

Annual Report for

# FTSE Bursa Malaysia KLCI etf

31 December 2024



**AmInvest**

Growing Your Investments in a Changing World

**FTSE BURSA MALAYSIA KLCI etf**

**Annual Report**

**31 December 2024**

## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

## CORPORATE DIRECTORY

### **AmFunds Management Berhad**

Registered Office

22<sup>nd</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: 03-2036 2633

Head Office

9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: 03-2032 2888  
Fax: 03-2031 5210  
E-mail: [enquiries@aminvest.com](mailto:enquiries@aminvest.com)  
Website: [www.aminvest.com](http://www.aminvest.com)

### **Secretary**

Koh Suet Peng  
(MAICSA 7019861)  
(SSM Practising Cert. No. 202008002984)  
22<sup>nd</sup> Floor, Bangunan AmBank Group  
No. 55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **HSBC (Malaysia) Trustee Berhad**

Registered & Business Office  
Level 19, Menara IQ  
Lingkaran TRX  
55188 Tun Razak Exchange  
Kuala Lumpur  
Tel: 603 2075 7800  
Fax: 603 8894 2611

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of FTSE Bursa Malaysia KLCI etf ("FBM KLCI etf") ("Fund") for the financial year ended 31 December 2024.

### Salient Information of the Fund

<b>Name</b>	FTSE Bursa Malaysia KLCI etf ("Fund")			
<b>Category/Type</b>	Exchange-traded fund / Equity			
<b>Objective</b>	<p>The objective of the Fund is to achieve a price and yield performance, before fees, expenses and tax, that is generally similar to that of the Benchmark, balanced with the need to facilitate liquidity provision.</p> <p><i>Note: Any material change to the Fund's investment objective will require the Unit Holders' approval by way of a resolution of not less than two-thirds of all Unit Holders at a Unit Holders' meeting duly convened and held in accordance with the deed.</i></p>			
<b>Index Component</b>	Details of the index component as at 31 December 2024 are as follows:			
	<b>Stock code</b>	<b>Company's name</b>	<b>Percentage weight (%)</b>	<b>Shares in issue ('million units)</b>
	1155	Malayan Banking Berhad	13.54	12,066.95
	1023	CIMB Group Holdings Berhad	11.54	10,676.10
	1295	Public Bank Berhad	11.04	19,410.69
	5347	Tenaga Nasional Berhad	10.75	5,787.33
	5225	IHH Healthcare Berhad	3.75	8,806.99
	5398	Gamuda Berhad	3.54	5,642.25
	4863	Telekom Malaysia Berhad	3.50	3,837.63
	8869	Press Metal Aluminium Holdings Berhad	3.12	8,239.62
	5285	SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)	3.04	6,915.71
	6033	PETRONAS Gas Berhad	2.86	1,978.73
	3816	MISC Berhad	2.67	4,463.75
	6947	CelcomDigi Berhad (formerly known as Digi.com Berhad)	2.57	11,731.51
	5819	Hong Leong Bank Berhad	2.41	2,086.62
	5183	PETRONAS Chemicals Group Berhad	2.27	8,000.00
	1066	RHB Bank Berhad	2.26	4,359.49
	2445	Kuala Lumpur Kepong Berhad	1.94	1,096.41
	1961	IOI Corporation Berhad	1.93	6,203.70
	6012	Maxis Berhad	1.77	7,832.08
	6888	Axiata Group Berhad	1.74	9,181.92
	5211	Sunway Berhad	1.70	5,649.94
	4677	YTL Corporation Berhad	1.63	10,967.77
	4197	Sime Darby Berhad	1.55	6,815.60
	4065	PPB Group Berhad	1.44	1,422.60

	Stock code	Company's name	Percentage weight (%)	Shares in issue ('million units)	
	6742	YTL Power International Berhad	1.37	8,201.79	
	5296	Mr D.I.Y. Group (M) Berhad	1.31	9,448.15	
	7084	QL Resources Berhad	1.30	3,650.49	
	5681	PETRONAS Dagangan Berhad	1.17	993.45	
	4707	Nestle (Malaysia) Berhad	1.00	234.50	
	1082	Hong Leong Financial Group Berhad	0.75	1,134.10	
	5326	99 Speed Mart Retail Holdings Berhad	0.55	8,400.00	
<b>Duration</b>	The Fund was established on 7 June 2007 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.				
<b>Performance Benchmark</b>	FTSE Bursa Malaysia KLCI ("FBM KLCI") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )  <i>Source: FTSE International Limited ("FTSE") ©FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i>				
<b>Income Distribution Policy</b>	The Fund may periodically be entitled to and receive dividends on the holdings of shares and yields on the placement or investment of its cash. The Manager endeavors to pay out all such income after deducting appropriate fees, expenses and tax, however, the exact amount to be determined will be at the absolute discretion of the Manager.  Cash distributions (if any) are expected to be made semi-annually of which details of declaration dates, distribution amounts, ex-distribution dates and distribution payment dates will be duly published on <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>				
<b>Breakdown of Unit Holdings by Size</b>	For the financial year under review, the size of the Fund stood at 3,344,000 units.				
	<b>Size of holding</b>	<b>As at 31 December 2024</b>		<b>As at 31 December 2023</b>	
		<b>No of units held</b>	<b>Number of unitholders</b>	<b>No of units held</b>	<b>Number of unitholders</b>
	Less than 100	1,623	56	1,734	53
	100 - 1,000	246,848	686	148,139	323
	1,001 - 10,000	900,140	241	738,925	196
	10,001 - 100,000	1,923,629	69	1,345,379	60
	100,001 to less than 5% of issue units	271,760	2	464,563	4
	5% and above of issue units	-	-	645,260	1

## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 December are as follows:				
	As at 31 December				
	2024 %	2023 %	2022 %	2021 %	2020 %
Consumer discretionary	1.31	4.44	4.65	4.39	3.41
Consumer staples	10.83	12.80	13.77	11.34	12.48
Energy	1.06	1.20	3.38	3.74	4.34
Financials	39.06	41.11	41.76	35.38	32.22
Health care	3.52	3.49	2.75	8.73	14.73
Industrials	9.55	4.36	4.44	4.00	4.88
Information technology	-	-	1.51	2.15	-
Materials	5.21	7.39	8.74	9.35	7.02
Telecommunication services	9.00	10.51	9.51	11.71	10.94
Utilities	17.47	12.56	8.60	9.22	9.63
Money market deposits and cash equivalents	2.99	2.14	0.89	-0.01	0.35
<b>Total</b>	<b>100.00</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>				
Performance Details	Performance details of the Fund for the financial years ended 31 December are as follows:				
	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
Net asset value (RM)	5,832,199	5,112,993	5,221,106	4,069,048	4,242,795
Units in circulation	3,344,000	3,344,000	3,344,000	2,508,000	2,508,000
Net asset value per unit (RM)	1.7441	1.5290	1.5613	1.6224	1.6917
Highest net asset per unit (RM)	1.7679	1.5649	1.6827	1.7056	1.7656
Lowest net asset per unit (RM)	1.5272	1.4386	1.4343	1.5476	1.2748
Closing quoted price (RM)	1.7450	1.5250	1.5500	1.5900	1.7100
Highest quoted price (RM)	1.7700	1.5700	1.6800	1.7100	1.7800
Lowest quoted price (RM)	1.5300	1.4500	1.4400	1.5500	1.3600
Benchmark performance (%)	12.79	-2.74	-0.66	0.33	5.69
Total return (%) <sup>(1)</sup>	15.94	-0.05	-1.37	-0.97	4.09
- Capital growth (%)	14.11	-2.00	-3.65	-4.04	2.69



	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
- Income distributions (%)	1.83	1.95	2.28	3.07	1.40
Gross distributions (sen per unit)	2.80	3.04	3.70	5.20	2.30
Net distributions (sen per unit)	2.80	3.04	3.70	5.20	2.30
Distributions yield (%) <sup>(2)</sup>	1.60	1.99	2.39	3.27	1.35
Total expense ratio (%) <sup>(3)</sup>	0.97	1.03	1.02	1.28	1.11
Portfolio turnover ratio (times) <sup>(4)</sup>	0.11	0.10	0.19	0.04	0.30

**Note:**

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.
- (2) Distribution yield is calculated based on the total distributions for the years divided by the closing quoted price.
- (3) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.06% as compared to 1.03% per annum for the financial year ended 31 December 2023 mainly due to increase in average fund size.
- (4) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2024 and decrease in 2023 were due mainly to investing activities.

**Average Total Return (as at 31 December 2024)**

	FBM KLCI etf <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	15.94	12.79
Three years	4.56	1.10
Five years	3.33	0.66
Ten years	1.65	-0.70

**Annual Total Return**

Financial Years Ended (31 December)	FBM KLCI etf <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024	15.94	12.79
2023	-0.05	-2.74
2022	-1.37	-0.66
2021	-0.97	0.33
2020	4.09	5.69

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

(b) FTSE Bursa Malaysia KLCI ("FBM KLCI"). (Available at [www.aminvest.com](http://www.aminvest.com))

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

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

**Fund Performance**

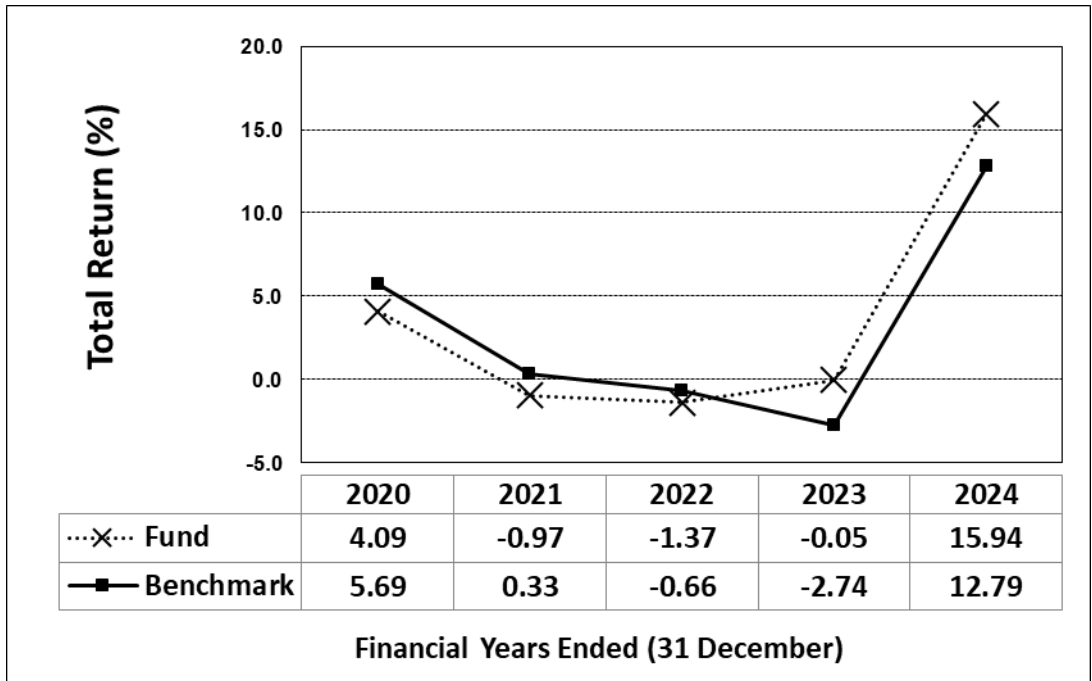
For the financial year under review, the Fund registered a return of 15.94% comprising of 14.11% capital growth and 1.83% income distribution.

Thus, the Fund's return of 15.94% has outperformed the benchmark's return of 12.79% by 3.15%.

As compared with the financial year ended 31 December 2023, the net asset value ("NAV") of the Fund increased by 14.07% from RM5,112,993 to RM5,832,199. The NAV per unit of the Fund increased by 14.07% from RM1.5290 to 1.7441, while units in circulation remain unchanged at 3,344,000 units.

The closing price of the Fund quoted on Bursa Malaysia increased by 14.43% from RM1.5250 to RM1.7450.

The following line chart shows comparison between the annual performances of FBM KLCI etf and its benchmark, for the financial years ended 31 December.



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

**Has the Fund achieved its objective?**

For the financial year under review, the Fund is in line with its stated objective which is to achieve a price and yield performance, before fees, expenses and tax that is generally similar to that of the Benchmark Index.

<b>Strategies and Policies Employed</b>	<p>For the financial year under review, the Manager had been indexing using complete or partial replication. This will generally result in the Fund investing all or substantially all of its assets in the constituents of the Benchmark. In managing the Fund, the Manager aims to achieve performance, over time, with a correlation of 95% or better between the Fund's portfolio NAV and the Benchmark.</p> <p>The Manager will be responsible to monitor the correlation and if, in the Manager's belief, the current portfolio is not tracking the Benchmark and that it will lead to correlation below the objective of 95%, then the Manager may judiciously rebalance the portfolio to improve correlation or to rectify the divergence. Except for index changes, where rebalancing of the portfolio may have to take place prior to, upon or after the index changes, rebalancing of the portfolio will be carried out, no more than once a month.</p> <p>Where the Manager deems appropriate, the Manager may allow a Participating Dealer that has been pre-approved, to tender Zero Strike Call Options equivalent in value to an In-Kind Creation Basket or multiples thereof, in exchange for the Units, to facilitate the liquidity provision process.</p>																																																
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 December 2024 and 31 December 2023.</p> <table border="1" data-bbox="360 860 1461 1391"> <thead> <tr> <th></th> <th>As at 31.12.2024 %</th> <th>As at 31.12.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>1.31</td> <td>4.44</td> <td>-3.13</td> </tr> <tr> <td>Consumer staples</td> <td>10.83</td> <td>12.80</td> <td>-1.97</td> </tr> <tr> <td>Energy</td> <td>1.06</td> <td>1.20</td> <td>-0.14</td> </tr> <tr> <td>Financials</td> <td>39.06</td> <td>41.11</td> <td>-2.05</td> </tr> <tr> <td>Health care</td> <td>3.52</td> <td>3.49</td> <td>0.03</td> </tr> <tr> <td>Industrials</td> <td>9.55</td> <td>4.36</td> <td>5.19</td> </tr> <tr> <td>Materials</td> <td>5.21</td> <td>7.39</td> <td>-2.18</td> </tr> <tr> <td>Telecommunication services</td> <td>9.00</td> <td>10.51</td> <td>-1.51</td> </tr> <tr> <td>Utilities</td> <td>17.47</td> <td>12.56</td> <td>4.91</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>2.99</td> <td>2.14</td> <td>0.85</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>During the financial year under review, the Fund reduced weighting in consumer discretionary and materials. The Fund re-deployed money into industrials and utilities.</p>		As at 31.12.2024 %	As at 31.12.2023 %	Changes %	Consumer discretionary	1.31	4.44	-3.13	Consumer staples	10.83	12.80	-1.97	Energy	1.06	1.20	-0.14	Financials	39.06	41.11	-2.05	Health care	3.52	3.49	0.03	Industrials	9.55	4.36	5.19	Materials	5.21	7.39	-2.18	Telecommunication services	9.00	10.51	-1.51	Utilities	17.47	12.56	4.91	Money market deposits and cash equivalents	2.99	2.14	0.85	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 31.12.2024 %	As at 31.12.2023 %	Changes %																																														
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<b>Total</b>	<b>100.00</b>	<b>100.00</b>																																															
<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").</p>																																																
<b>Cross Trade</b>	<p>There were no cross trades undertaken during the financial year under review.</p>																																																

<b>Distribution/ unit splits</b>	<p>During the financial year under review, the Fund declared income distribution, detailed as follows:</p> <table border="1" data-bbox="357 219 1460 353"> <thead> <tr> <th data-bbox="357 219 571 315">Date of distribution</th> <th data-bbox="576 219 890 315">Distribution per unit RM (sen)</th> <th data-bbox="895 219 1187 315">NAV per unit Cum-Distribution (RM)</th> <th data-bbox="1192 219 1460 315">NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="357 322 571 353">16-Aug-24</td> <td data-bbox="576 322 890 353">2.80</td> <td data-bbox="895 322 1187 353">1.7238</td> <td data-bbox="1192 322 1460 353">1.6958</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	16-Aug-24	2.80	1.7238	1.6958
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)						
16-Aug-24	2.80	1.7238	1.6958						
<b>State of Affairs</b>	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.</p>								
<b>Rebates and Soft Commission</b>	<p>During the year, the management company 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 unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. 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 unitholders of the Fund and other funds or investments managed by the company.</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>In 1Q2024, Malaysia saw the continued exuberance in pre-existing tactics, though there seemed to be increasing favour in the data center space, following increasing data center construction awards in Malaysia. The Ringgit also took centre stage in 1Q2024, hitting 26-year lows. The emphasis on the MYR was evident in Bank Negara's (BNM) Annual message, which focused more on the currency than on the economy. BNM highlighted that the tech upcycle and tourism recovery will be key drivers economic growth in 2024 with quicker implementation of new and existing investments as upside risk. External factors such as trade, geopolitical issues and commodities pose downside risks.</p> <p>In 2Q2024, the market movers across sectors – utilities, construction, property, and tech – have been beneficiaries of AI and data centres. Bytedance, Google, and Microsoft have each committed near RM10 billion respectively into data centre investments into Malaysia. While Amazon has not committed a sum, the tech giant has also marked Malaysia as a new AWS region. Meanwhile the National Energy Transition Roadmap (NETR) and introduction of Regulatory Period 4 (RP4) remain key lookouts for utility players in Malaysia, as data centres drive the need for power and the infrastructure to transmit it. Elsewhere, the Singapore-Malaysia inter-government relationship remains a key lookout ahead of the Malaysia-Singapore (MY-SG) Leaders Retreat in September, where the Johor-Singapore Economic Zones will be discusses in further details. New Singapore Prime Minister Lawrence Wong has also indicated that the island republic is interested in furthering discussions of the High-Speed Rail between both nations alongside other 'win-win' projects.</p> <p>In 3Q24 macros, aside from United State (US) rate cuts, the Ringgits sentiment</p>								

	<p>was boosted by a huge beat to 1H2024 Gross Domestic Product (GDP), after the final 2nd quarter GDP print came in above all estimates at 5.9% YoY. The 2Q figures were excellent with an unexpected robust increase in private consumption, fixed investment, and export growth. With the strong performance in the first half, Bank Negara is now of the view that growth for the full year of 2024 could be closer to the upper end of the 4% to 5% range. Bank Negara is understood be making no changes to its rate outlook through to the end of 2025. Current low inflation (August inflation below 2%) allows Bank Negara to take a relaxed stance toward inflation. Even when headlines rise as gasoline subsidies are dismantled we see little reason for the central bank to tighten. Current good growth and low real rates give no reason to cut.</p> <p>Following the win of US President-Elect Donald Trump in 4Q2024, it was no surprise that a focus of markets was on the 'Trump trade'. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q24, much like Malaysian glovemakers. Elsewhere, the market in the 4th quarter were driven by two major inclusions into the KLCI index – Gamuda and 99 SpeedMart. Both debutants saw 4Q returns of 17.3% and 10.8% respectively.</p>
<p><b>Market Outlook</b></p>	<p>Malaysian market is supported by GDP strength, rising investment upcycle driven by the data centre construction boom, ongoing supply chain diversification out of China, the implementation of public infrastructure projects and local institutional liquidity to offset foreign outflows. The 2024 theme of data centres, foreign direct investment with spillover effect into property and construction are likely to continue into 2025.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 February 2025

## Board of Directors of the Manager

The Board of Directors, of which more than one-third are independent members, exercise ultimate control over the operations of the Manager. For the financial year ended 31 December 2024 (1 January 2024 to 31 December 2024), there were five (5) Board of Directors' meetings held by the Manager.

Details of the Directors of the Manager as at 31 December 2024 are set out as below:

<b>Name</b>	:	Jeyaratnam A/L Tamotharam Pillai
<b>Age</b>	:	70 years old
<b>Gender</b>	:	Male
<b>Nationality</b>	:	Malaysian
<b>Qualification</b>	:	<ul style="list-style-type: none"> <li>i) Fellow of the Institute of Chartered Accountants of England and Wales</li> <li>ii) Chartered Accountant Malaysian Institute of Accountants</li> </ul>
<b>Executive/Non-Executive Director</b>	:	Non-Executive Chairman
<b>Independent/Non-Independent Director</b>	:	Independent Director
<b>Working Experience</b>	:	<ul style="list-style-type: none"> <li>i) July 1978 - July 1983 F.W.Smith, Riches &amp; Co. Chartered Accountants, London Audit Junior/Senior</li> <li>ii) May 1984 - August 1993 Aseambankers Malaysia Berhad Senior Manager, Corporate Finance</li> <li>iii) September 1993 - December 1997 Amanah Merchant Bank Berhad Senior General Manager, Corporate Finance</li> <li>iv) January 1998 – May 1998 Amanah Merchant Bank Berhad Chief General Manager</li> <li>v) June 1998 – April 2001 Amanah Merchant Bank Berhad Chief Executive</li> <li>vi) April 2001 - June 2003 Alliance Merchant Bank Berhad Chief Executive Director</li> <li>vii) August 2003 - September 2006 Maybank Investment Bank Berhad (Formerly known as Aseam Bankers) Deputy Chief Executive Officer</li> <li>viii) October 2006 - January 2007 ECM Libra Avenue Berhad Deputy Chief Executive Officer</li> <li>ix) January 2007 - December 2009</li> </ul>

	ECM Investment Bank Berhad Chief Executive Officer
	x) January 2010 - January 2011 KAF Investment Bank Berhad Head of Investment Banking
	xi) January 2011 - January 2014 MIDF Amanah Investment Bank Berhad Head of Investment Banking
	xii) February 2014 - March 2015 Kuwait Finance House (Malaysia) Berhad Chief Investment Banking Officer
	xiii) April 2015 - April 2018 MIDF Amanah Investment Bank Berhad Senior Banker
<b>Occupation</b>	: Director
<b>Date of appointment</b>	: 1 April 2019
<b>Member of any other Board Committee</b>	: None
<b>Date of appointment to the Investment Committee</b>	: Not a member of Investment Committee
<b>Number of Investment Committee meetings attended for the financial year ended 31 December 2024</b>	: Not applicable
<b>Directorship of other public companies</b>	: AmlInvestment Bank Berhad
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None
<b>Number of Board meeting attended for the financial year ended 31 December 2024</b>	: Six (6) out of six (6) meetings
<b>Name</b>	: Ng Chih Kaye
<b>Age</b>	: 69 years old
<b>Gender</b>	: Male
<b>Nationality</b>	: Malaysian
<b>Qualification</b>	: i) Financial Accreditation (Panel Member) Financial Accreditation Agency
	ii) Chartered Accountant (Member) Malaysian Institute of Accountants
	iii) Certified Accountant (Fellow) Association of Chartered Certified Accountants, United Kingdom
	iv) Member

		Insolvency Committees of the Malaysian Institute of Certified Public Accountants
<b>Executive/Non-Executive Director</b>	:	Non-Executive Director
<b>Independent/Non-Independent Director</b>	:	Independent Director
<b>Working Experience</b>	:	<ul style="list-style-type: none"> <li>i) January 1978 - January 1983 Blinkhorn Lyon Golding Audit Senior</li> <li>ii) March 1983 - December 1984 KPMG Audit Senior</li> <li>iii) January 1985 – July 1988 Malayan Banking Berhad Senior Officer/ Internal Audit</li> <li>iv) August 1988 – October 2010 Malayan Banking Berhad Executive Vice President</li> </ul>
<b>Occupation</b>	:	Director
<b>Date of appointment</b>	:	1 July 2021
<b>Member of any other Board Committee</b>	:	Audit and Risk Management Committee
<b>Date of appointment to the Investment Committee</b>	:	Not a member of Investment Committee
<b>Number of Investment Committee meeting attended for the financial year ended 31 December 2024</b>	:	Not applicable
<b>Directorship of other public companies</b>	:	AmBank (M) Berhad
<b>Family relationship with any director</b>	:	None
<b>Conflict of interest with the Fund</b>	:	None
<b>List of convictions for offences within the past 5 years (if any)</b>	:	None
<b>Number of Board meeting attended for the financial year ended 31 December 2024</b>	:	Five (5) out of six (6) meetings
<b>Name</b>	:	Jas Bir Kaur A/P Lol Singh
<b>Age</b>	:	67 years old
<b>Gender</b>	:	Female
<b>Nationality</b>	:	Malaysian
<b>Qualification</b>	:	<ul style="list-style-type: none"> <li>i) Certified Mediator Malaysian Mediation Centre</li> <li>ii) Certified Business and Executive Coach Malaysian Association of Corporate Coach</li> <li>iii) Panel of Mediators</li> </ul>



	Securities Industry Dispute Resolution Centre
<b>Executive/Non-Executive Director</b>	: Non-Executive Director
<b>Independent/Non-Independent Director</b>	: Independent Director
<b>Working Experience</b>	: <ul style="list-style-type: none"> <li>i) April 1980 - August 1986 Bank Negara Malaysia Senior Administrative Officer</li> <li>ii) August 1986 - March 1993 Bank Negara Malaysia Assistant Manager (under Bank Negara structure) Capital Issues Committee under Treasury (Ministry of Finance) secondment by Bank Negara Malaysia</li> <li>iii) April 1993 - August 2018 Securities Commission Malaysia Deputy Director</li> <li>iv) June 2019 - December 2019 Value Partners Hong Kong Senior Director</li> </ul>
<b>Occupation</b>	: Director
<b>Date of appointment</b>	: 1 July 2021
<b>Member of any other Board Committee</b>	: Audit and Risk Management Committee
<b>Date of appointment to the Investment Committee</b>	: Not a member of Investment Committee
<b>Number of Investment Committee meeting attended for the financial year ended 31 December 2024</b>	: Not applicable
<b>Directorship of other public companies</b>	: <ol style="list-style-type: none"> <li>1. Federation of Investment Managers Malaysia</li> <li>2. Pimpinan Ehsan Berhad</li> </ol>
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None
<b>Number of Board meeting attended for the financial year ended 31 December 2024</b>	: Six (6) out of six (6) meetings
<b>Name</b>	: Arnold Lim Boon Lay
<b>Age</b>	: 68 years old
<b>Gender</b>	: Male
<b>Nationality</b>	: Malaysian
<b>Qualification</b>	: Chartered Financial Analyst Chartered Financial Analyst (CFA)
<b>Executive/Non-Executive Director</b>	: Non-Executive Director
<b>Independent/Non-Independent Director</b>	: Independent Director

**Working Experience**

- : i) September 1979 - August 1981  
Kelga Sdn Bhd (now Ansell Kedah Sdn Bhd)  
Production Superintendent
- ii) June 1983 - January 1985  
Citibank N.A., Kuala Lumpur  
Consumer Services Group  
Assistant Manager
- iii) February 1985 - March 1987  
Citibank N.A., Kuala Lumpur  
Public Sector Group  
Manager
- iv) April 1987- March 1988  
Citibank N.A., Kuala Lumpur  
World Corporate Group  
Assistant Vice-President
- v) April 1988 - December 1988  
Citibank N.A., Kuala Lumpur  
Corporate Finance  
Assistant Vice-President
- vi) January 1989 - March 1994  
Pica (M) Corporation Sdn Bhd  
Senior Investment Manager
- vii) April 1994 - December 1994  
Asia Unit Trusts Berhad (AUTB) & Singapore Unit  
Trusts Limited (SUTL)  
General Manager (also a Member of the Investment  
Committee of AUTB)
- viii) January 1995 - June 1999  
HLG Asset Management Sdn Bhd  
General Manager
- ix) January 2000 - June 2000  
Hwang DBS Securities Berhad, Shah Alam  
Paid Dealer's Representative
- x) August 2000 - September 2001  
ING Barings (Malaysia) Sdn Bhd, Kuala Lumpur  
Head of Research/Country Strategist
- xi) November 2001 - August 2002  
Merican & Partners Asset Management Sdn Bhd  
(Formerly known as Lotus Asset Management Sdn  
Bhd)  
Chief Investment Officer
- xii) October 2002 - February 2004  
Pacific Mutual Fund Berhad  
Chief Investment Officer
- xiii) March 2004 - April 2007

	SBB Asset Management Sdn Bhd Chief Investment Officer
	xiv) May 2007 - August 2014 CIMB-Principal Asset Management Head of Retail Equities
	xv) September 2014 - August 2016 CIMB-Principal Asset Management Chief Investment Officer – Malaysia
<b>Occupation</b>	: Director
<b>Date of appointment</b>	: 15 December 2023
<b>Member of any other Board Committee</b>	: Investment Committee
<b>Date of appointment to the Investment Committee</b>	: 15 December 2023
<b>Number of Investment Committee meeting attended for the financial year ended 31 December 2024</b>	: Five (5) out of five (5) meetings
<b>Directorship of other public companies</b>	: None
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None
<b>Number of Board meeting attended for the financial year ended 31 December 2024</b>	: Six (6) out of six (6) meetings
<b>Name</b>	: Goh Wee Peng
<b>Age</b>	: 50 years old
<b>Gender</b>	: Female
<b>Nationality</b>	: Malaysian
<b>Qualification</b>	: i) Bachelor of Business (Economics and Finance) RMIT University, Australia
	ii) Persatuan Forex License Institute Bank-Bank Malaysia
	iii) Dealer's Representative License (issued by Securities Commission)
	iv) Capital Markets Services Representative's License Holder
	v) Member Federation of Investment Managers Malaysia
	vi) Member Malaysian Association of Asset Managers

<b>Executive/Non-Executive Director</b>	: Executive Director
<b>Independent/Non-Independent Director</b>	: Non-Independent Director
<b>Working Experience</b>	: <ul style="list-style-type: none"> <li>i) April 1997 - July 1999 Fulton Prebon (M) Sdn Bhd Money Market Broker</li> <li>ii) August 1999 - June 2000 HLG Securities Sdn Bhd Institutional Dealer</li> <li>iii) July 2000 - May 2001 HLG Asset Management Research Executive</li> <li>iv) May 2001 - May 2002 HLG Asset Management Investment Analyst</li> <li>v) June 2002 - August 2002 Southern Bank Berhad Fixed Income Dealer</li> <li>vi) September 2002 - March 2004 AmInvestment Management Sdn Bhd Credit Analyst</li> <li>vii) April 2004 - March 2005 AmInvestment Management Sdn Bhd Assistant Fund Manager</li> <li>viii) April 2005 - March 2006 AmInvestment Management Sdn Bhd Fund Manager</li> <li>ix) April 2006 - March 2009 AmInvestment Management Sdn Bhd Head of Fixed Income</li> <li>x) April 2009 - March 2010 AmInvestment Management Sdn Bhd Head of Fixed Income &amp; Acting Chief Investment Officer of Fixed Income</li> <li>xi) April 2010 - June 2016 AmInvestment Management Sdn Bhd/ AmFunds Management Berhad Chief Investment Officer of Fixed Income</li> <li>xii) July 2016 - May 2017 AmFunds Management Berhad Deputy Chief Executive Officer</li> <li>xiii) June 2017 - August 2018 AmFunds Management Berhad Acting Chief Executive Officer</li> </ul>

	xiv) August 2018 - Present AmFunds Management Berhad Chief Executive Officer
<b>Occupation</b>	: Chief Executive Officer
<b>Date of appointment</b>	: 1 June 2017
<b>Member of any other Board Committee</b>	: None
<b>Date of appointment to the Investment Committee</b>	: 31 October 2017
<b>Number of Investment Committee meeting attended for the financial year ended 31 December 2024</b>	: Five (5) out of five (5) meetings
<b>Directorship of other public companies</b>	: None
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None
<b>Number of Board meeting attended for the financial year ended 31 December 2024</b>	: Six (6) out of six (6) meetings

### Investment Committee

The Investment Committee, of which more than one-third are independent members, exercise ultimate select appropriate strategies and efficiently implemented to achieve the proper performance, actively monitor, measure and evaluate the fund management performance of the Manager. For the financial year end 31 December 2024 (1 January 2024 to 31 December 2024), there were five (5) Investment Committee Meetings held by the Manager. The members of the Investment Committee are as follows:

- Arnold Lim Boon Lay (profile as mentioned above)
- Tracy Chen Wee Keng (profile as mentioned below)
- Goh Wee Peng (profile as mentioned above)

<b>Name</b>	: Tracy Chen Wee Keng
<b>Age</b>	: 58 years old
<b>Gender</b>	: Female
<b>Nationality</b>	: Malaysian
<b>Qualification</b>	: i) University Sains Malaysia Bachelor of Management (First Class Honours)  ii) Capital Market Services Representative License (CMRSL)
<b>Independent/Non-Independent Member</b>	: Independent Member
<b>Working Experience</b>	: i) 01 May 1989 – 30 April 1990 Ban Hin Lee Bank Berhad Officer, Prai Branch  ii) 01 May 1990 – 30 June 1993

Standard Chartered Bank (M) Berhad  
Credit Analyst, Corporate Services

- iii) 01 July 1993 – 31 December 1994  
Perwira Affin Merchant Bank Berhad  
Manager / Senior Officer, Banking
- iv) 01 January 1995 – 03 September 1999  
Perwira Affin Merchant Bank Berhad  
Deputy General Manager, Banking
- v) 01 October 1999 – 31 March 2001  
Perwira Affin Merchant Bank Berhad  
Senior General Manager, Debt Capital Market
- vi) 01 April 2001 – 31 December 2001  
CIMB Investment Bank Berhad  
Associate Director, Debt Capital Market
- vii) 01 January 2002 – 31 December 2007  
CIMB Investment Bank Berhad  
Director, Investment Banking (IBK)
- viii) 01 January 2008 – 31 March 2014  
CIMB Investment Bank Berhad  
Managing Director, Customer Client Solutions (CCS),  
Investment Banking
- ix) 01 April 2014 – 31 March 2015  
CIMB Investment Bank Berhad  
Senior Managing Director / Regional Sector Head,  
Customer Client Solutions
- x) 01 April 2015 – 31 March 2016  
CIMB Investment Bank Berhad  
Head of Investment Banking Malaysia
- xi) 01 April 2016 – 31 December 2019  
CIMB Investment Bank Berhad  
Senior Managing Director and Co-Head,  
Sr Bankers Group
- xii) 04 May 2020 – 30 June 2020  
AmInvestment Bank Berhad  
Deputy Chief Executive Officer & Head of Capital  
Advisory
- xiii) 01 July 2020 – 27 October 2020  
AmInvestment Bank Berhad  
Acting Chief Executive Officer
- xiv) 28 October 2020 – Present  
AmInvestment Bank Berhad  
Chief Executive Officer

**Occupation** : Chief Executive Officer

**Member of any other Board** : None

<b>Committee</b>	
<b>Date of appointment to the Investment Committee</b>	: 30 June 2023
<b>Number of Investment Committee meeting attended for the financial year ended 31 December 2024</b>	: Five (5) out of five (5) meetings
<b>Directorship of other public companies</b>	: None
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None

#### Material Litigation

For the financial year under review, neither the Directors of the management company nor the Manager of the Fund were engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give any proceedings, which might materially affect the business/financial position of the Manager and of its delegates. The Fund has also not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give any proceedings, which might materially affect the Fund.

#### Manager

Previously, we have appointed AmInvestment Management Sdn Bhd (“AIM”) to implement the Fund’s investment strategy on behalf of us to achieve the objectives of the Fund. However, following the consolidation of business activities of AmFunds Management Berhad (formerly known as AmInvestment Services Berhad) (“AFM”) and AIM on 1 December 2014, AFM has acquired/assume the obligations, undertaking, commitments and contingencies of AIM. Effective 1 December 2014, AFM is a licensed fund manager approved by the Securities Commission Malaysia and manages the Fund.

#### Investment Committee

The Investment Committee reviews the Fund’s investment objective and guidelines; and to ensure that the Fund is invested appropriately. For the financial year ended 31 December 2024, there were five (5) Investment Committee Meetings held by the Manager.

## Unitholders

List of the unit holders having the largest number of units:

No	Name	Number of Unit Held	Units Held (%)
1	AMINVESTMENT BANK BERHAD	163,160	4.87919
2	PUBLIC INVESTMENT BANK BERHAD	108,600	3.24761
3	MAYBANK INVESTMENT BANK BERHAD	100,000	2.99043
4	RHB INVESTMENT BANK BERHAD	93,700	2.80203
5	KENANGA INVESTMENT BANK BERHAD	82,900	2.47907
6	RHB INVESTMENT BANK BERHAD	81,500	2.43720
7	HONG LEONG INVESTMENT BANK BERHAD	71,917	2.15063
8	CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	68,200	2.03947
9	RHB INVESTMENT BANK BERHAD	60,430	1.80712
10	CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	54,800	1.63876
11	HONG LEONG INVESTMENT BANK BERHAD	53,900	1.61184
12	MAYBANK INVESTMENT BANK BERHAD	50,000	1.49522
13	PHILLIP CAPITAL SDN BHD	44,700	1.33672
14	UOB KAY HIAN SECURITIES (M) SDN. BHD.	41,716	1.24749
15	AFFIN HWANG INVESTMENT BANK BERHAD	39,000	1.16627
16	MAYBANK INVESTMENT BANK BERHAD	37,900	1.13337
17	MOOMOO SECURITIES MALAYSIA SDN. BHD.	34,400	1.02871
18	CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	33,000	0.98684
19	PHILLIP CAPITAL SDN BHD	30,720	0.91866
20	KENANGA INVESTMENT BANK BERHAD	30,000	0.89713
21	KENANGA INVESTMENT BANK BERHAD	30,000	0.89713
22	MAYBANK INVESTMENT BANK BERHAD	30,000	0.89713
23	PUBLIC INVESTMENT BANK BERHAD	30,000	0.89713
24	MALACCA SECURITIES SDN BHD	26,600	0.79545
25	MAYBANK INVESTMENT BANK BERHAD	25,720	0.76914
26	KENANGA INVESTMENT BANK BERHAD	25,720	0.76914
27	AFFIN HWANG INVESTMENT BANK BERHAD	25,720	0.76914
28	AFFIN HWANG INVESTMENT BANK BERHAD	25,000	0.74761
29	KENANGA INVESTMENT BANK BERHAD	25,000	0.74761
30	PUBLIC INVESTMENT BANK BERHAD	24,700	0.73864



## Directors' Training

The Board has undertaken an assessment of the training needs of each director, with the assistance from Company Secretary and Group Learning and Development units.

Name of Directors	List of Training/Conference/Seminar/Workshop attended	Date
Jeyaratnam A/L Tamotharam Pillai	Anti Money Laundering Awareness Session	22 February 2024
	Mandatory Accreditation Program (MAP) Part II	06-07 March 2024
	Asian Economy Impact - Climate Change Risk	31 May 2024
	BNM Sasana Symposium 2024	12 June 2024
	Refresher on Basel FIRB (Foundation Internal Ratings Based)	08 August 2024
	Briefing on E-Invoicing	24 September 2024
	Anti Bribery & Corruption Training	13 November 2024
	Cyber Security Awareness Program	28 November 2024
Ng Chih Kaye	Mandatory Accreditation Program (MAP) Part II	05-06 February 2024
	Capital Gains Tax on Foreign and Domestic Transactions	21 February 2024
	Anti Money Laundering Awareness Session	22 February 2024
	Board Technology Day	29 February 2024
	The AI Effect on Accountants	30 April 2024
	Leadership In a Changed World	09 May 2024
	Being Sued as a INED - A Personal Journey	10 May 2024
	Asian Economy Impact - Climate Change Risk	31 May 2024
	Data Innovation to Drive Financial Inclusion - Pushing New Frontiers	21 June 2024
	Refresher on Basel FIRB (Foundation Internal Ratings Based)	08 August 2024
	The Digital Renaissance: Navigating Change & Staying Ahead	27 August 2024
	Leading The Way: Developing Credible Transition Plans for Financial Institutions	10 October 2024
	Cyber Security Awareness Program	16 October 2024
	Anti Bribery & Corruption Training	12 November 2024
Jas Bir Kaur A/P Lol Singh	Anti Money Laundering Awareness Session	22 February 2024
	Mandatory Accreditation Program (MAP) Part II	26-27 February 2024
	Fide Forum – CGM Masterclass: What Directors Must Know: Recent Developments in Climate Science	15 May 2024
	Global Forum on Islamic Economics and Finance (GFIEF)	28 May 2024
	Asian Economy Impact - Climate Change Risk	31 May 2024
	Sustainability Reporting Masterclass	21 June 2024
	SSM Annual Conference	27 August 2024
	FIMM Annual Conference	12 September 2024
	Cyber Security Awareness Program	16 October 2024
	Anti Bribery & Corruption Training	12 November 2024

<b>Name of Directors</b>	<b>List of Training/Conference/Seminar/Workshop attended</b>	<b>Date</b>
Arnold Lim Boon Lay	Board of Directors Induction AmFunds Management Berhad	15 January 2024
	Anti Money Laundering Awareness Session	07 March 2024
	Mandatory Accreditation Program (MAP)	26-27 March 2024
	CMDP - Module 1: Directors as Gatekeepers of Market Participants	13 May 2024
	CMDP - Module 2a: Business Challenges and Regulatory Expectations	14 May 2024
	CMDP - Module 2b: Business Challenges & Regulatory Expectations (Fund Management)	15 May 2024
	CMDP - Module 3: Risk Oversight & Compliance	16 May 2024
	CMDP - Module 4: Current & Emerging Regulatory Issues in Capital Markets	17 May 2024
	Mandatory Accreditation Program (MAP) Part II	20-21 May 2024
	Asian Economy Impact - Climate Change Risk	31 May 2024
	Cyber Security Awareness Program	16 October 2024
	Goh Wee Peng	Anti Money Laundering Awareness Session
Key Insights of Hajah and Darurah Principles and Applications		15 March 2024
Asian Economy Impact - Climate Change Risk		31 May 2024
Mandatory Accreditation Program (MAP) Part II		12-13 June 2024
Directors' Remuneration Report Launch		11 November 2024
Cyber Security Awareness Program		28 November 2024

## **Independent auditors' report to the unit holders of FTSE Bursa Malaysia KLCI etf ("FBM KLCI etf")**

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

#### *Opinion*

We have audited the financial statements of FTSE Bursa Malaysia KLCI etf ("FBM KLCI etf") (the "Fund"), which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 26 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Fund for the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Independent auditors' report to the unit holders of  
FTSE Bursa Malaysia KLCI etf ("FBM KLCI etf") (cont'd.)**

Valuation and existence of investments

The risk: The Fund's business is investing in a portfolio consisting of mainly Ringgit Malaysia denominated quoted equities securities for investors who seek an index-based approach to investing. Accordingly, the investment portfolio of mainly quoted equity securities is a significant material item in the financial statements. The valuation of the assets held in the investment portfolio is the key driver of the Fund's net asset value and investment return. Incorrect asset pricing or a failure to maintain proper legal title of assets by the Fund could have a significant impact on portfolio valuation and, therefore, the return generated for unit holders. We therefore identified the valuation and existence of the investment portfolio as risks that require particular audit attention.

Our response: Our audit work included, but was not restricted to, understanding the Manager's process and controls for the valuation of investments in order to assess compliance with relevant accounting standards, performing walkthrough procedures and testing the operating effectiveness of relevant controls on a sample basis. We agreed the valuation of all investments as at the year-end to an independent source of market prices. We obtained confirmation of the existence and ownership of the investments as at the year-end directly from the Fund's independent Trustee. The Fund's accounting policy on the valuation of investments is included in Note 3 to the financial statements, and its disclosures about investments held at the year-end are included in Note 4 to the financial statements.

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

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

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

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

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

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

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

**Independent auditors' report to the unit holders of  
FTSE Bursa Malaysia KLCI etf ("FBM KLCI etf") (cont'd.)**

*Responsibilities of the Manager and the Trustee for the financial statements (cont'd.)*

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

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

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

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

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

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

**Independent auditors' report to the unit holders of  
FTSE Bursa Malaysia KLCI etf ("FBM KLCI etf") (cont'd.)**

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

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Manger with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other matters**

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

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

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

Kuala Lumpur, Malaysia  
18 February 2025

**FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>ASSETS</b>			
Investments	4	5,657,871	5,003,798
Dividend receivables		-	3,484
Cash at banks		<u>192,784</u>	<u>170,002</u>
<b>TOTAL ASSETS</b>		<u><b>5,850,655</b></u>	<u><b>5,177,284</b></u>
<b>LIABILITIES</b>			
Amount due to Manager	5	2,654	2,323
Amount due to Trustee	6	242	218
Amount due to Index provider	7	2,252	6,222
Distribution payable		-	37,118
Sundry payables and accruals		<u>13,308</u>	<u>18,410</u>
<b>TOTAL LIABILITIES</b>		<u><b>18,456</b></u>	<u><b>64,291</b></u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u><b>5,832,199</b></u>	<u><b>5,112,993</b></u>
<b>EQUITY</b>			
Unit holders’ capital	9(a)	4,826,919	4,826,919
Retained earnings	9(b)(c)	<u>1,005,280</u>	<u>286,074</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<u><b>5,832,199</b></u>	<u><b>5,112,993</b></u>
<b>UNITS IN CIRCULATION</b>	9(a)	<u><b>3,344,000</b></u>	<u><b>3,344,000</b></u>
<b>NAV PER UNIT (RM)</b>		<u><b>1.7441</b></u>	<u><b>1.5290</b></u>

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

**FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Dividend income		233,025	207,452
Interest income		4,547	2,815
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>635,774</u>	<u>(159,674)</u>
		<u>873,346</u>	<u>50,593</u>
<b>EXPENDITURE</b>			
Manager’s fee	5	(28,143)	(25,391)
Trustee’s fee	6	(2,814)	(2,539)
Licence fee	7	(2,252)	(2,031)
Audit fee		(5,600)	(5,600)
Tax agent’s fee		(5,000)	(5,000)
Brokerage and other transaction fees		(5,682)	(4,790)
Other expenses		<u>(11,017)</u>	<u>(11,697)</u>
		<u>(60,508)</u>	<u>(57,048)</u>
<b>Net income/(loss) before taxation</b>		812,838	(6,455)
<b>Taxation</b>	11	-	-
<b>Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year</b>		<u>812,838</u>	<u>(6,455)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income		140,629	90,985
Unrealised gain/(loss)		<u>672,209</u>	<u>(97,440)</u>
		<u>812,838</u>	<u>(6,455)</u>
<b>Distributions for the financial year</b>			
Net distributions	12	<u>93,632</u>	<u>101,658</u>
Gross distributions per unit (sen)	12	<u>2.80</u>	<u>3.04</u>
Net distributions per unit (sen)	12	<u>2.80</u>	<u>3.04</u>

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



**FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Unit holders’ capital RM	Retained earnings RM	Total equity RM
At 1 January 2024		4,826,919	286,074	5,112,993
Total comprehensive income for the financial year		-	812,838	812,838
Distribution	12	-	(93,632)	(93,632)
Balance at 31 December 2024		<u>4,826,919</u>	<u>1,005,280</u>	<u>5,832,199</u>
At 1 January 2023		4,826,919	394,187	5,221,106
Total comprehensive loss for the financial year		-	(6,455)	(6,455)
Distributions	12	-	(101,658)	(101,658)
Balance at 31 December 2023		<u>4,826,919</u>	<u>286,074</u>	<u>5,112,993</u>

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

**FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	602,650	490,509
Purchases of investments	(620,949)	(479,293)
Dividends received	236,509	209,351
Interest received	4,547	2,815
Manager’s fee paid	(27,812)	(25,541)
Trustee’s fee paid	(2,790)	(2,533)
Tax agent’s fee paid	(5,000)	(5,000)
Payments for other expenses	(33,623)	(25,571)
Net cash generated from operating and investing activities	<u>153,532</u>	<u>164,737</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Distributions paid	<u>(130,750)</u>	<u>(87,948)</u>
Net cash used in financing activity	<u>(130,750)</u>	<u>(87,948)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>22,782</b>	<b>76,789</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u><b>170,002</b></u>	<u><b>93,213</b></u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><b>192,784</b></u>	<u><b>170,002</b></u>
Cash and cash equivalents comprise:		
Cash at banks	<u>192,784</u>	<u>170,002</u>

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

#### 1. GENERAL INFORMATION

FBM KLCI etf (the “Fund”) was established pursuant to a Deed dated 18 January 2007 as amended by the Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective to achieve a price and yield performance, before fees, expenses and tax, that is generally similar to that of the benchmark index, FTSE Bursa Malaysia KLCI, balanced with the need to facilitate liquidity provision. As provided in the Deeds, the financial year shall end on 31 December and the units in the Fund were first offered for sale on 7 June 2007.

The financial statements were authorised for issue by the Manager on 18 February 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 (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

##### Standards effective during the financial year

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 16 Leases: <i>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

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

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

##### Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 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 income

Dividend income is recognised when the Fund’s right to receive payment is established.

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

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

**3.1 Income recognition (cont’d.)**

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(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.

**3.4 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.

**3.5 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund’s unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

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

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

**3.6 Unit holders’ capital**

The unit holders’ capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* (“MFRS 132”).

(i) In-Kind Creation

In order for the new units to be created, Participating Dealer (PD) will apply to the Manager for the issue of units on a Dealing Day by generally tendering the In-Kind Creation Basket which comprise of Creation Securities and the Cash Component (if any).

(ii) In-Kind Redemption

Following receipt of Redemption Application from a holder through a PD on each Dealing Day, the Manager may determine the In-Kind Redemption Basket which comprise Redemption Securities and payment in cash of the Cash Component (if any) in exchange for redemption of units.

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

(i) Initial recognition

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

(ii) Initial measurement

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

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

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

**3.8 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 flows 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.

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

*Financial assets at amortised cost*

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

*Financial assets at FVOCI*

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

*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 revenue and interest earned elements of such instruments are recorded separately in “Dividend income” and “Interest income” respectively.

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

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

**3.8 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 (cont'd.)*

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

The Fund subsequently measures its investments in equity investments at FVTPL. Dividends 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.

**3.9 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 holders. 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.

**3.10 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.



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

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

**3.10 Derecognition of financial instruments (cont’d.)**

(i) Derecognition of financial asset (cont’d.)

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.

**3.11 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.

**3.12 Determination of fair value**

For investments in quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

**3.13 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.

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

#### 3. SUMMARY OF ACCOUNTING POLICIES (CONT’D.)

##### 3.14 Significant accounting estimates and judgments

The preparation of the Fund’s financial statements requires the Manager 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 unit holders’ cancellation of units.

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

#### 4. INVESTMENTS

	2024 RM	2023 RM
<b>Financial asset at FVTPL</b>		
Quoted equity securities	<u>5,657,871</u>	<u>5,003,798</u>

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Mr. D.I.Y. Group (M) Berhad	<u>41,400</u>	<u>76,590</u>	<u>81,686</u>	<u>1.31</u>

FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities (cont'd.)</b>				
<b>Consumer staples</b>				
99 Speed Mart Retail Holdings Berhad	13,100	32,357	31,833	0.55
IOI Corporation Berhad	27,885	108,194	133,124	1.86
Kuala Lumpur Kepong Berhad	5,200	113,360	107,183	1.94
Nestle (Malaysia) Berhad	600	59,988	77,578	1.03
PPB Group Berhad	6,420	79,608	95,270	1.36
QL Resources Berhad	15,050	71,638	56,287	1.23
SD Guthrie Berhad ( <i>formerly known as Sime Darby Plantation Berhad</i> )	33,689	166,760	165,297	2.86
	<u>101,944</u>	<u>631,905</u>	<u>666,572</u>	<u>10.83</u>
<b>Energy</b>				
PETRONAS Dagangan Berhad	<u>3,200</u>	<u>61,824</u>	<u>56,464</u>	<u>1.06</u>
<b>Financials</b>				
CIMB Group Holdings Berhad	77,010	631,482	418,484	10.83
Hong Leong Bank Berhad	6,412	131,831	92,700	2.26
Hong Leong Financial Group Berhad	2,190	40,515	32,717	0.70
Malayan Banking Berhad	70,231	719,166	580,075	12.33
Public Bank Berhad	138,650	632,244	432,424	10.84
RHB Bank Berhad	18,911	122,543	100,351	2.10
	<u>313,404</u>	<u>2,277,781</u>	<u>1,656,751</u>	<u>39.06</u>
<b>Health care</b>				
IHH Healthcare Berhad	<u>28,100</u>	<u>205,130</u>	<u>136,222</u>	<u>3.52</u>
<b>Industrials</b>				
Gamuda Berhad	46,400	219,936	214,368	3.77
MISC Berhad	19,700	149,720	126,469	2.57
Sime Darby Berhad	37,189	87,766	75,386	1.50
Sunway Berhad	20,800	99,632	79,289	1.71
	<u>124,089</u>	<u>557,054</u>	<u>495,512</u>	<u>9.55</u>

FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities (cont'd.)</b>				
<b>Materials</b>				
PETRONAS Chemicals Group Berhad	26,600	137,522	184,191	2.36
Press Metal Aluminium Holdings Berhad	34,000	166,600	105,732	2.85
	<u>60,600</u>	<u>304,122</u>	<u>289,923</u>	<u>5.21</u>
<b>Telecommunication services</b>				
Axiata Group Berhad	42,300	105,327	149,487	1.81
CelcomDigi Berhad <i>(formerly known as Digi.Com Berhad)</i>	36,700	132,854	120,834	2.28
Maxis Berhad	27,200	99,280	135,825	1.70
Telekom Malaysia Berhad	28,200	187,530	137,625	3.21
	<u>134,400</u>	<u>524,991</u>	<u>543,771</u>	<u>9.00</u>
<b>Utilities</b>				
PETRONAS Gas Berhad	8,900	157,352	138,602	2.70
Tenaga Nasional Berhad	42,400	633,456	419,354	10.86
YTL Corporation Berhad	46,200	123,354	90,726	2.12
YTL Power International Berhad	23,600	104,312	58,764	1.79
	<u>121,100</u>	<u>1,018,474</u>	<u>707,446</u>	<u>17.47</u>
<b>Total financial assets at FVTPL</b>	<u>928,237</u>	<u>5,657,871</u>	<u>4,634,347</u>	<u>97.01</u>
<b>Excess of fair value over purchased cost</b>		<u>1,023,524</u>		

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

#### 5. AMOUNT DUE TO MANAGER

	2024 RM	2023 RM
<b>Due to Manager</b>		
Manager’s fee payable	<u>2,654</u>	<u>2,323</u>

Manager’s fee is at a rate of 0.50% (2023: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 6. AMOUNT DUE TO TRUSTEE

Trustee’s fee is at a rate of 0.05% (2023: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 7. AMOUNT DUE TO INDEX PROVIDER

Licence fee rate is at 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

#### 8. NET GAIN/(LOSS) FROM INVESTMENTS

	2024 RM	2023 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised losses on sale of investments	(36,435)	(62,234)
– Net unrealised gain/(loss) on changes in fair value of investments	<u>672,209</u>	<u>(97,440)</u>
	<u>635,774</u>	<u>(159,674)</u>

FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	4,826,919	4,826,919
Retained earnings			
– Realised losses	(b)	(18,244)	(65,241)
– Unrealised gains	(c)	1,023,524	351,315
		<u>5,832,199</u>	<u>5,112,993</u>

(a) Unit holders' capital/Units in circulation

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning/end of the financial year	<u>3,344,000</u>	<u>4,826,919</u>	<u>3,344,000</u>	<u>4,826,919</u>

(b) Realised

	2024 RM	2023 RM
At beginning of the financial year	(65,241)	(54,568)
Net realised income for the financial year	140,629	90,985
Distributions out of realised income	(93,632)	(101,658)
At end of the financial year	<u>(18,244)</u>	<u>(65,241)</u>

(c) Unrealised – non-distributable

	2024 RM	2023 RM
At beginning of the financial year	351,315	448,755
Net unrealised gain/(loss) for the financial year	672,209	(97,440)
At end of the financial year	<u>1,023,524</u>	<u>351,315</u>

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

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

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

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

There are no units held by the Manager or any other related party as at 31 December 2024 and 31 December 2023.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Significant related party balances</b>		
<u>AmBank (M) Berhad</u>		
Cash at banks	2,204	8,892

#### 11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income/(loss) before taxation	812,838	(6,455)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	195,081	(1,549)
Tax effects of:		
Income not subject to tax	(218,347)	(50,464)
Losses not allowed for tax deduction	8,744	38,322
Restriction on tax deductible expenses	7,288	6,694
Non-permitted expenses for tax purposes	6,424	6,254
Permitted expenses not used and not available for future financial years	810	743
Tax expense for the financial year	-	-

**FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)**

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

**12. DISTRIBUTIONS**

Details of distributions to unit holders for the current and previous financial years are as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Gross distributions per unit (sen)	<u>2.80</u>	<u>3.04</u>
Net distributions per unit (sen)	<u>2.80</u>	<u>3.04</u>
Cum-Distribution - 16 August 2024		
NAV	<u>5,764,495</u>	<u>-</u>
NAV per unit	<u>1.7238</u>	<u>-</u>
Ex-Distribution - 16 August 2024		
NAV	<u>5,670,863</u>	<u>-</u>
NAV per unit	<u>1.6958</u>	<u>-</u>
Cum-Distribution - 22 June 2023		
NAV	<u>-</u>	<u>4,938,387</u>
NAV per unit	<u>-</u>	<u>1.4768</u>
Ex-Distribution - 22 June 2023		
NAV	<u>-</u>	<u>4,873,848</u>
NAV per unit	<u>-</u>	<u>1.4575</u>
Cum-Distribution - 21 December 2023		
NAV	<u>-</u>	<u>5,155,083</u>
NAV per unit	<u>-</u>	<u>1.5416</u>
Ex-Distribution - 21 December 2023		
NAV	<u>-</u>	<u>5,117,964</u>
NAV per unit	<u>-</u>	<u>1.5305</u>

**Financial year ended 31 December 2024**

<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>
16 August 2024	<u>2.80</u>	<u>2.80</u>	<u>93,632</u>



## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

#### 12. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

##### Financial year ended 31 December 2023

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
22 June 2023	1.93	1.93	64,539
21 December 2023	1.11	1.11	37,119
	<u>3.04</u>	<u>3.04</u>	<u>101,658</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.

The distributions declared for the financial year ended 31 December 2023 were proposed before taking into account the net unrealised loss of RM97,440 arising during the previous financial year which is carried forward to the current financial year.

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

#### 13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024 % p.a.	2023 % p.a.
Manager’s fee	0.50	0.50
Trustee’s fee	0.05	0.05
Licence fee	0.04	0.04
Fund’s other expenses	0.38	0.44
Total TER	<u>0.97</u>	<u>1.03</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.

#### 14. 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 times 0.11 (2023: 0.10 times).

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

#### 15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s investments are made in the form of quoted equity securities in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence, the Fund does not have a separately identifiable business or geographical segments.

#### 16. TRANSACTIONS WITH BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	859,251	70.22	4,103	72.20
AmlInvestment Bank Berhad*	364,348	29.78	1,579	27.80
Total	<u>1,223,599</u>	<u>100.00</u>	<u>5,682</u>	<u>100.00</u>

\* A financial institution related to the Manager.

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

The above transactions are in respect of quoted equity securities.

#### 17. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

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

FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>				
<b>Financial assets</b>				
Investments	5,657,871	-	-	5,657,871
Cash at banks	-	192,784	-	192,784
<b>Total financial assets</b>	<b>5,657,871</b>	<b>192,784</b>	<b>-</b>	<b>5,850,655</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	2,654	2,654
Amount due to Trustee	-	-	242	242
Amount due to Index provider	-	-	2,252	2,252
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5,148</b>	<b>5,148</b>
<b>2023</b>				
<b>Financial assets</b>				
Investments	5,003,798	-	-	5,003,798
Dividend receivables	-	3,484	-	3,484
Cash at banks	-	170,002	-	170,002
<b>Total financial assets</b>	<b>5,003,798</b>	<b>173,486</b>	<b>-</b>	<b>5,177,284</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	2,323	2,323
Amount due to Trustee	-	-	218	218
Amount due to Index provider	-	-	6,222	6,222
Distribution payable	-	-	37,118	37,118
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>45,881</b>	<b>45,881</b>
			<b>Income, expenses, gains and losses</b>	
			<b>2024</b>	<b>2023</b>
			<b>RM</b>	<b>RM</b>
Net gain/(loss) from financial assets at FVTPL			635,774	(159,674)
Income, of which derived from:				
– Dividend income from financial assets at FVTPL			233,025	207,452
– Interest income from financial assets at amortised cost			4,547	2,815

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Financial assets at FVTPL	5,657,871	-	-	5,657,871
<b>2023</b>				
Financial assets at FVTPL	5,003,798	-	-	5,003,798

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

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

- Dividend receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Amount due to Index provider
- Distribution payable

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

## FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)

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

#### 18. 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, 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 Exchange Traded Funds and the Deeds as the backbone of risk management of the Fund.

##### (a) Market risk

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

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

##### (i) Price risk

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

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

Percentage movements in price by:	Sensitivity of the Fund’s NAV	
	2024 RM	2023 RM
-5.00%	(282,894)	(250,190)
+5.00%	<u>282,894</u>	<u>250,190</u>

##### (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 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 investments 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 YEAR ENDED 31 DECEMBER 2024**

**18. 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 the 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 unit holders. 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) Management risk**

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

**(g) Non-compliance risk**

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

**FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)**

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

**19. CAPITAL MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

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

## **FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”)**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of FTSE Bursa Malaysia KLCI etf (“FBM KLCI etf”) (the “Fund”) as at 31 December 2024 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

18 February 2025



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF FTSE BURSA MALAYSIA KLCI etf ("Fund")**

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Exchange-traded Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
Date: 18 February 2025

## DIRECTORY

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

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

*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.)*

