

Semi-Annual Report for

# AmPRS - Moderate Fund

28 February 2025



**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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## PRS PROVIDER'S REPORT

Dear Members,

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

### 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>• 20% FTSE Bursa Malaysia Top 100 Index</li><li>• 15% MSCI AC Asia Pacific ex Japan Index</li><li>• 15% MSCI AC World Index</li><li>• 50% Quantshop Medium* MGS Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</li></ul> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<a href="http://www.msci.com">www.msci.com</a>).</i></p> <p><i>The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not</i></p>

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

## Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:

	As at 28.02.2025 %	As at 31 August		
		2024 %	2023 %	2022 %
Consumer discretionary	8.77	9.51	10.12	2.03
Consumer staples	2.87	2.30	2.54	3.67
Energy	0.76	1.19	0.98	2.40
Financials	10.60	7.44	7.09	11.33
Health care	0.83	1.90	1.53	0.46
Industrials	0.87	3.43	2.99	2.20
Information technology	16.45	16.16	10.98	4.88
Materials	1.15	0.13	0.61	3.74
Real estate/REITs	1.67	2.72	2.09	7.43
Telecommunication services	7.17	7.32	8.22	1.89
Utilities	2.09	1.73	0.83	0.17
Collective Investment Schemes	16.14	18.51	16.94	22.37
Corporate bonds	21.89	24.26	25.79	21.57
Exchange traded fund	1.11	-	-	-
Government Investment Issues	2.11	-	-	-

		As at 28.02.2025 %	As at 31 August		
			2024 %	2023 %	2022 %
	Money market deposits and cash equivalents	5.52	3.40	9.29	15.86
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 28 February 2025 and three financial years ended 31 August are as follows:				
		<b>FPE 28.02.2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
	Net asset value (RM)				
	- Class D	4,415,174	4,481,552	4,249,455	3,958,393
	- Class I	54,029,207	50,994,978	43,795,360	37,521,683
	Units in circulation				
	- Class D	8,473,100	8,414,235	8,021,069	7,553,144
	- Class I	100,644,390	92,938,785	80,444,120	69,846,781
	Net asset value per unit (RM)				
	- Class D	0.5211	0.5326	0.5298	0.5241
	- Class I	0.5368	0.5487	0.5444	0.5372
	Highest net asset value per unit (RM)				
	- Class D	0.5591	0.5613	0.5421	0.5727
	- Class I	0.5762	0.5780	0.5563	0.5853
	Lowest net asset value per unit (RM)				
	- Class D	0.5159	0.5126	0.5004	0.5226
	- Class I	0.5313	0.5280	0.5131	0.5353
	Benchmark performance (%)				
	- Class D	1.19	9.10	2.77	-6.09
	- Class I	1.19	9.10	2.77	-6.09
	Total return (%) <sup>(1)</sup>				
	- Class D	-0.07	0.36	1.24	-6.31
	- Class I	0.04	0.61	1.49	-6.06
	- Capital growth (%)				
	- Class D	-2.20	0.36	1.24	-8.06
	- Class I	-2.21	0.61	1.49	-7.78
	- Income distribution (%)				
	- Class D	2.13	-	-	1.75
	- Class I	2.25	-	-	1.72
	Gross distribution (RM sen per unit)				
	- Class D	1.1342	-	-	1.0000
	- Class I	1.2344	-	-	1.0000
	Net distribution (RM sen per unit)				
	- Class D	1.1342	-	-	1.0000
	- Class I	1.2344	-	-	1.0000
	Total expense ratio (%) <sup>(2)</sup>	0.63	1.29	1.28	1.52
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.22	0.43	0.58	0.49

Note:

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

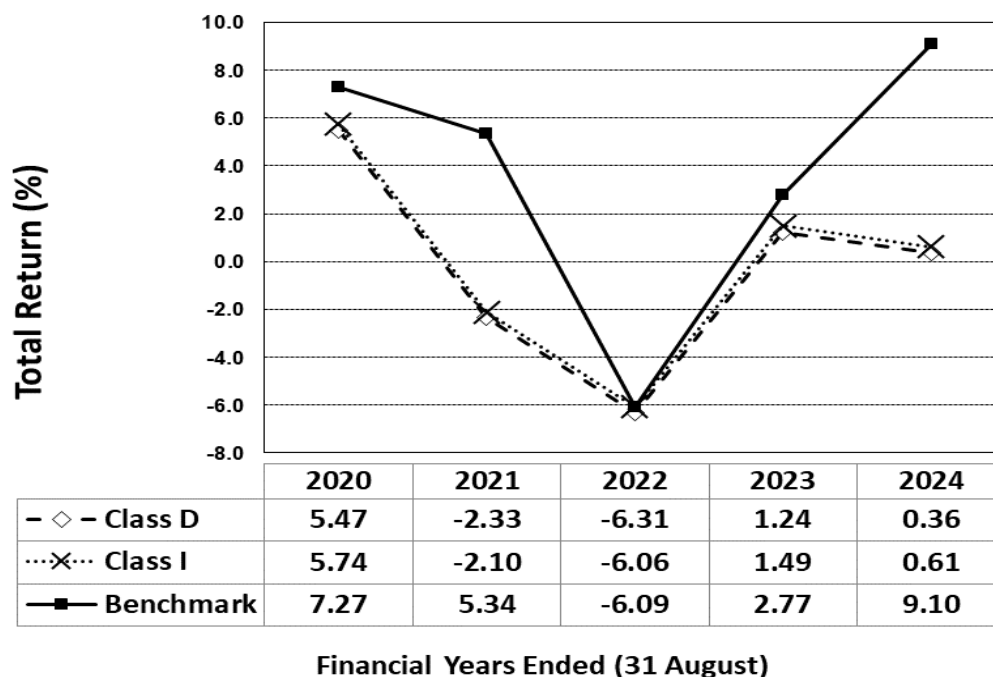
**Average Total Return (as at 28 February 2025)**

	<b>AmPRS-Moderate Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)**</sup></b> %
One year		
- Class D	-0.18	4.79
- Class I	0.06	4.79
Three years		
- Class D	-0.79	2.88
- Class I	-0.54	2.88
Five years		
- Class D	-0.59	3.42
- Class I	-0.35	3.42
Ten years		
- Class D	1.18	3.09
- Class I	1.44	3.09

**Annual Total Return**

<b>Financial Years Ended (31 August)</b>	<b>AmPRS-Moderate Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)**</sup></b> %
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

	<p>(a) Source: Novagmi Analytics and Advisory Sdn. Bhd.</p> <p>(b) 20% FTSE Bursa Malaysia Top 100 Index, 15% MSCI AC Asia Pacific ex-Japan, 15% MSCI AC World Index and 50% Quantshop Medium MGS Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><b>** Benchmark</b></p> <p>– from 8 April 2013 to 1 October 2024 25% FTSE Bursa Malaysia Top 100 Index, 25% MSCI AC Asia Pacific ex-Japan and 50% Quantshop Medium MGS Index</p> <p>– from 2 October 2024 onwards 20% FTSE Bursa Malaysia Top 100 Index, 15% MSCI AC Asia Pacific ex-Japan, 15% MSCI AC World Index and 50% Quantshop Medium MGS Index</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>
<b>Fund Performance</b>	<p><u>Class D</u></p> <p>For the financial period under review, the Fund registered a negative return of 0.07% comprising of negative 2.20% capital and 2.13% income distribution.</p> <p>Thus, the Fund's negative return of 0.07% has underperformed the benchmark's return of 1.19% by 1.26%.</p> <p>As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.16% from RM0.5326 to RM0.5211, while units in circulation increased by 0.70% from 8,414,235 units to 8,473,100 units.</p> <p><u>Class I</u></p> <p>For the financial period under review, the Fund registered a return of 0.04% comprising of negative 2.21% capital and 2.25% income distribution.</p> <p>Thus, the Fund's return of 0.04% has underperformed the benchmark's return of 1.19% by 1.15%.</p> <p>As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.17% from RM0.5487 to RM0.5368, while units in circulation increased by 8.29% from 92,938,785 units to 100,644,390 units.</p> <p>The following line chart shows comparison between the annual performances of AmPRS – Moderate Fund for Class D and Class I and its benchmark for the financial year ended 31 August.</p>



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

#### Strategies and Policies Employed

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

- Equities and/or equity-related securities;
- Fixed income securities;
- Money market instruments; and
- Deposits.

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

The Investment Manager may opt to invest in the securities directly or via CIS of AFM or other CIS such as REITs and ETFs.

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

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

#### Portfolio Structure

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

	As at 28.02.2025 %	As at 31.08.2024 %	Changes %
Consumer discretionary	8.77	9.51	-0.74
Consumer staples	2.87	2.30	0.57
Energy	0.76	1.19	-0.43
Financials	10.60	7.44	3.16

		As at 28.02.2025 %	As at 31.08.2024 %	Changes %																
	Health care	0.83	1.90	-1.07																
	Industrials	0.87	3.43	-2.56																
	Information technology	16.45	16.16	0.29																
	Materials	1.15	0.13	1.02																
	Real estate/REITs	1.67	2.72	-1.05																
	Telecommunication services	7.17	7.32	-0.15																
	Utilities	2.09	1.73	0.36																
	Collective Investment Schemes	16.14	18.51	-2.37																
	Corporate bonds	21.89	24.26	-2.37																
	Exchange traded fund	1.11	-	1.11																
	Government Investment Issues	2.11	-	2.11																
	Money market deposits and cash equivalents	5.52	3.40	2.12																
	Total	100.00	100.00																	
	For the financial period under review, there were some changes to the sector weights, the most notable being in industrials, Collective Investment Schemes, corporate bonds, health care, real estate/ REITs, consumer discretionary, energy and telecommunication services where weighting decreased by 2.56%, 2.37%, 2.37%, 1.07%, 1.05%, 0.74%, 0.43% and 0.15% respectively, whereas the Fund had increased weight in financials, Government Investment Issues, exchange traded fund, materials, consumer staples, utilities, and information technology by 3.16%, 2.11%, 1.11%, 1.02%, 0.57%, 0.36% and 0.29% respectively.																			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).																			
Cross Trades	There were no cross trades undertaken during the financial period under review.																			
Distribution/ Unit splits	During the financial period under review, the Fund declared income distribution, detailed as follows:  <u>Class D</u> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>25-Oct-24</td><td>1.1342</td><td>0.5417</td><td>0.5303</td></tr></table> <u>Class I</u> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>25-Oct-24</td><td>1.2344</td><td>0.5582</td><td>0.5459</td></tr></table> There is no unit split declared for the financial period under review.				Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	1.1342	0.5417	0.5303	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Oct-24	1.2344	0.5582	0.5459
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																	
25-Oct-24	1.1342	0.5417	0.5303																	
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																	
25-Oct-24	1.2344	0.5582	0.5459																	
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.																			

<b>Rebates and Soft Commission</b>	<p>During the period, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the provider. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>The global equity markets started the financial period with a positive tone, with the MSCI World Index gaining 1.7% in September, helped by strong United States (US) and China markets performance. The markets, however, retraced in October on elevated Treasury yield.</p> <p>The volatility continued in November and December. The MSCI World Index jumped 4.5% in November following Donald Trump's victory, his potential plans for tax cuts and deregulation, but declined subsequently in December with investors taking profits towards the year-end.</p> <p>In January, the MSCI World Index gained 3.5% on surging consumer spending in the US and the Fed's decision to hold interest rate steady. The MSCI World Index, however, declined 0.8% in February to close at 3,805.33 points, registering a gain of +3.9% (+7.4% in Ringgit terms) over the financial period under review.</p>
<b>Market Outlook</b>	<p>We remain vigilant on the Asian markets as President Trump's new policies unfold. The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact. Despite the ongoing trade war which could undermine Chinese Gross Domestic Product (GDP) growth, we expect Beijing to stay committed to economic stability and will implement stepped-up fiscal and monetary policies to mitigate external shocks. This could cushion the downside in the Chinese equities given the tariff concern is already well-known.</p> <p>In other parts of Asia, we maintain our investment focus on sectors and stocks that benefit from domestic consumption, domestic policies and China+1 policies (i.e. sectors and companies that benefit from (i) shift in demand from high-tariff Chinese exports to other exporters that are levied a lower trade tariff; and/or (ii) relocation of manufacturing facilities out of China to different markets to avoid high trade tariffs against made-in-China products).</p> <p>Equity valuation remains reasonable with the region's price/earnings ratio below the long-term average. We favor domestic-centric sectors as well as dividend yielding stocks for a defensive tilt to ride through the volatility. We will adopt a balanced approach between value and growth as well as focus on geographies and sectors which are expected to experience growth/resilience.</p>

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

21 April 2025

# AmPRS – Moderate Fund

## STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
<b>ASSETS</b>			
Investments	4	55,216,244	53,590,963
Amount due from Provider	5(a)	43,166	15,697
Amount due from brokers	6	-	127,031
Dividend/Distribution receivables		12,915	39,371
Capital repayment receivables	7	16	1,774
Tax recoverable		75,943	75,943
Cash at banks		3,336,618	2,252,110
<b>TOTAL ASSETS</b>		<b>58,684,902</b>	<b>56,102,889</b>
<b>LIABILITIES</b>			
Amount due to Provider	5(b)	56,256	53,186
Amount due to brokers	6	165,212	560,519
Amount due to Trustee	8	1,795	1,861
Amount due to Private Pension Administrator ("PPA")	9	1,798	1,861
Sundry payables and accruals		15,460	8,932
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>240,521</b>	<b>626,359</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS</b>		<b>58,444,381</b>	<b>55,476,530</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members' contribution	11(a)(b)	60,223,796	55,996,442
Accumulated losses	11(c)(d)	(1,779,415)	(519,912)
	11	<b>58,444,381</b>	<b>55,476,530</b>
<b>NET ASSET VALUE</b>			
– Class D		4,415,174	4,481,552
– Class I		54,029,207	50,994,978
		<b>58,444,381</b>	<b>55,476,530</b>
<b>UNITS IN CIRCULATION</b>			
– Class D	11(a)	8,473,100	8,414,235
– Class I	11(b)	100,644,390	92,938,785
<b>NAV PER UNIT (RM)</b>			
– Class D		0.5211	0.5326
– Class I		0.5368	0.5487

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

## AmPRS – Moderate Fund

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

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		468,911	253,064
Interest income		308,635	310,034
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(98,265)	347,893
Other net realised losses on foreign currency exchange		(219,914)	(144,415)
Other net unrealised losses on foreign currency exchange		(308)	(440)
		<u>459,059</u>	<u>766,136</u>
<b>EXPENDITURE</b>			
Management fee	5	(308,761)	(268,209)
Trustee’s fee	8	(11,387)	(9,806)
PPA administrative fee	9	(11,387)	(9,806)
Audit fee		(2,468)	(2,478)
Tax agent’s fee		(7,884)	(8,354)
Brokerage and other transaction fees		(67,228)	(52,123)
Custodian’s fee		(18,030)	(17,934)
Other expenses		(2,704)	(2,595)
		<u>(429,849)</u>	<u>(371,305)</u>
<b>Net income before finance cost and taxation</b>		29,210	394,831
Finance cost - distribution to members			
– Class D	14(a)	(96,090)	-
– Class I	14(b)	(1,168,110)	-
		<u>(1,264,200)</u>	<u>-</u>
<b>Net (loss)/income before taxation</b>		(1,234,990)	394,831
<b>Taxation</b>	13	(24,513)	(13,653)
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>		<u>(1,259,503)</u>	<u>381,178</u>
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(2,233,932)	317,356
Unrealised gains		974,429	63,822
		<u>(1,259,503)</u>	<u>381,178</u>

**AmPRS – Moderate Fund**

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

	<b>Note</b>	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>Distribution for the financial period</b>			
Net distribution	14	<u>1,264,200</u>	<u>-</u>
Gross distribution per unit (sen)			
– Class D	14(a)	<u>1.1342</u>	<u>-</u>
– Class I	14(b)	<u>1.2344</u>	<u>-</u>
Net distribution per unit (sen)			
– Class D	14(a)	<u>1.1342</u>	<u>-</u>
– Class I	14(b)	<u>1.2344</u>	<u>-</u>

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

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

	<b>Note</b>	<b>Members' contribution - Class D RM</b>	<b>Members' contribution - Class I RM</b>	<b>Accumulated losses RM</b>	<b>Total RM</b>
At 1 September 2024		4,452,733	51,543,709	(519,912)	55,476,530
Total comprehensive loss for the financial period		-	-	(1,259,503)	(1,259,503)
Creation of units	11(a)(b)	311,959	3,432,572	-	3,744,531
Reinvestment of distribution		96,090	1,168,110	-	1,264,200
Cancellation of units	11(a)(b)	(373,932)	(407,445)	-	(781,377)
Balance at 28 February 2025		<u>4,486,850</u>	<u>55,736,946</u>	<u>(1,779,415)</u>	<u>58,444,381</u>
At 1 September 2023		4,243,060	44,597,508	(795,753)	48,044,815
Total comprehensive income for the financial period		-	-	381,178	381,178
Creation of units		291,528	3,036,837	-	3,328,365
Cancellation of units		(145,144)	(389,783)	-	(534,927)
Balance at 29 February 2024		<u>4,389,444</u>	<u>47,244,562</u>	<u>(414,575)</u>	<u>51,219,431</u>

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

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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	11,462,885	7,092,705
Purchases of investments	(13,518,315)	(9,383,744)
Capital repayment received	1,819	2,402
Dividend/Distribution received	296,345	239,701
Interest received	326,469	322,872
Management fee paid	(305,691)	(271,128)
Trustee's fee paid	(11,453)	(9,818)
PPA administrative fee paid	(11,450)	(9,818)
Custodian's fee paid	(18,030)	(17,934)
Payments for other expenses	(73,756)	(58,540)
Net cash used in operating and investing activities	<u>(1,851,177)</u>	<u>(2,093,302)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	3,717,062	3,307,064
Payments for cancellation of units	(781,377)	(535,707)
Net cash generated from financing activities	<u>2,935,685</u>	<u>2,771,357</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,084,508	678,055
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>2,252,110</u>	<u>4,650,059</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>3,336,618</u>	<u>5,328,114</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,336,618</u>	<u>5,328,114</u>

## AmPRS – Moderate Fund

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

#### 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 medium to 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 21 April 2025.

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

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

##### Standards effective during the financial period

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

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

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

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

Standards issued but not yet effective

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

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

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

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

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

(i) Dividend/Distribution income

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

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

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

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

**(ii) Interest income**

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 PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**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 meet the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

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

**3.7 Distribution**

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

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

**(i) Initial recognition**

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

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

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

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

(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.

*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.

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

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

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

Classification and measurement (cont'd.)

*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 date 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, amount due from brokers/financial institutions, 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.

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.

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

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

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

Classification and measurement (cont'd.)

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

**Financial assets at FVTPL**

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 instrument are recorded separately in “Dividend/Distribution income” and “Interest income”. 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 at FVTPL. Dividends/Distributions earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

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

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

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

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

**3.11 Derecognition of financial instruments**

**(i) Derecognition of financial asset**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For 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 repayment received are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entity 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 costs 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 PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**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 investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investments in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. For investments in 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 PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

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

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

**4. INVESTMENTS**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Exchange traded fund - foreign	650,750	-
Quoted CIS - foreign	1,988	641,364
Quoted equity securities - local	6,640,728	8,388,938
Quoted equity securities - foreign	24,463,406	20,831,043
Unquoted CIS - local	9,432,603	10,270,977
Unquoted fixed income securities - local	14,026,769	13,458,641
	<u>55,216,244</u>	<u>53,590,963</u>

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Exchange traded fund - foreign</b>				
<b>United States</b>				
Vanguard S&P 500 Growth Index Fund	400	650,750	669,087	1.11
<b>Total in United States</b>	<u>400</u>	<u>650,750</u>	<u>669,087</u>	<u>1.11</u>
<b>Total exchange traded fund - foreign</b>	<u>400</u>	<u>650,750</u>	<u>669,087</u>	<u>1.11</u>

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

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

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

<b>Name of trust/company</b>	<b>Number of units/ shares</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>				
Mapletree Logistics Trust	489	1,988	2,703	-**
<b>Total in Singapore</b>	<b>489</b>	<b>1,988</b>	<b>2,703</b>	<b>-**</b>
<b>Total quoted CIS - foreign</b>	<b>489</b>	<b>1,988</b>	<b>2,703</b>	<b>-**</b>
<b>Quoted equity securities - local</b>				
<b>Consumer discretionary</b>				
Genting Berhad	237,000	779,730	1,069,207	1.33
Genting Malaysia Berhad	250,000	475,000	679,370	0.81
Mr D.I.Y. Group (M) Berhad	410,000	565,800	829,850	0.97
	<b>897,000</b>	<b>1,820,530</b>	<b>2,578,427</b>	<b>3.11</b>
<b>Energy</b>				
Dialog Group Berhad	279,600	441,768	799,948	0.76
<b>Financials</b>				
CIMB Group Holdings Berhad	45,000	351,450	371,250	0.60
Malayan Banking Berhad	60,000	643,200	612,000	1.10
Public Bank Berhad	135,000	611,550	636,350	1.05
	<b>240,000</b>	<b>1,606,200</b>	<b>1,619,600</b>	<b>2.75</b>
<b>Health care</b>				
Hartalega Holdings Berhad	215,000	483,750	598,670	0.83
<b>Industrials</b>				
Gamuda Berhad	110,000	479,600	523,110	0.82
<b>Telecommunication services</b>				
CelcomDigi Berhad	160,000	590,400	597,735	1.01

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

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

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

<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 (cont'd.)</b>				
<b>Utilities</b>				
Tenaga Nasional Berhad	61,800	840,480	888,996	1.44
YTL Corporation Berhad	200,000	378,000	547,475	0.65
	<u>261,800</u>	<u>1,218,480</u>	<u>1,436,471</u>	<u>2.09</u>
<b>Total quoted equity securities - local</b>	<u>2,163,400</u>	<u>6,640,728</u>	<u>8,153,961</u>	<u>11.37</u>
<b>Quoted equity securities - foreign</b>				
<b>Australia</b>				
<b>Materials</b>				
BHP Group Limited	2,800	303,046	346,701	0.52
RIO Tinto Limited	1,000	314,295	335,455	0.54
	<u>3,800</u>	<u>617,341</u>	<u>682,156</u>	<u>1.06</u>
<b>Total in Australia</b>	<u>3,800</u>	<u>617,341</u>	<u>682,156</u>	<u>1.06</u>
<b>China</b>				
<b>Information technology</b>				
Naura Technology Group Co., Ltd.	800	219,071	223,238	0.37
<b>Total in China</b>	<u>800</u>	<u>219,071</u>	<u>223,238</u>	<u>0.37</u>
<b>Hong Kong</b>				
<b>Consumer discretionary</b>				
Alibaba Group Holding Limited	18,400	1,347,115	965,734	2.31
JD.com, Inc.	3,629	334,664	325,416	0.57
Meituan	6,000	558,139	604,822	0.95
Yum China Holdings, Inc.	4,850	1,070,537	1,031,376	1.83
	<u>32,879</u>	<u>3,310,455</u>	<u>2,927,348</u>	<u>5.66</u>

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

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

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

<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>Consumer staples</b>				
China Resources Beer (Holdings) Company Limited	36,000	514,729	778,467	0.88
<b>Financials</b>				
AIA Group Limited	18,000	613,953	699,944	1.05
CITIC Securities Co., Ltd.	59,000	755,498	554,663	1.29
Ping An Insurance (Group) Company of China, Ltd.	39,000	1,029,027	986,363	1.76
	116,000	2,398,478	2,240,970	4.10
<b>Real estate</b>				
KE Holdings Inc.	15,000	509,475	431,693	0.87
<b>Telecommunication services</b>				
Baidu, Inc.	8,000	383,577	553,310	0.66
Kingsoft Corporation Limited	1,000	23,055	19,963	0.04
Tencent Holdings Limited	3,500	961,872	666,283	1.65
	12,500	1,368,504	1,239,556	2.35
<b>Total in Hong Kong</b>	<b>212,379</b>	<b>8,101,641</b>	<b>7,618,034</b>	<b>13.86</b>
<b>Indonesia</b>				
<b>Financials</b>				
PT Bank Rakyat Indonesia (Persero) Tbk.	600,000	542,102	885,780	0.93
<b>Industrials</b>				
PT Astra International Tbk.	22,600	27,530	38,124	0.05

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

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

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

<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>Indonesia (cont'd.)</b>				
<b>Telecommunication services</b>				
PT Telkom Indonesia (Persero) Tbk.	587,100	370,997	632,236	0.63
<b>Total in Indonesia</b>	<b>1,209,700</b>	<b>940,629</b>	<b>1,556,140</b>	<b>1.61</b>
<b>Philippines</b>				
<b>Real estate</b>				
SM Prime Holdings Inc.	274,000	469,917	678,700	0.80
<b>Total in Philippines</b>	<b>274,000</b>	<b>469,917</b>	<b>678,700</b>	<b>0.80</b>
<b>South Korea</b>				
<b>Information technology</b>				
Samsung Electronics Co., Ltd.	10,100	1,680,029	2,397,356	2.87
SK Hynix Inc.	994	577,026	553,245	0.99
	11,094	2,257,055	2,950,601	3.86
<b>Materials</b>				
LG Chem, Ltd.	69	49,384	184,297	0.09
<b>Telecommunication services</b>				
Naver Corporation	1,590	1,004,538	1,181,886	1.72
<b>Total in South Korea</b>	<b>12,753</b>	<b>3,310,977</b>	<b>4,316,784</b>	<b>5.67</b>

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

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

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

<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>Taiwan</b>				
<b>Information technology</b>				
Hon Hai Precision Industry Co., Ltd.	47,000	1,108,193	1,081,251	1.90
MediaTek Inc.	7,000	1,437,073	1,010,441	2.46
Taiwan Semiconductor Manufacturing Co., Ltd.	14,600	2,057,568	1,224,777	3.52
Unimicron Technology Corp.	32,000	511,682	717,560	0.87
	<u>100,600</u>	<u>5,114,516</u>	<u>4,034,029</u>	<u>8.75</u>
<b>Total in Taiwan</b>	<u>100,600</u>	<u>5,114,516</u>	<u>4,034,029</u>	<u>8.75</u>
<b>Thailand</b>				
<b>Consumer staples</b>				
CP All Public Company Limited	114,000	1,161,619	885,359	1.99
<b>Financials</b>				
Kasikornbank Public Company Limited	29,000	572,117	514,481	0.98
<b>Total in Thailand</b>	<u>143,000</u>	<u>1,733,736</u>	<u>1,399,840</u>	<u>2.97</u>
<b>United States</b>				
<b>Financials</b>				
American Express Company	450	604,027	583,074	1.03
J.P. Morgan Chase & Co.	400	472,135	469,823	0.81
	<u>850</u>	<u>1,076,162</u>	<u>1,052,897</u>	<u>1.84</u>

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

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

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

<b>Name of company/trust</b>	<b>Number of shares/ units</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities - foreign (cont'd.)</b>				
<b>United States (cont'd.)</b>				
<b>Information technology</b>				
Adobe Inc.	120	234,717	258,181	0.40
Apple Inc.	540	582,448	583,866	1.00
Microsoft Corporation	400	708,230	735,417	1.21
NVIDIA Corporation	900	501,429	584,456	0.86
	<u>1,960</u>	<u>2,026,824</u>	<u>2,161,920</u>	<u>3.47</u>
<b>Telecommunication services</b>				
Alphabet Inc.	<u>1,110</u>	<u>852,592</u>	<u>888,252</u>	<u>1.46</u>
<b>Total in United States</b>	<u>3,920</u>	<u>3,955,578</u>	<u>4,103,069</u>	<u>6.77</u>
<b>Total in quoted equity securities - foreign</b>	<u>1,960,952</u>	<u>24,463,406</u>	<u>24,611,990</u>	<u>41.86</u>
<b>Unquoted CIS - local</b>				
AmBon Islam*	2,947,781	4,013,405	3,827,267	6.87
AmBond*	3,412,949	4,661,064	4,508,245	7.98
AmConservative*	213,818	246,938	217,630	0.42
AmIslamic Global SRI*	<u>475,664</u>	<u>511,196</u>	<u>475,827</u>	<u>0.87</u>
<b>Total unquoted CIS - local</b>	<u>7,050,212</u>	<u>9,432,603</u>	<u>9,028,969</u>	<u>16.14</u>

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Unquoted fixed income securities - local</b>					
<b>Corporate bonds</b>					
04.07.2025	Kapar Energy Ventures Sdn. Bhd.	500,000	505,412	506,169	0.86
05.09.2025	Fortune Premiere Sdn. Bhd.	1,100,000	1,133,666	1,135,471	1.94
20.04.2028	UMW Holdings Berhad	500,000	543,445	542,243	0.93
06.04.2029	MMC Port Holdings Sdn. Bhd.	500,000	523,197	509,192	0.89
20.04.2029	S P Setia Berhad	400,000	417,708	406,704	0.71
11.01.2030	Projek Lebuhraya Usahasama Berhad	1,000,000	1,039,368	1,005,898	1.78
03.05.2030	GENM Capital Berhad	1,200,000	1,253,319	1,220,403	2.14
21.06.2030	S P Setia Berhad	500,000	517,793	511,540	0.89
04.07.2030	Sarawak Energy Berhad	2,000,000	2,050,658	2,041,231	3.51
02.06.2032	TNB Power Generation Sdn. Bhd.	400,000	424,888	404,584	0.73
27.07.2032	Sarawak Petchem Sdn. Bhd.	400,000	432,408	401,848	0.74
12.01.2033	Projek Lebuhraya Usahasama Berhad	1,500,000	1,596,899	1,527,803	2.73
22.02.2033	Petroleum Sarawak Exploration & Production Sdn. Bhd.	750,000	786,823	752,976	1.35

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Unquoted fixed income securities - local (cont'd.)</b>					
<b>Corporate bonds (cont'd.)</b>					
02.06.2037	TNB Power Generation Sdn. Bhd.	400,000	447,762	404,926	0.77
05.10.2040	Solarpack Suria Sungai Petani Sdn. Bhd.	1,000,000	1,120,020	1,031,181	1.92
<b>Total corporate bonds</b>		<u>12,150,000</u>	<u>12,793,366</u>	<u>12,402,169</u>	<u>21.89</u>
<b>Government Investment Issues</b>					
30.09.2026	Government of Malaysia	1,200,000	1,233,403	1,233,915	2.11
<b>Total Government Investment Issues</b>		<u>1,200,000</u>	<u>1,233,403</u>	<u>1,233,915</u>	<u>2.11</u>
<b>Total unquoted fixed income securities - local</b>		<u>13,350,000</u>	<u>14,026,769</u>	<u>13,636,084</u>	<u>24.00</u>
<b>Total financial assets at FVTPL</b>			<u>55,216,244</u>	<u>56,102,794</u>	<u>94.48</u>
<b>Shortfall of fair value over purchased/adjusted cost</b>			<u>(886,550)</u>		

\* These CIS are managed by the Provider.

\*\* represents less than 0.01%.

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

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

	<b>Note</b>	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
<b>(a) Due from Provider</b>			
Creation of units	(i)	<u>43,166</u>	<u>15,697</u>
<b>(b) Due to Provider</b>			
Management fee payable	(ii)	<u>56,256</u>	<u>53,186</u>

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

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

- (ii) Management fee is at a rate of 1.50% (31.08.2024: 1.50%) per annum for Class D and 1.25% (31.08.2024: 1.25%) per annum for Class I on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the management fee related to the CIS has been charged by the Provider.

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

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

**6. AMOUNT DUE FROM/TO 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.

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

**8. AMOUNT DUE TO TRUSTEE**

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

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

**9. AMOUNT DUE TO PPA**

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

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

**10. NET (LOSS)/GAIN FROM INVESTMENTS**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised (loss)/gain on sale of investments	(672,277)	180,396
– Net realised (loss)/gain on foreign currency exchange	(400,725)	103,235
– Net unrealised gain/(loss) on changes in fair value of investments	561,200	(251,390)
– Net unrealised gains on foreign currency fluctuation of investments denominated in foreign currency	413,537	315,652
	<u>(98,265)</u>	<u>347,893</u>

## AmPRS – Moderate Fund

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

#### 11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	28.02.2025 RM	31.08.2024 RM
Members' contribution			
– Class D	(a)	4,486,850	4,452,733
– Class I	(b)	55,736,946	51,543,709
Accumulated losses			
– Realised (loss)/income	(c)	(892,238)	1,341,694
– Unrealised losses	(d)	(887,177)	(1,861,606)
		<u>58,444,381</u>	<u>55,476,530</u>

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

Classes of units	Currency denomination	Category of investors	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Incidental, subject to availability of income
Class I	RM	Employee-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 charges
- (ii) Management fee charges

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

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	8,414,235	4,452,733	8,021,069	4,243,060
Creation during the financial period/year	588,617	311,959	773,225	411,766
Reinvestment of distribution	181,199	96,090	-	-
Cancellation during the financial period/year	<u>(710,951)</u>	<u>(373,932)</u>	<u>(380,059)</u>	<u>(202,093)</u>
At end of the financial period/year	<u>8,473,100</u>	<u>4,486,850</u>	<u>8,414,235</u>	<u>4,452,733</u>

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

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

Total NAV attributable to members is represented by:

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

	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	92,938,785	51,543,709	80,444,120	44,597,508
Creation during the financial period/year	6,311,650	3,432,572	14,002,912	7,773,383
Reinvestment of distribution	2,139,788	1,168,110	-	-
Cancellation during the financial period/year	(745,833)	(407,445)	(1,508,247)	(827,182)
At end of the financial period/year	<u>100,644,390</u>	<u>55,736,946</u>	<u>92,938,785</u>	<u>51,543,709</u>

**(c) Realised**

	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
At beginning of the financial period/year	1,341,694	77,493
Realised (loss)/income for the financial period/year	(969,732)	1,264,201
Finance cost - distribution to members	(1,264,200)	-
Net realised (loss)/income for the financial period/year	(2,233,932)	1,264,201
At end of the financial period/year	<u>(892,238)</u>	<u>1,341,694</u>

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

	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
At beginning of the financial period/year	(1,861,606)	(873,246)
Net unrealised gain/(loss) for the financial period/year	974,429	(988,360)
At end of the financial period/year	<u>(887,177)</u>	<u>(1,861,606)</u>

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

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

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

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

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

**13. TAXATION**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Local tax	-	612
Foreign tax	24,513	13,041
	<u>24,513</u>	<u>13,653</u>

Pursuant to Paragraph 20 of Schedule 6 of the Income Tax Act (“ITA”), any income received by an approved scheme as defined under Section 2 of the ITA is exempted from income tax.

The taxation charged for the financial period is related to withholding tax derived from countries including Hong Kong, Indonesia, Singapore, South Korea, Taiwan, Thailand and United States and calculated at the rates prevailing in these countries.

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

**13. TAXATION (CONT'D.)**

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

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
Net (loss)/income before taxation	<u>(1,234,990)</u>	<u>394,831</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(296,398)	94,759
Tax effects of:		
Income not subject to tax	(437,671)	(349,351)
Losses not allowed for tax deduction	352,010	179,131
Restriction on tax deductible expenses	67,225	58,468
Non-permitted expenses for tax purposes	331,877	24,148
Permitted expenses not used and not available for future financial periods	<u>7,470</u>	<u>6,498</u>
Tax expense for the financial period	<u>24,513</u>	<u>13,653</u>

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

**14. DISTRIBUTION**

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

**Financial period ended 28 February 2025**

<b>Distribution Ex-date</b>	<b>Gross distribution per unit RM (sen)</b>	<b>Net distribution per unit RM (sen)</b>	<b>Total distribution RM</b>
<b>(a) Class D</b>			
25 October 2024	<u>1.1342</u>	<u>1.1342</u>	<u>96,090</u>
<b>(b) Class I</b>			
25 October 2024	<u>1.2344</u>	<u>1.2344</u>	<u>1,168,110</u>

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

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

**15. TOTAL EXPENSE RATIO (“TER”)**

The Fund’s TER is as follows:

	<b>01.09.2024 to 28.02.2025 % p.a.</b>	<b>01.09.2023 to 29.02.2024 % p.a.</b>
Management fee	0.54	0.53
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	<u>0.05</u>	<u>0.08</u>
Total TER	<u>0.63</u>	<u>0.65</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.

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

**16. PORTFOLIO TURNOVER RATIO (“PTR”)**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.22 times (01.09.2023 to 29.02.2024: 0.19 times).

**17. SEGMENTAL REPORTING**

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

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

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

	<b>Equity portfolio RM</b>	<b>CIS portfolio RM</b>	<b>Fixed income portfolio RM</b>	<b>Total RM</b>
<b>01.09.2024 to 28.02.2025</b>				
Dividend/Distribution income	293,777	175,134	-	468,911
Interest income	-	-	308,635	308,635
Net income/(loss) from investments:				
– Financial assets at FVTPL	64,177	(135,475)	(26,967)	(98,265)
Other net realised (loss)/gain on foreign currency exchange	(219,916)	2	-	(219,914)
Other net unrealised (loss)/gain on foreign currency exchange	(576)	268	-	(308)
Total segment investment income for the financial period	<u>137,462</u>	<u>39,929</u>	<u>281,668</u>	<u>459,059</u>
<b>01.09.2023 to 29.02.2024</b>				
Dividend/Distribution income	206,998	46,066	-	253,064
Interest income	-	-	310,034	310,034
Net income from investments:				
– Financial assets at FVTPL	5,678	176,815	165,400	347,893
Other net realised (loss)/gain on foreign currency exchange	(144,418)	3	-	(144,415)
Other net unrealised losses on foreign currency exchange	(360)	(80)	-	(440)
Total segment investment income for the financial period	<u>67,898</u>	<u>222,804</u>	<u>475,434</u>	<u>766,136</u>

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

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>28.02.2025</b>				
Financial assets at FVTPL	31,104,134	10,085,341	14,026,769	55,216,244
Dividend/Distribution receivables	12,899	16	-	12,915
Total segment assets	<u>31,117,033</u>	<u>10,085,357</u>	<u>14,026,769</u>	<u>55,229,159</u>
Amount due to brokers	165,212	-	-	165,212
Total segment liability	<u>165,212</u>	<u>-</u>	<u>-</u>	<u>165,212</u>
<b>31.08.2024</b>				
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	560,519	-	-	560,519
Total segment liability	<u>560,519</u>	<u>-</u>	<u>-</u>	<u>560,519</u>

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net reportable segment investment income	459,059	766,136
Less: Expenses	<u>(429,849)</u>	<u>(371,305)</u>
Net income before finance cost and taxation	29,210	394,831
Finance cost - distribution to members	(1,264,200)	-
Taxation	<u>(24,513)</u>	<u>(13,653)</u>
Net (loss)/income after taxation	<u>(1,259,503)</u>	<u>381,178</u>

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

**AmPRS – Moderate Fund****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025****17. SEGMENTAL REPORTING (CONT'D.)**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	55,229,159	53,757,365
Amount due from Provider	43,166	15,697
Capital repayment receivables	16	1,774
Tax recoverable	75,943	75,943
Cash at banks	3,336,618	2,252,110
Total assets of the Fund	<u>58,684,902</u>	<u>56,102,889</u>
Total segment liabilities	165,212	560,519
Amount due to Provider	56,256	53,186
Amount due to Trustee	1,795	1,861
Amount due to PPA	1,798	1,861
Sundry payables and accruals	15,460	8,932
Total liabilities of the Fund	<u>240,521</u>	<u>626,359</u>

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

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

<b>Provider/Brokers</b>	<b>Transactions value</b>		<b>Brokerage fee, stamp duty and clearing fee</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Daiwa Capital Markets Hong Kong Limited	7,202,396	28.95	17,166	25.53
Macquarie Securities (Australia) Limited	4,078,825	16.40	14,221	21.15
AmInvestment Bank Berhad*	1,901,593	7.64	7,231	10.75
CLSA	1,826,385	7.34	225	0.34
Masterlink Securities Corporation	1,414,271	5.69	6,268	9.32
Hong Leong Investment Bank Berhad	1,325,254	5.33	2,721	4.05
Affin Hwang Investment Bank Berhad	1,237,150	4.97	5,323	7.92
CIMB Bank Berhad	1,228,728	4.94	-	-
AmFunds Management Berhad	1,143,064	4.60	-	-
Maybank Investment Bank Berhad	1,024,646	4.12	4,408	6.56
Others	2,492,547	10.02	9,664	14.38
Total	<u>24,874,859</u>	<u>100.00</u>	<u>67,227</u>	<u>100.00</u>

\* A financial institution related to the Provider.

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

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

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

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

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

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

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

**(a) Market risk**

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

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

**(i) Price risk**

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

**(ii) Interest rate risk**

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

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

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

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

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

**(iii) Currency risk**

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

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

<b>Financial assets/ (liability) denominated in</b>	<b>28.02.2025</b>		<b>31.08.2024</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>Australian Dollar</b>				
Investments	617,341	1.06	1,306,746	2.36
Dividend receivables	-	-	13,709	0.02
Cash at bank	93,218	0.16	98,497	0.18
	<u>710,559</u>	<u>1.22</u>	<u>1,418,952</u>	<u>2.56</u>
<b>Chinese Yuan Renminbi</b>				
Investments	<u>219,071</u>	<u>0.37</u>	<u>-</u>	<u>-</u>
<b>Hong Kong Dollar</b>				
Investments	8,101,641	13.86	6,807,233	12.28
Dividend receivables	-	-	7,281	0.01
Cash at bank	8,125	0.01	7,843	0.01
Amount due to brokers	(165,212)	(0.28)	-	-
	<u>7,944,554</u>	<u>13.59</u>	<u>6,822,357</u>	<u>12.30</u>
<b>Indonesian Rupiah</b>				
Investments	<u>940,629</u>	<u>1.61</u>	<u>1,304,942</u>	<u>2.35</u>
<b>Philippine Peso</b>				
Investments	<u>469,917</u>	<u>0.80</u>	<u>651,346</u>	<u>1.17</u>
<b>Singapore Dollar</b>				
Investments	1,988	-*	641,364	1.16
Dividend/Distribution receivables	16	-*	13,461	0.02
Capital repayment receivable	16	-*	1,774	-*
	<u>2,020</u>	<u>-*</u>	<u>656,599</u>	<u>1.18</u>

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

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

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

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

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

Financial assets/ (liability) denominated in	28.02.2025 RM equivalent	% of NAV	31.08.2024 RM equivalent	% of NAV
<b>South Korean Won</b>				
Investments	3,310,977	5.67	4,131,916	7.44
Dividend receivable	7,363	0.01	-	-
	<u>3,318,340</u>	<u>5.68</u>	<u>4,131,916</u>	<u>7.44</u>
<b>New Taiwan Dollar</b>				
Investments	5,114,516	8.75	4,931,733	8.89
Cash at bank	384,795	0.66	542,519	0.98
Amount due to brokers	-	-	(127,066)	(0.23)
	<u>5,499,311</u>	<u>9.41</u>	<u>5,347,186</u>	<u>9.64</u>
<b>Thai Baht</b>				
Investments	<u>1,733,736</u>	<u>2.97</u>	<u>1,697,127</u>	<u>3.06</u>
<b>United States Dollar</b>				
Investments	4,606,328	7.88	-	-
Dividend receivable	1,037	-*	-	-
Cash at bank	5	-*	5	-*
	<u>4,607,370</u>	<u>7.88</u>	<u>5</u>	<u>-*</u>

\* represents less than 0.01%.

**(b) Credit risk**

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

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

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

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

**(c) Liquidity risk**

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

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

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

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Country risk**

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

**(g) Management risk**

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

**(h) Non-compliance risk**

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

## **AmPRS – Moderate Fund**

### **STATEMENT BY THE PROVIDER**

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

For and on behalf of the Provider

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

21 April 2025

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

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

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

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
21 April 2025

## DIRECTORY

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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.*

