

Semi-Annual Report for

# AmPRS - Islamic Equity Fund

28 February 2025



**AmInvest**

Growing Your Investments in a Changing World

## **TRUST DIRECTORY**

### **PRS Provider**

AmFunds Management Berhad  
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55 Jalan Raja Chulan  
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### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## PRS PROVIDER'S REPORT

Dear Members,

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

### Salient Information of the Fund

<b>Name</b>	AmPRS – Islamic Equity Fund ("Fund")
<b>Category/ Type</b>	Equity (Islamic) / Growth
<b>Objective</b>	<p>AmPRS – Islamic Equity Fund aims to provide long term capital growth by investing primarily in Shariah Compliant equities and/or Shariah Compliant equity-related securities.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Members' approval.</i></p>
<b>Performance Benchmark</b>	<ul style="list-style-type: none"><li>• 20% MSCI AC Asia Pacific ex Japan Islamic Index</li><li>• 30% FTSE Bursa Malaysia Emas Shariah Index</li><li>• 20% MSCI AC World Islamic Index</li><li>• 30% Quantshop Medium* GII Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</li></ul> <p><i>Note:</i> * Medium means the duration is between three (3) years to seven (7) years.</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. (<a href="http://www.msci.com">www.msci.com</a>).</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) one or more MSCI Index(es); and (ii) one or more non MSCI index (es).</i></p>
<b>Income Distribution Policy</b>	<p>Subject to availability of income, distribution (if any) is incidental.</p> <p>At the Investment Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) declare distribution when the Fund has insufficient realised gains or realised income to do so or (ii) increase the amount of distributable income to the Members, after taking into consideration the risk of distributing out of capital.</p> <p>The Fund aims to provide Long Term capital growth. While this may generally mean that the Fund seeks to increase its NAV per unit over the Long Term, distributing out of capital may not necessarily erode the value of the investment of the Members as the distributions declared are reinvested back into the Fund. Hence, the Fund's capital distribution, if any, would still be consistent with the investment objective of the Fund.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Members' original investment and may also result in reduced future returns to Members. When a substantial amount of the original investment is being returned to the Members, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p><i>Note: Income distribution (if any) will be in the form of units.</i></p>

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:			
	As at 28.02.2025 %	As at 31 August		
		2024 %	2023 %	2022 %
Consumer discretionary	0.63	1.87	4.97	4.53
Consumer staples	18.62	18.99	7.83	9.73
Energy	4.45	4.54	2.77	0.98
Financials	1.43	1.51	2.71	1.68
Health care	11.42	6.14	2.92	-

	As at 28.02.2025 %	As at 31 August		
		2024 %	2023 %	2022 %
Industrials	9.25	10.58	12.13	13.70
Information technology	11.07	12.78	16.48	17.73
Materials	10.28	8.49	6.98	7.11
Real estate/REITs	7.99	4.74	11.40	12.04
Telecommunication services	7.72	11.45	5.88	5.73
Utilities	4.17	5.53	6.28	8.42
Local Collective Investment Scheme	0.90	0.90	1.03	1.03
Money market deposits and cash equivalents	12.07	12.48	18.62	17.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*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	6,874,355	6,995,502	5,867,337	5,080,708
	- Class I	13,775,148	14,400,659	12,272,536	11,484,072
	Units in circulation				
	- Class D	9,676,995	8,270,965	7,510,197	6,621,812
	- Class I	19,063,788	16,722,312	15,467,030	14,774,030
	Net asset value per unit (RM)				
	- Class D	0.7104	0.8458	0.7812	0.7673
	- Class I	0.7226	0.8612	0.7935	0.7773
	Highest net asset value per unit (RM)				
	- Class D	0.8494	0.9006	0.7834	0.8922
	- Class I	0.8648	0.9167	0.7945	0.9019
	Lowest net asset value per unit (RM)				
	- Class D	0.7104	0.7656	0.7145	0.7226
	- Class I	0.7226	0.7781	0.7241	0.7318
	Benchmark performance (%)				
	- Class D	-4.65	9.61	3.58	-9.91
	- Class I	-4.65	9.61	3.58	-9.91
	Total return (%) <sup>(1)</sup>				
	- Class D	-7.68	8.17	2.18	-12.36
	- Class I	-7.57	8.45	2.44	-12.15
	- Capital growth (%)				
	- Class D	-16.58	8.17	2.18	-12.36
	- Class I	-16.67	8.45	2.44	-12.15
	- Income distribution (%)				
	- Class D	8.90	-	-	-
	- Class I	9.10	-	-	-
	Gross distribution (RM sen per unit)				
	- Class D	7.5242	-	-	-
	- Class I	7.8359	-	-	-
	Net distribution (RM sen per unit)				
	- Class D	7.5242	-	-	-
	- Class I	7.8359	-	-	-

	FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
Total expense ratio (%) <sup>(2)</sup>	0.80	1.62	1.63	2.12
Portfolio turnover ratio (times) <sup>(3)</sup>	0.20	0.49	0.43	0.62

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)

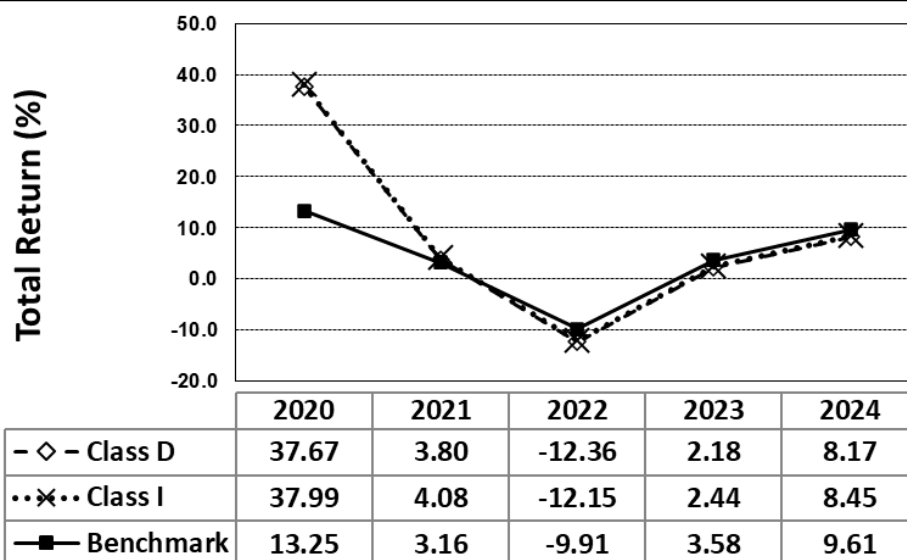
	AmPRS – Islamic Equity Fund <sup>(a)</sup> %	Benchmark <sup>(b)**</sup> %
One year		
- Class D	-3.67	-1.29
- Class I	-3.43	-1.29
Three years		
- Class D	-2.27	0.38
- Class I	-2.03	0.38
Five years		
- Class D	4.74	2.75
- Class I	5.01	2.75
Ten years		
- Class D	4.35	2.26
- Class I	4.54	2.26

#### Annual Total Return

Financial Years Ended (31 August)	AmPRS – Islamic Equity Fund <sup>(a)</sup> %	Benchmark <sup>(b)**</sup> %
2024		
- Class D	8.17	9.61
- Class I	8.45	9.61
2023		
- Class D	2.18	3.58
- Class I	2.44	3.58
2022		
- Class D	-12.36	-9.91
- Class I	-12.15	-9.91
2021		
- Class D	3.80	3.16
- Class I	4.08	3.16
2020		
- Class D	37.67	13.25
- Class I	37.99	13.25

	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) 30% FTSE Bursa Malaysia Emas Shariah Index ("30% FBM SI"), 20% MSCI AC Asia Pacific Islamic ex Japan Index ("20% MSCI AC AP Islamic ex-Japan"), 30% Quantshop Medium* GII Index ("30% MGII"), 20% MSCI AC World Islamic Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><b>** Benchmark</b></p> <p>– from 8 April 2013 to 1 October 2024</p> <p>40% FTSE Bursa Malaysia Emas Shariah Index ("40% FBM SI"), 30% MSCI AC Asia Pacific Islamic ex Japan Index ("30% MSCI AC AP Islamic ex-Japan"), 30% Quantshop Medium* GII Index ("30% MGII")</p> <p>– from 2 October 2024 onwards</p> <p>30% FTSE Bursa Malaysia Emas Shariah Index ("30% FBM SI"), 20% MSCI AC Asia Pacific Islamic ex Japan Index ("20% MSCI AC AP Islamic ex-Japan"), 30% Quantshop Medium* GII Index ("30% MGII"), 20% MSCI AC World Islamic Index</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>
<b>Fund Performance</b>	<p><u>Class D</u></p> <p>For the financial period under review, the Fund registered a negative return of 7.68% comprising of negative 16.58% capital and 8.90% income distribution.</p> <p>Thus, the Fund's negative return of 7.68% has underperformed the benchmark's negative return of 4.65% by 3.03%.</p> <p>As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 16.01% from RM0.8458 to RM0.7104, while units in circulation increased by 17.00% from 8,270,965 units to 9,676,995 units.</p> <p><u>Class I</u></p> <p>For the financial period under review, the Fund registered a negative return of 7.57% comprising of negative 16.67% capital and 9.10% income distribution.</p> <p>Thus, the Fund's negative return of 7.57% has underperformed the benchmark's negative return of 4.65% by 2.92%.</p> <p>As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 16.09% from RM0.8612 to RM0.7226, while units in circulation increased by 14.00% from 16,722,312 units to 19,063,788 units.</p> <p>The following line chart shows comparison between the annual performances of AmPRS - Islamic Equity Fund for Class D and Class I and its benchmark for the financial years ended 31 August.</p>





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 Equity 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 Equity 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 Equity 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 %
	Consumer discretionary	0.63	1.87	-1.24
	Consumer staples	18.62	18.99	-0.37
	Energy	4.45	4.54	-0.09
	Financials	1.43	1.51	-0.08
	Health care	11.42	6.14	5.28
	Industrials	9.25	10.58	-1.33
	Information technology	11.07	12.78	-1.71
	Materials	10.28	8.49	1.79
	Real estate/REITs	7.99	4.74	3.25
	Telecommunication services	7.72	11.45	-3.73
	Utilities	4.17	5.53	-1.36
	Local Collective Investment Scheme	0.90	0.90	-
	Money market deposits and cash equivalents	12.07	12.48	-0.41
	Total	100.00	100.00	
	For the financial period under review, 87.93% of its NAV was invested in Shariah Compliant securities and local Collective Investment Scheme while the remaining 12.07% of its NAV was in money market deposits and cash.			
	During the period under review, the Fund increased exposure in health care, real estate and materials by 5.28%, 3.25% and 1.79% respectively whereas lowered exposure in sectors like telecommunication services by 3.73%.			
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 period under review.			
Distribution/ Unit splits	During the financial period under review, the Fund declared income distribution, detailed as follows:			
	<u>Class D</u>			
	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	25-Oct-24	7.5242	0.8341	0.7588
	<u>Class I</u>			
	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	25-Oct-24	7.8359	0.8495	0.7712
	There is no unit split declared for the financial period under review.			

<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.
<b>Rebates and Soft Commission</b>	<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>
<b>Market Review</b>	<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 United States ("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 US and the Fed's 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% MoM due to the emergence of Deepseek deepening optimism in AI and robotics, which drove re-rating on 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>
<b>Market Outlook</b>	<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>

	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.
<b>Additional Information</b>	The Fourth Supplementary Disclosure Document dated 24 March 2025 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Fourth Supplementary Disclosure Document dated 24 March 2025 has been published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to the Members on 28 March 2025.

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 April 2025

## AmPRS – Islamic Equity Fund

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

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
<b>ASSETS</b>			
Shariah-compliant investments	4	18,157,218	18,725,976
Amount due from Provider	5(a)	8,877	7,603
Amount due from brokers	6	-	314,708
Dividend/Distribution receivables		7,623	29,890
Tax recoverable		2,776	2,776
Shariah-compliant deposit with licensed financial institution	7	1,963,156	2,086,332
Cash at banks		753,177	677,079
<b>TOTAL ASSETS</b>		<b>20,892,827</b>	<b>21,844,364</b>
<b>LIABILITIES</b>			
Amount due to Provider	5(b)	24,568	93,654
Amount due to brokers	6	202,785	345,321
Amount due to Trustee	8	652	723
Amount due to Private Pension Administrator ("PPA")	9	654	723
Sundry payables and accruals		14,665	7,782
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>243,324</b>	<b>448,203</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS</b>		<b>20,649,503</b>	<b>21,396,161</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members' contribution	11(a)(b)	21,141,206	18,256,975
(Accumulated losses)/Retained earnings	11(c)(d)	(491,703)	3,139,186
	11	20,649,503	21,396,161
<b>NET ASSET VALUE</b>			
– Class D		6,874,355	6,995,502
– Class I		13,775,148	14,400,659
		<b>20,649,503</b>	<b>21,396,161</b>
<b>UNITS IN CIRCULATION</b>			
– Class D	11(a)	9,676,995	8,270,965
– Class I	11(b)	19,063,788	16,722,312
<b>NAV PER UNIT (RM)</b>			
– Class D		0.7104	0.8458
– Class I		0.7226	0.8612

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

## AmPRS – Islamic Equity Fund

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

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

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<b>SHARIAH-COMPLIANT INVESTMENTS (LOSS)/INCOME</b>			
Dividend/Distribution income		257,605	226,832
Profit income		35,888	30,598
Net (loss)/gain from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(1,689,486)	695,067
Other net realised losses on foreign currency exchange		(81,829)	(32,583)
Other net unrealised losses on foreign currency exchange		(17)	(12)
		<u>(1,477,839)</u>	<u>919,902</u>
<b>EXPENDITURE</b>			
Management fee	5	(139,871)	(121,296)
Trustee’s fee	8	(4,248)	(3,694)
PPA administrative fee	9	(4,248)	(3,694)
Audit fee		(2,220)	(2,230)
Tax agent’s fee		(7,884)	(8,354)
Brokerage and other transaction fees		(30,872)	(38,847)
Custodian’s fee		(3,462)	(2,737)
Other expenses		(8,506)	(8,314)
		<u>(201,311)</u>	<u>(189,166)</u>
<b>Net (loss)/income before finance cost and taxation</b>		(1,679,150)	730,736
Finance cost - distribution to members			
– Class D	14(a)	(624,924)	-
– Class I	14(b)	(1,323,631)	-
		<u>(1,948,555)</u>	<u>-</u>
<b>Net (loss)/income before taxation</b>		(3,627,705)	730,736
<b>Taxation</b>	13	(3,184)	(3,769)
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>		<u>(3,630,889)</u>	<u>726,967</u>
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(1,227,922)	1,005,231
Unrealised losses		(2,402,967)	(278,264)
		<u>(3,630,889)</u>	<u>726,967</u>

**AmPRS – Islamic Equity Fund**

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

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

**(CONT'D.)**

	<b>Note</b>	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>Distribution for the financial period</b>			
Net distribution	14	<u>1,948,555</u>	<u>-</u>
Gross distribution per unit (sen)			
– Class D	14(a)	<u>7.5242</u>	<u>-</u>
– Class I	14(b)	<u>7.8359</u>	<u>-</u>
Net distribution per unit (sen)			
– Class D	14(a)	<u>7.5242</u>	<u>-</u>
– Class I	14(b)	<u>7.8359</u>	<u>-</u>

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

## AmPRS – Islamic Equity Fund

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

		Members' contribution – Class D RM	Members' contribution – Class I RM	Retained earnings/ (Accumulated losses) RM	Total RM
	Note				
At 1 September 2024		6,328,230	11,928,745	3,139,186	21,396,161
Total comprehensive loss for the financial period		-	-	(3,630,889)	(3,630,889)
Creation of units	11(a)(b)	558,994	824,704	-	1,383,698
Reinvestment of distribution	11(a)(b)	624,924	1,323,631	-	1,948,555
Cancellation of units	11(a)(b)	(115,544)	(332,478)	-	(448,022)
Balance at 28 February 2025		<u>7,396,604</u>	<u>13,744,602</u>	<u>(491,703)</u>	<u>20,649,503</u>
At 1 September 2023		5,708,807	10,875,493	1,555,573	18,139,873
Total comprehensive income for the financial period		-	-	726,967	726,967
Creation of units		452,977	821,839	-	1,274,816
Cancellation of units		(102,564)	(339,240)	-	(441,804)
Balance at 29 February 2024		<u>6,059,220</u>	<u>11,358,092</u>	<u>2,282,540</u>	<u>19,699,852</u>

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



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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	3,910,523	3,960,663
Purchases of Shariah-compliant investments	(4,938,494)	(5,822,519)
Dividend/Distribution received	274,257	214,326
Profit received	35,888	30,598
Management fee paid	(140,661)	(122,203)
Trustee's fee paid	(4,319)	(3,685)
PPA administrative fee paid	(4,317)	(3,685)
Custodian's fee paid	(3,462)	(2,737)
Payments for other expenses	(42,599)	(50,361)
Net cash used in operating and investing activities	<u>(913,184)</u>	<u>(1,799,603)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,382,424	1,275,057
Payments for cancellation of units	<u>(516,318)</u>	<u>(441,804)</u>
Net cash generated from financing activities	<u>866,106</u>	<u>833,253</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(47,078)</b>	<b>(966,350)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b><u>2,763,411</u></b>	<b><u>3,521,390</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>2,716,333</u></b>	<b><u>2,555,040</u></b>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	1,963,156	1,805,143
Cash at banks	<u>753,177</u>	<u>749,897</u>
	<u>2,716,333</u>	<u>2,555,040</u>

## AmPRS – Islamic Equity Fund

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

#### 1. GENERAL INFORMATION

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

The Fund aims to provide long term capital growth by investing primarily in Shariah-compliant equities and/or equity-related securities. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 25 November 2013.

The financial statements were authorised for issue by the Provider on 21 April 2025.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

##### Standards effective during the financial period

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

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

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

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

Standards issued but not yet effective

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

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

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

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

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

(i) 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 is 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 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 asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and 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". Profit earned and Dividend/Distribution revenue elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are 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. Dividends/Distributions 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 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.

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

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

**3.11 Derecognition of financial instruments**

**(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 PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

**3.13 Determination of fair value**

For Shariah-compliant investments in local quoted 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 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 Schemes ( "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 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.

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.

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

**4. SHARIAH-COMPLIANT INVESTMENTS**

	28.02.2025 RM	31.08.2024 RM
<b>Financial assets at FVTPL</b>		
Quoted Shariah-compliant equity securities - local	11,924,842	15,310,564
Quoted Shariah-compliant equity securities - foreign	5,140,837	2,536,857
Quoted Shariah-compliant CIS - local	697,925	685,920
Unquoted Shariah-compliant CIS - local	185,130	192,635
Quoted Shariah-compliant CIS - foreign	208,484	-
	<u>18,157,218</u>	<u>18,725,976</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 %
<b>Quoted Shariah-compliant equity securities - local</b>				
<b>Consumer discretionary</b>				
DRB-HICOM Berhad	190,000	131,100	264,084	0.63
<b>Consumer staples</b>				
AEON Co. (M) Bhd.	116,400	165,288	143,739	0.80
Fraser & Neave Holdings Bhd.	6,800	170,000	139,896	0.82
Genting Plantations Berhad	85,600	485,352	461,646	2.35
Johor Plantations Group Berhad	177,000	217,710	148,680	1.05
Kuala Lumpur Kepong Berhad	15,406	317,672	332,605	1.54
PPB Group Berhad	43,600	468,264	687,802	2.27
Sarawak Oil Palms Bhd.	126,500	388,355	337,561	1.88
SD Guthrie Berhad	193,000	978,510	824,402	4.74
TA Ann Holdings Berhad	82,900	306,730	264,423	1.49
	<u>847,206</u>	<u>3,497,881</u>	<u>3,340,754</u>	<u>16.94</u>
<b>Energy</b>				
Dialog Group Berhad	90,200	142,516	189,420	0.69
Hibiscus Petroleum Berhad	218,840	343,579	540,013	1.66
Petron Malaysia Refining & Marketing Bhd.	33,000	126,390	151,691	0.61
PETRONAS Dagangan Berhad	6,300	120,960	121,510	0.59
	<u>348,340</u>	<u>733,445</u>	<u>1,002,634</u>	<u>3.55</u>
<b>Financials</b>				
Syarikat Takaful Malaysia Keluarga Berhad	83,500	294,755	355,908	1.43

**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

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

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted Shariah-compliant equity securities - local (cont'd.)</b>				
<b>Health care</b>				
Duopharma Biotech Berhad	637,800	778,116	845,843	3.77
Focus Point Holdings Berhad	260,000	189,800	201,396	0.92
Hartalega Holdings Berhad	44,200	99,450	102,986	0.48
Top Glove Corporation Bhd.	348,600	310,030	399,875	1.50
	<u>1,290,600</u>	<u>1,377,396</u>	<u>1,550,100</u>	<u>6.67</u>
<b>Industrials</b>				
CTOS Digital Berhad	339,200	386,688	518,710	1.87
Dufu Technology Corp. Berhad	127,600	167,156	229,093	0.81
Gabungan AQRS Berhad	610,000	125,050	204,350	0.61
MISC Berhad	17,600	128,480	117,209	0.62
Muhibbah Engineering (M) Bhd.	245,000	164,150	242,550	0.79
My E.G. Services Berhad	119,100	104,212	92,303	0.50
Pentamaster Corporation Berhad	59,000	182,310	255,470	0.88
Prolintas Infra Business Trust	90,000	86,850	85,500	0.42
Sime Darby Berhad	88,100	192,939	199,881	0.93
Sunway Berhad	12,700	58,547	21,609	0.28
	<u>1,708,300</u>	<u>1,596,382</u>	<u>1,966,675</u>	<u>7.71</u>
<b>Information technology</b>				
Dagang Nexchange Berhad	800,000	220,000	517,946	1.07
Datasonic Group Berhad	906,300	181,260	292,228	0.88
Greatech Technology Berhad	150,400	251,168	423,775	1.22
SKP Resources Bhd.	443,800	443,800	544,839	2.15
UCHI Technologies Berhad	51,000	191,250	156,946	0.93
	<u>2,351,500</u>	<u>1,287,478</u>	<u>1,935,734</u>	<u>6.25</u>
<b>Materials</b>				
Jaya Tiasa Holdings Berhad	381,900	481,194	411,740	2.33
PETRONAS Chemicals Group Berhad	154,100	573,252	1,078,779	2.78
Press Metal Aluminium Holdings Berhad	93,900	474,195	483,501	2.30
	<u>629,900</u>	<u>1,528,641</u>	<u>1,974,020</u>	<u>7.41</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 %
<b>Quoted Shariah-compliant equity securities - local (cont'd.)</b>				
<b>Telecommunication services</b>				
Axiata Group Berhad	218,500	456,665	595,707	2.21
Telekom Malaysia Berhad	33,700	230,171	136,340	1.12
Time Dotcom Berhad	76,800	392,448	406,281	1.90
	<u>329,000</u>	<u>1,079,284</u>	<u>1,138,328</u>	<u>5.23</u>
<b>Utilities</b>				
Tenaga Nasional Berhad	<u>29,300</u>	<u>398,480</u>	<u>303,362</u>	<u>1.93</u>
<b>Total quoted Shariah-compliant equity securities - local</b>	<u>7,807,646</u>	<u>11,924,842</u>	<u>13,831,599</u>	<u>57.75</u>
<b>Quoted Shariah-compliant equity securities - foreign</b>				
<b>China</b>				
<b>Health care</b>				
Pharmaron Beijing Co., Ltd.	6,000	97,124	102,678	0.47
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	6,700	102,507	103,633	0.50
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	36,500	310,615	318,620	1.50
WuXi AppTec Co., Ltd.	<u>3,000</u>	<u>112,277</u>	<u>105,692</u>	<u>0.54</u>
	<u>52,200</u>	<u>622,523</u>	<u>630,623</u>	<u>3.01</u>
<b>Industrials</b>				
Beijing New Building Materials Public Limited Company	11,900	209,896	210,510	1.02
YTO Express Group Co., Ltd.	<u>12,700</u>	<u>106,989</u>	<u>107,203</u>	<u>0.52</u>
	<u>24,600</u>	<u>316,885</u>	<u>317,713</u>	<u>1.54</u>
<b>Materials</b>				
China Jushi Co., Ltd	<u>15,700</u>	<u>109,385</u>	<u>106,411</u>	<u>0.53</u>
<b>Total in China</b>	<u>92,500</u>	<u>1,048,793</u>	<u>1,054,747</u>	<u>5.08</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.)

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted Shariah-compliant equity securities - foreign (cont'd.)</b>				
<b>Hong Kong</b>				
<b>Consumer staples</b>				
Want Want China Holdings Limited	129,000	347,407	346,586	1.68
<b>Energy</b>				
Yankuang Energy Group Company Limited	40,000	186,047	210,738	0.90
<b>Health care</b>				
Sino Biopharmaceutical Limited	194,000	358,702	349,913	1.74
<b>Information technology</b>				
Xinyi Solar Holdings Limited	50,000	94,459	99,053	0.46
<b>Materials</b>				
Anhui Conch Cement Company Limited	26,500	323,356	312,574	1.57
<b>Real estate</b>				
China Overseas Land & Investment Ltd.	46,500	384,496	383,825	1.86
China Resources Land Limited	24,000	358,312	333,717	1.74
	70,500	742,808	717,542	3.60
<b>Utilities</b>				
ENN Energy Holdings Limited	7,400	219,684	233,861	1.06
Guangdong Investment Limited	72,000	243,928	200,938	1.18
	79,400	463,612	434,799	2.24
<b>Total in Hong Kong</b>	<b>589,400</b>	<b>2,516,391</b>	<b>2,471,205</b>	<b>12.19</b>

**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.)

<b>Name of company/trust</b>	<b>Number of shares/units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted Shariah-compliant equity securities - foreign (cont'd.)</b>				
<b>Indonesia</b>				
<b>Telecommunication services</b>				
PT Telkom Indonesia (Persero) Tbk (f.k.a PT Telekomunikasi Indonesia Tbk)	813,000	513,747	784,370	2.49
<b>Total in Indonesia</b>	<b>813,000</b>	<b>513,747</b>	<b>784,370</b>	<b>2.49</b>
<b>South Korea</b>				
<b>Information technology</b>				
Samsung Electro-Mechanics Co., Ltd.	582	239,803	333,153	1.16
Samsung Electronics Co., Ltd.	3,454	574,536	825,392	2.78
Samsung SDI Co., Ltd.	128	87,510	95,096	0.42
	4,164	901,849	1,253,641	4.36
<b>Materials</b>				
LG Chem Ltd.	47	33,639	83,870	0.16
POSCO Holdings Inc.	152	126,418	210,856	0.61
	199	160,057	294,726	0.77
<b>Total in South Korea</b>	<b>4,363</b>	<b>1,061,906</b>	<b>1,548,367</b>	<b>5.13</b>
<b>Total quoted Shariah- compliant equity securities - foreign</b>	<b>1,499,263</b>	<b>5,140,837</b>	<b>5,858,689</b>	<b>24.89</b>

**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 %
<b>Quoted Shariah-compliant CIS - local</b>				
<b>REITs</b>				
AME Real Estate Investment Trust	73,200	114,924	85,018	0.56
Axis Real Estate Investment Trust	322,100	583,001	614,799	2.82
	<u>395,300</u>	<u>697,925</u>	<u>699,817</u>	<u>3.38</u>
<b>Total quoted Shariah-compliant CIS - local</b>	<u>395,300</u>	<u>697,925</u>	<u>699,817</u>	<u>3.38</u>
<b>Unquoted Shariah-compliant CIS - local</b>				
Amlslamic Global SRI*	<u>172,262</u>	<u>185,130</u>	<u>172,321</u>	<u>0.90</u>
<b>Total unquoted Shariah-compliant CIS - local</b>	<u>172,262</u>	<u>185,130</u>	<u>172,321</u>	<u>0.90</u>
<b>Quoted Shariah-compliant CIS - foreign</b>				
<b>Hong Kong</b>				
<b>REITs</b>				
Link Real Estate Investment Trust	<u>10,300</u>	<u>208,484</u>	<u>214,289</u>	<u>1.01</u>
<b>Total quoted Shariah-compliant CIS - foreign</b>	<u>10,300</u>	<u>208,484</u>	<u>214,289</u>	<u>1.01</u>
<b>Total financial assets at FVTPL</b>		<u>18,157,218</u>	<u>20,776,715</u>	<u>87.93</u>
<b>Shortfall of fair value over purchased cost</b>		<u>(2,619,497)</u>		

\* This CIS is managed by the Provider.

## AmPRS – Islamic Equity 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
<b>(a) Due from Provider</b>			
Creation of units	(i)	<u>8,877</u>	<u>7,603</u>
<b>(b) Due to Provider</b>			
Cancellation of units	(ii)	-	68,296
Management fee payable	(iii)	<u>24,568</u>	<u>25,358</u>
		<u>24,568</u>	<u>93,654</u>

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

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

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

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

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

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

#### 6. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of investments. The settlement period is within 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>1,963,000</u>	<u>2,086,000</u>
At carrying value:		
Short-term deposit	<u>1,963,156</u>	<u>2,086,332</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:

<b>Maturity date</b>	<b>Financial institution</b>	<b>Nominal value RM</b>	<b>Carrying cost RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>28.02.2025</b>				
<b>Short-term deposit</b>				
03.03.2025	CIMB Islamic Bank Berhad	1,963,000	1,963,156	9.51

**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 daily basis.

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

**9. AMOUNT DUE TO PPA**

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

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

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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	731,618	961,255
– Net realised (loss)/gain on foreign currency exchange	(18,154)	12,064
– Net unrealised losses on changes in fair value of Shariah-compliant investments	(2,363,402)	(302,659)
– Net unrealised (loss)/gain on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	(39,548)	24,407
	<u>(1,689,486)</u>	<u>695,067</u>

## AmPRS – Islamic Equity 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)	7,396,604	6,328,230
– Class I	(b)	13,744,602	11,928,745
(Accumulated losses)/Retained earnings			
– Realised income	(c)	2,127,808	3,355,730
– Unrealised losses	(d)	(2,619,511)	(216,544)
		<u>20,649,503</u>	<u>21,396,161</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 Scheme and also employees of any employer with prior arrangement with the PRS Provider	Incidental

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

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

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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	8,270,965	6,328,230	7,510,197	5,708,807
Creation during the financial period/year	734,347	558,994	974,074	791,876
Reinvestment of distribution	823,569	624,924	-	-
Cancellation during the financial period/year	(151,886)	(115,544)	(213,306)	(172,453)
At end of the financial period/year	<u>9,676,995</u>	<u>7,396,604</u>	<u>8,270,965</u>	<u>6,328,230</u>

**AmPRS – Islamic Equity Fund**

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

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

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

	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	16,722,312	11,928,745	15,467,030	10,875,493
Creation during the financial period/year	1,039,717	824,704	1,990,047	1,660,721
Reinvestment of distribution	1,716,326	1,323,631	-	-
Cancellation during the financial period/year	(414,567)	(332,478)	(734,765)	(607,469)
At end of the financial period/year	<u>19,063,788</u>	<u>13,744,602</u>	<u>16,722,312</u>	<u>11,928,745</u>

**(c) Realised – distributable**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial period/year	3,355,730	1,407,176
Realised income for the financial period/year	720,633	1,948,554
Finance cost – distribution to members	(1,948,555)	-
Net realised (loss)/income for the financial period/year	(1,227,922)	1,948,554
At end of the financial period/year	<u>2,127,808</u>	<u>3,355,730</u>

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

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial period/year	(216,544)	148,397
Net unrealised losses for the financial period/year	(2,402,967)	(364,941)
At end of the financial period/year	<u>(2,619,511)</u>	<u>(216,544)</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:

<b><u>Related parties</u></b>	<b><u>Relationships</u></b>
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**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Local tax	1,168	1,645
Foreign tax	2,016	2,124
	<u>3,184</u>	<u>3,769</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 period is related to withholding tax derived from countries including Hong Kong, Malaysia, Singapore 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 finance cost and taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net (loss)/income before taxation	<u>(3,627,705)</u>	<u>730,736</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(870,649)	175,377
Tax effects of:		
Income not subject to tax	(249,841)	(297,964)
Losses not allowed for tax deduction	607,706	80,956
Restriction on tax deductible expenses	30,692	26,682
Non-permitted expenses for tax purposes	481,866	15,754
Permitted expenses not used and not available for future financial periods	<u>3,410</u>	<u>2,964</u>
Tax expense for the financial period	<u>3,184</u>	<u>3,769</u>

**14. DISTRIBUTION**

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

**Financial period ended 28 February 2025**

<b>Distribution Ex-date</b>	<b>Gross distribution per unit RM (sen)</b>	<b>Net distribution per unit RM (sen)</b>	<b>Total distribution RM</b>
<b>(a) Class D</b>			
25 October 2024	<u>7.5242</u>	<u>7.5242</u>	<u>624,924</u>
<b>(b) Class I</b>			
25 October 2024	<u>7.8359</u>	<u>7.8359</u>	<u>1,323,631</u>

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.

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

**14. DISTRIBUTION (CONT'D.)**

The distribution declared for the financial period 28 February 2025 was proposed before taking into account the net unrealised loss of RM2,402,967 arising during the financial period which is carried forward to the next financial period.

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

**15. TOTAL EXPENSE RATIO (“TER”)**

The Fund’s TER is as follows:

	<b>01.09.2024 to 28.02.2025 % p.a.</b>	<b>01.09.2023 to 29.02.2024 % p.a.</b>
Management fee	0.65	0.65
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	0.11	0.12
Total TER	<u>0.80</u>	<u>0.81</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 0.20 times (01.09.2023 to 29.02.2024: 0.26 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 deposits with licensed financial institutions.

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.

## AmPRS – Islamic Equity 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
<b>01.09.2024 to 28.02.2025</b>				
Dividend/Distribution income	229,233	28,372	-	257,605
Profit income	-	-	35,888	35,888
Net losses from Shariah-compliant investments:				
– Financial assets at FVTPL	(1,685,766)	(3,720)	-	(1,689,486)
Other net realised loss on foreign currency exchange	(81,829)	-	-	(81,829)
Other net unrealised loss on foreign currency exchange	(17)	-	-	(17)
Total segment investment (loss)/income for the financial period	<u>(1,538,379)</u>	<u>24,652</u>	<u>35,888</u>	<u>(1,477,839)</u>
<b>01.09.2023 to 29.02.2024</b>				
Dividend/Distribution income	206,227	20,605	-	226,832
Profit income	-	-	30,598	30,598
Net gain/(loss) from Shariah-compliant investments:				
- Financial assets at FVTPL	713,755	(18,688)	-	695,067
Other net realised loss on foreign currency exchange	(32,583)	-	-	(32,583)
Other net unrealised loss on foreign currency exchange	(12)	-	-	(12)
Total segment investment income for the financial period	<u>887,387</u>	<u>1,917</u>	<u>30,598</u>	<u>919,902</u>
<b>28.02.2025</b>				
Financial assets at FVTPL	17,065,679	1,091,539	-	18,157,218
Dividend/Distribution receivables	3,703	3,920	-	7,623
Shariah-compliant deposit with licensed financial institution	-	-	1,963,156	1,963,156
Total segment assets	<u>17,069,382</u>	<u>1,095,459</u>	<u>1,963,156</u>	<u>20,127,997</u>
Amount due to brokers	<u>202,785</u>	-	-	<u>202,785</u>
Total segment liability	<u>202,785</u>	-	-	<u>202,785</u>

## AmPRS – Islamic Equity 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
<b>31.08.2024</b>				
Financial assets at FVTPL	17,847,421	878,555	-	18,725,976
Amount due from brokers	314,708	-	-	314,708
Dividend/Distribution receivables	29,890	-	-	29,890
Shariah-compliant deposit with licensed financial institution	-	-	2,086,332	2,086,332
Total segment assets	<u>18,192,019</u>	<u>878,555</u>	<u>2,086,332</u>	<u>21,156,906</u>
Amount due to brokers	<u>345,321</u>	<u>-</u>	<u>-</u>	<u>345,321</u>
Total segment liability	<u>345,321</u>	<u>-</u>	<u>-</u>	<u>345,321</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 (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	(1,477,839)	919,902
Less: Expenses	<u>(201,311)</u>	<u>(189,166)</u>
Net (loss)/income before finance cost and taxation	(1,679,150)	730,736
Finance cost - distribution to members	(1,948,555)	-
Taxation	<u>(3,184)</u>	<u>(3,769)</u>
Net (loss)/income after taxation	<u>(3,630,889)</u>	<u>726,967</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	20,127,997	21,156,906
Amount due from Provider	8,877	7,603
Tax recoverable	2,776	2,776
Cash at banks	<u>753,177</u>	<u>677,079</u>
Total assets of the Fund	<u>20,892,827</u>	<u>21,844,364</u>



## AmPRS – Islamic Equity Fund

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

#### 17. SEGMENTAL REPORTING (CONT'D.)

	28.02.2025 RM	31.08.2024 RM
Total segment liability	202,785	345,321
Amount due to Provider	24,568	93,654
Amount due to Trustee	652	723
Amount due to PPA	654	723
Sundry payables and accruals	14,665	7,782
Total liabilities of the Fund	<u>243,324</u>	<u>448,203</u>

#### 18. TRANSACTIONS WITH BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CIMB Islamic Bank Berhad	296,440,000	97.22	-	-
Affin Hwang Investment Bank Berhad	2,459,478	0.81	10,289	33.23
Macquarie Securities (Australia) Limited	1,517,746	0.50	5,444	17.58
Daiwa Securities SMBC Hong Kong Ltd	1,180,771	0.39	3,488	11.27
Instinet Pacific Limited Hong Kong Branch	1,054,747	0.35	2,512	8.11
Public Investment Bank Berhad	664,834	0.22	2,529	8.17
AmlInvestment Bank Berhad*	648,376	0.21	2,466	7.97
Maybank Investment Bank Berhad	249,466	0.08	1,073	3.47
CLSA Limited (Hong Kong)	244,829	0.08	879	2.84
Daishin Securites Co., Ltd	201,778	0.06	605	1.95
Others	253,993	0.08	1,675	5.41
Total	<u>304,916,018</u>	<u>100.00</u>	<u>30,960</u>	<u>100.00</u>

\* 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 quoted equity securities and CIS, Shariah-compliant unquoted 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.

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

**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, 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.

**(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 a licensed financial institutions 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.

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

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

**(a) Market risk (cont'd.)**

**(iii) Currency risk (cont'd.)**

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

<b>Financial assets/ (liability) denominated in</b>	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>Chinese Yuan Renminbi</b>				
Shariah-compliant investments	1,048,793	5.08	-	-
<b>Hong Kong Dollar</b>				
Shariah-compliant investments	2,724,875	13.20	269,725	1.26
Dividend receivables	-	-	1,541	0.01
Cash at bank	-	-	838	-*
Amount due to brokers	(99,408)	(0.48)	(132,229)	(0.62)
	<u>2,625,467</u>	<u>12.72</u>	<u>139,875</u>	<u>0.65</u>
<b>Indonesian Rupiah</b>				
Shariah-compliant investments	513,747	2.49	694,837	3.25
<b>New Taiwan Dollar</b>				
Cash at bank	656,144	3.18	653,273	3.05
<b>Singapore</b>				
Shariah-compliant investments	-	-	361,837	1.69
<b>South Korean Won</b>				
Shariah-compliant investments	1,061,906	5.14	1,210,459	5.66
Dividend receivables	3,703	0.02	-	-
	<u>1,065,609</u>	<u>5.16</u>	<u>1,210,459</u>	<u>5.66</u>
<b>United States Dollar</b>				
Cash at bank	5	-*	963	-*

\* 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 dividends/distributions receivable. 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 PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

**(b) Credit risk (cont'd.)**

For Shariah-compliant deposit with licensed financial institution, the Fund makes placements with licensed financial institution 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 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 PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**19. 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, 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 Equity 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 Equity 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 EQUITY FUND (“Fund”)**

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

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
21 April 2025

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

To the members of AmPRS – Islamic Equity 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

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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 21 April 2025



## DIRECTORY

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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.*

