

Annual Report for

# AmPRS - Moderate Fund

31 August 2024



**AmInvest**

Growing Your Investments in a Changing World

## **TRUST DIRECTORY**

### **PRS Provider**

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

### **Board of Directors**

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

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Audit and Risk Management Committee**

Ng Chih Kaye  
Zainal Abidin Bin Mohd Kassim  
Jas Bir Kaur A/P Lol Singh  
Azian Binti Kassim

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## PRS PROVIDER'S REPORT

Dear Members,

We are pleased to present you the PRS Provider's report and the audited accounts of AmPRS – Moderate Fund ("Fund") for the financial year ended 31 August 2024.

### Salient Information of the Fund

<b>Name</b>	AmPRS – Moderate Fund ("Fund")
<b>Category/ Type</b>	Core (Moderate) / Growth
<b>Objective</b>	<p>AmPRS – Moderate Fund aims to provide Medium to Long Term capital growth by investing in equities, fixed income securities and/or REITs.</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>• 25% FTSE Bursa Malaysia Top 100 Index ("25% FBM Top 100")</li><li>• 25% MSCI AC Asia Pacific ex Japan Index ("25% MSCI AC AP ex-Japan")</li><li>• 50% Quantshop Medium* MGS Index ("50% MMGS") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</li></ul> <p><i>Note:</i> <i>*Medium means the duration is between three (3) years to seven (7) years.</i></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<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</i></p>

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

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 August are as follows:			
	As at 31 August			
	2024 %	2023 %	2022 %	
Consumer discretionary	9.51	10.12	2.03	
Consumer staples	2.30	2.54	3.67	
Energy	1.19	0.98	2.40	
Financials	7.44	7.09	11.33	
Health care	1.90	1.53	0.46	
Industrials	3.43	2.99	2.20	
Information technology	16.16	10.98	4.88	
Materials	0.13	0.61	3.74	
Real estate/REITs	2.72	2.09	7.43	
Telecommunication services	7.32	8.22	1.89	
Utilities	1.73	0.83	0.17	
Collective Investment Schemes	18.51	16.94	22.37	
Corporate bonds	24.26	25.79	21.57	
Money market deposits and cash equivalents	3.40	9.29	15.86	
<b>Total</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.			

<b>Performance Details</b>	Performance details of the Fund for the financial years ended 31 August are as follows:			
		<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
	Net asset value (RM)			
	- Class D	4,481,552	4,249,455	3,958,393
	- Class I	50,994,978	43,795,360	37,521,683
	Units in circulation			
	- Class D	8,414,235	8,021,069	7,553,144
	- Class I	92,938,785	80,444,120	69,846,781
	Net asset value per unit (RM)			
	- Class D	0.5326	0.5298	0.5241
	- Class I	0.5487	0.5444	0.5372
	Highest net asset value per unit (RM)			
	- Class D	0.5613	0.5421	0.5727
	- Class I	0.5780	0.5563	0.5853
	Lowest net asset value per unit (RM)			
	- Class D	0.5126	0.5004	0.5226
	- Class I	0.5280	0.5131	0.5353
	Benchmark performance (%)			
	- Class D	9.10	2.77	-6.09
	- Class I	9.10	2.77	-6.09
	Total return (%) <sup>(1)</sup>			
	- Class D	0.36	1.24	-6.31
	- Class I	0.61	1.49	-6.06
	- Capital growth (%)			
	- Class D	0.36	1.24	-8.06
	- Class I	0.61	1.49	-7.78
	- Income distribution (%)			
	- Class D	-	-	1.75
	- Class I	-	-	1.72
	Gross distribution (sen per unit)			
	- Class D	-	-	1.00
	- Class I	-	-	1.00
	Net distribution (sen per unit)			
	- Class D	-	-	1.00
	- Class I	-	-	1.00
	Total expense ratio (%) <sup>(2)</sup>	1.29	1.28	1.52
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.43	0.58	0.49
	Note:			
	(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.			
	(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.01% as compared to 1.28% per annum for the financial year ended 31 August 2023 mainly due to increase in expenses.			
	(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and increase in 2023 were due mainly to investing activities.			

### Average Total Return (as at 31 August 2024)

	AmPRS-Moderate Fund <sup>(a)</sup> %	25% FBM Top 100, 25% MSCI AC AP ex-Japan, 50% MMGS <sup>(b)</sup> %
One year		
- Class D	0.36	9.10
- Class I	0.61	9.10
Three years		
- Class D	-1.63	1.73
- Class I	-1.38	1.73
Five years		
- Class D	-0.39	3.54
- Class I	-0.14	3.54
Ten years		
- Class D	0.93	3.35
- Class I	1.19	3.35

### Annual Total Return

Financial Years Ended (31 August)	AmPRS-Moderate Fund <sup>(a)</sup> %	25% FBM Top 100, 25% MSCI AC AP ex-Japan, 50% MMGS <sup>(b)</sup> %
2024		
- Class D	0.36	9.10
- Class I	0.61	9.10
2023		
- Class D	1.24	2.77
- Class I	1.49	2.77
2022		
- Class D	-6.31	-6.09
- Class I	-6.06	-6.09
2021		
- Class D	-2.33	5.34
- Class I	-2.10	5.34
2020		
- Class D	5.47	7.27
- Class I	5.74	7.27

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

(b) 25% FTSE Bursa Malaysia Top 100 Index ("25% FBM Top 100"), 25% MSCI AC Asia Pacific ex-Japan ("25% MSCI AC AP ex-Japan"), 50% Quantshop Medium MGS Index ("50% MMGS"). (Available at [www.aminvest.com](http://www.aminvest.com))

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

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

### Fund Performance

#### Class D

For the financial year under review, the Fund registered a return of 0.36% which is entirely capital growth in nature.

Thus, the Fund's return of 0.36% has underperformed the benchmark's return of 9.10% by 8.74%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.53% from RM0.5298<sup>(a)</sup> to RM0.5326, while units in circulation increased by 4.90% from 8,021,069 units to 8,414,235 units.

(a) Price based on audited price.

#### Class I

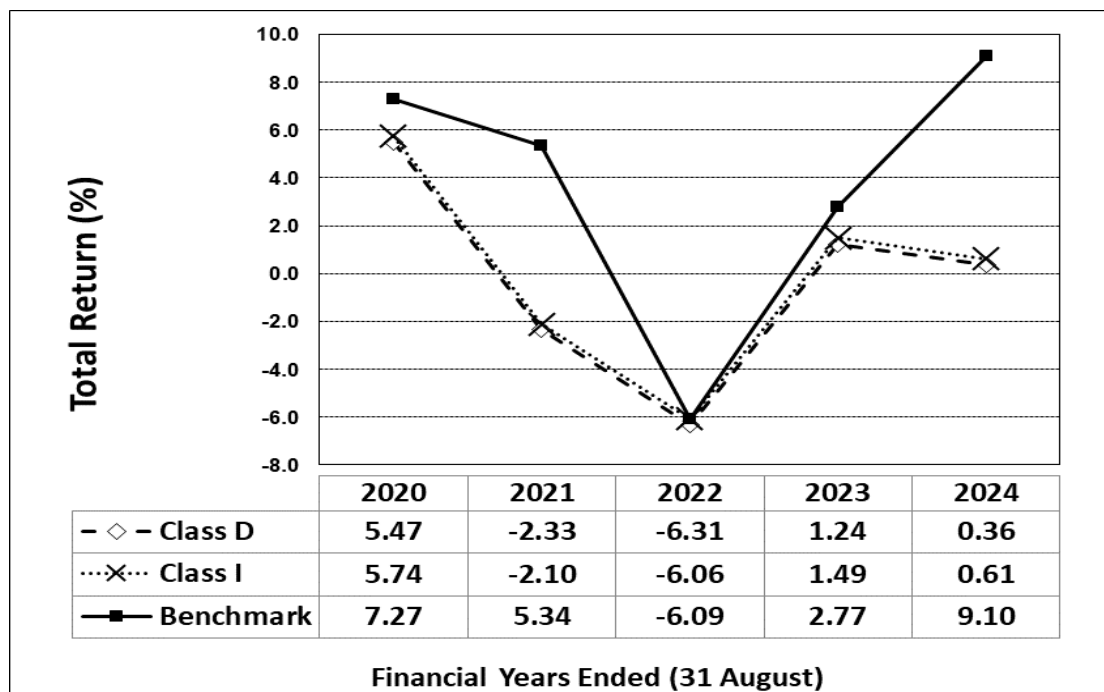
For the financial year under review, the Fund registered a return of 0.61% which is entirely capital growth in nature.

Thus, the Fund's return of 0.61% has underperformed the benchmark's return of 9.10% by 8.49%.

As compared with the financial year ended 31 August 2023, the net asset value ("NAV") per unit of the Fund increased by 0.79% from RM0.5444<sup>(a)</sup> to RM0.5487, while units in circulation increased by 15.53% from 80,444,120 units to 92,938,785 units.

(a) Price based on audited price.

The following line chart shows comparison between the annual performances of AmPRS – Moderate Fund for Class D and Class I and its benchmark, 25% FBM Top100, 25% MSCI AC AP ex-Japan, 50% MMGS, for the financial year ended 31 August.



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

#### **Strategies and Policies Employed**

For the financial year under review, the Fund invested its asset into a well-diversified portfolio comprising equities, and/or equity related securities, fixed income instruments, REITs, and liquid assets.

The securities that the Fund invests in will be traded and/or listed in the following



	<p>countries, which includes but not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. For AmPRS – Moderate Fund, foreign investments (if any) will be limited to 40% of the Fund’s NAV.</p> <p>The Fund may also invest in derivatives for the purpose of hedging (subject to PRS Guidelines) if it deemed necessary to do so.</p>																																																																
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 August 2024 and 31 August 2023.</p> <table><tr><th></th><th><b>As at 31.08.2024 %</b></th><th><b>As at 31.08.2023 %</b></th><th><b>Changes %</b></th></tr><tr><td>Consumer discretionary</td><td>9.51</td><td>10.12</td><td>-0.61</td></tr><tr><td>Consumer staples</td><td>2.30</td><td>2.54</td><td>-0.24</td></tr><tr><td>Energy</td><td>1.19</td><td>0.98</td><td>0.21</td></tr><tr><td>Financials</td><td>7.44</td><td>7.09</td><td>0.35</td></tr><tr><td>Health care</td><td>1.90</td><td>1.53</td><td>0.37</td></tr><tr><td>Industrials</td><td>3.43</td><td>2.99</td><td>0.44</td></tr><tr><td>Information technology</td><td>16.16</td><td>10.98</td><td>5.18</td></tr><tr><td>Materials</td><td>0.13</td><td>0.61</td><td>-0.48</td></tr><tr><td>Real estate/REITs</td><td>2.72</td><td>2.09</td><td>0.63</td></tr><tr><td>Telecommunication services</td><td>7.32</td><td>8.22</td><td>-0.90</td></tr><tr><td>Utilities</td><td>1.73</td><td>0.83</td><td>0.90</td></tr><tr><td>Collective Investment Schemes</td><td>18.51</td><td>16.94</td><td>1.57</td></tr><tr><td>Corporate bonds</td><td>24.26</td><td>25.79</td><td>-1.53</td></tr><tr><td>Money market deposits and cash equivalents</td><td>3.40</td><td>9.29</td><td>-5.89</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr></table> <p>For the financial year under review, there were some changes to the sector weights, the most notable being in corporate bonds, telecommunication services, consumer discretionary, materials and consumer staples where weighting decreased by 1.53%, 0.90%, 0.61%, 0.48% and 0.24% respectively, whereas the Fund had increased weight in information technology, Collective Investment Schemes, utilities, industrials, health care, financials and energy by 5.18%, 1.57%, 0.90%, 0.44%, 0.37%, 0.35% and 0.21% respectively.</p>		<b>As at 31.08.2024 %</b>	<b>As at 31.08.2023 %</b>	<b>Changes %</b>	Consumer discretionary	9.51	10.12	-0.61	Consumer staples	2.30	2.54	-0.24	Energy	1.19	0.98	0.21	Financials	7.44	7.09	0.35	Health care	1.90	1.53	0.37	Industrials	3.43	2.99	0.44	Information technology	16.16	10.98	5.18	Materials	0.13	0.61	-0.48	Real estate/REITs	2.72	2.09	0.63	Telecommunication services	7.32	8.22	-0.90	Utilities	1.73	0.83	0.90	Collective Investment Schemes	18.51	16.94	1.57	Corporate bonds	24.26	25.79	-1.53	Money market deposits and cash equivalents	3.40	9.29	-5.89	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 31.08.2024 %</b>	<b>As at 31.08.2023 %</b>	<b>Changes %</b>																																																														
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<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																																
<b>Cross Trades</b>	<p>There were no cross trades undertaken during the financial year under review.</p>																																																																
<b>Distribution/ Unit splits</b>	<p>There is no income distribution and unit split declared for the financial year under review.</p>																																																																
<b>State of Affairs</b>	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial year under review.</p>																																																																
<b>Rebates and Soft Commission</b>	<p>During the year, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the</p>																																																																

	<p>investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>The Asian equity market started the financial year with cautious mode. The MSCI Asia Pacific ex Japan Index declined 3.0% and 4.1% in September and October, respectively, as the Federal Reserve (Fed) signaled that it could keep interest rates higher for longer, while the updated dot plot of economic and rate projections was significantly more hawkish than anticipated.</p> <p>After the selloffs, the Asian equity markets rebounded strongly in November and December. The MSCI Asia Pacific ex Japan Index rose 7.3% in November, followed by another 4.5% in December, buoyed by a plunge in the United States Treasury (UST) bond yield after an underwhelming Purchasing Managers Index (PMI) manufacturing number, a higher-than-expected unemployment rate, as well as optimism following the Fed's signal to end its rate-hiking campaign, paving the way for rate cuts in 2024.</p> <p>The positive momentum reversed in January 2024, with the MSCI Asia Pacific ex Japan Index declining 4.8%, dented by the Fed pushed back hopes of imminent rate cuts, as well as news flows on more United States (US) restrictions on China biotech and tech sector. Meanwhile, the lack of policy responses in China deemed necessary for lifting business and consumer confidence also contributed to the deterioration in investors' sentiment.</p> <p>The market sentiment continued to improve from February to June, supported by technology stocks related to artificial intelligence (AI), the Fed's forecast of looser monetary policy, the encouraging Chinese New Year travel and spending data, as well as the 25bps cut to the 5-year loan prime rate by the Chinese central bank.</p> <p>In July, the MSCI Asia Pacific ex Japan was relatively flat, and continued its uptrend to gain 2.1% in August to close at 577.3717 points, registering a gain of +13.8% (+6.0% in Ringgit terms) over the financial year under review.</p>
<b>Market Outlook</b>	<p>With the start of the Federal Reserve (Fed) rate-cutting cycle, emerging markets will be beneficiaries of United States Dollar (USD) softness and the return of foreign fund flows into Emerging Markets (EM). Encouraging economic data in the United States (US) which raised prospects of a soft landing for its economy, coupled with China's stimulus combo and call for stronger stimulus for markets should provide positive support to equities.</p> <p>However, the path could be volatile. In the near term, US Presidential Election in November 2024 will be the limelight, given the uncertainties with regards to policies proposals and differences amid the tight race. Additionally, geopolitical uncertainties and energy price volatilities amid the escalating conflict in Middle East could impact appetite for risky assets.</p> <p>The portfolio will continue to adopt a barbell strategy to balance value/ growth versus defensiveness, as well as the focus on geographies and sectors.</p>

<b>Additional Information</b>	<p>The following information was updated:</p> <ol style="list-style-type: none"> <li>1) The Third Supplementary Disclosure Document dated 2 September 2024 for AmPRS has been issued to inform Members of the following, but not limited to: <ul style="list-style-type: none"> <li>• the updates to the definitions section;</li> <li>• the updates to the corporate directory section;</li> <li>• the updates to the distribution policy of the fund;</li> <li>• the updates to the investment strategy, asset allocation and performance benchmark of AmPRS – Moderate Fund;</li> <li>• the updates to the specific risks associated with the fund; and</li> <li>• the insertion of information on the calculation of global exposure to derivatives / Islamic hedging instruments.</li> </ul> </li> <li>2) The updates to the definition of "Unclaimed Moneys" should be read as follows: <p>"Any moneys payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twenty-four (24) months or such period as may be advised from the date of payment will be paid to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.</p> <p>Where a Member of PRS has not made any transaction or instruction in relation to any PRS for more than twenty-four (24) months subsequent to attaining the age of 100 years, the Trustee may pay any unclaimed accrued benefit held by the Trustee (upon instruction and PPA's approval is obtained by the PRS Provider) to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Members may claim the unclaimed amount from the Registrar of Unclaimed Moneys."</p> </li> </ol>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

24 October 2024

## **Independent auditors' report to the members of AmPRS – Moderate Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

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

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

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

#### *Information other than the financial statements and auditors' report thereon*

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

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

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

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

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

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

*Responsibilities of the Provider and the Trustee for the financial statements*

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

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

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

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

**Other matters**

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

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

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

Kuala Lumpur, Malaysia  
24 October 2024

**AmPRS – Moderate Fund****STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2024**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>ASSETS</b>			
Investments	4	53,590,963	43,580,457
Amount due from Provider	5(a)	15,697	16,444
Amount due from brokers	6	127,031	-
Dividend/Distribution receivables		39,371	26,752
Capital repayment receivables	7	1,774	2,429
Tax recoverable		75,943	75,943
Cash at banks		2,252,110	4,650,059
<b>TOTAL ASSETS</b>		<b>56,102,889</b>	<b>48,352,084</b>
<b>LIABILITIES</b>			
Amount due to Provider	5(b)	53,186	50,956
Amount due to brokers	6	560,519	243,640
Amount due to Trustee	8	1,861	1,626
Amount due to Private Pension Administrator ("PPA")	9	1,861	1,626
Sundry payables and accruals		8,932	9,421
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>626,359</b>	<b>307,269</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS</b>		<b>55,476,530</b>	<b>48,044,815</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members' contribution	11(a)(b)	55,996,442	48,840,568
Accumulated losses	11(c)(d)	(519,912)	(795,753)
	11	<b>55,476,530</b>	<b>48,044,815</b>
<b>NET ASSET VALUE</b>			
- Class D		4,481,552	4,249,455
- Class I		50,994,978	43,795,360
		<b>55,476,530</b>	<b>48,044,815</b>
<b>UNITS IN CIRCULATION</b>			
- Class D	11(a)	8,414,235	8,021,069
- Class I	11(b)	92,938,785	80,444,120
<b>NAV PER UNIT (RM)</b>			
- Class D		0.5326	0.5298
- Class I		0.5487	0.5444

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



**AmPRS – Moderate Fund****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		801,265	1,104,749
Interest income		638,834	521,148
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	60,369	105,500
Other net realised losses on foreign currency exchange		(348,619)	(400,814)
Other net unrealised (loss)/gain on foreign currency exchange		(718)	614
		<u>1,151,131</u>	<u>1,331,197</u>
<b>EXPENDITURE</b>			
Management fee	5	(563,378)	(470,156)
Trustee’s fee	8	(20,635)	(17,706)
PPA administrative fee	9	(20,635)	(17,706)
Audit fee		(5,000)	(5,000)
Tax agent’s fee		(16,870)	(16,449)
Brokerage and other transaction fees		(150,519)	(141,187)
Custodian’s fee		(33,420)	(33,524)
Other expenses		(5,971)	(6,414)
		<u>(816,428)</u>	<u>(708,142)</u>
<b>Net income before taxation</b>		334,703	623,055
<b>Taxation</b>	13	<u>(58,862)</u>	<u>(57,961)</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>275,841</u>	<u>565,094</u>
Total comprehensive income comprises the following:			
Realised income/(loss)	11(c)	1,264,201	(759,357)
Unrealised (loss)/gain	11(d)	<u>(988,360)</u>	<u>1,324,451</u>
		<u>275,841</u>	<u>565,094</u>

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

## AmPRS – Moderate Fund

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

	Note	Members' contribution – Class D RM	Members' contribution – Class I RM	Accumulated losses RM	Total RM
At 1 September 2023		4,243,060	44,597,508	(795,753)	48,044,815
Total comprehensive income for the financial year		-	-	275,841	275,841
Creation of units	11(a)(b)	411,766	7,773,383	-	8,185,149
Cancellation of units	11(a)(b)	(202,093)	(827,182)	-	(1,029,275)
Balance at 31 August 2024		<u>4,452,733</u>	<u>51,543,709</u>	<u>(519,912)</u>	<u>55,476,530</u>
At 1 September 2022		3,997,407	38,843,516	(1,360,847)	41,480,076
Total comprehensive income for the financial year		-	-	565,094	565,094
Creation of units	11(a)(b)	367,006	6,835,955	-	7,202,961
Cancellation of units	11(a)(b)	(121,353)	(1,081,963)	-	(1,203,316)
Balance at 31 August 2023		<u>4,243,060</u>	<u>44,597,508</u>	<u>(795,753)</u>	<u>48,044,815</u>

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

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	16,752,724	20,659,888
Purchases of investments	(26,809,632)	(29,408,580)
Dividend/Distribution received	643,874	1,054,334
Interest received	670,214	528,573
Capital repayment received	2,467	15,696
Management fee paid	(560,368)	(460,299)
Trustee's fee paid	(20,400)	(17,539)
PPA administrative fee paid	(20,400)	(17,539)
Tax agent's fee paid	(16,870)	(16,449)
Custodian's fee paid	(33,420)	(33,524)
Tax paid	-	(5,023)
Payments for other expenses	(161,979)	(156,075)
Net cash used in operating and investing activities	<u>(9,553,790)</u>	<u>(7,856,537)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	8,185,896	7,186,517
Payments for cancellation of units	(1,030,055)	(1,258,726)
Net cash generated from financing activities	<u>7,155,841</u>	<u>5,927,791</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,397,949)	(1,928,746)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>4,650,059</u>	<u>6,578,805</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>2,252,110</u>	<u>4,650,059</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>2,252,110</u>	<u>4,650,059</u>

## AmPRS – Moderate Fund

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

#### 1. GENERAL INFORMATION

AmPRS – Moderate 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 in equities, fixed income securities and/or REITs. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 8 April 2013.

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

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

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

##### Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i> )*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024

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

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

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i>	
<i>Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7	
<i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange</i>	
<i>Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial</i>	
<i>Instruments: Disclosures: Amendments to the Classifications and</i>	
<i>Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: 1 January 2026	
Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial</i>	
<i>Reporting Standards</i>	
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</i>	
<i>of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

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

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

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

(i) Dividend/Distribution income

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

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

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

**3.1 Income recognition (cont'd.)**

**(ii) Interest income**

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

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

**(iii) Gain or loss on disposal of investments**

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

**3.2 Income tax**

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

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

**3.3 Functional and presentation currency**

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

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

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

**3.4 Foreign currency transactions**

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

**3.5 Statement of cash flows**

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

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

**3.6 Members' contribution**

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

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

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

**3.7 Distribution**

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

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

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

**3.8 Financial instruments – initial recognition and measurement**

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) “Day 1” profit or loss

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

**3.9 Financial assets**

Classification and measurement

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



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

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

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

*Business model*

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

*Cash flow characteristics*

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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

*Financial assets at amortised cost*

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

*Financial assets at FVOCI*

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

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

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

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

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

*Financial assets at FVOCI (cont'd.)*

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

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

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

**3.10 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the members. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

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

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

**(ii) Derecognition of financial liability**

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

**(iii) Capital repayment received**

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

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

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

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

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

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

**3.13 Determination of fair value**

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

**3.14 Classification of realised and unrealised gains and losses**

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

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

**3.15 Significant accounting estimates and judgments**

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

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

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

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

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

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

**4. INVESTMENTS**

	<b>2024 RM</b>	<b>2023 RM</b>
<b>Financial assets at FVTPL</b>		
Quoted CIS - local	-	329,681
Quoted CIS - foreign	641,364	675,719
Quoted equity securities - local	8,388,938	5,699,576
Quoted equity securities - foreign	20,831,043	16,345,076
Unquoted CIS - local	10,270,977	8,138,330
Unquoted fixed income securities - local	13,458,641	12,392,075
	<u>53,590,963</u>	<u>43,580,457</u>

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

<b>Name of trust</b>	<b>Number of units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted CIS - foreign</b>				
<b>Singapore</b>				
<b>REITs</b>				
CapitaLand Ascendas REIT	67,000	639,161	622,458	1.15
Mapletree Logistics Trust	489	2,203	2,732	0.01
<b>Total in Singapore</b>	<u>67,489</u>	<u>641,364</u>	<u>625,190</u>	<u>1.16</u>
<b>Total quoted CIS - foreign</b>	<u>67,489</u>	<u>641,364</u>	<u>625,190</u>	<u>1.16</u>

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

**4. INVESTMENTS (CONT'D.)**

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

<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 equity securities - local</b>				
<b>Consumer discretionary</b>				
Genting Berhad	237,000	1,023,840	1,069,207	1.84
Genting Malaysia Berhad	250,000	630,000	679,370	1.14
Mr D.I.Y. Group (M) Berhad	410,000	844,600	829,850	1.52
	<u>897,000</u>	<u>2,498,440</u>	<u>2,578,427</u>	<u>4.50</u>
<b>Energy</b>				
Dialog Group Berhad	<u>279,600</u>	<u>659,856</u>	<u>799,948</u>	<u>1.19</u>
<b>Financials</b>				
CIMB Group Holdings Berhad	115,000	943,000	653,297	1.70
Public Bank Berhad	55,000	265,100	264,000	0.48
	<u>170,000</u>	<u>1,208,100</u>	<u>917,297</u>	<u>2.18</u>
<b>Health Care</b>				
Hartalega Holdings Berhad	<u>97,000</u>	<u>239,590</u>	<u>264,810</u>	<u>0.43</u>
<b>Industrials</b>				
99 Speed Mart Retail Holdings Berhad	101,000	166,650	166,650	0.30
Malaysia Airports Holdings Berhad	71,000	745,500	476,003	1.34
Pentamaster Corporation Berhad	118,000	466,100	551,862	0.84
Sunway Berhad	120,000	492,000	455,892	0.89
	<u>410,000</u>	<u>1,870,250</u>	<u>1,650,407</u>	<u>3.37</u>
<b>Information Technology</b>				
Inari Amertron Berhad	<u>105,000</u>	<u>330,750</u>	<u>406,679</u>	<u>0.60</u>
<b>Telecommunication Services</b>				
CelcomDigi Berhad	<u>160,000</u>	<u>619,200</u>	<u>597,735</u>	<u>1.12</u>
<b>Utilities</b>				
Tenaga Nasional Berhad	61,800	904,752	888,996	1.63
YTL Corporation Berhad	20,000	58,000	75,341	0.10
	<u>81,800</u>	<u>962,752</u>	<u>964,337</u>	<u>1.73</u>
<b>Total quoted equity securities - local</b>	<u>2,200,400</u>	<u>8,388,938</u>	<u>8,179,640</u>	<u>15.12</u>

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

**4. INVESTMENTS (CONT'D.)**

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

<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 equity securities - foreign</b>				
<b>Australia</b>				
<b>Health care</b>				
CSL Limited	787	708,114	628,998	1.28
<b>Telecommunication Services</b>				
Telstra Group Limited	52,000	598,632	640,598	1.08
<b>Total in Australia</b>	<b>52,787</b>	<b>1,306,746</b>	<b>1,269,596</b>	<b>2.36</b>
<b>Hong Kong</b>				
<b>Consumer discretionary</b>				
Alibaba Group Holding Limited	18,400	830,708	965,735	1.50
JD.com, Inc.	11,729	696,940	1,105,825	1.26
Li Ning Company Limited	24,000	195,022	605,645	0.35
Shenzhou International Group Holdings Limited	9,300	331,977	476,278	0.60
Yum China Holdings, Inc.	4,850	721,008	1,031,376	1.30
	68,279	2,775,655	4,184,859	5.01
<b>Consumer Staples</b>				
China Resources Beer (Holdings) Company Limited	30,000	403,248	670,720	0.73
<b>Financials</b>				
AIA Group Limited	15,000	461,033	595,677	0.83
CITIC Securities Co., Ltd.	84,000	548,484	789,689	0.99
Ping An Insurance (Group) Company of China, Ltd.	15,000	310,959	296,639	0.56
	114,000	1,320,476	1,682,005	2.38
<b>Health care</b>				
WuXi Biologics (Cayman) Inc.	17,500	108,835	466,808	0.19

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

**4. INVESTMENTS (CONT'D.)**

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

<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 equity securities - foreign (cont'd.)</b>				
<b>Hong Kong (cont'd.)</b>				
<b>Information Technology</b>				
Sunny Optical Technology (Group) Company Limited	24,800	663,954	952,696	1.20
<b>Real Estate</b>				
KE Holdings Inc	10,000	215,343	277,567	0.39
<b>Telecommunication Services</b>				
Baidu, Inc.	6,800	312,654	493,478	0.56
Kingsoft Corporation Limited	1,000	11,890	19,963	0.02
Tencent Holdings Limited	4,700	995,178	894,723	1.80
	12,500	1,319,722	1,408,164	2.38
<b>Total in Hong Kong</b>	<b>277,079</b>	<b>6,807,233</b>	<b>9,642,819</b>	<b>12.28</b>
<b>Indonesia</b>				
<b>Financials</b>				
PT Bank Rakyat Indonesia (Persero) Tbk	536,000	770,980	793,695	1.39
<b>Industrials</b>				
PT Astra International Tbk.	22,600	32,192	38,124	0.06
<b>Telecommunication services</b>				
PT Telkom Indonesia (Persero) Tbk.	587,100	501,770	632,236	0.90
<b>Total in Indonesia</b>	<b>1,145,700</b>	<b>1,304,942</b>	<b>1,464,055</b>	<b>2.35</b>
<b>Philippines</b>				
<b>Real Estate</b>				
SM Prime Holdings Inc.	274,000	651,346	678,700	1.17
<b>Total in Philippines</b>	<b>274,000</b>	<b>651,346</b>	<b>678,700</b>	<b>1.17</b>



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

**4. INVESTMENTS (CONT'D.)**

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

<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 equity securities - foreign (cont'd.)</b>				
<b>South Korea</b>				
<b>Information technology</b>				
LG Innotek Co.,Ltd	437	392,825	389,640	0.71
Samsung Electronics Co., Ltd.	9,270	2,227,109	2,242,013	4.01
SK Hynix Inc.	746	418,998	427,154	0.75
	<u>10,453</u>	<u>3,038,932</u>	<u>3,058,807</u>	<u>5.47</u>
<b>Materials</b>				
LG Chem, Ltd.	69	71,730	184,297	0.13
<b>Telecommunication services</b>				
Kakao Corp.	2,999	360,738	794,845	0.65
NAVER Corporation	1,208	660,516	976,767	1.19
	<u>4,207</u>	<u>1,021,254</u>	<u>1,771,612</u>	<u>1.84</u>
<b>Total in South Korea</b>	<u>14,729</u>	<u>4,131,916</u>	<u>5,014,716</u>	<u>7.44</u>
<b>Taiwan</b>				
<b>Information technology</b>				
Hon Hai Precision Industry Co., Ltd.	30,000	746,760	624,882	1.35
MediaTek Inc.	6,000	1,003,775	837,928	1.81
Nanya Technology Corporation	46,000	327,063	466,116	0.59
Realtek Semiconductor Corp.	2,000	144,360	134,453	0.26
Taiwan Semiconductor Manufacturing Co., Ltd.	16,600	2,114,188	1,392,554	3.81
Unimicron Technology Corporation	27,000	595,587	607,263	1.07
	<u>127,600</u>	<u>4,931,733</u>	<u>4,063,196</u>	<u>8.89</u>
<b>Total in Taiwan</b>	<u>127,600</u>	<u>4,931,733</u>	<u>4,063,196</u>	<u>8.89</u>
<b>Thailand</b>				
<b>Consumer staples</b>				
CP All Public Company Limited	114,000	871,530	885,359	1.57

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

**4. INVESTMENTS (CONT'D.)**

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>Thailand (cont'd.)</b>				
<b>Financials</b>				
Kasikornbank Public Company Limited	45,500	825,597	807,203	1.49
<b>Total in Thailand</b>	<b>159,500</b>	<b>1,697,127</b>	<b>1,692,562</b>	<b>3.06</b>
<b>Total in quoted equity securities - foreign</b>	<b>2,051,395</b>	<b>20,831,043</b>	<b>23,825,644</b>	<b>37.55</b>
<b>Unquoted CIS - local</b>				
AmBon Islam*	3,612,127	4,907,435	4,687,334	8.84
AmBond*	3,342,054	4,587,637	4,412,579	8.27
AmConservative*	210,115	243,985	213,409	0.44
AmIslamic Global SRI*	469,438	531,920	469,160	0.96
<b>Total in unquoted CIS - local</b>	<b>7,633,733</b>	<b>10,270,977</b>	<b>9,782,482</b>	<b>18.51</b>

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Unquoted fixed income securities - local</b>						
<b>Corporate bonds</b>						
04.07.2025	Kapar Energy Ventures Sdn. Bhd.	AA	500,000	508,319	510,133	0.92
05.09.2025	Fortune Premiere Sdn. Bhd.	AA	1,100,000	1,139,806	1,144,578	2.05

## AmPRS – Moderate Fund

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

#### 4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Unquoted fixed income securities - local (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
19.09.2025	UEM Sunrise Berhad	AA	600,000	614,542	611,512	1.11
20.04.2028	UMW Holdings Berhad	AA	500,000	548,377	546,844	0.99
06.04.2029	MMC Port Holdings Sdn. Bhd.	AA	500,000	525,775	509,320	0.95
20.04.2029	S P Setia Berhad	AA	400,000	419,892	406,756	0.76
11.01.2030	Projek Lebuhraya Usahasama Berhad	AAA	1,000,000	1,044,959	1,006,399	1.88
03.05.2030	GENM Capital Berhad	AA	1,200,000	1,268,935	1,220,755	2.29
21.06.2030	S P Setia Berhad	AA	500,000	521,030	512,206	0.94
04.07.2030	Sarawak Energy Berhad	AAA	2,000,000	2,054,686	2,044,758	3.70
02.06.2032	TNB Power Generation Sdn. Bhd.	AAA	400,000	426,880	404,584	0.77
27.07.2032	Sarawak Petchem Sdn. Bhd.	AAA	400,000	435,936	401,904	0.79
12.01.2033	Projek Lebuhraya Usahasama Berhad	AAA	1,500,000	1,598,441	1,529,545	2.88
22.02.2033	Petroleum Sarawak Exploration & Production Sdn. Bhd.	AAA	750,000	790,136	753,572	1.42

## AmPRS – Moderate Fund

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

#### 4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Unquoted fixed income securities - local (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
02.06.2037	TNB Power Generation Sdn. Bhd.	AAA	400,000	446,822	404,925	0.80
05.10.2040	Solarpack Suria Sungai Petani Sdn. Bhd.	AA	1,000,000	1,114,105	1,031,503	2.01
<b>Total unquoted fixed income securities - local</b>			<b>12,750,000</b>	<b>13,458,641</b>	<b>13,039,294</b>	<b>24.26</b>
<b>Total financial assets at FVTPL</b>				<b>53,590,963</b>	<b>55,452,250</b>	<b>96.60</b>
<b>Shortfall of fair value over purchased/adjusted cost</b>				<b>(1,861,287)</b>		

\* These CIS are managed by the Provider.

The weighted average effective yield on investments are as follows:

	<b>Effective yield</b>	
	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Corporate bonds	<b>4.00</b>	<b>4.48</b>

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

	<b>Less than 1 year RM</b>	<b>1 year to 5 years RM</b>	<b>More than 5 years RM</b>
<b>2024</b>			
At nominal value:			
Corporate bonds	<b>500,000</b>	<b>3,100,000</b>	<b>9,150,000</b>

## AmPRS – Moderate Fund

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

#### 4. INVESTMENTS (CONT'D.)

Analysis of the remaining maturity of investments as at 31 August 2024 and 31 August 2023 are as follows: (cont'd.)

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
<b>2023</b>			
At nominal value:			
Corporate bonds	1,700,000	2,700,000	7,550,000

#### 5. AMOUNT DUE FROM/TO PROVIDER

	Note	2024 RM	2023 RM
<b>(a) Due from Provider</b>			
Creation of units	(i)	15,697	16,444
<b>(b) Due to Provider</b>			
Cancellation of units	(ii)	-	780
Management fee payable	(iii)	53,186	50,176
		53,186	50,956

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

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

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

(iii) Management fee is at a rate of 1.50% (2023: 1.50%) per annum for Class D and 1.25% (2023: 1.25%) per annum for Class I on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the management fee related to the CIS has been charged by the Provider.

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

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

## AmPRS – Moderate Fund

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

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

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

#### 7. CAPITAL REPAYMENT RECEIVABLES

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

#### 8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2023: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on daily basis.

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

#### 9. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (2023: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

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

#### 10. NET GAINS FROM INVESTMENTS

	2024 RM	2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	1,042,709	(1,520,915)
– Net realised gains on foreign currency exchange	5,302	302,578
– Net unrealised gains on changes in fair value of investments	564,117	1,081,024
– Net unrealised (loss)/gain on foreign currency fluctuation of investments denominated in foreign currency	(1,551,759)	242,813
	<u>60,369</u>	<u>105,500</u>

## AmPRS – Moderate Fund

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

#### 11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2024 RM	2023 RM
Members' contribution			
– Class D	(a)	4,452,733	4,243,060
– Class I	(b)	51,543,709	44,597,508
Accumulated losses			
– Realised income	(c)	1,341,694	77,493
– Unrealised losses	(d)	(1,861,606)	(873,246)
		<u>55,476,530</u>	<u>48,044,815</u>

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

Classes of units	Currency denomination	Categories of members	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Incidental, subject to availability of income
Class I	RM	Employer-Sponsored Retirement Scheme and also employees of any employers with prior arrangement with the PRS Provider	Incidental, subject to availability of income

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	8,021,069	4,243,060	7,553,144	3,997,407
Creation during the financial year	773,225	411,766	702,189	367,006
Cancellation during the financial year	(380,059)	(202,093)	(234,264)	(121,353)
At end of the financial year	<u>8,414,235</u>	<u>4,452,733</u>	<u>8,021,069</u>	<u>4,243,060</u>

## AmPRS – Moderate Fund

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

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

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	80,444,120	44,597,508	69,846,781	38,843,516
Creation during the financial year	14,002,912	7,773,383	12,595,217	6,835,955
Cancellation during the financial year	(1,508,247)	(827,182)	(1,997,878)	(1,081,963)
At end of the financial year	<u>92,938,785</u>	<u>51,543,709</u>	<u>80,444,120</u>	<u>44,597,508</u>

##### (c) Realised – distributable

	2024 RM	2023 RM
At beginning of the financial year	77,493	836,850
Net realised income/(loss) for the financial year	<u>1,264,201</u>	<u>(759,357)</u>
At end of the financial year	<u>1,341,694</u>	<u>77,493</u>

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

	2024 RM	2023 RM
At beginning of the financial year	(873,246)	(2,197,697)
Net unrealised (loss)/gain for the financial year	<u>(988,360)</u>	<u>1,324,451</u>
At end of the financial year	<u>(1,861,606)</u>	<u>(873,246)</u>

#### 12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

##### Related parties

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

##### Relationships

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

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



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

**13. TAXATION**

	<b>2024</b> <b>RM</b>	<b>2023</b> <b>RM</b>
Local tax	1,329	2,383
Foreign tax	57,533	55,578
	<u>58,862</u>	<u>57,961</u>

Pursuant to Paragraph 20 of Schedule 6 to 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 charge for the financial year is related to withholding tax derived from countries including Australia, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand and calculated at the rates prevailing in these countries.

A reconciliation of income tax expense applicable to net 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:

	<b>2024</b> <b>RM</b>	<b>2023</b> <b>RM</b>
Net income before taxation	334,703	623,055
Taxation at Malaysian statutory rate of 24% (2023: 24%)	80,329	149,533
Tax effects of:		
Income not subject to tax	(678,159)	(757,957)
Losses not allowed for tax deduction	460,749	496,431
Restriction on tax deductible expenses	122,770	94,670
Non-permitted expenses for tax purposes	59,532	55,917
Permitted expenses not used and not available for future financial years	13,641	19,367
Tax expense for the financial year	<u>58,862</u>	<u>57,961</u>

**14. TOTAL EXPENSE RATIO (“TER”)**

The Fund's TER is as follows:

	<b>2024</b> <b>% p.a.</b>	<b>2023</b> <b>% p.a.</b>
Management fee	1.09	1.06
Trustee's fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund's other expenses	0.12	0.14
Total TER	<u>1.29</u>	<u>1.28</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.

## AmPRS – Moderate Fund

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

#### 15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.43 times (2023: 0.58 times).

#### 16. SEGMENTAL REPORTING

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

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments.

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>2024</b>				
Dividend/Distribution income	684,443	116,822	-	801,265
Interest income	-	-	638,834	638,834
Net (loss)/gains from investments:				
- Financial assets at FVTPL	(533,374)	335,996	257,747	60,369
Other net realised losses on foreign currency exchange	(348,585)	(34)	-	(348,619)
Other net unrealised losses on foreign currency exchange	(370)	(348)	-	(718)
Total segment investment (loss)/income for the financial year	<u>(197,886)</u>	<u>452,436</u>	<u>896,581</u>	<u>1,151,131</u>
Financial assets at FVTPL	29,219,981	10,912,341	13,458,641	53,590,963
Amount due from brokers	127,031	-	-	127,031
Dividend/Distribution receivables	25,910	13,461	-	39,371
Total segment assets	<u>29,372,922</u>	<u>10,925,802</u>	<u>13,458,641</u>	<u>53,757,365</u>
Amount due to brokers	<u>560,519</u>	<u>-</u>	<u>-</u>	<u>560,519</u>
Total segment liability	<u>560,519</u>	<u>-</u>	<u>-</u>	<u>560,519</u>

## AmPRS – Moderate Fund

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

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>2023</b>				
Dividend/Distribution income	705,791	398,958	-	1,104,749
Interest income	-	-	521,148	521,148
Net (loss)/gains from investments:				
- Financial assets at FVTPL	(365,984)	245,804	225,680	105,500
Other net realised (loss)/gain on foreign currency exchange	(401,313)	499	-	(400,814)
Other net unrealised gains on foreign currency exchange	252	362	-	614
Total segment investment (loss)/income for the financial year	(61,254)	645,623	746,828	1,331,197
Financial assets at FVTPL	22,044,652	9,143,730	12,392,075	43,580,457
Dividend/Distribution receivables	23,935	2,817	-	26,752
Total segment assets	22,068,587	9,146,547	12,392,075	43,607,209
Amount due to brokers	243,640	-	-	243,640
Total segment liability	243,640	-	-	243,640

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

	2024 RM	2023 RM
Net reportable segment investment income	1,151,131	1,331,197
Less: Expenses	(816,428)	(708,142)
Net income before taxation	334,703	623,055
Taxation	(58,862)	(57,961)
Net income after taxation	275,841	565,094

**AmPRS – Moderate Fund****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024****16. SEGMENTAL REPORTING (CONT'D.)**

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	53,757,365	43,607,209
Amount due from Provider	15,697	16,444
Capital repayment receivables	1,774	2,429
Tax recoverable	75,943	75,943
Cash at banks	2,252,110	4,650,059
Total assets of the Fund	<u>56,102,889</u>	<u>48,352,084</u>
Total segment liabilities	560,519	243,640
Amount due to Provider	53,186	50,956
Amount due to Trustee	1,861	1,626
Amount due to PPA	1,861	1,626
Sundry payables and accruals	8,932	9,421
Total liabilities of the Fund	<u>626,359</u>	<u>307,269</u>

**17. TRANSACTIONS WITH THE PROVIDER AND BROKERS**

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

<b>Provider/Brokers</b>	<b>Transaction value</b>		<b>Brokerage fee, stamp duty and clearing fee</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Macquarie Securities (Australia) Limited	6,248,843	14.61	25,580	16.97
AmlInvestment Bank Berhad*	4,805,448	11.24	18,272	12.12
Masterlink Securities Corp.	4,732,283	11.07	20,264	13.44
CLSA Limited (Hong Kong)	4,185,222	9.79	24,335	16.14
Public Investment Bank Berhad	3,801,455	8.89	14,453	9.59
Daiwa Capital Markets Hong Kong Limited	3,663,513	8.57	10,522	6.98
Affin Hwang Investment Bank Berhad	2,648,640	6.19	11,282	7.48
Hong Leong Investment Bank Berhad	2,551,843	5.97	-	-
Macquarie Bank Limited (Australia)	2,304,010	5.39	6,912	4.59
Daishin Securites Co., Ltd	1,918,250	4.49	6,700	4.44
Others#	5,897,570	13.79	12,429	8.25
Total	<u>42,757,077</u>	<u>100.00</u>	<u>150,749</u>	<u>100.00</u>

\* Financial institution related to the Provider.

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

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

# Included in the others, there are transactions amounting to RM1,805,485 with 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 listed equity securities, CIS and fixed income securities. Transactions in unquoted CIS and fixed income securities do not involve any commission or brokerage fee.

**18. FINANCIAL INSTRUMENTS**

**(a) Classification of financial instruments**

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

	<b>Financial assets at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2024</b>				
<b>Financial assets</b>				
Investments	53,590,963	-	-	53,590,963
Amount due from Provider	-	15,697	-	15,697
Amount due from brokers	-	127,031	-	127,031
Dividend/Distribution receivables	-	39,371	-	39,371
Capital repayment receivables	-	1,774	-	1,774
Cash at banks	-	2,252,110	-	2,252,110
<b>Total financial assets</b>	<b>53,590,963</b>	<b>2,435,983</b>	<b>-</b>	<b>56,026,946</b>
<b>Financial liabilities</b>				
Amount due to Provider	-	-	53,186	53,186
Amount due to brokers	-	-	560,519	560,519
Amount due to Trustee	-	-	1,861	1,861
Amount due to PPA	-	-	1,861	1,861
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>617,427</b>	<b>617,427</b>

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

**18. FINANCIAL INSTRUMENTS (CONT'D.)**

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2023</b>				
<b>Financial assets</b>				
Investments	43,580,457	-	-	43,580,457
Amount due from Provider	-	16,444	-	16,444
Dividend/Distribution receivables	-	26,752	-	26,752
Capital repayment receivables	-	2,429	-	2,429
Cash at banks	-	4,650,059	-	4,650,059
<b>Total financial assets</b>	<b>43,580,457</b>	<b>4,695,684</b>	<b>-</b>	<b>48,276,141</b>
<b>Financial liabilities</b>				
Amount due to Provider	-	-	50,956	50,956
Amount due to brokers	-	-	243,640	243,640
Amount due to Trustee	-	-	1,626	1,626
Amount due to PPA	-	-	1,626	1,626
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>297,848</b>	<b>297,848</b>
			<b>Income, expenses, gains and losses</b>	
			<b>2024</b>	<b>2023</b>
			<b>RM</b>	<b>RM</b>
Net gains from financial assets at FVTPL			60,369	105,500
Income, of which derived from:				
– Dividend/Distribution income from financial assets at FVTPL			801,265	1,104,749
– Interest income from financial assets at amortised cost			638,834	521,148
– Other net realised losses on foreign currency exchange			(348,619)	(400,814)
– Other net unrealised (loss)/gain on foreign currency exchange			(718)	614

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

**18. FINANCIAL INSTRUMENTS (CONT'D.)**

**(b) Financial instruments that are carried at fair value**

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

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>2024</b>				
Financial assets at FVTPL	<u>29,861,345</u>	<u>23,729,618</u>	<u>-</u>	<u>53,590,963</u>
<b>2023</b>				
Financial assets at FVTPL	<u>23,050,052</u>	<u>20,530,405</u>	<u>-</u>	<u>43,580,457</u>

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

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

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

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

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

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

**(a) Market risk**

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

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

**(i) Price risk**

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

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

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024	2023
	RM	RM
-5.00%	(2,006,616)	(1,559,419)
+5.00%	<u>2,006,616</u>	<u>1,559,419</u>

**(ii) Interest rate risk**

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

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



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

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

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

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

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

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2024 RM	2023 RM
+100bps	(672,271)	(605,187)
-100bps	<u>727,865</u>	<u>660,680</u>

**(iii) Currency risk**

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

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

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(1,101,521)	(888,518)
+5.00%	<u>1,101,521</u>	<u>888,518</u>

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

**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 liabilities of the Fund that are not denominated in Fund's functional currency are as follows:

<b>Financial assets/ (liabilities) denominated in</b>	<b>2024 RM equivalent</b>	<b>% of NAV</b>	<b>2023 RM equivalent</b>	<b>% of NAV</b>
<b>Australian Dollar</b>				
Investments	1,306,746	2.36	910,176	1.90
Dividend receivables	13,709	0.02	4,084	0.01
Cash at bank	98,497	0.18	100,971	0.21
	<u>1,418,952</u>	<u>2.56</u>	<u>1,015,231</u>	<u>2.12</u>
<b>Hong Kong Dollar</b>				
Investments	6,807,233	12.28	6,118,604	12.72
Dividend receivables	7,281	0.01	6,155	0.01
Cash at bank	7,843	0.01	131,419	0.27
Amount due to brokers	-	-	(123,042)	(0.26)
	<u>6,822,357</u>	<u>12.30</u>	<u>6,133,136</u>	<u>12.74</u>
<b>Indonesian Rupiah</b>				
Investments	<u>1,304,942</u>	<u>2.35</u>	<u>794,133</u>	<u>1.65</u>
<b>Philippine Peso</b>				
Investments	651,346	1.17	784,148	1.64
Dividend receivables	-	-	7,342	0.02
	<u>651,346</u>	<u>1.17</u>	<u>791,490</u>	<u>1.66</u>
<b>South Korean Won</b>				
Investments	4,131,916	7.44	3,476,421	7.23
Amount due to brokers	-	-	(120,598)	(0.25)
	<u>4,131,916</u>	<u>7.44</u>	<u>3,355,823</u>	<u>6.98</u>

## AmPRS – Moderate Fund

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

#### 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 liabilities of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets/ (liabilities) denominated in	2024 RM equivalent	% of NAV	2023 RM equivalent	% of NAV
<b>Singapore Dollar</b>				
Investments	641,364	1.16	1,627,546	3.38
Dividend/Distribution receivables	13,461	0.02	2,817	0.01
Capital repayment receivables	1,774	-*	2,429	0.01
	<u>656,599</u>	<u>1.18</u>	<u>1,632,792</u>	<u>3.40</u>
<b>New Taiwan Dollar</b>				
Investments	4,931,733	8.89	2,200,762	4.59
Cash at bank	542,519	0.98	733,206	1.53
Amount due to brokers	(127,066)	(0.23)	-	-
	<u>5,347,186</u>	<u>9.64</u>	<u>2,933,968</u>	<u>6.12</u>
<b>Thai Baht</b>				
Investments	1,697,127	3.06	1,109,007	2.31
Dividend receivables	-	-	4,770	0.01
	<u>1,697,127</u>	<u>3.06</u>	<u>1,113,777</u>	<u>2.32</u>
<b>United States Dollar</b>				
Cash at bank	<u>5</u>	<u>-*</u>	<u>5</u>	<u>-*</u>

\* represents less than 0.01%.

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

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

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

**(i) Credit quality of financial assets**

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

<b>Credit rating</b>	<b>RM</b>	<b>As a % of debt securities</b>	<b>As a % of NAV</b>
<b>2024</b>			
AAA	6,797,860	50.51	12.24
AA	6,660,781	49.49	12.02
	<u>13,458,641</u>	<u>100.00</u>	<u>24.26</u>
<b>2023</b>			
AAA	4,655,225	37.57	9.69
AA	7,736,850	62.43	16.10
	<u>12,392,075</u>	<u>100.00</u>	<u>25.79</u>

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

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

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

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

**(ii) Credit risk concentration**

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

<b>Sector</b>	<b>RM</b>	<b>As a % of debt securities</b>	<b>As a % of NAV</b>
<b>2024</b>			
Consumer discretionary	1,817,312	13.50	3.28
Energy and utilities	5,776,884	42.92	10.41
Real estate	2,695,270	20.03	4.86
Transportation and storage	3,169,175	23.55	5.71
	<u>13,458,641</u>	<u>100.00</u>	<u>24.26</u>
<b>2023</b>			
Consumer discretionary	1,778,409	14.35	3.70
Energy and utilities	3,622,143	29.23	7.54
Real estate	3,870,810	31.24	8.05
Transportation and storage	3,120,713	25.18	6.50
	<u>12,392,075</u>	<u>100.00</u>	<u>25.79</u>

**(c) Liquidity risk**

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

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

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

**AmPRS – Moderate Fund**

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

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

**(c) Liquidity risk (cont'd.)**

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

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2024</b>						
<b>Financial assets</b>						
Investments	1,117,459	2,252,985	511,535	1,013,386	1,380,921	10,644,374
Amount due from Provider	15,697	-	-	-	-	-
Amount due from brokers	127,031	-	-	-	-	-
Dividend/Distribution receivables	39,371	-	-	-	-	-
Capital repayment receivables	1,774	-	-	-	-	-
Cash at banks	2,252,110	-	-	-	-	-
<b>Total financial assets</b>	<b>3,553,442</b>	<b>2,252,985</b>	<b>511,535</b>	<b>1,013,386</b>	<b>1,380,921</b>	<b>10,644,374</b>
<b>Financial liabilities</b>						
Amount due to Provider	53,186	-	-	-	-	-
Amount due to brokers	560,519	-	-	-	-	-
Amount due to Trustee	1,861	-	-	-	-	-
Amount due to PPA	1,861	-	-	-	-	-
<b>Total financial liabilities</b>	<b>617,427</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**AmPRS – Moderate Fund**

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

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

**(c) Liquidity risk (cont'd.)**

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

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2023</b>						
<b>Financial assets</b>						
Investments	2,248,574	1,010,921	2,145,926	405,165	906,723	9,312,220
Amount due from Provider	16,444	-	-	-	-	-
Dividend/Distribution receivables	26,752	-	-	-	-	-
Capital repayment receivables	2,429	-	-	-	-	-
Cash at banks	4,650,059	-	-	-	-	-
<b>Total financial assets</b>	<b>6,944,258</b>	<b>1,010,921</b>	<b>2,145,926</b>	<b>405,165</b>	<b>906,723</b>	<b>9,312,220</b>
<b>Financial liabilities</b>						
Amount due to Provider	50,956	-	-	-	-	-
Amount due to brokers	243,640	-	-	-	-	-
Amount due to Trustee	1,626	-	-	-	-	-
Amount due to PPA	1,626	-	-	-	-	-
<b>Total financial liabilities</b>	<b>297,848</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Country risk**

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

**(g) Management risk**

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

**(h) Non-compliance risk**

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

**20. CAPITAL MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

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



## **AmPRS – Moderate Fund**

### **STATEMENT BY THE PROVIDER**

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmPRS – Moderate Fund (the “Fund”) as at 31 August 2024 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial year then ended.

For and on behalf of the Provider

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

24 October 2024

## **THE SCHEME TRUSTEE'S REPORT**

### **TO THE MEMBERS OF AMPRS – MODERATE FUND (“Fund”)**

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
24 October 2024

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> 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.*

