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Quarterly Report for

# Europe Equity Growth

**31 January 2026**


AmWealth
Group Wealth Management

## TRUST DIRECTORY

**Manager**
AmFunds Management Berhad
9th & 10th 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 Malaysia Tax Services Sdn. Bhd.
*(formerly known as Deloitte Tax Services Sdn. Bhd.)*

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**MANAGER'S REPORT**

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Europe Equity Growth ("Fund") for the financial period from 1 November 2025 to 31 January 2026.

**Salient Information of the Fund**

| | |
|---|---|
| **Name** | Europe Equity Growth ("Fund") |
| **Category/ Type** | Wholesale (Feeder Fund) / Growth |
| **Name of Target Fund** | Allianz Europe Equity Growth |
| **Objective** | The Fund seeks to provide long term* capital growth by investing in the Target Fund, which invests primarily in European equity markets.<br><br>*Notes:*<br>** Long term means the investment horizon should at least be ten (10) years.*<br>*Any material change to the investment objective of the Fund would require Unit Holders' approval.* |
| **Duration** | The Fund was established on 10 July 2014 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund. |
| **Performance Benchmark** | S&P Europe LargeMidCap Growth Net Total Return<br>(Available at www.aminvest.com)<br><br>*Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.*<br><br>*The S&P Europe LargeMidCap Growth Net Total Return (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Europe Equity Growth are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Europe Equity Growth or any member of the public regarding the advisability of investing in securities generally or in Europe Equity Growth particularly or the ability of the S&P Europe LargeMidCap Growth Net Total Return to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P Europe LargeMidCap Growth Net Total Return is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Europe LargeMidCap Growth Net Total Return is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the Europe Equity Growth. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Europe Equity Growth into consideration in determining, composing or calculating the S&P Europe LargeMidCap Growth Net Total Return. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Europe Equity Growth or the timing of the issuance or sale of Europe Equity Growth or in the* |

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| | *determination or calculation of the equation by which Europe Equity Growth is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Europe Equity Growth. There is no assurance that investment products based on the S&P Europe LargeMidCap Growth Net Total Return will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.* |
| **Income Distribution Policy** | Subject to availability of income, distribution is incidental and will be reinvested. |
| **Breakdown of Unit Holdings by Size** | For the financial period under review, the size of the Fund stood at 12,760,992 units. |

| Size of holding | As at 31 January 2026 | | As at 31 October 2025 | |
|---|---|---|---|---|
| | No of units held | Number of unitholders | No of units held | Number of unitholders |
| 5,000 and below | - | - | - | - |
| 5,001-10,000 | - | - | - | - |
| 10,001-50,000 | - | - | - | - |
| 50,001-500,000 | 643,356 | 3 | 588,448 | 3 |
| 500,001 and above | 12,117,636 | 3 | 13,916,302 | 3 |

**Fund Performance Data**

**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January 2026, 31 October 2025 and for the past three financial years are as follows:

| | As at 31.01.2026 % | As at 31.10.2025 % | As at 31 July | | |
|---|---|---|---|---|---|
| | | | 2025 % | 2024 % | 2023 % |
| Foreign Collective Investment Scheme | 91.55 | 91.60 | 91.96 | 91.60 | 96.97 |
| Money market deposits and cash equivalents | 8.45 | 8.40 | 8.04 | 8.40 | 3.03 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

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

**Performance Details**

Performance details of the Fund for the financial periods ended 31 January 2026, 31 October 2025 and three financial years ended 31 July are as follows:

| | FPE 31.01.2026 | FPE 31.10.2025 | FYE 2025 | FYE 2024 | FYE 2023 |
|---|---|---|---|---|---|
| Net asset value (RM'000) | 23,162 | 27,404 | 34,718 | 54,269 | 78,716 |
| Units in circulation ('000) | 12,761 | 14,505 | 16,996 | 20,726 | 32,833 |
| Net asset value per unit (RM) | 1.8151 | 1.8893 | 2.0428 | 2.6183 | 2.3974 |
| Highest net asset value per unit (RM) | 1.9001 | 2.0094 | 2.5906 | 2.7669 | 2.4565 |

| | FPE 31.01.2026 | FPE 31.10.2025 | FYE 2025 | FYE 2024 | FYE 2023 |
|---|---|---|---|---|---|
| Lowest net asset value per unit (RM) | 1.7437 | 1.8660 | 1.8235 | 2.0863 | 1.6889 |
| Benchmark performance (%) | 2.06 | 4.82 | -1.75 | 11.39 | 17.40 |
| Total return (%)[(1)] | -3.93 | -2.93 | -12.88 | 9.21 | 15.19 |
| - Capital growth (%) | -3.93 | -7.53 | -22.74 | 9.21 | 15.19 |
| - Income distribution (%) | - | 4.60 | 9.86 | - | - |
| Gross distribution (RM sen per unit) | - | 9.3953 | 25.8064 | - | - |
| Net distribution (RM sen per unit) | - | 9.3953 | 25.8064 | - | - |
| Total expense ratio (%)[(2)] | 0.15 | 0.14 | 0.53 | 0.44 | 0.42 |
| Portfolio turnover ratio (times)[(3)] | 0.06 | 0.10 | 0.28 | 0.32 | 0.18 |

*Note:*

*(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).*

*(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.*

*(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 31 January 2026)**

| | Europe Equity Growth[(a)] % | Benchmark[(b)] % |
|---|---|---|
| One year | -15.28 | 8.62 |
| Three years | 0.48 | 10.49 |
| Five years | 1.17 | 7.35 |
| Ten years | 5.63 | 7.82 |

**Annual Total Return**

| Financial Years Ended (31 July) | Europe Equity Growth[(a)] % | Benchmark[(b)] % |
|---|---|---|
| 2025 | -12.88 | -1.75 |
| 2024 | 9.21 | 11.39 |
| 2023 | 15.19 | 17.40 |
| 2022 | -16.73 | -15.38 |
| 2021 | 38.46 | 31.67 |

*(a) Source: Novagni Analytics and Advisory Sdn. Bhd.*
*(b) S&P Europe LargeMidCap Growth Net Total Return.*
*(Available at 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.**

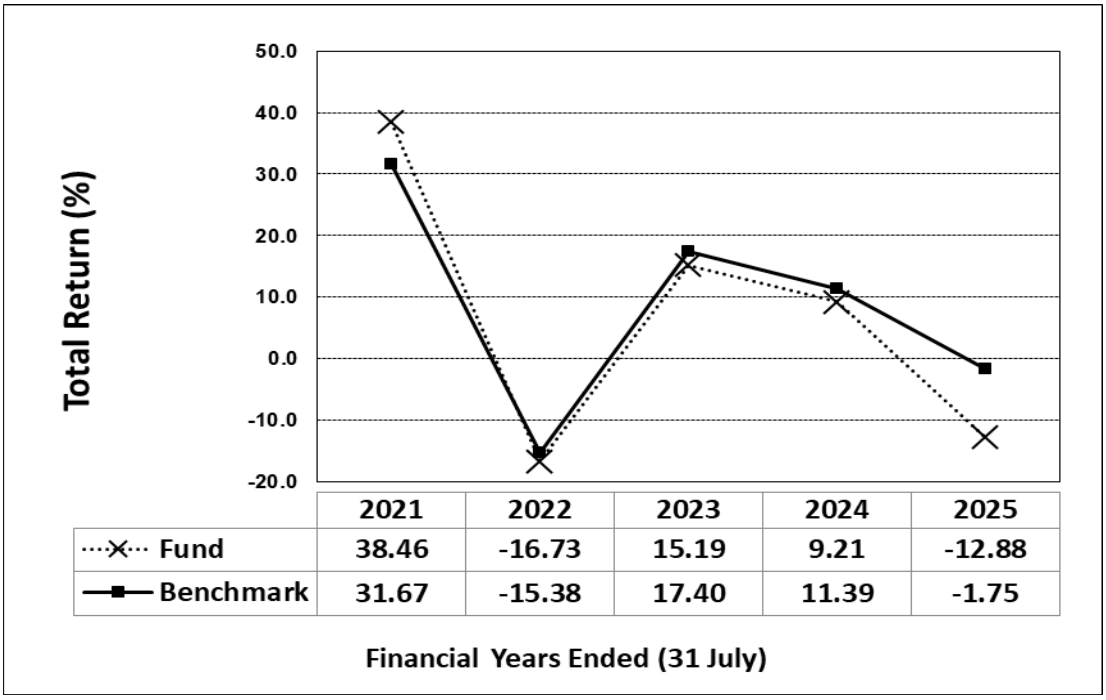
**Fund Performance**

For the financial period under review, the Fund registered a negative return of 3.93% which is entirely capital in nature.

Thus, the Fund’s negative return of 3.93% has underperformed the benchmark’s return of 2.06% by 5.99%.

As compared with the financial period ended 31 October 2025, the net asset value (“NAV”) per unit of the Fund decreased by 3.93% from RM1.8893 to RM1.8151, while units in circulation decreased by 12.02% from 14,504,750 units to 12,760,992 units.

The following line chart shows comparison between the annual performances of Europe Equity Growth and its benchmark for the financial years ended 31 July.




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

**Performance of the Target Fund**

**Fund Performance Review of the Target Fund – Allianz Europe Equity Growth (“the Target Fund”)**

Allianz Europe Equity Growth underperformed its style benchmark S&P Europe LargeMidCap Growth over the 3-month period ending 31 January 2026.

Value as an investment style once again slightly outperformed Growth, a trend that has maintained since 2024 in Europe[1]. Our portfolio maintains a higher tilt toward Growth and Quality than even the Growth benchmark, and therefore carries a higher valuation premium. This factor orientation typically supports outperformance over time; however, in periods when Growth is out of favour as it has been this year and past quarter too the effect can reverse.

Between 1 November 2025 and 31 January 2026, performance dispersion within European Growth stocks was pronounced, with stock-specific drivers playing a key role. ASML outperformed meaningfully, supported by continued strength in semiconductor equipment and AI-related capital expenditure. Investor confidence

| | |
|---|---|
| | was reinforced by solid order intake and the strategic importance of ASML's extreme ultraviolet (EUV) technology within global chip manufacturing. As spending on advanced nodes and AI infrastructure remains structurally robust, ASML continues to be viewed as a key enabler of long-term digitalisation trends. DSV also delivered strong relative performance. The logistics sector benefited from early signs of stabilisation in global trade flows and improving freight rate expectations. DSV's disciplined cost management and proven integration capabilities following prior acquisitions supported margin resilience, reassuring investors about earnings visibility in a still uncertain macroeconomic environment. Atlas Copco outperformed as well, driven by its exposure to structurally growing end markets such as semiconductors and industrial automation. The company's high-quality recurring revenue base and operational flexibility were appreciated by investors, particularly as order trends showed resilience despite broader economic concerns. In contrast, several Growth stocks underperformed. SAP saw relative weakness as investors rotated selectively within Information Technology, favouring more cyclical or AI-levered names. While operational execution remains solid, valuation sensitivity weighed on share price performance. A payment tech company declined amid continued scrutiny of growth sustainability and competitive dynamics in global payments. Although fundamentals remain intact, investor expectations for accelerating revenue momentum were not met during the period. A German construction software company also underperformed primarily due to ongoing softness in construction-related activity, particularly in Europe. The subdued residential environment continued to pressure sentiment toward software providers with exposure to the building cycle.<br><br>The investment team reviewed the portfolio comprehensively and as a result, initiated positions in several new holdings during the recent 3m, aiming to reposition for greater resilience and higher conviction Growth. Two of these new positions initiated were defence companies, now investable following a change to the AllianzGI SRI Exclusion List in mid-September. We exited some software companies given because of recent technological changes.<br><br>We remain grounded in our long-term investment horizon, where fundamentals ultimately prevail. Volatility continues to create long term opportunities for disciplined, high-conviction investors.<br><br>*Allianz Global Investors, IDS GmbH as of 31 January 2026, unless otherwise stated.*<br>*Target Fund: Allianz Europe Equity Growth AT H2-SGD*<br>*Performance is calculated in the respective fund currency (SGD) with net income and dividends reinvested.*<br>*[1]Source: IDS, MSCI Europe Value vs MSCI Europe Growth indices, 31.01.2026* |
| **Strategies and Policies Employed** | **Strategies and Policies employed by Target Fund**<br><br>Allianz Europe Equity Growth invests in 40-70 European companies. The purely bottom-up investment approach focuses on identifying market leaders with long-term structural Growth and Quality characteristics at valuations that can offer upside, in the belief that over the long term, the underlying earnings growth of a company is often the key driver of its stock price performance. Given the strategy's orientation to the Quality and especially Growth investment styles, it may not outperform in a Value led environment, or in situations of rising interest rates. Its investment objective is to attain capital growth over the long term<br><br>*Source: Allianz Global Investors unless otherwise stated.*<br><br>**Strategies and Policies of the Fund**<br><br>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's net asset value ("NAV") in |

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| | the Allianz Europe Equity Growth at all times. This implies that the Fund has a passive strategy. |
| **Portfolio Structure** | The table below is the asset allocation of the Fund as at 31 January 2026 and 31 October 2025. |

| | As at 31.01.2026 % | As at 31.10.2025 % | Changes % |
|---|---|---|---|
| Foreign Collective Investment Scheme | 91.55 | 91.60 | -0.05 |
| Money market deposits and cash equivalents | 8.45 | 8.40 | 0.05 |
| **Total** | **100.00** | **100.00** | |

For the financial period under review, the Fund invested 91.55% of its NAV in the foreign Collective Investment Scheme and the balance 8.45% of its NAV in money market deposits and cash equivalents.

| | |
|---|---|
| **Cross Trades** | There were no cross trades undertaken during the financial period under review. |
| **Distribution/ Unit Splits** | There is no distribution and unit split declared for the financial period under review. |
| **State of Affairs** | There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review. |
| **Rebates and Soft Commission** | During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund. |
| **Market Review** | European equity markets have generally trended upwards having delivered meaningful gains, reflecting overall positive performance across regional stocks. Despite this uptrend, markets have not moved in a straight line. Episodes of short-term volatility have emerged, often driven by macroeconomic and geopolitical developments, including renewed concerns about trade policy uncertainty and shifts in global risk sentiment. These factors have triggered occasional pullbacks in major indices. While some sectors, including certain financial segments, have faced sharper selloffs. At the same time, other major European markets have shown modest gains or trading ranges. In summary, European equities have posted solid quarterly performance overall, but have also been sensitive to headline news and macro drivers, resulting in a cautiously optimistic market environment.<br><br>Geopolitical risk around Russia and Ukraine, and anticipation of high-level international talks, contributed to slightly more risk-averse mood.<br><br>Despite the ambiguity, European equities still ended each month during the quarter slightly higher, supported by improving macroeconomic numbers and optimism.<br><br>*Source: Allianz Global Investors, Bloomberg.* |
| **Market Outlook** | Encouragingly, market participants do not seem to be willing to take excessive risks at the beginning of the new year. Overall, international investors have moderately overweighted equities. Our general market outlook is still optimistic, seeing that riskier assets should benefit from a combination of robust global growth and the expected increase in corporate earnings. The US economy in particular seems to be in good shape. However, the downtrend of the US dollar might continue, and the |

gold price jump suggests that investors are increasingly worried about potential political and economic crises. Investors should closely watch the markets for signs of rising volatility. This applies at the sector and company level, too, as investors' expectations have risen. The current reporting season shows that investors differentiate more clearly than before between "winners" and "losers". We recommend a risk-aware, active investment approach and broad diversification across regions and topics in this environment.

What would support performance versus the benchmark and broader market?

- A clear and sustained growth rotation, driven by perhaps bank valuations overstretching, or strength in core Growth sectors like semiconductors, luxury, consumer, industrials and MedTech. Several of these spaces are recovering now: our semiconductor equipment-related firms are performing very well, while luxury and MedTech showing signs of improvement.
- Quality Growth valuations in Europe look highly attractive, with most of our portfolio companies trading at or below their 10-year historical valuation averages.[5] This is a key point, that valuations support potential upside.
- History shows Value rallies tend to be sharp but short-lived, whereas Growth leadership reasserts over the long run due to earnings compounding.
- Positive surprises from our companies, usually in earnings seasons with Q4 currently running and a good start in Q1.
- Interest rate declines may ensue, always helpful for Quality Growth investors, because our stocks trade a slight premium and the risk-on market behaviour that follows is typically helpful for our Growth holdings.
- European quality growth companies can benefit from AI through their strong positions in industrial automation, semiconductor equipment, and engineering-driven manufacturing. Europe hosts global leaders in lithography, power semiconductors, robotics, and precision components that enable AI infrastructure and advanced computing. In addition, many European firms are integrating AI into industrial processes, healthcare technologies, and enterprise software, enhancing productivity and margin resilience. With solid balance sheets and attractive valuations, these companies are well placed to capture long-term value from AI adoption.
- Tariff impact has been far lower than anticipated, on our portfolio holdings at least, based on earnings season results. Our companies are well experienced in trade disruptions (after the Trade Wars of 2019 and Pandemic) and shifting supply chains, the majority are producing in the US already and intend to optimise production internationally, they have pricing power, and products are often difficult to replace in their customers' value chains.
- China remains a positive wildcard for the upcoming quarters. With China barely accounted for in Growth expectations of our firms, support from this major trade region of our predominantly global exporters would be very helpful.

The combination of global re-investment in digital and energy infrastructure, AI-driven productivity advances, and improving European fundamentals supports a constructive medium-term outlook where our positioning has been adjusted to suit. Active management and a focus on fundamental Quality are our key differentiators as the cycle evolves.

[4]*Source: European Commission, November 2025.*
[5]*Source: AllianzGI, Bloomberg, January 2026.*
[6]*Source: L'Oreal Investor Relations, June 2025.*

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the European stock market

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|---|---|
| | ▪ Growth stocks outperform in some phases<br>▪ Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus.<br>▪ Broad diversification across numerous securities<br>▪ Possible extra returns through single security analysis and active management<br><br>Risks<br>▪ High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.<br>▪ Underperformance of the European stock market possible<br>▪ Growth stocks may underperform at times<br>▪ Sustainability approach narrows the investment universe<br>▪ Limited participation in the yield potential of single securities<br>▪ Success of single security analysis and active management not guaranteed<br><br>*Source: Allianz Global Investors unless otherwise stated.* |

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2026

**Europe Equity Growth**

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 JANUARY 2026**

| | 31.01.2026 (unaudited) RM | 31.07.2025 (audited) RM |
|---|---|---|
| **ASSETS** | | |
| Investment | 21,204,511 | 31,925,400 |
| Amount due from Manager | 2,000 | - |
| Cash at bank | 2,028,535 | 3,517,539 |
| **TOTAL ASSETS** | 23,235,046 | 35,442,939 |
| **LIABILITIES** | | |
| Amount due to Manager | 59,754 | 705,763 |
| Amount due to Trustee | 1,278 | 1,845 |
| Sundry payables and accruals | 12,157 | 16,881 |
| **TOTAL LIABILITIES** | 73,189 | 724,489 |
| **NET ASSET VALUE (“NAV”) OF THE FUND** | 23,161,857 | 34,718,450 |
| **EQUITY** | | |
| Unit holders’ capital | 1,381,489 | 9,576,141 |
| Retained earnings | 21,780,368 | 25,142,309 |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS** | 23,161,857 | 34,718,450 |
| **UNITS IN CIRCULATION** | 12,760,992 | 16,995,569 |
| **NAV PER UNIT (RM)** | 1.8151 | 2.0428 |

**Europe Equity Growth**

**STATEMENT OF COMPREHENSIVE INCOME** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026**

| | 01.11.2025 to 31.01.2026 RM | 01.11.2024 to 31.01.2025 RM |
|---|---|---|
| **INVESTMENT (LOSS)/INCOME** | | |
| Interest income | 11,948 | 22,789 |
| Net (loss)/gain from investment: | | |
| − Financial asset at fair value through profit or loss ("FVTPL") | (902,498) | 2,220,216 |
| Other net realised losses on foreign currency exchange | (72,120) | (135,849) |
| | (962,670) | 2,107,156 |
| **EXPENDITURE** | | |
| Management fee | (27,715) | (46,300) |
| Trustee's fee | (3,873) | (6,514) |
| Audit fee | (1,890) | (1,890) |
| Tax agent's fee | (958) | (958) |
| Other expenses | (3,833) | (1,360) |
| | (38,269) | (57,022) |
| **Net (loss)/income before taxation** | (1,000,939) | 2,050,134 |
| **Taxation** | - | - |
| **Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period** | (1,000,939) | 2,050,134 |
| Total comprehensive (loss)/income comprises the following: | | |
| Realised (loss)/income | (143,535) | 559,013 |
| Unrealised (loss)/gain | (857,404) | 1,491,121 |
| | (1,000,939) | 2,050,134 |

**Europe Equity Growth**

**STATEMENT OF CHANGES IN EQUITY** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026**

| | Unit holders' capital RM | Retained earnings RM | Total equity RM |
|---|---|---|---|
| At 1 November 2025 | 4,623,126 | 22,781,307 | 27,404,433 |
| Total comprehensive loss for the financial period | - | (1,000,939) | (1,000,939) |
| Creation of units | 191,598 | - | 191,598 |
| Cancellation of units | (3,433,235) | - | (3,433,235) |
| Balance at 31 January 2026 | 1,381,489 | 21,780,368 | 23,161,857 |
| | | | |
| At 1 November 2024 | 19,587,187 | 26,699,588 | 46,286,775 |
| Total comprehensive income for the financial period | - | 2,050,134 | 2,050,134 |
| Creation of units | 266,216 | - | 266,216 |
| Cancellation of units | (7,946,851) | - | (7,946,851) |
| Balance at 31 January 2025 | 11,906,552 | 28,749,722 | 40,656,274 |

**Europe Equity Growth**

**STATEMENT OF CASH FLOWS** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026**

| | 01.11.2025 to 31.01.2026 RM | 01.11.2024 to 31.01.2025 RM |
|---|---|---|
| **CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES** | | |
| Proceeds from sale of investment | 2,923,027 | 7,284,236 |
| Interest received | 11,948 | 22,789 |
| Management fee paid | (29,680) | (49,866) |
| Trustee’s fee paid | (4,094) | (6,931) |
| Payments for other expenses | (11,414) | (8,860) |
| Net cash generated from operating and investing activities | 2,889,787 | 7,241,368 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from creation of units | 189,598 | 266,216 |
| Payments for cancellation of units | (3,532,263) | (7,393,308) |
| Net cash used in financing activities | (3,342,665) | (7,127,092) |
| **NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS** | (452,878) | 114,276 |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD** | 2,481,413 | 4,190,518 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD** | 2,028,535 | 4,304,794 |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 2,028,535 | 4,304,794 |

**DIRECTORY**

| | |
|---|---|
| Head Office | 9th & 10th Floor, Bangunan AmBank Group<br>55, Jalan Raja Chulan, 50200 Kuala Lumpur<br>Tel: (03) 2032 2888 Facsimile: (03) 2031 5210<br>Email: enquiries@aminvest.com |
| Postal Address | AmFunds Management Berhad<br>P.O Box 13611, 50816 Kuala Lumpur |

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad*
*Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),*
*Friday (8.45 a.m. to 5.00 p.m.)*

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com