

Annual Report for

AmPRS - Islamic Balanced Fund

31 August 2025



TRUST DIRECTORY

PRS Provider

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

Investment Manager

AmIslamic Funds Management Sdn Bhd

Trustee

Deutsche Trustees Malaysia Berhad

Shariah Adviser

Amanie Advisors Sdn Bhd

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as 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 – Islamic Balanced Fund ("Fund") for the financial year ended 31 August 2025.

Salient Information of the Fund

Name	AmPRS – Islamic Balanced Fund ("Fund")
Category/ Type	Balanced (Islamic) / Growth
Objective	AmPRS – Islamic Balanced Fund aims to provide medium to long term capital growth by investing in Shariah-compliant equities, Sukuk and Islamic money market instruments. <i>Note: Any material change to the investment objective of the Fund would require Members' approval.</i>
Performance Benchmark	• 15% MSCI AC Asia Pacific ex Japan Islamic Index • 20% FTSE Bursa Malaysia Emas Shariah Index • 15% MSCI AC World Islamic Index • 50% Quantshop Medium* GII Index (Available at www.aminvest.com) <i>Note:</i> <i>*Medium means the duration is between three (3) years to seven (7) years.</i> <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> <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>

	<i>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.</i> <i>Note: Blended return refers to returns from blending the end of day index level values of:</i> <i>(i) one or more MSCI Index(es); and</i> <i>(ii) one or more non MSCI index (es).</i>
Income Distribution Policy	Subject to availability of income, distribution (if any) is incidental. At the Investment Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) declare distribution when the Fund has insufficient realised gains or realised income to do so or (ii) increase the amount of distributable income to the Members, after taking into consideration the risk of distributing out of capital. The Fund aims to provide Medium to Long Term capital growth. While this may generally mean that the Fund seeks to increase its NAV per unit over the Medium to 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. 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. Income distribution (if any) will be reinvested in the form of units.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 August are as follows:			
	As at 31 August			
	2025 %	2024 %	2023 %	
Consumer discretionary	2.24	1.53	3.68	
Consumer staples	10.34	14.29	6.50	
Energy	0.53	0.86	1.46	
Financials	0.97	1.36	1.85	
Health care	4.72	3.13	1.89	
Industrials	7.97	2.45	6.26	

		As at 31 August		
		2025 %	2024 %	2023 %
	Information technology	7.64	8.17	10.52
	Materials	6.69	5.87	5.83
	Real estate/REITs	4.58	2.98	5.59
	Telecommunication services	0.65	2.06	1.94
	Utilities	1.37	2.47	1.76
	Collective Investment Schemes	41.09	43.59	43.12
	Money market deposits and cash equivalents	11.21	11.24	9.60
	Total	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 years ended 31 August are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)			
	- Class D	2,035,793	1,845,084	1,696,821
	- Class I	2,333,782	2,128,776	2,059,630
	Units in circulation			
	- Class D	2,996,645	2,633,191	2,501,823
	- Class I	3,394,333	2,998,967	3,005,193
	Net asset value per unit (RM)			
	- Class D	0.6794	0.7007	0.6782
	- Class I	0.6876	0.7098	0.6854
	Highest net asset value per unit (RM)			
	- Class D	0.7060	0.7262	0.6783
	- Class I	0.7153	0.7354	0.6854
	Lowest net asset value per unit (RM)			
	- Class D	0.6291	0.6639	0.6324
	- Class I	0.6361	0.6712	0.6376
	Benchmark performance (%)			
	- Class D	1.96	8.14	4.16
	- Class I	1.96	8.14	4.16
	Total return (%) ⁽¹⁾			
	- Class D	0.11	3.32	3.07
	- Class I	0.37	3.57	3.33
	- Capital growth (%)			
	- Class D	-3.04	3.32	3.07
	- Class I	-3.11	3.57	3.33
	- Income distribution (%)			
	- Class D	3.15	-	-
	- Class I	3.48	-	-
	Gross distribution (RM sen per unit)			
	- Class D	2.2067	-	-
	- Class I	2.4726	-	-
	Net distribution per unit (RM sen per unit)			
	- Class D	2.2067	-	-
	- Class I	2.4726	-	-
	Total expense ratio (%) ⁽²⁾	2.10	2.11	1.95
	Portfolio turnover ratio (times) ⁽³⁾	0.32	0.24	0.30

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.01% as compared to 2.11% per annum for the financial year ended 31 August 2024 mainly due to increase in average fund size.
- (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 increase in the PTR for 2025 and decrease in 2024 were due mainly to investing activities.

Average Total Return (as at 31 August 2025)

	AmPRS - Islamic Balanced Fund ^(a) %	Benchmark ^{(b)**} %
One year		
- Class D	0.11	1.96
- Class I	0.37	1.96
Three years		
- Class D	2.16	4.72
- Class I	2.41	4.72
Five years		
- Class D	-1.66	1.90
- Class I	-1.41	1.90
Ten years		
- Class D	3.88	4.00
- Class I	4.03	4.00

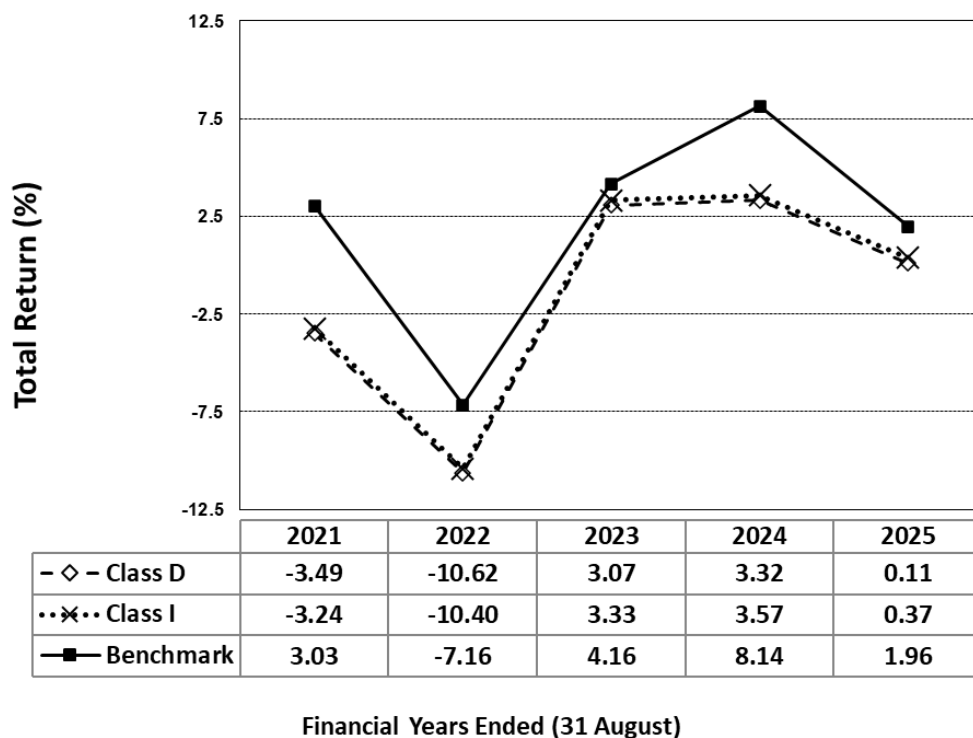
Annual Total Return

Financial Years Ended (31 August)	AmPRS - Islamic Balanced Fund ^(a) %	Benchmark ^{(b)**} %
2025		
- Class D	0.11	1.96
- Class I	0.37	1.96
2024		
- Class D	3.32	8.14
- Class I	3.57	8.14
2023		
- Class D	3.07	4.16
- Class I	3.33	4.16
2022		
- Class D	-10.62	-7.16
- Class I	-10.40	-7.16
2021		
- Class D	-3.49	3.03
- Class I	-3.24	3.03

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

(b) 20% FTSE Bursa Malaysia Emas Shariah Index, 15% MSCI AC Asia Pacific ex Japan Islamic Index, 15% MSCI AC World Islamic Index, 50% Quantshop Medium GII Index. (Available at www.aminvest.com)

	**Benchmark – From to 25 November 2013 to 1 October 2024 25% FTSE Bursa Malaysia Emas Shariah Index, 25% MSCI AC Asia Pacific Islamic ex Japan Index, 50% Quantshop Medium GII Index. – From 2 October 2024 onwards 20% FTSE Bursa Malaysia Emas Shariah Index, 15% MSCI AC Asia Pacific ex Japan Islamic Index, 15% MSCI AC World Islamic Index, 50% Quantshop Medium GII Index. 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	<u>Class D</u> For the financial year under review, the Fund registered a return of 0.11% comprising of negative 3.04% capital and 3.15% income distribution. Thus, the Fund's return of 0.11% has underperformed the benchmark's return of 1.96% by 1.85%. As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.04% from RM0.7007 to RM0.6794, while units in circulation increased by 13.80% from 2,633,191 units to 2,996,645 units. <u>Class I</u> For the financial year under review, the Fund registered a return of 0.37% comprising of negative 3.11% capital and 3.48% income distribution. Thus, the Fund's return of 0.37% has underperformed the benchmark's return of 1.96% by 1.59%. As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.13% from RM0.7098 to RM0.6876, while units in circulation increased by 13.18% from 2,998,967 units to 3,394,333 units. The following line chart shows comparison between the annual performances of AmPRS - Islamic Balanced Fund for Class D and Class I and its benchmark for the financial years ended 31 August.



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

Strategies and Policies Employed

For the year under review, AmPRS – Islamic Balanced Fund invested its assets into a well-diversified portfolio comprising Shariah Compliant equities, Shariah Compliant money market Instruments, Shariah Compliant CIS, Shariah Compliant REITs and Islamic Liquid Assets.

The Shariah Compliant securities that the Fund invested were traded and/or listed in the following countries, which includes but not limited to Hong Kong, Malaysia, Singapore and South Korea.

In order to achieve the investment objective, the Investment Manager opted to invest in the Shariah Compliant securities either directly or via collective investment schemes (“CIS”) of AmFunds Management Berhad (“AFM”).

Portfolio Structure

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

	As at 31.08.2025 %	As at 31.08.2024 %	Changes %
Consumer discretionary	2.24	1.53	0.71
Consumer staples	10.34	14.29	-3.95
Energy	0.53	0.86	-0.33
Financials	0.97	1.36	-0.39
Health care	4.72	3.13	1.59
Industrials	7.97	2.45	5.52
Information technology	7.64	8.17	-0.53
Materials	6.69	5.87	0.82
Real estate/REITs	4.58	2.98	1.60
Telecommunication services	0.65	2.06	-1.41
Utilities	1.37	2.47	-1.10

		As at 31.08.2025 %	As at 31.08.2024 %	Changes %																
	Collective Investment Schemes	41.09	43.59	-2.50																
	Money market deposits and cash equivalents	11.21	11.24	-0.03																
	Total	100.00	100.00																	
	For the financial year under review, 88.79% of the Fund's NAV was invested in Shariah-compliant securities and CIS while the remaining 11.21% was in cash. During the year under review, the Fund decreased exposure in consumer staples and telecommunication services by 3.95% and 1.41% respectively and increased exposure in health care by 1.59%. The Fund mainly increased exposure in the industrial stocks by 5.52%.																			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").																			
Cross Trades	There were no cross trades undertaken during the financial year under review.																			
Distribution/ Unit splits	During the financial year under review, the Fund declared income distribution, detailed as follows: <u>Class D</u> <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>2.2067</td><td>0.6973</td><td>0.6752</td></tr></table> <u>Class I</u> <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>2.4726</td><td>0.7066</td><td>0.6819</td></tr></table> There is no unit split declared for the financial year under review.				Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	2.2067	0.6973	0.6752	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	2.4726	0.7066	0.6819
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																	
25-Oct-24	2.2067	0.6973	0.6752																	
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																	
25-Oct-24	2.4726	0.7066	0.6819																	
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial year under review.																			
Rebates and Soft Commission	During the year, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund. The provider has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or																			

	subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	The global equity markets started the financial period with a positive tone, with the MSCI AC World Islamic Index gaining 1.7% in September, helped by strong United States (US) and China markets performance. The markets, however, retraced in October on elevated Treasury yield. The volatility continued in November and December. The MSCI World Islamic Index jumped 2.9% in November following Donald Trump's victory, his potential plans for tax cuts and deregulation, but declined subsequently in December with investors taking profits towards the year-end. In January, the MSCI World Islamic Index gained 2.5% on surging consumer spending in the US and the Fed's decision to hold interest rate steady. The Index, however, reversed in February and March on rising US inflation data and concern on the impending tariffs imposed by the US. The market stabilized in April, and rebounded in May and June, boosted by a calmer geopolitical scenario following a cease-fire between Israel and Iran, hopes that the US will reach trade agreements that result in lower tariffs, and optimism that the Fed could cut interest rates in the coming months. The rally extended to July and August, driven by strong earnings reports and optimism around Artificial Intelligence leaders like Nvidia. As a result, the MSCI AC World Islamic Index, registered a gain of +6.5% (+4.2% in Ringgit terms) over the financial year under review.
Market Outlook	<u>Equity</u> We remain vigilant on the global equity markets as the impact of tariffs on the US economy and inflation starts to unfold. As a proactive "risk management" step, the Fed has initiated a long-awaited 25 bps rate cut in September, lowering the Federal Funds Rate to 4.00–4.25%. Risk appetite improves following the conclusion of US' trade agreement with different countries, and thus the rerating of global equity markets. Meanwhile, Asia equities continue to be supported by stable inflation, a robust technology sector, and the return of foreign inflows. We favor sectors that i) have structural long term growth potentials, ii) supported by domestic demand and iii) offer high yields, which provide resilience amid concerns over a potential slowdown in global trade. 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. <u>Fixed Income</u> In the near term, consolidation is expected as markets adjust to recent moves and digest supply from government auctions. However, the medium-term outlook remains constructive, underpinned by supportive policy, steady demand, and favourable relative valuations. Compared to regional peers, Malaysian bonds remain compelling, offering investors a balance of yield, carry, and currency stability. While external shocks could temporarily weigh on sentiment, Malaysia's structural demand from domestic institutions provides a stabilising anchor for the market.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 October 2025

Independent auditors' report to the members of AmPRS – Islamic Balanced Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmPRS – Islamic Balanced Fund (the “Fund”), which comprise the statement of financial position as at 31 August 2025, and the 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 14 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

**Independent auditors' report to the members of
AmPRS – Islamic Balanced 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 MFRS Accounting Standards and IFRS Accounting Standards. The Provider is also responsible for such internal control as the Provider determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Provider is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Provider either intends to liquidate the Fund or to cease operations, or 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 – Islamic Balanced 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 – Islamic Balanced Fund (cont'd.)**

Other matters

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

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

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
23 October 2025

AmPRS – Islamic Balanced Fund**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025**

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	4	3,879,569	3,527,005
Shariah-compliant deposit with licensed financial institution	5	340,074	325,052
Amount due from Provider	6(a)	1,384	1,384
Amount due from broker	7	-	58,746
Dividend/Distribution receivables		1,051	2,926
Tax recoverable		-	494
Cash at banks		159,450	109,428
TOTAL ASSETS		4,381,528	4,025,035
LIABILITIES			
Amount due to Provider	6(b)	3,801	3,386
Amount due to broker	7	-	39,401
Amount due to Trustee	8	147	134
Amount due to Private Pension Administrator ("PPA")	9	147	134
Sundry payables and accruals		7,858	8,120
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		11,953	51,175
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS	11	4,369,575	3,973,860
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members' contribution	11(a)(b)	3,996,976	3,481,260
Retained earnings	11(c)(d)	372,599	492,600
		4,369,575	3,973,860
NET ASSET VALUE			
- Class D		2,035,793	1,845,084
- Class I		2,333,782	2,128,776
		4,369,575	3,973,860
UNITS IN CIRCULATION			
- Class D	11(a)	2,996,645	2,633,191
- Class I	11(b)	3,394,333	2,998,967
NAV PER UNIT (RM)			
- Class D		0.6794	0.7007
- Class I		0.6876	0.7098

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

AmPRS – Islamic Balanced Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income		167,176	61,046
Profit income		8,886	8,006
Net (loss)/gain from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(35,978)	167,997
Other net realised losses on foreign currency exchange		(29,002)	(14,891)
Other net unrealised gains on foreign currency exchange		<u>2</u>	<u>2</u>
		<u>111,084</u>	<u>222,160</u>
EXPENDITURE			
Management fee	6	(39,581)	(36,845)
Trustee’s fee	8	(1,653)	(1,552)
PPA administrative fee	9	(1,653)	(1,552)
Audit fee		(4,500)	(4,500)
Tax agent’s fee		(16,281)	(16,857)
Custodian’s fee		(6,144)	(2,736)
Brokerage and other transaction fees		(8,691)	(7,497)
Other expenses		<u>(17,051)</u>	<u>(17,750)</u>
		<u>(95,554)</u>	<u>(89,289)</u>
Net income before finance cost and taxation		15,530	132,871
Finance cost – distribution to members			
– Class D	14(a)	(59,321)	-
– Class I	14(b)	<u>(74,569)</u>	<u>-</u>
		<u>(133,890)</u>	<u>-</u>
Net (loss)/income before taxation		(118,360)	132,871
Taxation	13	<u>(1,641)</u>	<u>(916)</u>
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		<u>(120,001)</u>	<u>131,955</u>
Total comprehensive (loss)/income comprises the following:			
Realised income		81,249	133,890
Unrealised losses		<u>(201,250)</u>	<u>(1,935)</u>
		<u>(120,001)</u>	<u>131,955</u>

AmPRS – Islamic Balanced Fund**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONT'D.)**

	Note	2025 RM	2024 RM
Distribution for the financial year			
Net distribution	14(a)(b)	<u>133,890</u>	<u>-</u>
Gross distribution per unit (sen)			
– Class D	14(a)	<u>2.2067</u>	<u>-</u>
– Class I	14(b)	<u>2.4726</u>	<u>-</u>
Net distribution per unit (sen)			
– Class D	14(a)	<u>2.2067</u>	<u>-</u>
– Class I	14(b)	<u>2.4726</u>	<u>-</u>

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

AmPRS – Islamic Balanced Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	Members' contribution – Class D RM	Members' contribution – Class I RM	Retained earnings RM	Total RM
At 1 September 2024		1,738,563	1,742,697	492,600	3,973,860
Total comprehensive loss for the financial year		-	-	(120,001)	(120,001)
Creation of units	11(a)(b)	222,259	259,828	-	482,087
Reinvestment of distribution	11(a)(b)	59,321	74,569	-	133,890
Cancellation of units	11(a)(b)	(35,464)	(64,797)	-	(100,261)
Balance at 31 August 2025		<u>1,984,679</u>	<u>2,012,297</u>	<u>372,599</u>	<u>4,369,575</u>
At 1 September 2023		1,650,377	1,745,429	360,645	3,756,451
Total comprehensive income for the financial year		-	-	131,955	131,955
Creation of units	11(a)(b)	171,716	233,867	-	405,583
Cancellation of units	11(a)(b)	(83,530)	(236,599)	-	(320,129)
Balance at 31 August 2024		<u>1,738,563</u>	<u>1,742,697</u>	<u>492,600</u>	<u>3,973,860</u>

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

AmPRS – Islamic Balanced Fund**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		1,154,271	880,404
Purchases of Shariah-compliant investments		(1,451,747)	(893,995)
Dividend/Distribution received		66,689	52,737
Profit received		8,886	8,006
Management fee paid		(39,166)	(36,820)
Trustee's fee paid		(1,640)	(1,544)
PPA administrative fee paid		(1,640)	(1,544)
Tax agent's fee paid		(16,281)	(16,857)
Custody fee paid		(6,144)	(2,736)
Tax refund		494	-
Payments for other expenses		(30,504)	(29,501)
Net cash used in operating and investing activities		<u>(316,782)</u>	<u>(41,850)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		482,087	404,398
Payments for cancellation of units		<u>(100,261)</u>	<u>(322,003)</u>
Net cash generated from financing activities		<u>381,826</u>	<u>82,395</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		65,044	40,545
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		<u>434,480</u>	<u>393,935</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
		<u>499,524</u>	<u>434,480</u>
Cash and cash equivalents comprise:			
Shariah-compliant deposit with licensed financial institution	5	340,074	325,052
Cash at banks		<u>159,450</u>	<u>109,428</u>
		<u>499,524</u>	<u>434,480</u>

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

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

AmPRS – Islamic Balanced 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 medium to long term capital growth by investing in Shariah-compliant equities, Sukuk and Shariah-compliant money market instruments. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 25 November 2013.

The financial statements were authorised for issue by the Provider on 23 October 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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 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.

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
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 Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Dividend/Distribution income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.1 Income recognition (cont'd.)

(ii) Profit income

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

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

On disposal of Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.6 Members' contribution

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

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

The Fund issues cancellable units in two classes. Details are disclosed in Note 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 the realised income and recognised in the statement of comprehensive income, as the members' contribution are classified as financial liabilities as per Note 3.6. Realised income is the income earned from dividend/distribution income, profit income and net gain on disposal of Shariah-compliant 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 YEAR ENDED 31 AUGUST 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 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 ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 (cont'd.)

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit 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 its Shariah-compliant investments at FVTPL. Dividend/Distribution revenue and profit earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant 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 profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

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

(ii) Derecognition of financial liability

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

3.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.13 Determination of fair value

For the Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For the Shariah-compliant 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 Shariah-compliant investments in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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 Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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.

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities - local	1,048,977	1,578,709
Quoted Shariah-compliant equity securities - foreign	976,331	142,551
Quoted Shariah-compliant CIS - local	58,752	73,590
Unquoted Shariah-compliant CIS - local	1,795,509	1,732,155
	<u>3,879,569</u>	<u>3,527,005</u>

Details of Shariah-compliant investments as at 31 August 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - local				
Consumer discretionary				
DRB-HICOM Berhad	29,000	25,375	40,276	0.58
Consumer staples				
AEON Co. (M) Berhad	14,000	18,200	17,053	0.42
Genting Plantations Berhad	15,800	76,630	85,213	1.75
Johor Plantations Group Berhad	16,000	21,760	13,440	0.50
Kuala Lumpur Kepong Berhad	1,734	34,125	37,437	0.78
PPB Group Berhad	7,000	65,450	112,220	1.50
Sarawak Oil Palms Berhad	21,800	75,428	57,261	1.73
SD Guthrie Berhad	17,900	90,395	76,401	2.07
Ta Ann Holdings Berhad	14,000	57,820	44,221	1.32
	<u>108,234</u>	<u>439,808</u>	<u>443,246</u>	<u>10.07</u>
Energy				
Hibiscus Petroleum Berhad	15,480	23,065	38,465	0.53
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	14,000	42,420	59,878	0.97

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 August 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 Shariah-compliant equity securities - local (cont'd.)				
Health care				
Duopharma Biotech Berhad	46,200	63,294	64,370	1.45
Hartalega Holdings Berhad	8,700	10,266	20,271	0.24
Top Glove Corporation Berhad	90,700	53,060	98,643	1.21
	<u>145,600</u>	<u>126,620</u>	<u>183,284</u>	<u>2.90</u>
Industrials				
CTOS Digital Berhad	45,600	39,672	68,034	0.91
Sime Darby Berhad	16,300	33,741	37,005	0.77
Sunway Berhad	3,200	15,744	11,264	0.36
	<u>65,100</u>	<u>89,157</u>	<u>116,303</u>	<u>2.04</u>
Information technology				
Dagang NeXchange Berhad	220,266	43,778	103,361	1.00
Greotech Technology Berhad	20,000	41,800	57,971	0.96
SKP Resources Berhad	43,200	38,880	63,725	0.89
	<u>283,466</u>	<u>124,458</u>	<u>225,057</u>	<u>2.85</u>
Materials				
Jaya Tiasa Holdings Berhad	40,000	46,000	40,400	1.05
PETRONAS Chemicals Group Berhad	18,000	77,940	124,364	1.78
Press Metal Aluminium Holdings Berhad	8,600	47,816	43,483	1.10
	<u>66,600</u>	<u>171,756</u>	<u>208,247</u>	<u>3.93</u>
Telecommunication services				
Telekom Malaysia Berhad	900	6,318	4,500	0.14
Total quoted Shariah-compliant equity securities - local	<u>728,380</u>	<u>1,048,977</u>	<u>1,319,256</u>	<u>24.01</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 August 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 Shariah-compliant equity securities - foreign				
China				
Consumer discretionary				
Haier Smart Home Co., Ltd.	1,400	21,768	20,394	0.50
HLA Group Corp., Ltd.	12,300	50,760	50,809	1.16
	13,700	72,528	71,203	1.66
Health care				
Pharmaron Beijing Co., Ltd.	2,500	44,791	37,959	1.03
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	1,300	22,199	20,108	0.51
Zhangzhou Pientzhuang Pharmaceutical Co.,Ltd.	100	12,388	11,733	0.28
	3,900	79,378	69,800	1.82
Industrials				
Beijing New Building Materials Public Limited Company	4,900	77,463	82,064	1.77
China Railway Group Limited	6,500	21,860	21,700	0.50
Sany Heavy Industry Co., Ltd	1,700	21,168	20,506	0.48
Weichai Power Co., Ltd.	2,300	20,618	20,697	0.47
YTO Express Group Co.,Ltd.	3,200	32,115	25,423	0.74
Zhejiang Sanhua Intelligent Controls Co.,Ltd.	1,400	26,426	21,736	0.61
	20,000	199,650	192,126	4.57
Information technology				
Hundsun Technologies Inc.	1,700	37,735	30,515	0.86
Materials				
Anhui Conch Cement Company Limited	3,100	44,694	43,105	1.02
Total in China	42,400	433,985	406,749	9.93

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 August 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 Shariah-compliant equity securities - foreign (cont'd.)				
Hong Kong				
Consumer staples				
Tingyi (Cayman Islands) Holding Corp.	2,000	11,964	12,006	0.27
Industrials				
China Railway Group Limited	10,000	21,422	19,615	0.49
ZTO Express (Cayman) Inc.	500	38,126	40,234	0.87
	10,500	59,548	59,849	1.36
Information technology				
BYD Electronic (International) Company Limited	1,000	22,333	17,265	0.51
Xinyi Solar Holdings Limited	10,000	18,277	19,811	0.42
	11,000	40,610	37,076	0.93
Materials				
Anhui Conch Cement Company Limited	3,500	46,505	40,343	1.06
Real estate				
China Overseas Land & Investment Ltd.	11,015	83,095	85,701	1.90
China Resources Land Limited	3,500	58,007	48,753	1.33
	14,515	141,102	134,454	3.23
Telecommunication services				
China Tower Corporation Limited	3,500	22,284	20,991	0.51

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 August 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 Shariah-compliant equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Utilities				
China Resources Gas Group Limited	3,300	35,829	39,424	0.82
Guangdong Investment Limited	6,000	23,787	16,451	0.55
	<u>9,300</u>	<u>59,616</u>	<u>55,875</u>	<u>1.37</u>
Total in Hong Kong	<u>54,315</u>	<u>381,629</u>	<u>360,594</u>	<u>8.73</u>
South Korea				
Information technology				
Samsung Electro-Mechanics Co., Ltd.	102	49,702	58,597	1.14
Samsung Electronics Co., Ltd.	351	74,275	77,895	1.70
Samsung SDI Co., Ltd.	11	6,913	6,474	0.16
	<u>464</u>	<u>130,890</u>	<u>142,966</u>	<u>3.00</u>
Materials				
LG Chem, Ltd.	21	17,692	25,583	0.40
POSCO Holdings Inc.	14	12,135	19,422	0.28
	<u>35</u>	<u>29,827</u>	<u>45,005</u>	<u>0.68</u>
Total in South Korea	<u>499</u>	<u>160,717</u>	<u>187,971</u>	<u>3.68</u>
Total quoted Shariah-compliant equity securities - foreign	<u>97,214</u>	<u>976,331</u>	<u>955,314</u>	<u>22.34</u>
Quoted Shariah-compliant CIS - local				
REITs				
Axis Real Estate Investment Trust	28,800	58,752	55,441	1.35
Total quoted Shariah- compliant CIS - local	<u>28,800</u>	<u>58,752</u>	<u>55,441</u>	<u>1.35</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 August 2025 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted Shariah-compliant CIS - local				
AmASEAN Equity*	86,972	27,248	43,949	0.62
AmBon Islam SRI (<i>f.k.a. AmBon Islam</i>)*	478,728	660,310	599,559	15.11
AmDynamic Sukuk*	361,915	576,386	457,084	13.19
AmIslamic Fixed Income Conservative*	382,849	491,616	500,003	11.25
AmIslamic Global SRI*	36,775	39,949	36,788	0.92
Total unquoted Shariah-compliant CIS - local	1,347,239	1,795,509	1,637,383	41.09
Total financial assets at FVTPL		3,879,569	3,967,394	88.79
Shortfall of fair value over purchased cost		(87,825)		

* These CIS are managed by the Provider.

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2025 RM	2024 RM
At nominal value:		
Short-term deposit	340,000	325,000
At carrying value:		
Short-term deposit	340,074	325,052

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of Shariah-compliant deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2025				
Short-term deposit				
02.09.2025	CIMB Islamic Bank Berhad	340,000	340,074	7.78

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

	Weighted average effective profit rate		Weighted average remaining maturities	
	2025 %	2024 %	2025 Days	2024 Days
Short-term deposit	2.65	2.90	2	2

6. AMOUNT DUE FROM/TO PROVIDER

	Note	2025 RM	2024 RM
(a) Due from Provider			
Creation of units	(i)	1,384	1,384
(b) Due to Provider			
Management fee payable	(ii)	3,801	3,386

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

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

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

- (ii) Management fee is at a rate of 1.50% (2024: 1.50%) per annum for Class D and 1.25% (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 unquoted CIS, the management fee related to the CIS has been charged by the Provider. According to Securities Commission Malaysia's Guidelines on Private Retirement Schemes, the management fee can only be charged once and hence, no management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

7. AMOUNT DUE FROM/TO BROKER

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

8. AMOUNT DUE TO TRUSTEE

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

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

10. NET (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	178,163	168,740
– Net realised (loss)/gain on foreign currency exchange	(12,889)	1,194
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(181,058)	12,814
– Net unrealised losses on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	(20,194)	(14,751)
	<u>(35,978)</u>	<u>167,997</u>

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2025 RM	2024 RM
Members' contribution			
– Class D	(a)	1,984,679	1,738,563
– Class I	(b)	2,012,297	1,742,697
Retained earnings			
– Realised income	(c)	460,421	379,172
– Unrealised (loss)/gain	(d)	(87,822)	113,428
		<u>4,369,575</u>	<u>3,973,860</u>

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

Classes of units	Currency denomination	Categories of investors	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 fee charges

AmPRS – Islamic Balanced Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

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

	2025		2024	
	Number units	RM	Number units	RM
At beginning of the financial year	2,633,191	1,738,563	2,501,823	1,650,377
Creation during the financial year	327,027	222,259	251,572	171,716
Reinvestment of distribution	87,856	59,321	-	-
Cancellation during the financial year	(51,429)	(35,464)	(120,204)	(83,530)
At end of the financial year	<u>2,996,645</u>	<u>1,984,679</u>	<u>2,633,191</u>	<u>1,738,563</u>

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

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	2,998,967	1,742,697	3,005,193	1,745,429
Creation during the financial year	381,222	259,828	334,020	233,867
Reinvestment of distribution	109,355	74,569	-	-
Cancellation during the financial year	(95,211)	(64,797)	(340,246)	(236,599)
At end of the financial year	<u>3,394,333</u>	<u>2,012,297</u>	<u>2,998,967</u>	<u>1,742,697</u>

(c) Realised

	2025 RM	2024 RM
At beginning of the financial year	379,172	245,282
Realised income for the financial year	215,139	133,890
Finance cost – distribution to members (Note 14)	(133,890)	-
Net realised income for the financial year	81,249	133,890
At end of the financial year	<u>460,421</u>	<u>379,172</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(d) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	113,428	115,363
Net unrealised losses for the financial year	(201,250)	(1,935)
At end of the financial year	<u>(87,822)</u>	<u>113,428</u>

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 31 August 2025 and 31 August 2024.

13. TAXATION

	2025 RM	2024 RM
Local tax	263	389
Foreign tax	<u>1,378</u>	<u>527</u>
	<u>1,641</u>	<u>916</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, Malaysia and South Korea calculated at the rates prevailing in these countries.

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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:

	2025 RM	2024 RM
Net (loss)/income before taxation	(118,360)	132,871
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(28,406)	31,889
Tax effects of:		
Income not subject to tax	(84,166)	(71,380)
Losses not allowed for tax deduction	59,147	18,977
Restriction on tax deductible expenses	9,521	9,039
Non-permitted expenses for tax purposes	44,487	11,387
Permitted expenses not used and not available for future financial years	1,058	1,004
Tax expense for the financial year	1,641	916

14. DISTRIBUTION

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

Financial year ended 31 August 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
(a) Class D			
25 October 2024	2.2067	2.2067	59,321
(b) Class I			
25 October 2024	2.4726	2.4726	74,569

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.

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

14. DISTRIBUTION (CONT'D.)

The distribution declared for the financial year 31 August 2025 was proposed before taking into account the net unrealised loss of RM201,250 (2024: RM1,935) arising during the financial years which is carried forward to the next financial year.

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

15. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	0.96	0.95
Trustee's fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund's other expenses	1.06	1.08
Total TER	<u>2.10</u>	<u>2.11</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 Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 0.32 times (2024: 0.24 times).

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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 Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposit with licensed financial institution.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant 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
2025				
Dividend/Distribution income	62,347	104,829	-	167,176
Profit income	-	-	8,886	8,886
Net losses from Shariah-compliant investments:				
- Financial assets at FVTPL	(8,616)	(27,362)	-	(35,978)
Other net realised loss on foreign currency exchange	(29,002)	-	-	(29,002)
Other net unrealised gain on foreign currency exchange	2	-	-	2
Total segment investment income for the financial year	<u>24,731</u>	<u>77,467</u>	<u>8,886</u>	<u>111,084</u>
Financial assets at FVTPL	2,025,308	1,854,261	-	3,879,569
Shariah-compliant deposit with licensed financial institution	-	-	340,074	340,074
Dividend/Distribution receivables	<u>1,051</u>	<u>-</u>	<u>-</u>	<u>1,051</u>
Total segment assets	<u>2,026,359</u>	<u>1,854,261</u>	<u>340,074</u>	<u>4,220,694</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2024				
Dividend/Distribution income	51,155	9,891	-	61,046
Profit income	-	-	8,006	8,006
Net gains from Shariah-compliant investments:				
- Financial assets at FVTPL	101,752	66,245	-	167,997
Other net realised loss on foreign currency exchange	(14,891)	-	-	(14,891)
Other net unrealised gain foreign currency exchange	2	-	-	2
Total segment investment income for the financial year	<u>138,018</u>	<u>76,136</u>	<u>8,006</u>	<u>222,160</u>
Financial assets at FVTPL	1,721,260	1,805,745	-	3,527,005
Shariah-compliant deposit with licensed financial institution	-	-	325,052	325,052
Amount due from broker	58,746	-	-	58,746
Dividend/Distribution receivables	2,926	-	-	2,926
Total segment assets	<u>1,782,932</u>	<u>1,805,745</u>	<u>325,052</u>	<u>3,913,729</u>
Amount due to broker	<u>39,401</u>	-	-	<u>39,401</u>
Total segment liability	<u>39,401</u>	-	-	<u>39,401</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:

	2025 RM	2024 RM
Net reportable segment investment income	111,084	222,160
Less: Expenses	(95,554)	(89,289)
Net income before finance cost and taxation	15,530	132,871
Finance cost - distribution to members	(133,890)	-
Taxation	(1,641)	(916)
Net (loss)/income after taxation	<u>(120,001)</u>	<u>131,955</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 – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

17. SEGMENTAL REPORTING (CONT'D.)

	2025 RM	2024 RM
Total segment assets	4,220,694	3,913,729
Amount due from Provider	1,384	1,384
Tax recoverable	-	494
Cash at banks	159,450	109,428
Total assets of the Fund	<u>4,381,528</u>	<u>4,025,035</u>
Total segment liability	-	39,401
Amount due to Provider	3,801	3,386
Amount due to Trustee	147	134
Amount due to PPA	147	134
Sundry payables and accruals	7,858	8,120
Total liabilities of the Fund	<u>11,953</u>	<u>51,175</u>

18. TRANSACTIONS WITH THE PROVIDER AND BROKERS

Details of transactions with the Provider and brokers for the financial year ended 31 August 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CIMB Islamic Bank Berhad	71,852,000	96.46	-	-
Instinet Pacific Limited (Hong Kong)	784,211	1.05	2,100	24.14
Macquarie Securities (Australia) Limited	461,038	0.62	1,657	19.05
Affin Hwang Investment Bank Berhad	354,443	0.48	1,532	17.62
AmInvestment Bank Berhad*	220,586	0.30	865	9.95
Daiwa Capital Markets Hong Kong Limited	171,465	0.23	512	5.89
Public Investment Bank Berhad	158,045	0.21	604	6.94
AmFunds Management Berhad	100,723	0.13	-	-
CLSA Limited (Hong Kong)	93,279	0.13	216	2.49
Maybank Investment Bank Berhad	89,914	0.12	428	4.92
Others	203,460	0.27	783	9.00
Total	<u>74,489,164</u>	<u>100.00</u>	<u>8,697</u>	<u>100.00</u>

* 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

The above transactions are in respect of Shariah-compliant investments in quoted equity securities and CIS, unquoted CIS and money market deposits. Transactions in unquoted CIS and money market deposits 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 financial 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
2025				
Financial assets				
Shariah-compliant investments	3,879,569	-	-	3,879,569
Shariah-compliant deposit with licensed financial institution	-	340,074	-	340,074
Amount due from Provider	-	1,384	-	1,384
Dividend/Distribution receivables	-	1,051	-	1,051
Cash at banks	-	159,450	-	159,450
Total financial assets	3,879,569	501,959	-	4,381,528
Financial liabilities				
Amount due to Provider	-	-	3,801	3,801
Amount due to Trustee	-	-	147	147
Amount due to PPA	-	-	147	147
Total financial liabilities	-	-	4,095	4,095

AmPRS – Islamic Balanced Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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
2024				
Financial assets				
Shariah-compliant investments	3,527,005	-	-	3,527,005
Shariah-compliant deposit with licensed financial institution	-	325,052	-	325,052
Amount due from Provider	-	1,384	-	1,384
Amount due from broker	-	58,746	-	58,746
Dividend/Distribution receivables	-	2,926	-	2,926
Cash at banks	-	109,428	-	109,428
Total financial assets	3,527,005	497,536	-	4,024,541
Financial liabilities				
Amount due to Provider	-	-	3,386	3,386
Amount due to broker	-	-	39,401	39,401
Amount due to Trustee	-	-	134	134
Amount due to PPA	-	-	134	134
Total financial liabilities	-	-	43,055	43,055

	Income, expenses, gains, and losses	
	2025	2024
	RM	RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	167,176	61,046
– Profit income from financial assets at amortised cost	8,886	8,006
Net (loss)/gain from financial assets at FVTPL	(35,978)	167,997
Other net realised losses on foreign currency exchange	(29,002)	(14,891)
Other net unrealised gains on foreign currency exchange	2	2

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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
2025				
Financial assets at FVTPL	<u>2,084,060</u>	<u>1,795,509</u>	<u>-</u>	<u>3,879,569</u>
2024				
Financial assets at FVTPL	<u>1,794,850</u>	<u>1,732,155</u>	<u>-</u>	<u>3,527,005</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:

- Shariah-compliant deposit with licensed financial institution
- Amount due from/to Provider
- Amount due from/to broker
- Dividend/Distribution 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 2025**

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, non-compliance risk and Shariah non-compliance risk.

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

(a) Market risk

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

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

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant 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	
	2025	2024
	RM	RM
-5.00%	(193,978)	(176,350)
+5.00%	<u>193,978</u>	<u>176,350</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(a) Market risk (cont'd.)

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

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

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2025 RM	2024 RM
+100 bps	(18)	(17)
-100 bps	18	17

(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	
	2025 RM	2024 RM
-5.00%	(53,834)	(12,039)
+5.00%	53,834	12,039

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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:

Financial assets denominated in	2025	% of NAV	2024	% of NAV
	RM equivalent		RM equivalent	
Chinese Yuan Renminbi				
Shariah-compliant investments	433,985	9.93	-	-
Hong Kong Dollar				
Shariah-compliant investments	381,629	8.73	12,189	0.31
Dividend/Distribution receivables	228	0.01	308	0.01
	381,857	8.74	12,497	0.32
New Taiwan Dollar				
Cash at banks	100,036	2.29	97,818	2.46
South Korean Won				
Shariah-compliant investments	160,717	3.68	130,363	3.28
Dividend/Distribution receivables	83	-*	-	-
	160,800	3.68	130,363	3.28
United States Dollar				
Cash at banks	4	-*	93	-*

* 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 Islamic short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

(b) Credit risk (cont'd.)

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

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

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

(d) Single issuer risk

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 a possibility that the NAV of the Fund may be adversely affected.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

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

(i) Shariah non-compliance risk

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

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

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

AmPRS – Islamic Balanced Fund

STATEMENT BY THE PROVIDER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmPRS – Islamic Balanced Fund (the “Fund”) as at 31 August 2025 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial year then ended.

For and on behalf of the Provider

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

23 October 2025

THE SCHEME TRUSTEE’S REPORT

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

We have acted as the Scheme Trustee of the Fund for the financial year ended 31 August 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 year covered by these financial statements in accordance with the following:-

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
23 October 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC PRIVATE RETIREMENT SCHEME FUND

To the members of AmPRS – Islamic Balanced Fund (“Fund”),

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 23 October 2025

DIRECTORY

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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.*

