

Semi-Annual Report for

AmPRS - Growth Fund

28 February 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

PRS Provider

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PRS PROVIDER'S REPORT

Dear Members,

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

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 ("FMB Top 100")• 30% MSCI AC Asia Pacific ex Japan Index ("MSCI AC AP ex-Japan")• 40% Quantshop Medium* MGS Index ("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 2025. "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>At the Investment Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) declare distribution when the Fund has insufficient realised gains or realised income to do so or (ii) increase the amount of distributable income to the Members, after taking into consideration the risk of distributing out of capital.</p> <p>The Fund aims to provide Long Term capital growth. While this may generally mean that the Fund seeks to increase its NAV per unit over the Long Term, distributing out of capital may not necessarily erode the value of the investment of the Members as the distributions declared are reinvested back into the Fund. Hence, the Fund's capital distribution, if any, would still be consistent with the investment objective of the Fund.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Members' original investment and may also result in reduced future returns to Members. When a substantial amount of the original investment is being returned to the Members, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p>Note: Income distribution (if any) will be reinvested in the form of units.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:				
		As at 28.02.2025 %	As at 31 August		
			2024 %	2023 %	2022 %
	Consumer discretionary	11.32	10.98	11.48	1.74
	Consumer staples	4.30	2.79	3.26	1.81
	Energy	0.67	1.06	0.53	3.71
	Financials	11.21	8.39	7.93	8.14

		As at 28.02.2025 %	As at 31 August		
			2024 %	2023 %	2022 %
	Health care	0.76	2.14	2.00	1.38
	Industrials	1.12	3.92	2.83	3.79
	Information technology	16.91	18.88	13.46	13.05
	Materials	1.34	0.15	1.07	8.33
	Real estate/REITs	3.15	3.80	1.13	4.66
	Telecommunication services	7.41	9.43	9.01	3.66
	Utilities	2.44	1.63	1.10	0.17
	Collective Investment Schemes	7.95	9.85	9.94	14.45
	Corporate bonds	20.71	23.02	28.25	22.54
	Government Investment Issues	3.16	-	-	-
	Money market deposits and cash equivalents	7.55	3.96	8.01	12.57
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 28 February 2025 and three financial years ended 31 August are as follows:				
		FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)				
	- Class D	9,443,077	9,449,584	8,754,477	7,861,525
	- Class I	103,218,726	96,834,654	81,079,204	65,218,762
	Units in circulation				
	- Class D	17,630,791	17,433,555	16,143,725	14,678,565
	- Class I	184,519,732	171,074,125	143,532,855	117,194,511
	Net asset value per unit (RM)				
	- Class D	0.5356	0.5420	0.5423	0.5356
	- Class I	0.5594	0.5660	0.5649	0.5565
	Highest net asset value per unit (RM)				
	- Class D	0.5741	0.5777	0.5607	0.6164
	- Class I	0.5996	0.6031	0.5832	0.6303
	Lowest net asset value per unit (RM)				
	- Class D	0.5263	0.5180	0.5243	0.5391
	- Class I	0.5495	0.5409	0.5243	0.5391
	Benchmark performance (%)				
	- Class D	-0.10	10.04	1.80	0.72
	- Class I	-0.10	10.04	1.80	0.72
	Total return (%) ⁽¹⁾				
	- Class D	0.46	-0.22	1.59	-10.62
	- Class I	0.59	0.02	1.85	-10.38
	- Capital growth (%)				
	- Class D	-1.21	-0.22	1.59	-12.26
	- Class I	-1.19	0.02	1.85	-10.83
	- Income distribution (%)				
	- Class D	1.67	-	-	1.64
	- Class I	1.78	-	-	0.45
	Gross distribution (RM sen per unit)				
	- Class D	0.9053	-	-	1.0000
	- Class I	1.0095	-	-	0.2800

	FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
Net distribution (RM sen per unit)				
- Class D	0.9053	-	-	1.0000
- Class I	1.0095	-	-	0.2800
Total expense ratio (%) ⁽²⁾	0.66	1.33	1.31	1.43
Portfolio turnover ratio (times) ⁽³⁾	0.22	0.43	0.63	0.56

Note:

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

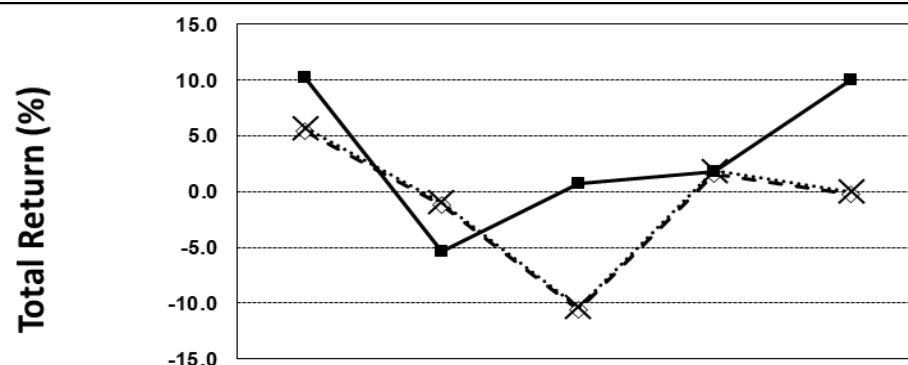
Average Total Return (as at 28 February 2025)

	AmPRS - Growth Fund ^(a) %	Benchmark ^(b) %
One year		
- Class D	0.02	3.68
- Class I	0.29	3.68
Three years		
- Class D	-1.48	2.29
- Class I	-1.23	2.29
Five years		
- Class D	-1.16	3.22
- Class I	-0.91	3.22
Ten years		
- Class D	1.27	3.01
- Class I	1.53	3.01

Annual Total Return

Financial Years Ended (31 August)	AmPRS - Growth Fund ^(a) %	Benchmark ^(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

	Financial Years Ended (31 August)	AmPRS - Growth Fund ^(a) %	Benchmark ^(b) %
	2020		
	- Class D	5.44	10.22
	- Class I	5.70	10.22
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) 30% FTSE Bursa Malaysia Top 100 Index, 30% MSCI AC Asia Pacific ex Japan Index and 40% Quantshop Medium* MGS Index. (Available at www.aminvest.com)</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		
Fund Performance	<u>Class D</u>		
	For the financial period under review, the Fund registered a return of 0.46% comprising of negative 1.21% capital and 1.67% income distribution.		
	Thus, the Fund's return of 0.46% has outperformed the benchmark's negative return of 0.10% by 0.56%.		
	As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.18% from RM0.5420 to RM0.5356, while units in circulation increased by 1.13% from 17,433,555 units to 17,630,791 units.		
	<u>Class I</u>		
	For the financial period under review, the Fund registered a return of 0.59% comprising of negative 1.19% capital and 1.78% income distribution.		
	Thus, the Fund's return of 0.59% has outperformed the benchmark's negative return of 0.10% by 0.69%.		
	As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.17% from RM0.5660 to RM0.5594, while units in circulation increased by 7.86% from 171,074,125 units to 184,519,732 units.		
	The following line chart shows comparison between the annual performances of AmPRS - Growth Fund for Class D and Class I and its benchmark for the financial years ended 31 August.		



	2020	2021	2022	2023	2024
- ◇ - Class D	5.44	-1.20	-10.62	1.59	-0.22
...×... Class I	5.70	-0.97	-10.38	1.85	0.02
—■— Benchmark	10.22	-5.32	0.72	1.80	10.04

Financial Years Ended (31 August)

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

Strategies and Policies Employed

For the financial period 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.

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.

The Fund may also invest in derivatives for the purpose of hedging (subject to PRS Guidelines) if it is deemed necessary to do so.

Portfolio Structure

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

	As at 28.02.2025 %	As at 31.08.2024 %	Changes %
Consumer discretionary	11.32	10.98	0.34
Consumer staples	4.30	2.79	1.51
Energy	0.67	1.06	-0.39
Financials	11.21	8.39	2.82
Health care	0.76	2.14	-1.38
Industrials	1.12	3.92	-2.80
Information technology	16.91	18.88	-1.97
Materials	1.34	0.15	1.19
Real estate/REITs	3.15	3.80	-0.65
Telecommunication services	7.41	9.43	-2.02
Utilities	2.44	1.63	0.81
Collective Investment Schemes	7.95	9.85	-1.90
Corporate bonds	20.71	23.02	-2.31
Government Investment Issues	3.16	-	3.16
Money market deposits and cash equivalents	7.55	3.96	3.59
Total	100.00	100.00	

	For the financial period under review, there were some changes to the sector weights, the most notable being in industrials, corporate bonds, telecommunication services, information technology, Collective Investment Schemes, health care, real estate/ REITs and energy where weighting decreased by 2.80%, 2.31%, 2.02%, 1.97%, 1.90%, 1.38%, 0.65% and 0.39% respectively, whereas the Fund had increased weight in Government Investment Issues, financials, consumer staples, materials, utilities and consumer discretionary by 3.16%, 2.82%, 1.51%, 1.19%, 0.81% and 0.34% respectively.																
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).																
Cross Trade	There were no cross trades undertaken during the financial period under review.																
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>Class D</u></p> <table><tr><th>Date of distribution</th><th>Distribution per unit (RM sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>25-Oct-24</td><td>0.9053</td><td>0.5539</td><td>0.5449</td></tr></table> <p><u>Class I</u></p> <table><tr><th>Date of distribution</th><th>Distribution per unit (RM sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>25-Oct-24</td><td>1.0095</td><td>0.5787</td><td>0.5686</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit (RM sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	0.9053	0.5539	0.5449	Date of distribution	Distribution per unit (RM sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	1.0095	0.5787	0.5686
Date of distribution	Distribution per unit (RM sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
25-Oct-24	0.9053	0.5539	0.5449														
Date of distribution	Distribution per unit (RM sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
25-Oct-24	1.0095	0.5787	0.5686														
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.																
Rebates and Soft Commission	<p>During the period, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>																

Market Review	<p>The Asia Pacific equity markets started the financial period with a positive tone, with the MSCI Asia Pacific ex Japan Index gaining 7.5% in September, helped by strong China markets performance following the surprise Politburo meeting call for stronger stimulus on 26 September. The markets, however, retraced in the following three months on concerns over United States (US) - China tension, a strong United States Dollar (USD) and elevated United States Treasury (UST) yield.</p> <p>In January, the MSCI Asia Pacific ex Japan Index gained 1.3%, led by South Korea and Taiwan amid increase in PC and server demand expectations. The Index rose another 0.1% in February to close at 577.03 points, registering a loss of -0.1% (+3.3% in Ringgit terms) over the financial period under review.</p>
Market Outlook	<p>We remain vigilant on the Asian markets as President Trump's new policies unfold. The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact. Despite the ongoing trade war which could undermine Chinese Gross Domestic Product (GDP) growth, we expect Beijing to stay committed to economic stability and will implement stepped-up fiscal and monetary policies to mitigate external shocks. This could cushion the downside in the Chinese equities given the tariff concern is already well-known.</p> <p>In other parts of Asia, we maintain our investment focus on sectors and stocks that benefit from domestic consumption, domestic policies and China+1 policies (i.e. sectors and companies that benefit from (i) shift in demand from high-tariff Chinese exports to other exporters that are levied a lower trade tariff; and/or (ii) relocation of manufacturing facilities out of China to different markets to avoid high trade tariffs against made-in-China products).</p> <p>Equity valuation remains reasonable with the region's price/earnings ratio below the long-term average. We favor domestic-centric sectors as well as dividend yielding stocks for a defensive tilt to ride through the volatility. We will adopt a balanced approach between value and growth as well as focus on geographies and sectors which are expected to experience growth/resilience.</p>
Additional Information	<p>The Fourth Supplementary Disclosure Document dated 24 March 2025 has been registered with the Securities Commission Malaysia. The issuance of Fourth Supplementary Disclosure Document is to update investment strategy, asset allocation and performance benchmark for AmPRS - Growth Fund. Notice of the issuance for the Fourth Supplementary Disclosure Document dated 24 March 2025 has been published on our website at www.aminvest.com and sent to the Members on 28 March 2025.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 April 2025

AmPRS – Growth Fund

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
ASSETS			
Investments	4	104,159,028	102,072,285
Amount due from Provider	5(a)	4,356	12,078
Amount due from broker	6	-	246,906
Dividend/Distribution receivables		48,572	93,436
Capital repayment receivables	7	3,402	3,940
Tax recoverable		203,971	203,971
Cash at banks		9,297,241	5,166,321
TOTAL ASSETS		113,716,570	107,798,937
LIABILITIES			
Amount due to Provider	5(b)	330,944	177,807
Amount due to brokers	6	701,639	1,320,814
Amount due to Trustee	8	3,468	3,559
Amount due to Private Pension Administrator (“PPA”)	9	3,474	3,561
Sundry payables and accruals		15,242	8,958
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		1,054,767	1,514,699
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS		112,661,803	106,284,238
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	11(a)(b)	119,115,115	111,403,150
Accumulated losses	11(c)(d)	(6,453,312)	(5,118,912)
		112,661,803	106,284,238
NET ASSET VALUE			
- Class D		9,443,077	9,449,584
- Class I		103,218,726	96,834,654
		112,661,803	106,284,238
UNITS IN CIRCULATION			
- Class D	11(a)	17,630,791	17,433,555
- Class I	11(b)	184,519,732	171,074,125
NAV PER UNIT (RM)			
- Class D		0.5356	0.5420
- Class I		0.5594	0.5660

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

AmPRS – Growth Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

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

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
INVESTMENT INCOME			
Dividend/Distribution income		835,899	465,079
Interest income		610,198	628,739
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	457,015	407,374
Other net realised losses on foreign currency exchange		(372,134)	(279,010)
Other net unrealised losses on foreign currency exchange		(1,733)	(715)
		<u>1,529,245</u>	<u>1,221,467</u>
EXPENDITURE			
Management fee	5	(642,982)	(539,962)
Trustee’s fee	8	(21,940)	(18,497)
PPA administrative fee	9	(21,940)	(18,497)
Audit fee		(2,468)	(2,479)
Tax agent’s fee		(7,885)	(8,354)
Brokerage and other transaction fees		(157,115)	(109,564)
Custodian’s fee		(24,513)	(23,124)
Other expenses		(2,914)	(2,721)
		<u>(881,757)</u>	<u>(723,198)</u>
Net income before finance cost and taxation		647,488	498,269
Finance cost - distribution to unit holders			
– Class D	14(a)	(158,484)	-
– Class I	14(b)	(1,763,841)	-
		<u>(1,922,325)</u>	<u>-</u>
Net (loss)/income before taxation		(1,274,837)	498,269
Taxation	13	(59,563)	(30,984)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(1,334,400)</u>	<u>467,285</u>
Total comprehensive (loss)/income comprises the following			
Realised (loss)/income		(3,295,591)	412,578
Unrealised gains		1,961,191	54,707
		<u>(1,334,400)</u>	<u>467,285</u>

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

		01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
	Note	RM	RM
Distribution for the financial period			
Net distribution	14	<u>1,922,325</u>	<u>-</u>
Gross distribution per unit (sen)			
– Class D	14(a)	<u>0.9053</u>	<u>-</u>
– Class I	14(b)	<u>1.0095</u>	<u>-</u>
Net distribution per unit (sen)			
– Class D	14(a)	<u>0.9053</u>	<u>-</u>
– Class I	14(b)	<u>1.0095</u>	<u>-</u>

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

AmPRS – Growth Fund

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

	Note	Members' contribution – Class D RM	Members' contribution – Class I RM	Accumulated losses RM	Total RM
At 1 September 2024		10,009,071	101,394,079	(5,118,912)	106,284,238
Total comprehensive loss for the financial period		-	-	(1,334,400)	(1,334,400)
Creation of units	11(a)(b)	546,186	7,825,046	-	8,371,232
Reinvestment of distribution		158,484	1,763,841	-	1,922,325
Cancellation of units	11(a)(b)	(594,982)	(1,986,610)	-	(2,581,592)
Balance at 28 February 2025		<u>10,118,759</u>	<u>108,996,356</u>	<u>(6,453,312)</u>	<u>112,661,803</u>
At 1 September 2023		9,306,639	85,496,133	(4,969,091)	89,833,681
Total comprehensive income for the financial period		-	-	467,285	467,285
Creation of units		635,116	7,303,191	-	7,938,307
Cancellation of units		(70,044)	(967,214)	-	(1,037,258)
Balance at 29 February 2024		<u>9,871,711</u>	<u>91,832,110</u>	<u>(4,501,806)</u>	<u>97,202,015</u>

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

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	23,131,743	11,914,748
Purchases of investments	(25,366,290)	(19,683,747)
Dividends/Distributions received	649,023	434,799
Interest received	637,434	673,992
Capital repayments received	4,161	-
Management fee paid	(636,259)	(544,046)
Trustee's fee paid	(22,031)	(18,463)
PPA administrative fee paid	(22,027)	(18,463)
Custodian's fee paid	(24,513)	(23,124)
Payments for other expenses	(164,097)	(116,346)
Net cash used in operating and investing activities	<u>(1,812,856)</u>	<u>(7,380,650)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	8,378,954	7,964,638
Payments for cancellation of units	(2,435,178)	(1,020,483)
Net cash generated from financing activities	<u>5,943,776</u>	<u>6,944,155</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,130,920	(436,495)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>5,166,321</u>	<u>7,497,629</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>9,297,241</u>	<u>7,061,134</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>9,297,241</u>	<u>7,061,134</u>

AmPRS – Growth Fund

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

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 21 April 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

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

Standards issued but not yet effective

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

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

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

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

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

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

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/Distribution income

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

(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.

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

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

3.1 Income recognition (cont'd.)

(ii) Interest income (cont'd.)

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

(iii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 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.

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

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

3.6 Members' contribution

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

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

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

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

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

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

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

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

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a 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.

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.

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

Financial assets at FVTPL

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

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

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

3.9 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 FVTPL (cont'd.)

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 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 members. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 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.

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

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

3.11 Derecognition of financial instruments (cont'd.)

(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 repayment received is a 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.

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 investments in local quoted equity 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 unquoted fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Provider and the Trustee. The difference between purchased/adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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

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

3.14 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.

3.15 Significant accounting estimates and judgments

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

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

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

4. INVESTMENTS

	28.02.2025	31.08.2024
	RM	RM
Financial assets at FVTPL		
Quoted equity securities - local	14,689,986	15,628,335
Quoted equity securities - foreign	52,774,123	50,074,882
Quoted CIS - foreign	849,565	1,430,957
Unquoted CIS - local	8,951,111	10,470,414
Unquoted fixed income securities - local	26,894,243	24,467,697
	<u>104,159,028</u>	<u>102,072,285</u>

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

4. INVESTMENTS (CONT'D.)

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

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	1,536,430	2,106,519	1.36
Genting Malaysia Berhad	380,000	722,000	1,013,655	0.64
Mr D.I.Y. Group (M) Berhad	760,000	1,048,800	1,538,890	0.93
	<u>1,607,000</u>	<u>3,307,230</u>	<u>4,659,064</u>	<u>2.93</u>
Consumer staples				
Kuala Lumpur Kepong Berhad	45,000	927,900	968,138	0.82
Energy				
Dialog Group Berhad	475,000	750,500	1,074,620	0.67
Financials				
CIMB Group Holdings Berhad	135,000	1,054,350	1,097,750	0.94
Malayan Banking Berhad	140,000	1,500,800	1,419,500	1.33
Public Bank Berhad	270,000	1,223,100	1,272,700	1.09
	<u>545,000</u>	<u>3,778,250</u>	<u>3,789,950</u>	<u>3.36</u>
Health care				
Hartalega Holdings Berhad	380,000	855,000	1,061,210	0.76
Industrials				
Gamuda Berhad	280,000	1,220,800	1,310,242	1.08
Real estate				
Matrix Concepts Holdings Berhad	75	106	67	-.**
Telecommunication services				
CelcomDigi Berhad	300,000	1,107,000	1,122,269	0.98
Utilities				
Tenaga Nasional Berhad	135,000	1,836,000	1,932,944	1.63
YTL Corporation Berhad	480,000	907,200	1,298,398	0.81
	<u>615,000</u>	<u>2,743,200</u>	<u>3,231,342</u>	<u>2.44</u>
Total quoted equity securities - local	<u>4,247,075</u>	<u>14,689,986</u>	<u>17,216,902</u>	<u>13.04</u>

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign				
Australia				
Materials				
BHP Group Limited	6,000	649,383	742,449	0.58
RIO Tinto Limited	2,400	754,310	800,821	0.67
	8,400	1,403,693	1,543,270	1.25
Total in Australia	8,400	1,403,693	1,543,270	1.25
China				
Information technology				
Naura Technology Group Co., Ltd.	1,600	438,141	446,477	0.39
Total in China	1,600	438,141	446,477	0.39
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	43,000	3,148,148	2,157,324	2.79
JD.com, Inc.	15,790	1,456,144	1,429,844	1.29
Meituan	11,000	1,023,256	1,013,973	0.91
Shenzhou International Group Holdings Limited	31,000	1,011,082	1,679,417	0.90
Yum China Holdings, Inc.	11,100	2,450,095	2,371,634	2.18
	111,890	9,088,725	8,652,192	8.07
Consumer staples				
China Resources Beer (Holdings) Company Limited	76,000	1,086,649	1,715,201	0.96
Financials				
AIA Group Limited	44,000	1,500,775	1,566,293	1.33
CITIC Securities Co., Ltd.	129,000	1,651,852	1,221,376	1.47
Ping An Insurance (Group) Company of China, Ltd.	78,000	2,058,053	1,863,120	1.83
	251,000	5,210,680	4,650,789	4.63

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Real estate				
Ke Holdings Inc	40,000	1,358,599	1,131,221	1.21
Telecommunication services				
Baidu, Inc.	22,100	1,059,632	1,468,813	0.94
Kingsoft Corporation Limited	2,000	46,110	39,927	0.04
Tencent Holdings Ltd.	10,100	2,775,688	2,153,960	2.46
	34,200	3,881,430	3,662,700	3.44
Total in Hong Kong	513,090	20,626,083	19,812,103	18.31
Indonesia				
Financials				
PT Bank Central Asia Tbk.	435,000	985,485	1,178,072	0.87
PT Bank Rakyat Indonesia (Persero) Tbk.	2,052,000	1,853,990	2,983,506	1.65
	2,487,000	2,839,475	4,161,578	2.52
Industrials				
Pt Astra International Tbk.	40,500	49,334	68,318	0.04
Telecommunication services				
PT Telkom Indonesia (Persero) Tbk.	1,921,700	1,214,351	1,868,731	1.08
Total in Indonesia	4,449,200	4,103,160	6,098,627	3.64
Philippines				
Real Estate				
SM Prime Holdings Inc.	779,600	1,337,034	1,946,452	1.19
Total in Philippines	779,600	1,337,034	1,946,452	1.19

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Singapore				
Consumer discretionary				
Genting Singapore Limited	150,000	361,974	482,554	0.32
Total in Singapore	150,000	361,974	482,554	0.32
South Korea				
Information technology				
Samsung Electronics Co., Ltd.	23,000	3,825,808	5,257,417	3.40
SK Hynix Inc.	2,260	1,311,951	1,262,809	1.16
	25,260	5,137,759	6,520,226	4.56
Materials				
LG Chem Ltd.	148	105,926	441,399	0.09
Telecommunication services				
Naver Corporation	3,410	2,154,386	2,497,085	1.91
Total in South Korea	28,818	7,398,071	9,458,710	6.56
Taiwan				
Information technology				
Aspeed Technology Inc.	3,000	1,459,432	1,460,294	1.29
Hon Hai Precision Industry Co., Ltd.	97,000	2,287,121	2,214,404	2.03
Mediatek Inc.	16,000	3,284,738	2,352,464	2.92
Taiwan Semiconductor Manufacturing Co., Ltd.	38,000	5,355,316	3,344,637	4.75
Unimicron Technology Corp.	68,000	1,087,324	1,567,171	0.97
	222,000	13,473,931	10,938,970	11.96
Total in Taiwan	222,000	13,473,931	10,938,970	11.96

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

4. INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Thailand				
Consumer staples				
CP All Public Company Limited	279,000	2,842,909	2,195,076	2.52
Financials				
Kasikornbank Public Company Limited	40,000	789,127	712,430	0.70
Total in Thailand	319,000	3,632,036	2,907,506	3.22
Total in quoted equity securities - foreign	6,471,708	52,774,123	53,634,669	46.84
Quoted CIS - foreign				
Singapore				
REITs				
CapitaLand Ascendas REIT	100,000	849,565	936,734	0.75
Total in Singapore	100,000	849,565	936,734	0.75
Total quoted CIS - local	100,000	849,565	936,734	0.75
Unquoted CIS - local				
AmBon Islam*	2,714,820	3,696,227	3,525,965	3.28
AmBond*	2,960,712	4,043,444	3,887,266	3.59
AmConservative*	247,439	285,768	251,791	0.26
AmIslamic Global SRI*	861,330	925,672	861,627	0.82
Total unquoted CIS - local	6,784,301	8,951,111	8,526,649	7.95

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

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixed income securities - local					
Corporate bonds					
04.07.2025	Kapar Energy Ventures Sdn. Bhd.	1,200,000	1,212,990	1,214,806	1.08
05.09.2025	Fortune Premiere Sdn. Bhd.	2,000,000	2,061,211	2,064,493	1.83
28.08.2026	MTT Shipping Sdn. Bhd.	2,000,000	2,016,726	2,000,286	1.79
20.04.2028	UMW Holdings Berhad	1,000,000	1,086,890	1,084,486	0.96
06.04.2029	MMC Port Holdings Sdn. Bhd.	900,000	941,755	916,546	0.84
20.04.2029	S P Setia Berhad	1,000,000	1,044,271	1,016,761	0.93
11.01.2030	Projek Lebuhraya Usahasama Berhad	2,000,000	2,078,735	2,011,795	1.84
03.05.2030	GENM Capital Berhad	3,200,000	3,342,185	3,254,409	2.97
21.06.2030	S P Setia Berhad	1,500,000	1,553,378	1,534,619	1.38
02.06.2032	TNB Power Generation Sdn. Bhd.	700,000	743,554	708,022	0.66
27.07.2032	Sarawak Petchem Sdn. Bhd.	700,000	756,714	703,234	0.67
12.01.2033	Projek Lebuhraya Usahasama Berhad	2,800,000	2,980,878	2,851,123	2.65
22.02.2033	Petroleum Sarawak Exploration & Production Sdn. Bhd.	1,000,000	1,049,097	1,003,967	0.93

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

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted fixed income securities - local (cont'd.)					
Corporate bonds (cont'd.)					
02.06.2037	TNB Power Generation Sdn. Bhd.	700,000	783,583	708,620	0.69
05.10.2040	Solarpack Suria Sungai Petani Sdn. Bhd.	1,500,000	1,680,030	1,546,772	1.49
Total Corporate bonds		22,200,000	23,331,997	22,619,939	20.71
Government Investment Issues					
30.09.2026	Government of Malaysia	2,000,000	2,055,671	2,056,525	1.82
31.07.2028	Government of Malaysia	1,500,000	1,506,575	1,506,494	1.34
Total Government Investment Issues		3,500,000	3,562,246	3,563,019	3.16
Total unquoted fixed income securities - local		25,700,000	26,894,243	26,182,958	23.87
Total financial assets at FVTPL			104,159,028	106,497,912	92.45
Shortfall of fair value over purchased/adjusted cost			(2,338,884)		

* These CIS are managed by the Provider.

** represents less than 0.01%.

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

5. AMOUNT DUE FROM/TO PROVIDER

	Note	28.02.2025 RM	31.08.2024 RM
(a) Due from Provider			
Creation of units	(i)	<u>4,356</u>	<u>12,078</u>
(b) Due to Provider			
Cancellation of units	(ii)	213,835	67,421
Management fee payable	(iii)	<u>117,109</u>	<u>110,386</u>
		<u>330,944</u>	<u>177,807</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 current financial period and previous financial year for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.50% (31.08.2024: 1.50%) per annum for Class D and 1.25% (31.08.2024: 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 current financial period and previous financial year for management fee payable is one month.

6. AMOUNT DUE FROM/TO BROKERS

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

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

8. AMOUNT DUE TO TRUSTEE

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

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

9. AMOUNT DUE TO PPA

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

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

10. NET GAINS FROM INVESTMENTS

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised (loss)/gain on sale of investments	(651,149)	228,802
– Net realised (loss)/gain on foreign currency exchange	(854,760)	123,150
– Net unrealised gain/(loss) on changes in fair value of investments	1,099,265	(780,502)
– Net unrealised gains on foreign currency fluctuation of investments denominated in foreign currency	863,659	835,924
	<u>457,015</u>	<u>407,374</u>

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	28.02.2025 RM	31.08.2024 RM
Members' contribution			
– Class D	(a)	10,118,759	10,009,071
– Class I	(b)	108,996,356	101,394,079
Accumulated losses			
– Realised losses	(c)	(4,111,978)	(816,387)
– Unrealised losses	(d)	(2,341,334)	(4,302,525)
		<u>112,661,803</u>	<u>106,284,238</u>

AmPRS – Growth Fund

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

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

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

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

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

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

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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	17,433,555	10,009,071	16,143,725	9,306,639
Creation during the financial period/year	1,006,533	546,186	1,652,349	900,382
Reinvestment of distribution	290,848	158,484	-	-
Cancellation during the financial period/year	(1,100,145)	(594,982)	(362,519)	(197,950)
At end of the financial period/year	<u>17,630,791</u>	<u>10,118,759</u>	<u>17,433,555</u>	<u>10,009,071</u>

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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	171,074,125	101,394,079	143,532,855	85,496,133
Creation during the financial period/year	13,870,242	7,825,046	30,829,624	17,773,597
Reinvestment of distribution	3,102,077	1,763,841	-	-
Cancellation during the financial period/year	(3,526,712)	(1,986,610)	(3,288,354)	(1,875,651)
At end of the financial period/year	<u>184,519,732</u>	<u>108,996,356</u>	<u>171,074,125</u>	<u>101,394,079</u>

AmPRS – Growth Fund

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

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

(c) Realised

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	(816,387)	(2,738,713)
Realised income for the financial period/year	(1,373,266)	1,922,326
Finance cost - distribution to unit members	(1,922,325)	-
Net realised (loss)/income for the financial period/year	(3,295,591)	1,922,326
At end of the financial period/year	(4,111,978)	(816,387)

(d) Unrealised – non-distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	(4,302,525)	(2,230,378)
Net unrealised gains for the financial period/year	1,961,191	(2,072,147)
At end of the financial period/year	(2,341,334)	(4,302,525)

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Provider
Holding company of the Provider
Ultimate holding company of the Provider
Subsidiaries and associate companies of
the ultimate holding company of the
Provider

There are no units held by the Provider or any other related party as at 29 February 2025 and 31 August 2024.

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

13. TAXATION

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Local tax	-	319
Foreign tax	<u>59,563</u>	<u>30,665</u>
	59,563	30,984

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, Singapore, South Korea, Taiwan and Thailand calculated at the rates prevailing in these countries.

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net (loss)/income before taxation	<u>(1,274,837)</u>	<u>498,269</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(305,961)	119,585
Tax effects of:		
Income not subject to tax	(824,802)	(641,381)
Losses not allowed for tax deduction	517,346	379,212
Restriction on tax deductible expenses	139,417	117,167
Non-permitted expenses for tax purposes	518,072	43,382
Permitted expenses not used and not available for future financial periods	<u>15,491</u>	<u>13,019</u>
Tax expense for the financial period	59,563	30,984

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

14. DISTRIBUTION

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

Financial period ended 28 February 2025

(a) Class D

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 October 2024	0.9053	0.9053	158,484

(b) Class I

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 October 2024	1.0095	1.0095	1,763,841

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

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

AmPRS – Growth Fund

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

15. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.09.2024 to 28.02.2025 % p.a.	01.09.2023 to 29.02.2024 % p.a.
Management fee	0.58	0.58
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	0.04	0.04
Total TER	<u>0.66</u>	<u>0.66</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 0.22 times (01.09.2023 to 28.02.2024: 0.17 times).

17. SEGMENTAL REPORTING

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

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of 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 period.

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

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.09.2024 to 28.02.2025				
Dividend/Distribution income	641,007	194,892	-	835,899
Interest income	-	-	610,198	610,198
Net gain/(loss) from investments:				
- Financial assets at FVTPL	752,133	(222,273)	(72,845)	457,015
Other net realised losses on foreign currency exchange	(371,981)	(153)	-	(372,134)
Other net unrealised gain/(loss) on foreign currency exchange	(2,329)	596	-	(1,733)
Total segment investment income/(loss) for the financial period	<u>1,018,830</u>	<u>(26,938)</u>	<u>537,353</u>	<u>1,529,245</u>
01.09.2023 to 29.02.2024				
Dividend/Distribution income	416,605	48,474	-	465,079
Interest Income	-	-	628,739	628,739
Net (loss)/income from investments:				
- Financial assets at FVTPL	(114,683)	205,978	316,079	407,374
Other net realised loss on foreign currency exchange	(279,010)	-	-	(279,010)
Other net unrealised loss on foreign currency exchange	(715)	-	-	(715)
Total segment investment income for the financial period	<u>22,197</u>	<u>254,452</u>	<u>944,818</u>	<u>1,221,467</u>
28.02.2025				
Financial assets at FVTPL	67,464,109	9,800,676	26,894,243	104,159,028
Dividend/Distribution receivables	28,688	19,884	-	48,572
Total segment assets	<u>67,492,797</u>	<u>9,820,560</u>	<u>26,894,243</u>	<u>104,207,600</u>
Amount due to brokers	701,639	-	-	701,639
Total segment liability	<u>701,639</u>	<u>-</u>	<u>-</u>	<u>701,639</u>

AmPRS – Growth Fund

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

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
31.08.2024				
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>

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net reportable segment investment income	1,529,245	1,221,467
Less: Expenses	<u>(881,757)</u>	<u>(723,198)</u>
Net income before finance cost and taxation	647,488	498,269
Finance cost - distribution to members	(1,922,325)	-
Taxation	<u>(59,563)</u>	<u>(30,984)</u>
Net income after taxation	<u>(1,334,400)</u>	<u>467,285</u>

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

AmPRS – Growth Fund

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

17. SEGMENTAL REPORTING (CONT'D.)

	28.02.2025 RM	31.08.2024 RM
Total segment assets	104,207,600	102,412,627
Amount due from Provider	4,356	12,078
Capital repayments receivables	3,402	3,940
Tax recoverable	203,971	203,971
Cash at bank	9,297,241	5,166,321
Total assets of the Fund	<u>113,716,570</u>	<u>107,798,937</u>
Total segment liabilities	701,639	1,320,814
Amount due to Provider	330,944	177,807
Amount due to Trustee	3,468	3,559
Amount due to PPA	3,474	3,561
Sundry payables and accruals	15,242	8,958
Total liabilities of the Fund	<u>1,054,767</u>	<u>1,514,699</u>

18. TRANSACTIONS WITH THE PROVIDER AND BROKERS

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

Provider/Brokers	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Daiwa Securities SMBC Hong Kong Ltd.	6,617,105	13.72	20,130	12.81
Macquarie Securities (Australia) Limited	6,133,165	12.71	25,049	15.94
Masterlink Securities Co. Ltd.	4,549,153	9.43	17,898	11.39
Affin Hwang Investment Bank Berhad	4,225,968	8.76	18,179	11.57
Macquarie Bank (Australia) Limited	4,196,220	8.70	12,589	8.01
AmlInvestment Bank Berhad*	3,534,038	7.33	13,201	8.40
Daishin Securites Co., Ltd.	2,590,830	5.37	10,240	6.52
Hong Leong Investment Bank Berhad	2,310,863	4.79	4,922	3.13
Maybank Investment Bank Berhad	2,253,624	4.67	9,430	6.00
CIMB Bank Berhad	2,047,881	4.25	-	-
Others	9,778,539	20.27	25,477	16.23
Total	<u>48,237,386</u>	<u>100.00</u>	<u>157,115</u>	<u>100.00</u>

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

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

* A financial institution related to the Provider.

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

The above transactions were in respect of listed securities, CIS and fixed income securities. Transactions in unquoted CIS and fixed income securities do not involve any commission or brokerage fee.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, 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.

(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.

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

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

(a) Market risk (cont'd.)

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

Financial assets/ (liabilities) denominated in	28.02.2025 RM equivalent	% of NAV	31.08.2024 RM equivalent	% of NAV
Australian Dollar				
Investments	1,403,693	1.25	2,913,595	2.74
Dividend receivables	-	-	30,582	0.03
Cash at bank	91,831	0.08	97,032	0.09
	<u>1,495,524</u>	<u>1.33</u>	<u>3,041,209</u>	<u>2.86</u>
Chinese Yuan Renminbi				
Investments	<u>438,141</u>	<u>0.39</u>	<u>-</u>	<u>-</u>
Hong Kong Dollar				
Investments	20,626,083	18.31	16,302,075	15.34
Dividend receivables	-	-	13,697	0.01
Amount due to broker	(200,790)	(0.18)	-	-
	<u>20,425,293</u>	<u>18.13</u>	<u>16,315,772</u>	<u>15.35</u>
Indonesian Rupiah				
Investments	<u>4,103,160</u>	<u>3.64</u>	<u>3,360,789</u>	<u>3.16</u>
New Taiwan Dollar				
Investments	13,473,931	11.96	11,379,517	10.71
Cash at bank	894,294	0.79	1,302,086	1.23
Amount due to broker	(500,849)	(0.44)	(510,430)	(0.48)
	<u>13,867,376</u>	<u>12.31</u>	<u>12,171,173</u>	<u>11.46</u>
Philippine Peso				
Investments	<u>1,337,034</u>	<u>1.19</u>	<u>1,853,247</u>	<u>1.74</u>

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

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

(a) Market risk (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	28.02.2025		31.08.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Singapore Dollar				
Investments	1,211,539	1.08	2,452,998	2.31
Dividend/Distribution receivables	19,884	0.02	40,036	0.04
Capital repayment receivables	3,402	-*	3,940	-*
	<u>1,234,825</u>	<u>1.10</u>	<u>2,496,974</u>	<u>2.35</u>
South Korean Won				
Investments	7,398,071	6.57	9,114,714	8.58
Dividend/Distribution receivables	16,189	0.01	-	-
	<u>7,414,260</u>	<u>6.58</u>	<u>9,114,714</u>	<u>8.58</u>
Thai Baht				
Investments	<u>3,632,036</u>	<u>3.22</u>	<u>4,128,904</u>	<u>3.88</u>
United States Dollar				
Cash at bank	<u>5</u>	<u>-*</u>	<u>4</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.

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

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

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

(c) Liquidity risk

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

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) 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, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

AmPRS – Growth Fund

STATEMENT BY THE PROVIDER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmPRS - Growth Fund (the “Fund”) as at 28 February 2025 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial period then ended.

For and on behalf of the Provider

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

21 April 2025

THE SCHEME TRUSTEE'S REPORT

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

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

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 April 2025

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
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Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

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

Distributors

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

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

