	482,000	480,000	0.45
	258,000	1,777,600	1,374,732	1.67
Health care				
Hartalega Holdings Berhad	185,000	456,950	505,050	0.43
Industrials				
99 Speed Mart Retail Holdings Berhad	197,000	325,050	325,050	0.30
Malaysia Airports Holdings	180,000	1,890,000	1,213,938	1.78
Pentamaster Corporation Berhad	209,000	825,550	981,541	0.78
Sunway Berhad	261,000	1,070,100	972,451	1.01
	847,000	4,110,700	3,492,980	3.87
Information technology				
Inari Amertron Berhad	241,000	759,150	929,259	0.71
Real estate				
Matrix Concepts Holdings Berhad	50	95	67	-**
Telecommunication services				
CelcomDigi Berhad	300,000	1,161,000	1,122,269	1.09
Utilities				
Tenaga Nasional Berhad	110,000	1,610,400	1,582,944	1.52
YTL Corporation Berhad	40,000	116,000	150,730	0.11
	150,000	1,726,400	1,733,674	1.63
Total quoted equity securities - local	4,053,050	15,628,335	14,870,415	14.71

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2024 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 - foreign				
Australia				
Health care				
CSL Limited	1,754	1,578,186	1,412,128	1.48
Telecommunication services				
Telstra Group Limited	116,000	1,335,409	1,422,424	1.26
Total in Australia	117,754	2,913,595	2,834,552	2.74
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	43,000	1,941,328	2,157,324	1.83
JD.com, Inc.	22,990	1,366,071	2,193,337	1.28
Li Ning Company Limited	40,500	329,101	580,256	0.31
Shenzhou International Group Holdings Limited	41,000	1,463,555	2,221,164	1.38
Yum China Holdings, Inc.	11,100	1,650,141	2,371,634	1.55
	158,590	6,750,196	9,523,715	6.35
Consumer staples				
China Resources Beer (Holdings) Company Limited	62,000	833,379	1,463,791	0.79
Financials				
AIA Group Limited	35,000	1,075,744	1,288,412	1.01
CITIC Securities Company Limited	164,000	1,070,850	1,552,756	1.01
Ping An Insurance (Group) Company Of China, Ltd.	39,500	818,857	781,368	0.77
	238,500	2,965,451	3,622,536	2.79
Health care				
Wuxi Biologics (Cayman) Inc.	40,000	248,767	1,061,909	0.23

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2024 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 - foreign (cont'd.)				
Hong Kong (cont'd.)				
Information technology				
Sunny Optical Technology (Group) Company Limited	56,100	1,501,929	2,291,941	1.41
Real estate				
KE Holdings Inc.	35,000	753,700	939,870	0.71
Telecommunication services				
Baidu, Inc.	18,100	832,213	1,269,374	0.79
Kingsoft Corporation Limited	2,000	23,779	39,927	0.02
Tencent Holdings Limited	11,300	2,392,661	2,405,654	2.25
	31,400	3,248,653	3,714,955	3.06
Total in Hong Kong	621,590	16,302,075	22,618,717	15.34
Indonesia				
Financials				
PT Bank Rakyat Indonesia (Persero) Tbk	1,517,000	2,182,045	2,302,654	2.05
Industrials				
PT Astra International Tbk	40,500	57,689	68,319	0.05
Telecommunication services				
PT Telkom Indonesia (Persero) Tbk	1,311,700	1,121,055	1,391,964	1.06
Total in Indonesia	2,869,200	3,360,789	3,762,937	3.16
Philippines				
Real estate				
SM Prime Holdings Inc.	779,600	1,853,247	1,946,452	1.74
Total in Philippines	779,600	1,853,247	1,946,452	1.74

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2024 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 - foreign (cont'd.)				
Singapore				
Consumer discretionary				
Genting Singapore Limited	150,000	399,972	482,554	0.38
Telecommunication services				
Singapore Telecommunications Limited	60,000	622,069	494,739	0.58
Total in Singapore	210,000	1,022,041	977,293	0.96
South Korea				
Information technology				
LG Innotek Co.,Ltd	920	827,000	824,162	0.78
Samsung Electronics Co., Ltd.	20,040	4,814,591	4,713,848	4.53
SK Hynix Inc.	1,400	786,323	800,903	0.74
	22,360	6,427,914	6,338,913	6.05
Materials				
LG Chem Ltd.	148	153,856	441,399	0.15
Telecommunication services				
Kakao Corp.	9,107	1,095,447	1,920,890	1.03
NAVER Corporation	2,629	1,437,497	2,078,106	1.35
	11,736	2,532,944	3,998,996	2.38
Total in South Korea	34,244	9,114,714	10,779,308	8.58
Taiwan				
Information technology				
Hon Hai Precision Industry Co. Ltd.	63,000	1,568,196	1,301,175	1.48
MediaTek Inc.	13,000	2,174,846	1,814,442	2.05
Nanya Technology Corporation	91,000	647,017	928,840	0.61

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2024 are as follows: (cont'd.)

Name of company/trust	Number of shares/ units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Taiwan (cont'd.)				
Information technology (cont'd.)				
Realtek Semiconductor Corp.	5,000	360,900	336,132	0.34
Taiwan Semiconductor Manufacturing Company Limited	42,000	5,349,150	3,696,704	5.03
Unimicron Technology Corp.	58,000	1,279,408	1,346,577	1.20
	<u>272,000</u>	<u>11,379,517</u>	<u>9,423,870</u>	<u>10.71</u>
Total in Taiwan	<u>272,000</u>	<u>11,379,517</u>	<u>9,423,870</u>	<u>10.71</u>
Thailand				
Consumer staples				
CP All Public Company Limited	279,000	2,132,956	2,195,076	2.00
Financials				
Kasikornbank Public Company Limited	110,000	1,995,948	1,959,183	1.88
Total in Thailand	<u>389,000</u>	<u>4,128,904</u>	<u>4,154,259</u>	<u>3.88</u>
Total in quoted equity securities - foreign	<u>5,293,388</u>	<u>50,074,882</u>	<u>56,497,388</u>	<u>47.11</u>
Quoted CIS - foreign				
Singapore				
REITs				
CapitaLand Ascendas REIT	150,000	1,430,957	1,410,433	1.35
Total in Singapore	<u>150,000</u>	<u>1,430,957</u>	<u>1,410,433</u>	<u>1.35</u>
Total quoted CIS - foreign	<u>150,000</u>	<u>1,430,957</u>	<u>1,410,433</u>	<u>1.35</u>

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2024 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted CIS - local				
AmBon Islam*	3,860,679	5,245,119	5,011,552	4.93
AmBond*	2,899,211	3,979,746	3,804,276	3.74
AmConservative*	243,154	282,350	246,907	0.27
AmIslamic Global SRI*	850,056	963,199	849,554	0.91
Total unquoted CIS - local	7,853,100	10,470,414	9,912,289	9.85

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
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Unquoted fixed income securities - local

Corporate bonds

04.07.2025	Kapar Energy Ventures Sdn. Bhd.	AA	1,200,000	1,219,966	1,224,318	1.15
05.09.2025	Fortune Premiere Sdn. Bhd.	AA	2,000,000	2,072,375	2,081,051	1.95
19.09.2025	UEM Sunrise Berhad	AA	1,000,000	1,024,236	1,019,187	0.96
28.08.2026	MTT Shipping Sdn. Bhd.	AA	2,000,000	2,021,111	2,000,571	1.90
20.04.2028	UMW Holdings Berhad	AA	1,000,000	1,096,754	1,093,687	1.03
06.04.2029	MMC Port Holdings Sdn. Bhd.	AA	900,000	946,395	916,776	0.89
20.04.2029	S P Setia Berhad	AA	1,000,000	1,049,729	1,016,889	0.99
11.01.2030	Projek Lebuhraya Usahasama Berhad	AAA	2,000,000	2,089,919	2,012,799	1.97

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixed income securities - local (cont'd.)						
Corporate bonds (cont'd.)						
03.05.2030	GENM Capital Berhad	AA	3,200,000	3,383,827	3,255,347	3.18
21.06.2030	S P Setia Berhad	AA	1,500,000	1,563,090	1,536,617	1.47
02.06.2032	TNB Power Generation Sdn. Bhd.	AAA	700,000	747,040	708,022	0.70
27.07.2032	Sarawak Petchem Sdn. Bhd.	AAA	700,000	762,888	703,332	0.72
12.01.2033	Projek Lebuhraya Usahasama Berhad	AAA	2,800,000	2,983,757	2,854,335	2.81
22.02.2033	Petroleum Sarawak Exploration & Production Sdn. Bhd.	AAA	1,000,000	1,053,514	1,004,762	0.99
02.06.2037	TNB Power Generation Sdn. Bhd.	AAA	700,000	781,938	708,620	0.74
05.10.2040	Solarpack Suria Sungai Petani Sdn. Bhd.	AA	1,500,000	1,671,158	1,547,255	1.57
Total unquoted fixed income securities - local			23,200,000	24,467,697	23,683,568	23.02
Total financial assets at FVTPL				102,072,285	106,374,093	96.04
Shortfall of fair value over purchased/ adjusted cost				(4,301,808)		

* These CIS are managed by the Provider.

** represents less than 0.01%

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

4. INVESTMENTS (CONT'D.)

The weighted average effective yield on investments are as follows:

	Effective yield	
	2024 %	2023 %
Corporate bonds	<u>4.10</u>	<u>4.55</u>

Analysis of the remaining maturity of investments as at 31 August 2024 and 31 August 2023 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2024			
At nominal value:			
Corporate bonds	<u>1,200,000</u>	<u>7,900,000</u>	<u>14,100,000</u>
2023			
At nominal value:			
Corporate bonds	<u>2,850,000</u>	<u>7,200,000</u>	<u>14,500,000</u>

5. AMOUNT DUE FROM/TO PROVIDER

	Note	2024 RM	2023 RM
(a) Due from Provider			
Creation of units	(i)	<u>12,078</u>	<u>30,857</u>
(b) Due to Provider			
Cancellation of units	(ii)	67,421	13,397
Management fee payable	(iii)	<u>110,386</u>	<u>99,828</u>
		<u>177,807</u>	<u>113,225</u>

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

- (iii) Management fee is at a rate of 1.50% (2023: 1.50%) per annum for Class D and 1.25% (2023: 1.25%) per annum for Class I on the NAV of the Fund, calculated on a daily basis.

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

The normal credit period in the previous and current financial years 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. CAPITAL REPAYMENT RECEIVABLES

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

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at rate of 0.04% (2023: 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 previous and current financial years for Trustee's fee payable is one month.

9. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (2023: 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 previous and current financial years for PPA's administrative fee payable is one month.

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

10. NET (LOSS)/GAIN FROM INVESTMENTS

	2024 RM	2023 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	1,581,035	(3,057,776)
– Net realised (loss)/gain on foreign currency exchange	(45,936)	225,844
– Net unrealised gains on changes in fair value of investments	1,521,820	2,546,108
– Net unrealised (loss)/gain on foreign currency fluctuation of investments denominated in foreign currency	(3,592,620)	912,146
	<u>(535,701)</u>	<u>626,322</u>

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2024 RM	2023 RM
Members' contribution – Class D	(a)	10,009,071	9,306,639
Members' contribution – Class I	(b)	101,394,079	85,496,133
Accumulated losses			
– Realised losses	(c)	(816,387)	(2,738,713)
– Unrealised losses	(d)	(4,302,525)	(2,230,378)
		<u>106,284,238</u>	<u>89,833,681</u>

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

Classes of units	Currency denomination	Categories of members	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Incidental
Class I	RM	Employer-Sponsored Retirement Schemes 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 fees charges

AmPRS – Growth Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	16,143,725	9,306,639	14,678,565	8,523,911
Creation during the financial year	1,652,349	900,382	1,590,838	850,295
Cancellation during the financial year	(362,519)	(197,950)	(125,678)	(67,567)
At end of the financial year	<u>17,433,555</u>	<u>10,009,071</u>	<u>16,143,725</u>	<u>9,306,639</u>

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	143,532,855	85,496,133	117,194,511	70,634,772
Creation during the financial year	30,829,624	17,773,597	28,938,430	16,314,483
Cancellation during the financial year	(3,288,354)	(1,875,651)	(2,600,086)	(1,453,122)
At end of the financial year	<u>171,074,125</u>	<u>101,394,079</u>	<u>143,532,855</u>	<u>85,496,133</u>

(c) Realised

	2024 RM	2023 RM
At beginning of the financial year	(2,738,713)	(388,437)
Net realised income/(loss) for the financial year	<u>1,922,326</u>	<u>(2,350,276)</u>
At end of the financial year	<u>(816,387)</u>	<u>(2,738,713)</u>

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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

(d) Unrealised – non-distributable

	2024 RM	2023 RM
At beginning of the financial year	(2,230,378)	(5,689,959)
Net unrealised (loss)/gain for the financial year	(2,072,147)	3,459,581
At end of the financial year	<u>(4,302,525)</u>	<u>(2,230,378)</u>

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 are no units held by the Provider or any other related party as at 31 August 2024 and 31 August 2023.

13. TAXATION

	2024 RM	2023 RM
Local tax	488	846
Foreign tax	132,657	134,917
	<u>133,145</u>	<u>135,763</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 year is related to withholding tax derived from countries including Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand calculated at the rates prevailing in these countries.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024****13. TAXATION (CONT'D.)**

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:

	2024 RM	2023 RM
Net (loss)/income before taxation	<u>(16,676)</u>	<u>1,245,068</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(4,002)	298,816
Tax effects of:		
Income not subject to tax	(1,291,082)	(1,437,555)
Losses not allowed for tax deduction	1,039,879	943,701
Restriction on tax deductible expenses	248,978	183,296
Non-permitted expenses for tax purposes	111,708	110,538
Permitted expenses not used and not available for future financial years	<u>27,664</u>	<u>36,967</u>
Tax expense for the financial year	<u>133,145</u>	<u>135,763</u>

15. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024 % p.a.	2023 % p.a.
Management fee	1.17	1.14
Trustee’s fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund’s other expenses	<u>0.08</u>	<u>0.09</u>
Total TER	<u>1.33</u>	<u>1.31</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 0.43 times (2023: 0.63 times).

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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.

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2024				
Dividend/Distribution income	1,433,896	141,135	-	1,575,031
Interest income	-	-	1,255,856	1,255,856
Net (loss)/income from investments:				
- Financial assets at FVTPL	(1,403,177)	380,163	487,313	(535,701)
Other net realised (loss)/gain on foreign currency exchange	(692,493)	100	-	(692,393)
Other net unrealised losses on foreign currency exchange	(750)	(597)	-	(1,347)
Total segment investment (loss)/gain for the financial year	<u>(662,524)</u>	<u>520,801</u>	<u>1,743,169</u>	<u>1,601,446</u>
Financial assets at FVTPL	65,703,217	11,901,371	24,467,697	102,072,285
Dividend/Distribution receivables	63,337	30,099	-	93,436
Amount due from broker	246,906	-	-	246,906
Total segment assets	<u>66,013,460</u>	<u>11,931,470</u>	<u>24,467,697</u>	<u>102,412,627</u>
Amount due to brokers	1,320,814	-	-	1,320,814
Total segment liability	<u>1,320,814</u>	<u>-</u>	<u>-</u>	<u>1,320,814</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2023				
Dividend/Distribution income	1,465,914	460,776	-	1,926,690
Interest income	-	-	942,892	942,892
Other income	461	-	-	461
Net losses from investments:				
- Financial assets at FVTPL	48,083	157,902	420,337	626,322
Other net realised loss on foreign currency exchange	(874,268)	(22)	-	(874,290)
Other net unrealised losses on foreign currency exchange	1,170	157	-	1,327
Total segment investment income for the financial year	<u>641,360</u>	<u>618,813</u>	<u>1,363,229</u>	<u>2,623,402</u>
Financial assets at FVTPL	47,305,168	9,951,207	25,380,832	82,637,207
Dividend/Distributions receivable	44,626	-	-	44,626
Total segment assets	<u>47,349,794</u>	<u>9,951,207</u>	<u>25,380,832</u>	<u>82,681,833</u>
Amount due to brokers	451,390	-	-	451,390
Total segment liability	<u>451,390</u>	<u>-</u>	<u>-</u>	<u>451,390</u>

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:

	2024 RM	2023 RM
Net reportable segment investment income	1,601,446	2,623,402
Less: Expenses	(1,618,122)	(1,378,334)
Net (loss)/income before taxation	(16,676)	1,245,068
Taxation	(133,145)	(135,763)
Net (loss)/income after taxation	<u>(149,821)</u>	<u>1,109,305</u>

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

17. SEGMENTAL REPORTING (CONT'D.)

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.

	2024 RM	2023 RM
Total segment assets	102,412,627	82,681,833
Amount due from Provider	12,078	30,857
Capital repayment receivables	3,940	-
Tax recoverable	203,971	203,971
Cash at banks	5,166,321	7,497,629
Total assets of the Fund	<u>107,798,937</u>	<u>90,414,290</u>
Total segment liability	1,320,814	451,390
Amount due to Provider	177,807	113,225
Amount due to Trustee	3,559	3,032
Amount due to PPA	3,561	3,032
Sundry payables and accruals	8,958	9,930
Total liabilities of the Fund	<u>1,514,699</u>	<u>580,609</u>

18. TRANSACTIONS WITH THE PROVIDER AND BROKERS

Details of transactions with the Provider and brokers for the financial year ended 31 August 2024 are as follows:

Provider/Brokers	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	13,004,242	15.78	54,857	17.32
Masterlink Securities Co. Ltd.	10,392,050	12.61	44,200	13.96
CLSA Limited (Hong Kong)	8,944,644	10.86	51,585	16.29
AmInvestment Bank Berhad*	8,600,168	10.44	32,694	10.32
Daiwa Capital Markets Hong Kong Limited	8,325,134	10.10	23,995	7.58
Public Investment Bank Berhad	7,248,466	8.80	27,551	8.70
Affin Hwang Investment Bank Berhad	4,773,630	5.79	20,532	6.48
Macquarie Bank Limited (Australia)	4,763,736	5.78	14,291	4.51
Daishin Securites Co., Ltd.	4,689,910	5.69	15,811	4.99
RHB Investment Bank Berhad	3,051,100	3.70	-	-
Others#	8,609,284	10.45	31,148	9.85
Total	<u>82,402,364</u>	<u>100.00</u>	<u>316,664</u>	<u>100.00</u>

* A financial institution related to the Provider.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

18. TRANSACTIONS WITH THE PROVIDER AND BROKERS (CONT'D.)

Included in the category of others are transactions amounting to RM1,188,232 with a related party, AmFunds Management Berhad.

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, CIS and fixed income securities. Transactions in unquoted CIS and fixed income securities do not involve any commission or brokerage fee.

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial assets				
Investments	102,072,285	-	-	102,072,285
Dividend/Distribution receivables	-	93,436	-	93,436
Amount due from Provider	-	12,078	-	12,078
Amount due from broker	-	246,906	-	246,906
Capital repayment receivables	-	3,940	-	3,940
Cash at banks	-	5,166,321	-	5,166,321
Total financial assets	102,072,285	5,522,681	-	107,594,966
Financial liabilities				
Amount due to Provider	-	-	177,807	177,807
Amount due to brokers	-	-	1,320,814	1,320,814
Amount due to Trustee	-	-	3,559	3,559
Amount due to PPA	-	-	3,561	3,561
Total financial liabilities	-	-	1,505,741	1,505,741

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Financial assets				
Investments	82,637,207	-	-	82,637,207
Dividend/Distribution receivables	-	44,626	-	44,626
Amount due from Provider	-	30,857	-	30,857
Cash at banks	-	7,497,629	-	7,497,629
Total financial assets	82,637,207	7,573,112	-	90,210,319
Financial liabilities				
Amount due to Provider	-	-	113,225	113,225
Amount due to brokers	-	-	451,390	451,390
Amount due to Trustee	-	-	3,032	3,032
Amount due to PPA	-	-	3,032	3,032
Total financial liabilities	-	-	570,679	570,679
			Income, expenses, gains and losses	
			2024	2023
			RM	RM
Net gain/(loss) from financial assets at FVTPL			(535,701)	626,322
Income, of which derived from:				
– Dividend/Distribution income from financial assets at FVTPL			1,575,031	1,926,690
– Interest income from financial assets at amortised cost			1,255,856	942,892
– Other income			-	461
– Other net realised losses on foreign currency exchange			(692,393)	(874,290)
– Other net unrealised (loss)/gain on foreign currency exchange			(1,347)	1,327

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

19. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at FVTPL	<u>67,134,174</u>	<u>34,938,111</u>	<u>-</u>	<u>102,072,285</u>
2023				
Financial assets at FVTPL	<u>48,323,173</u>	<u>34,314,034</u>	<u>-</u>	<u>82,637,207</u>

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

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

- Dividend/Distribution receivables
- Amount due from/to Provider
- Amount due from/to brokers
- Capital repayment receivables
- Cash at banks
- Amount due to Trustee
- Amount due to PPA

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

(i) Price risk

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

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

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(3,880,229)	(2,862,819)
+5.00%	<u>3,880,229</u>	<u>2,862,819</u>

(ii) Interest rate risk

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

(a) Market risk (cont'd.)

(ii) Interest rate risk (cont'd.)

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2024 RM	2023 RM
+100bps	(1,115,862)	(1,174,838)
-100bps	<u>1,206,781</u>	<u>1,278,553</u>

(iii) Currency risk

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

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(2,624,139)	(2,008,068)
+5.00%	<u>2,624,139</u>	<u>2,008,068</u>

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

Financial assets denominated in	2024	% of NAV	2023	% of NAV
	RM equivalent		RM equivalent	
Australian Dollar				
Investments	2,913,595	2.74	2,201,108	2.46
Dividend receivables	30,582	0.03	8,678	0.01
Cash at bank	<u>97,032</u>	<u>0.09</u>	<u>99,470</u>	<u>0.11</u>
	<u>3,041,209</u>	<u>2.86</u>	<u>2,309,256</u>	<u>2.58</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets/ (liabilities) denominated in	2024 RM equivalent	% of NAV	2023 RM equivalent	% of NAV
Hong Kong Dollar				
Investments	16,302,075	15.34	14,831,548	16.49
Dividend receivables	13,697	0.01	8,067	0.01
Cash at bank	-	-	218,740	0.25
Amount due to brokers	-	-	(218,740)	(0.25)
	<u>16,315,772</u>	<u>15.35</u>	<u>14,839,615</u>	<u>16.50</u>
Indonesian Rupiah				
Investments	<u>3,360,789</u>	<u>3.16</u>	<u>1,678,531</u>	<u>1.87</u>
New Taiwan Dollar				
Investments	11,379,517	10.71	5,462,524	6.08
Cash at bank	1,302,086	1.23	1,399,842	1.56
Amount due to brokers	(510,430)	(0.48)	-	-
	<u>12,171,173</u>	<u>11.46</u>	<u>6,862,366</u>	<u>7.64</u>
Philippine Peso				
Investments	1,853,247	1.74	1,919,886	2.14
Dividend receivables	-	-	18,342	0.02
	<u>1,853,247</u>	<u>1.74</u>	<u>1,938,228</u>	<u>2.16</u>
Singapore Dollar				
Investments	2,452,998	2.31	2,814,963	3.13
Dividend/Distribution receivables	40,036	0.04	-	-
Capital repayment receivables	3,940	-*	-	-
	<u>2,496,974</u>	<u>2.35</u>	<u>2,814,963</u>	<u>3.13</u>
South Korean Won				
Investments	9,114,714	8.58	7,016,506	7.82
Amount due to brokers	-	-	(232,650)	(0.26)
	<u>9,114,714</u>	<u>8.58</u>	<u>6,783,856</u>	<u>7.56</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	2024	% of NAV	2023	% of NAV
	RM equivalent		RM equivalent	
Thai Baht				
Investments	4,128,904	3.88	2,924,996	3.26
Dividend receivables	-	-	9,539	0.01
	<u>4,128,904</u>	<u>3.88</u>	<u>2,934,535</u>	<u>3.27</u>
United States Dollar				
Cash at bank	<u>4</u>	<u>-*</u>	<u>5</u>	<u>-*</u>

* represents less than 0.01%

(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 dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 August 2024 and 31 August 2023:

Credit rating	RM	As a % of debt securities	As a % of NAV
2024			
AAA	8,419,056	34.41	7.93
AA	16,048,641	65.59	15.09
	<u>24,467,697</u>	<u>100.00</u>	<u>23.02</u>
2023			
AAA	8,269,207	32.58	9.20
AA	17,111,625	67.42	19.05
	<u>25,380,832</u>	<u>100.00</u>	<u>28.25</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets (cont'd.)

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 August 2024 and 31 August 2023:

Sector	RM	As a % of debt securities	As a % of NAV
2024			
Consumer discretionary	4,480,581	18.31	4.22
Energy and utilities	6,236,504	25.49	5.87
Transportation and storage	8,041,182	32.87	7.56
Real estate	5,709,430	23.33	5.37
	<u>24,467,697</u>	<u>100.00</u>	<u>23.02</u>
2023			
Consumer discretionary	4,376,100	17.24	4.87
Energy and utilities	6,088,412	23.99	6.77
Transportation and storage	7,929,029	31.24	8.83
Real estate	6,987,291	27.53	7.78
	<u>25,380,832</u>	<u>100.00</u>	<u>28.25</u>

(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 unfavourable 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.

AmPRS – Growth Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

(c) Liquidity risk (cont'd.)

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

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2024						
Financial assets						
Investments	2,356,618	6,026,287	850,431	1,853,606	2,688,958	16,475,880
Dividends receivable	93,436	-	-	-	-	-
Amount due from Provider	12,078	-	-	-	-	-
Amount due from broker	246,906	-	-	-	-	-
Capital repayment receivables	3,940	-	-	-	-	-
Cash at banks	5,166,321	-	-	-	-	-
Total financial assets	7,879,299	6,026,287	850,431	1,853,606	2,688,958	16,475,880
Financial liabilities						
Amount due to Provider	177,807	-	-	-	-	-
Amount due to brokers	1,320,814	-	-	-	-	-
Amount due to Trustee	3,559	-	-	-	-	-
Amount due to PPA	3,561	-	-	-	-	-
Total financial liabilities	1,505,741	-	-	-	-	-

AmPRS – Growth Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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

(c) Liquidity risk (cont'd.)

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

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2023						
Financial assets						
Investments	4,002,608	2,288,405	5,957,887	782,031	1,785,019	17,528,413
Dividends receivable	44,626	-	-	-	-	-
Amount due from Provider	30,857	-	-	-	-	-
Tax recoverable	203,971	-	-	-	-	-
Cash at banks	7,497,629	-	-	-	-	-
Total financial assets	11,779,691	2,288,405	5,957,887	782,031	1,785,019	17,528,413
Financial liabilities						
Amount due to Provider	113,225	-	-	-	-	-
Amount due to brokers	451,390	-	-	-	-	-
Amount due to Trustee	3,032	-	-	-	-	-
Amount due to PPA	3,032	-	-	-	-	-
Total financial liabilities	570,679	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

This is the risk of the Provider or the Trustee not complying with their respective internal policies, the Deeds and its Supplemental Deeds, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

AmPRS – Growth Fund

STATEMENT BY THE PROVIDER

I, Goh Wee Peng, 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 and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmPRS – Growth Fund (the “Fund”) as at 31 August 2024 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial year then ended.

For and on behalf of the Provider

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 October 2024

THE SCHEME TRUSTEE'S REPORT

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

We have acted as the Scheme Trustee of the Fund for the financial year ended 31 August 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
24 October 2024

DIRECTORY

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Email: enquiries@aminvest.com

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

Distributors

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

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

