

Semi-Annual Report for

AmPRS - Islamic Balanced Fund

28 February 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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Investment Manager

AmIslamic Funds Management Sdn Bhd

Trustee

Deutsche Trustees Malaysia Berhad

Shariah Adviser

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Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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PRS PROVIDER'S REPORT

Dear Members,

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

Salient Information of the Fund

Name	AmPRS – Islamic Balanced Fund ("Fund")
Category/ Type	Balanced (Islamic) / Growth
Objective	<p>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.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Members' approval.</i></p>
Performance Benchmark	<ul style="list-style-type: none">• 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) <p><i>Note:</i> <i>*Medium means a duration of three (3) years to seven (7) years.</i></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

	<p><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></p> <p><i>Note: Blended return refers to returns from blending the end of day index level values of:</i></p> <p><i>(i) one or more MSCI Index(es); and</i></p> <p><i>(ii) one or more non MSCI index (es).</i></p>
Income Distribution Policy	<p>Subject to availability of income, distribution (if any) is incidental.</p> <p>At the Investment Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) declare distribution when the Fund has insufficient realised gains or realised income to do so or (ii) increase the amount of distributable income to the Members, after taking into consideration the risk of distributing out of capital.</p> <p>The Fund aims to provide 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.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Members' original investment and may also result in reduced future returns to Members. When a substantial amount of the original investment is being returned to the Members, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p><i>Note: Income distribution (if any) will be in the form of units.</i></p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:				
		As at 28.02.2025 %	As at 31 August		
			2024 %	2023 %	2022 %
	Collective Investment Schemes	42.61	43.59	43.12	45.79
	Consumer discretionary	0.49	1.53	3.68	2.04
	Consumer staples	12.91	14.29	6.50	4.95
	Energy	1.50	0.86	1.46	1.05

		As at 28.02.2025 %	As at 31 August		
			2024 %	2023 %	2022 %
	Financials	1.20	1.36	1.85	1.39
	Health care	6.61	3.13	1.89	-
	Industrials	4.00	2.45	6.26	7.55
	Information technology	6.96	8.17	10.52	11.37
	Materials	7.22	5.87	5.83	6.23
	Real estate/REITs	6.13	2.98	5.59	6.45
	Telecommunication services	0.98	2.06	1.94	-
	Utilities	0.99	2.47	1.76	1.77
	Money market deposits and cash equivalents	8.40	11.24	9.60	11.41
	Total	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details	Performance details of the Fund for the financial period ended 28 February 2025 and three financial years ended 31 August are as follows:				
		FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)				
	- Class D	1,923,042	1,845,084	1,696,821	1,468,477
	- Class I	2,184,110	2,128,776	2,059,630	1,889,962
	Units in circulation				
	- Class D	2,929,204	2,633,191	2,501,823	2,225,838
	- Class I	3,291,353	2,998,967	3,005,193	2,842,048
	Net asset value per unit (RM)				
	- Class D	0.6565	0.7007	0.6782	0.6597
	- Class I	0.6636	0.7098	0.6854	0.6650
	Highest net asset value per unit (RM)				
	- Class D	0.7060	0.7262	0.6783	0.7417
	- Class I	0.7153	0.7354	0.6854	0.7459
	Lowest net asset value per unit (RM)				
	- Class D	0.6565	0.6639	0.6324	0.6358
	- Class I	0.6636	0.6712	0.6376	0.6406
	Benchmark performance (%)				
	- Class D	-2.97	8.14	4.16	-7.16
	- Class I	-2.97	8.14	4.16	-7.16
	Total return (%) ⁽¹⁾				
	- Class D	-3.26	3.32	3.07	-10.62
	- Class I	-3.13	3.57	3.33	-10.40
	- Capital growth (%)				
	- Class D	-6.41	3.32	3.07	-10.62
	- Class I	-6.61	3.57	3.33	-10.40
	- Income distribution (%)				
	- Class D	3.15	3.32	3.07	-10.62
	- Class I	3.48	3.57	3.33	-10.40
	Gross distribution (sen per unit)				
	- Class D	2.2067	-	-	-
	- Class I	2.4726	-	-	-
	Net distribution (sen per unit)				
	- Class D	2.2067	-	-	-
	- Class I	2.4726	-	-	-

	FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
Total expense ratio (%) ⁽²⁾	1.02	2.11	1.95	3.19
Portfolio turnover ratio (times) ⁽³⁾	0.16	0.24	0.30	0.43

Note:

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

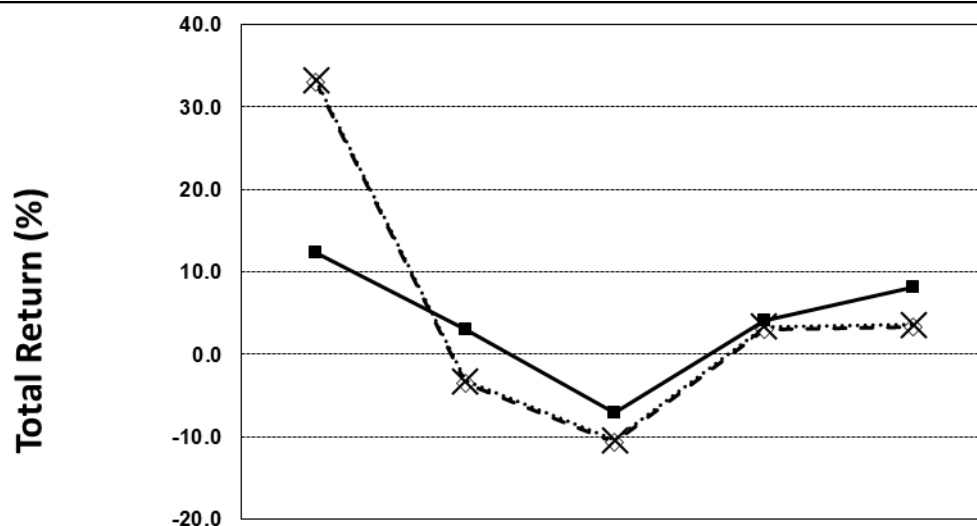
Average Total Return (as at 28 February 2025)

	AmPRS - Islamic Balanced Fund ^(a) %	Benchmark ^{(b)**} %
One year		
- Class D	-1.76	-0.03
- Class I	-1.51	-0.03
Three years		
- Class D	-1.30	1.43
- Class I	-1.05	1.43
Five years		
- Class D	2.91	3.03
- Class I	3.17	3.03
Ten years		
- Class D	3.09	3.05
- Class I	3.23	3.05

Annual Total Return

Financial Years Ended (31 August)	AmPRS - Islamic Balanced Fund ^(a) %	Benchmark ^{(b)**} %
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
2020		
- Class D	32.92	12.35
- Class I	33.24	12.35

	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) 20% FTSE Bursa Malaysia Emas Shariah Index, 15% MSCI AC Asia Pacific ex Japan Islamic Index, 15% MSCI AC World Islamic Index and 50% Quantshop Medium* GII Index. (Available at www.aminvest.com)</p> <p>** Benchmark</p> <ul style="list-style-type: none"> – from 25 November 2013 until 01 October 2024 - 25% FTSE Bursa Malaysia Emas Shariah Index, 25% MSCI AC Asia Pacific ex Japan Islamic Index and 50% Quantshop Medium* GII Index. – from 02 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 and 50% Quantshop Medium* GII Index. <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>
Fund Performance	<p><u>Class D</u></p> <p>For the financial period under review, the Fund registered a negative return of 3.26% comprising of negative 6.41% capital and 3.15% income distribution.</p> <p>Thus, the Fund's negative return of 3.26% has underperformed the benchmark's negative return of 2.97% by 0.29%.</p> <p>As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 6.31% from RM0.7007 to RM0.6565, while units in circulation increased by 11.24% from 2,633,191 units to 2,929,204 units.</p> <p><u>Class I</u></p> <p>For the financial period under review, the Fund registered a negative return of 3.13% comprising of negative 6.61% capital and 3.48% income distribution.</p> <p>Thus, the Fund's negative return of 3.13% has underperformed the benchmark's negative return of 2.97% by 0.16%.</p> <p>As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 6.51% from RM0.7098 to RM0.6636, while units in circulation increased by 9.75% from 2,998,967 units to 3,291,353 units.</p> <p>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.</p>



	2020	2021	2022	2023	2024
- ◇ - Class D	32.92	-3.49	-10.62	3.07	3.32
...×... Class I	33.24	-3.24	-10.40	3.33	3.57
—■— Benchmark	12.35	3.03	-7.16	4.16	8.14

Financial Years Ended (31 August)

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

Strategies and Policies Employed

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

- Shariah Compliant Equities and/or Shariah Compliant equity-related securities;
- Sukuk and Islamic money market instruments; and
- Islamic deposits.

The AmPRS – Islamic Balanced Fund will invest in Shariah Compliant securities that are traded and/or listed in the local and foreign Eligible Markets.

The Investment Manager may opt to invest in the Shariah Compliant securities directly or via Islamic CIS of AFM or other Islamic CIS such as REITs and ETFs that comply with Shariah Principles.

In the event of a severe market condition, the Investment Manager may employ a temporary defensive position and deviate from the investment strategy and asset allocation of the Fund by reducing the Fund's exposure in Shariah Compliant Equities and/or Shariah Compliant equity-related securities and increasing the Fund's exposure in Sukuk, Islamic money market instruments and/or Islamic deposits.

The AmPRS – Islamic Balanced Fund may also use Islamic hedging instruments for the purpose of hedging (subject to the PRS Guidelines) if it is deemed necessary to do so.

Portfolio Structure	The table below is the asset allocation of the Fund as at 28 February 2025 and 31 August 2024.			
		As at 28.02.2025 %	As at 31.08.2024 %	Changes %
	Collective Investment Schemes	42.61	43.59	-0.98
	Consumer discretionary	0.49	1.53	-1.04
	Consumer staples	12.91	14.29	-1.38
	Energy	1.50	0.86	0.64
	Financials	1.20	1.36	-0.16
	Health care	6.61	3.13	3.48
	Industrials	4.00	2.45	1.55
	Information technology	6.96	8.17	-1.21
	Materials	7.22	5.87	1.35
	Real estate/REITs	6.13	2.98	3.15
	Telecommunication services	0.98	2.06	-1.08
	Utilities	0.99	2.47	-1.48
	Money market deposits and cash equivalents	8.40	11.24	-2.84
	Total	100.00	100.00	
	For the financial period under review, 91.60% of the Fund’s NAV was invested in Shariah Compliant securities and CIS while the remaining 8.40% was in money market and cash equivalent.			
During the period under review, the Fund increased exposure in healthcare and real estate/REITs by 3.48% and 3.15% respectively. The Fund reduced exposure in the utilities, consumer staples, telecommunication services and consumer discretionary sectors by 1.48%, 1.38%, 1.08% and 1.04% respectively.				
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit splits	During the financial period under review, the Fund declared income distribution, detailed as follows:			
	Class D			
	Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	25-Oct-24	2.2067	0.6973	0.6752
	Class I			
	Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
25-Oct-24	2.4726	0.7066	0.6819	
There is no unit split declared for the financial period under review.				

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.
Rebates and Soft Commission	<p>During the period, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p><u>Fixed income</u></p> <p>Malaysia bond market was bullish in September with Malaysia Government Securities (MGS) yields fell across the curve, in tandem with lowering yields in the United States Treasury (UST). However, sentiment turned bearish in October influenced by sell-off in UST stemmed from uncertainties surrounding United States (US) presidential election and prospect of slower rate cut by US Federal Reserve (Fed). In November, sentiments improved lifted by the rally seen in UST coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). Local bond market traded marginally weaker in December amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December.</p> <p>Local bond market was mixed in January, amidst Malaysia advanced fourth quarter Gross Domestic Product (GDP) and Consumer Price Index (CPI) for December both came in lower than expectations, and a stronger than anticipated showing for exports for the month. In February, Malaysian Government Securities (MGS) overall traded stronger despite volatile UST movement with yield declined 1-3bps across the curve except for 20-year MGS.</p> <p><u>Equity</u></p> <p>Equity market started the period on a positive note with overall markets recorded strong gains, led by Chinese onshore equities which gained 21.0% Month on month (MoM) in September amid Chinese government's pivot in policy from stability towards focus on growth. In addition, sentiment was also buoyed by the start of the Fed rate-cutting cycle as well as encouraging economic data in the US which raised prospects of a soft landing for its economy. The markets, however, retraced in October on elevated treasury yield. The volatility continued in November and December. Asia Pacific markets took a turn following Donald Trump's presidential win, bringing back market volatilities due to uncertainties over trade policies coupled with heightened geopolitical tensions and energy price volatilities amid Middle East tension.</p>

	<p>Going into new year, the global markets gained on surging consumer spending in the United States (US) and the Federal Reserve's (Fed) decision to hold interest rate steady. Asia Pacific equities market gained led by Korea amid mean reversion from prior year's lows and Taiwan on the back of solid near-term demand for technology exports. The positive performance continued in February, with Hang Seng Index gaining 13.4% Month on month (MoM) due to the emergence of Deep seek deepening optimism in Artificial Intelligent (AI) and robotics, which drove re-rating on Information Technology (IT) and Internet names. Meanwhile, ASEAN equities fell mainly due to index rebalancing and persistent foreign selling in the region, coupled with domestic growth concerns due to uncertainties from tariffs under Trump 2.0.</p>
Market Outlook	<p><u>Fixed income</u></p> <p>Bank Negara Malaysia (BNM) is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the United States (US), which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.</p> <p><u>Equity</u></p> <p>We remain vigilant on the Asian markets as President Trump's new policies unfold. Nonetheless despite the trade war ongoing which could undermine Chinese Gross Domestic Product (GDP) growth, we expect Beijing to stay committed to economic stability and will implement stepped-up fiscal and monetary policies to mitigate external shocks. We believe this could fuel further upside in the Chinese equities given the tariff concern is already well-known.</p> <p>In other parts of Asia, we maintain our investment focus on sectors and stocks that benefit from domestic consumption, domestic policies and China+1 policies (i.e. sectors and companies that benefit from (i) shift in demand from high-tariff Chinese exports to other exporters that are levied a lower trade tariff; and/or (ii) relocation of manufacturing facilities out of China to different markets to avoid high trade tariffs against made-in-China products).</p> <p>Equity valuation remains reasonable with the region's price/earnings ratio below the long term average. Among the key investment themes in focus in the region will be China recovery related sectors. The Fund will adopt a balanced approach between value and growth as well as focus on geographies and sectors which are expected to experience growth/resilience.</p>
Additional Information	<p>The Fourth Supplementary Disclosure Document dated 24 March 2025 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Fourth Supplementary Disclosure Document dated 24 March 2025 has been published on our website at www.aminvest.com and sent to the Members on 28 March 2025.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 April 2025

AmPRS – Islamic Balanced Fund

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
ASSETS			
Shariah-compliant investments	4	3,762,270	3,527,005
Amount due from Provider	5(a)	1,627	1,384
Amount due from broker	6	-	58,746
Dividend/Distribution receivables		895	2,926
Tax recoverable		494	494
Shariah-compliant deposit with licensed financial institution	7	201,016	325,052
Cash at banks		199,740	109,428
TOTAL ASSETS		4,166,042	4,025,035
LIABILITIES			
Amount due to Provider	5(b)	3,512	3,386
Amount due to brokers	6	40,230	39,401
Amount due to Trustee	8	128	134
Amount due to Private Pension Administrator (“PPA”)	9	128	134
Sundry payables and accruals		14,892	8,120
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		58,890	51,175
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS		4,107,152	3,973,860
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members’ contribution	11(a)(b)	3,882,923	3,481,260
Retained earnings	11(c)(d)	224,229	492,600
		4,107,152	3,973,860
NET ASSET VALUE			
– Class D		1,923,042	1,845,084
– Class I		2,184,110	2,128,776
		4,107,152	3,973,860
UNITS IN CIRCULATION			
– Class D	11(a)	2,929,204	2,633,191
– Class I	11(b)	3,291,353	2,998,967
NAV PER UNIT (RM)			
– Class D		0.6565	0.7007
– Class I		0.6636	0.7098

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

AmPRS – Islamic Balanced Fund

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

		01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/INCOME			
Dividend/Distribution income		113,977	29,264
Profit income		5,396	2,999
Net (loss)/gain from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(196,231)	81,095
Other net realised losses on foreign currency exchange		(11,168)	(3,132)
Other net unrealised losses on foreign currency exchange		(3)	(4)
		<u>(88,029)</u>	<u>110,222</u>
EXPENDITURE			
Management fee	5	(19,375)	(17,671)
Trustee’s fee	8	(810)	(749)
PPA administrative fee	9	(810)	(749)
Audit fee		(2,220)	(2,230)
Tax agent’s fee		(7,885)	(4,923)
Custodian’s fee		(2,253)	(1,602)
Brokerage and other transaction fees		(4,441)	(3,942)
Other expenses		(8,345)	(8,463)
		<u>(46,139)</u>	<u>(40,329)</u>
Net (loss)/income before finance cost and taxation		(134,168)	69,893
Finance cost - distribution to unit holders			
– Class D		(59,321)	-
– Class I		(74,569)	-
		<u>(133,890)</u>	<u>-</u>
Net (loss)/income before taxation		(268,058)	69,893
Taxation	13	(313)	(428)
Net (loss)/income after taxation, representing total comprehensive income for the financial period		<u>(268,371)</u>	<u>69,465</u>
Total comprehensive (loss)/income comprises the following:			
Realised income		1,453	94,450
Unrealised losses		(269,824)	(24,985)
		<u>(268,371)</u>	<u>69,465</u>

AmPRS – Islamic Balanced Fund

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

		01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
	Note	RM	RM
Distribution for the financial period			
Net distribution	14	<u>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 unaudited financial statements.

AmPRS – Islamic Balanced Fund

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

	Note	Members' contribution - Class D RM	Members' contribution - Class I RM	Retained earnings RM	Total RM
At 1 September 2024		1,738,563	1,742,697	492,600	3,973,860
Total comprehensive loss for the financial period		-	-	(268,371)	(268,371)
Creation of units	11(a)(b)	170,781	165,127	-	335,908
Reinvestment of distribution		59,321	74,569	-	133,890
Cancellation of units	11(a)(b)	(28,575)	(39,560)	-	(68,135)
Balance at 28 February 2025		<u>1,940,090</u>	<u>1,942,833</u>	<u>224,229</u>	<u>4,107,152</u>
At 1 September 2023		1,650,377	1,745,429	360,645	3,756,451
Total comprehensive income for the financial period		-	-	69,465	69,465
Creation of units		125,704	133,904	-	259,608
Cancellation of units		(42,755)	(149,570)	-	(192,325)
Balance at 29 February 2024		<u>1,733,326</u>	<u>1,729,763</u>	<u>430,110</u>	<u>3,893,199</u>

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

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	487,582	495,723
Purchases of Shariah-compliant investments	(783,287)	(503,206)
Dividends/Distributions received	28,309	33,392
Profit received	5,396	2,999
Management fee paid	(19,249)	(17,917)
Trustee's fee paid	(816)	(752)
PPA administrative fee paid	(816)	(752)
Custodian's fee paid	(2,253)	(1,602)
Payments for other expenses	(16,120)	(15,302)
Net cash used in operating and investing activities	<u>(301,254)</u>	<u>(7,417)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	335,665	258,876
Payments for cancellation of units	(68,135)	(192,986)
Net cash generated from financing activities	<u>267,530</u>	<u>65,890</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(33,724)	58,473
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	434,480	393,935
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>400,756</u>	<u>452,408</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	201,016	326,026
Cash at banks	199,740	126,382
	<u>400,756</u>	<u>452,408</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 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 21 April 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

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

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

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

Standards issued but not yet effective

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

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

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

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/Distribution income

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

(ii) Profit income

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

3.1 Income recognition (cont'd.)

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

3.6 Members' contribution

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

3.6 Members' contribution (cont'd.)

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

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

3.7 Distribution

Distribution is at the discretion of the Provider. A distribution to the Fund's members is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the members' contribution are classified as financial liability 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 PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

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

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

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a 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 Target Fund Manager, amount due from Provider, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at 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 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

3.10 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 member. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

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

3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value is 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 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

4. SHARIAH-COMPLIANT INVESTMENTS

	28.02.2025 RM	31.08.2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities - local	1,225,912	1,578,709
Quoted Shariah-compliant equity securities - foreign	692,504	142,551
Quoted Shariah-compliant CIS - local	75,678	73,590
Quoted Shariah-compliant CIS - foreign	18,217	-
Unquoted Shariah-compliant CIS - local	1,749,959	1,732,155
	<u>3,762,270</u>	<u>3,527,005</u>

Details of Shariah-compliant investments as at 28 February 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - local				
Consumer discretionary				
DRB-HICOM Berhad	29,000	20,010	40,276	0.49

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - local (cont'd.)				
Consumer staples				
AEON Co. (M) Berhad	14,000	19,880	17,053	0.49
Fraser & Neave Holdings Bhd.	1,500	37,500	31,246	0.91
Genting Plantations Berhad	15,800	89,586	85,213	2.18
Johor Plantations Group Berhad	16,000	19,680	13,440	0.48
Kuala Lumpur Kepong Berhad	1,734	35,755	37,437	0.87
PPB Group Berhad	7,000	75,180	112,220	1.83
Sarawak Oil Palms Berhad	21,800	66,926	57,261	1.63
SD Guthrie Berhad	17,900	90,753	76,401	2.21
Ta Ann Holdings Berhad	14,000	51,800	44,221	1.26
	<u>109,734</u>	<u>487,060</u>	<u>474,492</u>	<u>11.86</u>
Energy				
Hibiscus Petroleum Berhad	<u>15,480</u>	<u>24,304</u>	<u>38,466</u>	<u>0.59</u>
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	<u>14,000</u>	<u>49,420</u>	<u>59,878</u>	<u>1.20</u>
Health care				
Duopharma Biotech Berhad	46,200	56,364	64,370	1.37
Hartalega Holdings Berhad	8,700	19,575	20,271	0.48
Top Glove Corporation Bhd.	67,985	60,472	77,976	1.47
	<u>122,885</u>	<u>136,411</u>	<u>162,617</u>	<u>3.32</u>
Industrials				
CTOS Digital Berhad	45,600	51,984	68,034	1.27
Sime Darby Berhad	16,300	35,697	37,005	0.87
Sunway Berhad	3,200	14,752	11,264	0.36
	<u>65,100</u>	<u>102,433</u>	<u>116,303</u>	<u>2.50</u>
Information technology				
Dagang NeXchange Berhad	165,200	45,430	103,361	1.11
Datasonic Group Berhad	188,100	37,620	59,364	0.92

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

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - local (cont'd.)				
Information technology (cont'd.)				
Greotech Technology Berhad	20,000	33,400	57,971	0.81
SKP Resources Bhd.	43,200	43,200	63,724	1.05
	<u>416,500</u>	<u>159,650</u>	<u>284,420</u>	<u>3.89</u>
Materials				
Jaya Tiasa Holdings Berhad	40,000	50,400	40,400	1.23
PETRONAS Chemicals Group Berhad	18,000	66,960	124,364	1.63
Press Metal Aluminium Holdings Berhad	17,600	88,880	88,988	2.16
	<u>75,600</u>	<u>206,240</u>	<u>253,752</u>	<u>5.02</u>
Telecommunication services				
Telekom Malaysia Berhad	900	6,147	4,500	0.15
TIME dotCom Berhad	6,700	34,237	35,582	0.83
	<u>7,600</u>	<u>40,384</u>	<u>40,082</u>	<u>0.98</u>
Total quoted Shariah-compliant equity securities - local	<u>855,899</u>	<u>1,225,912</u>	<u>1,470,286</u>	<u>29.85</u>
Quoted Shariah-compliant equity securities - foreign				
China				
Health care				
Pharmaron Beijing Co., Ltd.	1,100	17,806	18,825	0.43
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	1,300	19,889	20,108	0.49
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	4,700	39,997	41,276	0.97
WuXi AppTec Co., Ltd.	500	18,713	17,615	0.46
	<u>7,600</u>	<u>96,405</u>	<u>97,824</u>	<u>2.35</u>

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - foreign (cont'd.)				
China (cont'd.)				
Industrials				
Beijing New Building Materials Public Limited Company	2,300	40,568	40,670	0.99
YTO Express Group Co.,Ltd.	2,500	21,061	21,103	0.51
	4,800	61,629	61,773	1.50
Materials				
China Jushi Co., Ltd.	3,000	20,902	20,333	0.51
Total in China	15,400	178,936	179,930	4.36
Hong Kong				
Consumer staples				
Want Want China Holdings Limited	16,000	43,089	42,282	1.05
Energy				
Yankuang Energy Group Company Limited	8,000	37,209	41,352	0.91
Health care				
SINO Biopharmaceutical Limited	21,000	38,829	40,192	0.94
Information technology				
Xinyi Solar Holdings Limited	10,000	18,892	19,810	0.46
Materials				
Anhui Conch Cement Company Limited	3,500	42,707	40,343	1.04

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Real estate				
China Overseas Land & Investment Ltd.	11,015	91,080	85,701	2.22
China Resources Land Limited	4,500	67,184	62,682	1.63
	<u>15,515</u>	<u>158,264</u>	<u>148,383</u>	<u>3.85</u>
Utilities				
Guangdong Investment Limited	12,000	40,655	32,901	0.99
Total in Hong Kong	<u>86,015</u>	<u>379,645</u>	<u>365,263</u>	<u>9.24</u>
South Korea				
Information technology				
Samsung Electro-Mechanics Co., Ltd.	102	42,027	58,597	1.02
Samsung Electronics Co., Ltd.	351	58,385	77,895	1.42
Samsung SDI Co., Ltd.	10	6,837	6,043	0.17
	<u>463</u>	<u>107,249</u>	<u>142,535</u>	<u>2.61</u>
Materials				
LG Chem, Ltd.	21	15,030	25,582	0.37
POSCO Holdings Inc.	14	11,644	19,422	0.28
	<u>35</u>	<u>26,674</u>	<u>45,004</u>	<u>0.65</u>
Total in South Korea	<u>498</u>	<u>133,923</u>	<u>187,539</u>	<u>3.26</u>
Total quoted Shariah-compliant equity securities - foreign	<u>101,913</u>	<u>692,504</u>	<u>732,732</u>	<u>16.86</u>

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant CIS - local				
REITs				
AME Real Estate Investment Trust	15,000	23,550	17,437	0.57
Axis Real Estate Investment Trust	28,800	52,128	55,441	1.27
Total quoted Shariah-compliant CIS - local	43,800	75,678	72,878	1.84
Quoted Shariah-compliant CIS - foreign				
REITs				
Link Real Estate Investment Trust	900	18,217	18,724	0.44
Unquoted Shariah-compliant CIS - local				
AmASEAN Equity*	86,972	28,605	43,949	0.70
AmBon Islam*	468,890	638,394	586,220	15.54
AmDynamic Sukuk*	361,915	557,603	457,084	13.58
AmIslamic Fixed Income Conservative*	382,849	485,835	500,003	11.83
AmIslamic Global SRI*	36,775	39,522	36,788	0.96
Total unquoted Shariah-compliant CIS - local	1,337,401	1,749,959	1,624,044	42.61
Total financial assets at FVTPL		3,762,270	3,918,664	91.60
Shortfall of fair value over purchased cost		(156,394)		

* These CIS are managed by the Provider.

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS

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

5. AMOUNT DUE FROM/TO PROVIDER

	Note	28.02.2025 RM	31.08.2024 RM
(a) Due from Provider			
Creation of units	(i)	<u>1,627</u>	<u>1,384</u>
(b) Due to Provider			
Management fee payable	(ii)	<u>3,512</u>	<u>3,386</u>

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

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

- (ii) Management fee is at a rate of 1.50% (31.08.2024: 1.50%) per annum for Class D and 1.25% (31.08.2024: 1.25%) per annum for Class I on the NAV of the Fund calculated on a daily basis.

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

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

6. AMOUNT DUE FROM/TO 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.

7. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	28.02.2025 RM	31.08.2024 RM
At nominal value:		
Short-term deposit	<u>201,000</u>	<u>325,000</u>
At carrying value:		
Short-term deposit	<u>201,016</u>	<u>325,052</u>

NOTES TO THE FINANCIAL STATEMENTS

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

7. 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 %
28.02.2025				
Short-term deposit				
03.03.2025	CIMB Islamic Bank Berhad	201,000	201,016	4.89

8. AMOUNT DUE TO TRUSTEE

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

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

9. AMOUNT DUE TO PPA

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

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

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	74,651	103,692
– Net realised (loss)/gain on foreign currency exchange	(1,061)	2,384
– Net unrealised losses on changes in fair value of Shariah-compliant investments	(266,899)	(26,623)
– Net unrealised (loss)/gain on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	(2,922)	1,642
	<u>(196,231)</u>	<u>81,095</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS

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

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	28.02.2025 RM	31.08.2024 RM
Members' contribution			
– Class D	(a)	1,940,090	1,738,563
– Class I	(b)	1,942,833	1,742,697
Retained earnings			
– Realised income	(c)	380,625	379,172
– Unrealised (loss)/gain	(d)	(156,396)	113,428
		<u>4,107,152</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

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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	2,633,191	1,738,563	2,501,823	1,650,377
Creation during the financial period/year	249,242	170,781	251,572	171,716
Reinvestment of distribution	87,856	59,321	-	-
Cancellation during the financial period/year	<u>(41,085)</u>	<u>(28,575)</u>	<u>(120,204)</u>	<u>(83,530)</u>
At end of the financial period/year	<u>2,929,204</u>	<u>1,940,090</u>	<u>2,633,191</u>	<u>1,738,563</u>

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	2,998,967	1,742,697	3,005,193	1,745,429
Creation during the financial period/year	240,010	165,127	334,020	233,867
Reinvestment of distribution	109,355	74,569	-	-
Cancellation during the financial period/year	(56,979)	(39,560)	(340,246)	(236,599)
At end of the financial period/year	<u>3,291,353</u>	<u>1,942,833</u>	<u>2,998,967</u>	<u>1,742,697</u>

(c) Realised – distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	379,172	245,282
Realised income for the financial period/year	135,343	133,890
Finance cost – distribution to members	(133,890)	-
Net realised income for the financial period/year	<u>1,453</u>	<u>133,890</u>
At end of the financial period/year	<u>380,625</u>	<u>379,172</u>

(d) Unrealised – non-distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	113,428	115,363
Net unrealised losses for the financial period/year	(269,824)	(1,935)
At end of the financial period/year	<u>(156,396)</u>	<u>113,428</u>

NOTES TO THE FINANCIAL STATEMENTS

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

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Provider
AmInvestment Bank Berhad	Holding company of the Provider
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Provider
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Provider

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

13. TAXATION

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Local tax	133	208
Foreign tax	180	220
	<u>313</u>	<u>428</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.

NOTES TO THE FINANCIAL STATEMENTS

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net (loss)/income before taxation	<u>(268,058)</u>	<u>69,893</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(64,334)	16,774
Tax effects of:		
Income not subject to tax	(47,698)	(41,337)
Losses not allowed for tax deduction	69,138	15,312
Restriction on tax deductible expenses	4,665	4,352
Non-permitted expenses for tax purposes	38,024	4,843
Permitted expenses not used and not available for future financial periods	<u>518</u>	<u>484</u>
Tax expense for the financial period	<u>313</u>	<u>428</u>

NOTES TO THE FINANCIAL STATEMENTS

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

14. DISTRIBUTION

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

Financial period ended 28 February 2025

(a) Class D

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 October 2024	2.2067	2.2067	59,321

(b) Class I

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
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.

The distribution declared for the financial period 28 February 2025 was proposed before taking into account the net unrealised loss of RM269,824 arising during the financial period which is carried forward to the next financial period.

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

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.09.2024 to 28.02.2025 % p.a.	01.09.2023 to 29.02.2024 % p.a.
Management fee	0.47	0.47
Trustee's fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund's other expenses	0.51	0.46
Total TER	1.02	0.97

NOTES TO THE FINANCIAL STATEMENTS

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

15. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

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 0.16 times (01.09.2023 to 29.02.2024: 0.13 times).

17. SEGMENTAL REPORTING

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

- A portfolio of 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 period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.09.2024 to 28.02.2025				
Dividend/Distribution income	23,971	90,006	-	113,977
Profit income	-	-	5,396	5,396
Net loss from Shariah-compliant investments:				
- Financial assets at FVTPL	(128,232)	(67,999)	-	(196,231)
Other net realised loss on foreign currency exchange	(11,168)	-	-	(11,168)
Other net unrealised loss on foreign currency exchange	(3)	-	-	(3)
Total segment investment (loss)/income for the financial period	<u>(115,432)</u>	<u>22,007</u>	<u>5,396</u>	<u>(88,029)</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS

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

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.09.2023 to 29.02.2024				
Dividend/Distribution income	24,416	4,848	-	29,264
Profit income	-	-	2,999	2,999
Net income from Shariah-compliant investments:				
- Financial assets at FVTPL	47,580	33,515	-	81,095
Other net realised loss on foreign currency exchange	(3,132)	-	-	(3,132)
Other net unrealised gain on foreign currency exchange	(4)	-	-	(4)
Total segment investment income for the financial period	<u>68,860</u>	<u>38,363</u>	<u>2,999</u>	<u>110,222</u>
28.02.2025				
Shariah-compliant investments	1,918,416	1,843,854	-	3,762,270
Dividend/Distribution receivables	545	350	-	895
Shariah-compliant deposit with licensed financial institution	-	-	201,016	201,016
Total segment assets	<u>1,918,961</u>	<u>1,844,204</u>	<u>201,016</u>	<u>3,964,181</u>
Amount due to brokers	40,230	-	-	40,230
Total segment liability	<u>40,230</u>	<u>-</u>	<u>-</u>	<u>40,230</u>
31.08.2024				
Shariah-compliant investments	1,721,260	1,805,745	-	3,527,005
Amount due from broker	58,746	-	-	58,746
Dividend/Distribution receivables	2,926	-	-	2,926
Shariah-compliant deposit with licensed financial institution	-	-	325,052	325,052
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	39,401	-	-	39,401
Total segment liability	<u>39,401</u>	<u>-</u>	<u>-</u>	<u>39,401</u>

AmPRS – Islamic Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS

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

17. SEGMENTAL REPORTING (CONT'D.)

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net reportable segment investment (loss)/income	(88,029)	110,222
Less: Expenses	<u>(46,139)</u>	<u>(40,329)</u>
Net (loss)/income before taxation	(134,168)	69,893
Finance cost - distribution to members	(133,890)	-
Taxation	<u>(313)</u>	<u>(428)</u>
Net (loss)/income after taxation	<u>(268,371)</u>	<u>69,465</u>

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

	28.02.2025 RM	31.08.2024 RM
Total segment assets	3,964,181	3,913,729
Amount due from Provider	1,627	1,384
Tax recoverable	494	494
Cash at bank	<u>199,740</u>	<u>109,428</u>
Total assets of the Fund	<u>4,166,042</u>	<u>4,025,035</u>
Total segment liability	40,230	39,401
Amount due to Provider	3,512	3,386
Amount due to Trustee	128	134
Amount due to PPA	128	134
Sundry payables and accruals	<u>14,892</u>	<u>8,120</u>
Total liabilities of the Fund	<u>58,890</u>	<u>51,175</u>

NOTES TO THE FINANCIAL STATEMENTS

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

18. TRANSACTIONS WITH THE PROVIDER AND BROKERS

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

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CIMB Islamic Bank Berhad	43,767,000	97.09	-	-
Affin Investment Berhad	354,443	0.78	1,532	34.51
Macquarie Securities (Australia) Limited	264,576	0.59	951	21.42
Instinet Pacific Limited Hong Kong Branch	179,929	0.40	436	9.82
Daiwa Securities SMBC Hong Kong Ltd	133,809	0.30	416	9.35
AmInvestment Bank Berhad*	102,720	0.23	396	8.91
Public Investment Bank Berhad	102,617	0.23	392	8.84
AmFunds Management Berhad	87,383	0.19	-	-
Maybank Investment Bank Berhad	45,982	0.10	198	4.45
Daishin Securites Co., Ltd.	40,046	0.09	120	2.70
Total	45,078,505	100.00	4,441	100.00

* A financial institution related to the Provider.

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

The above transactions are in respect of Shariah-compliant listed equity securities, Shariah-compliant CIS and Islamic money market deposits. Transactions in unquoted Shariah-compliant CIS and Islamic money market deposits do not involve any commission or brokerage fee.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, 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 and Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, and the Deeds as the backbone of risk management of the Fund.

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

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

(a) Market risk

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

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

(i) Price risk

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

(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 deposits and placements with licensed financial institution are determined based on prevailing market rates.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(iii) Currency risk

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

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

Financial assets denominated in	28.02.2025		31.08.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Chinese Yuan Renminbi				
Shariah-compliant investments	178,936	4.36	-	-

NOTES TO THE FINANCIAL STATEMENTS

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

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets/ (liability) denominated in	28.02.2025		31.08.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Hong Kong Dollar				
Shariah-compliant investments	397,862	9.68	12,189	0.31
Dividend/Distribution receivables	-	-	308	0.01
Amount due to broker	(19,882)	(0.48)	-	-
	<u>377,980</u>	<u>9.20</u>	<u>12,497</u>	<u>0.32</u>
New Taiwan Dollar				
Cash at bank	<u>98,248</u>	<u>2.39</u>	<u>97,818</u>	<u>2.46</u>
South Korean Won				
Shariah-compliant investments	133,923	3.26	130,363	3.28
Dividend/Distribution receivables	545	0.01	-	-
	<u>134,468</u>	<u>3.27</u>	<u>130,363</u>	<u>3.28</u>
United States Dollar				
Cash at bank	<u>5</u>	<u>-*</u>	<u>93</u>	<u>-*</u>

* represents less than 0.01%.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to 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.

For Shariah-compliant deposit with licensed financial institution, the Fund makes placements with 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

(c) Liquidity risk

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

(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.

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

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

(h) Non-compliance risk

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

(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.

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

For and on behalf of the Provider

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

21 April 2025

THE SCHEME TRUSTEE'S REPORT

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

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hong Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 April 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC PRIVATE RETIREMENT SCHEME FUND

To the members of AmPRS – 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: 21 April 2025

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

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

Distributors

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

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

