

Semi-Annual Report for

# AmAsia Pacific REITs

28 February 2022



**AmInvest**

Growing Your Investments in a Changing World

## 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

### **Board of Directors**

Jeyaratnam A/L Tamotharam Pillai  
Dato' Mustafa Bin Mohd Nor  
Tai Terk Lin  
Ng Chih Kaye  
Jas Bir Kaur A/P Lol Singh  
Goh Wee Peng

### **Investment Committee**

Jas Bir Kaur A/P Lol Singh  
Dato' Mustafa Bin Mohd Nor  
Izad Shahadi Bin Mohd Sallehuddin  
Goh Wee Peng

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAsia Pacific REITs ("Fund") for the financial period from 1 September 2021 to 28 February 2022.

### Salient Information of the Fund

<b>Name</b>	AmAsia Pacific REITs ("Fund")
<b>Category/ Type</b>	Fund-of-Funds / Income and Growth
<b>Objective</b>	<p>The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs).</p> <p><i>Note:</i> <i>*The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	<p>The Fund was established on 18 July 2011 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstance, the unitholders can resolve at a meeting to terminate the Fund.</p>
<b>Performance Benchmark</b>	<p>S&amp;P Pan Asia REITs Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note:</i> <i>*The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>The S&amp;P Pan Asia REITs Index (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmAsia Pacific REITs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmAsia Pacific REITs or any member of the public regarding the advisability of investing in securities generally or in AmAsia Pacific REITs particularly or the ability of the S&amp;P Pan Asia REITs Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P Pan Asia REITs Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P Pan Asia REITs Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmAsia Pacific REITs into consideration in determining, composing or calculating the S&amp;P Pan Asia REITs Index. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of AmAsia Pacific REITs or the timing of the issuance or sale of AmAsia Pacific REITs or in the determination or calculation of the equation by which AmAsia Pacific REITs is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no</i></p>

	<i>obligation or liability in connection with the administration, marketing or trading of AmAsia Pacific REITs. There is no assurance that investment products based on the S&amp;P Pan Asia REITs Index will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
<b>Income Distribution Policy</b>	<p><b><u>Class B (MYR)</u></b></p> <p>Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.</i></p>

## Fund Performance Data

<b>Portfolio Composition</b>	<p>Details of portfolio composition of the Fund for the financial period as at 28 February 2022 and three financial years as at 31 August are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th><b>As at 28.2.2022 %</b></th> <th><b>FY 2021 %</b></th> <th><b>FY 2020 %</b></th> <th><b>FY 2019 %</b></th> </tr> </thead> <tbody> <tr> <td>REITs</td> <td>87.22</td> <td>85.37</td> <td>83.95</td> <td>72.98</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>12.78</td> <td>14.63</td> <td>16.05</td> <td>27.02</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p><i>Note: The abovementioned percentages are calculated based on total net asset value.</i></p>						<b>As at 28.2.2022 %</b>	<b>FY 2021 %</b>	<b>FY 2020 %</b>	<b>FY 2019 %</b>	REITs	87.22	85.37	83.95	72.98	Money market deposits and cash equivalents	12.78	14.63	16.05	27.02	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>																																			
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<b>Performance Details</b>	<p>Performance details of the Fund for Class B (MYR) for the financial period ended 28 February 2022 and three financial years ended 31 August are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th><b>Half year ended 28.2.2022</b></th> <th><b>FY 2021</b></th> <th><b>FY 2020</b></th> <th><b>FY 2019</b></th> </tr> </thead> <tbody> <tr> <td>Net asset value (RM)*</td> <td>271,953,524</td> <td>286,762,361</td> <td>384,922,358</td> <td>391,761,287</td> </tr> <tr> <td>Units in circulation*</td> <td>346,195,711</td> <td>335,587,916</td> <td>486,344,697</td> <td>459,452,185</td> </tr> <tr> <td>Net asset value per unit (RM)*</td> <td>0.7855</td> <td>0.8545</td> <td>0.7915</td> <td>0.8527</td> </tr> <tr> <td>Highest net asset value per unit (RM)*</td> <td>0.8649</td> <td>0.8854</td> <td>0.8943</td> <td>0.8688</td> </tr> <tr> <td>Lowest net asset value per unit (RM)*</td> <td>0.7740</td> <td>0.7536</td> <td>0.6048</td> <td>0.7279</td> </tr> <tr> <td>Benchmark performance (%)</td> <td>-9.17</td> <td>16.28</td> <td>-15.20</td> <td>19.72</td> </tr> <tr> <td>Total return (%)<sup>(1)</sup></td> <td>-5.70</td> <td>12.83</td> <td>-3.32</td> <td>17.55</td> </tr> <tr> <td>- Capital growth (%)</td> <td>-8.04</td> <td>8.16</td> <td>-7.31</td> <td>13.05</td> </tr> <tr> <td>- Income distribution (%)</td> <td>2.34</td> <td>4.67</td> <td>3.99</td> <td>4.50</td> </tr> <tr> <td>Gross distribution (sen per unit)</td> <td>2.00</td> <td>3.70</td> <td>3.40</td> <td>3.40</td> </tr> </tbody> </table>						<b>Half year ended 28.2.2022</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>FY 2019</b>	Net asset value (RM)*	271,953,524	286,762,361	384,922,358	391,761,287	Units in circulation*	346,195,711	335,587,916	486,344,697	459,452,185	Net asset value per unit (RM)*	0.7855	0.8545	0.7915	0.8527	Highest net asset value per unit (RM)*	0.8649	0.8854	0.8943	0.8688	Lowest net asset value per unit (RM)*	0.7740	0.7536	0.6048	0.7279	Benchmark performance (%)	-9.17	16.28	-15.20	19.72	Total return (%) <sup>(1)</sup>	-5.70	12.83	-3.32	17.55	- Capital growth (%)	-8.04	8.16	-7.31	13.05	- Income distribution (%)	2.34	4.67	3.99	4.50	Gross distribution (sen per unit)	2.00	3.70	3.40	3.40
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	Half year ended 28.2.2022	FY 2021	FY 2020	FY 2019
Net distribution (sen per unit)	2.00	3.70	3.40	3.40
Total expense ratio (%) <sup>(2)</sup>	1.66	1.63	1.65	1.60
Portfolio turnover ratio (times) <sup>(3)</sup>	0.28	0.47	0.49	0.35

\* Above prices and net asset value per unit are shown as ex-distribution.

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.03% as compared to 1.63% per annum for the financial year ended 31 August 2021 mainly due to decrease in average fund size.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The PTR decreased by 0.19 times (40.4%) as compared to 0.47 times for the financial year ended 31 August 2021 mainly due to decrease in investing activities.

#### Average Total Return (as at 28 February 2022)

Class B (MYR)	AmAsia Pacific REITs <sup>(a)</sup> %	S&P Pan Asia REITs Index <sup>(b)</sup> %
One year	3.96	1.30
Three years	4.71	1.06
Five years	4.53	0.65
Ten years	8.84	6.71

#### Annual Total Return

Financial Years Ended (31 August) Class B (MYR)	AmAsia Pacific REITs <sup>(a)</sup> %	S&P Pan Asia REITs Index <sup>(b)</sup> %
2021	12.83	16.28
2020	-3.32	-15.20
2019	17.55	19.72
2018	2.25	-0.38
2017	5.20	-1.80

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

(b) S&P Pan Asia REITs Index (Available at [www.aminvest.com](http://www.aminvest.com)).

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

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

**Fund Performance**

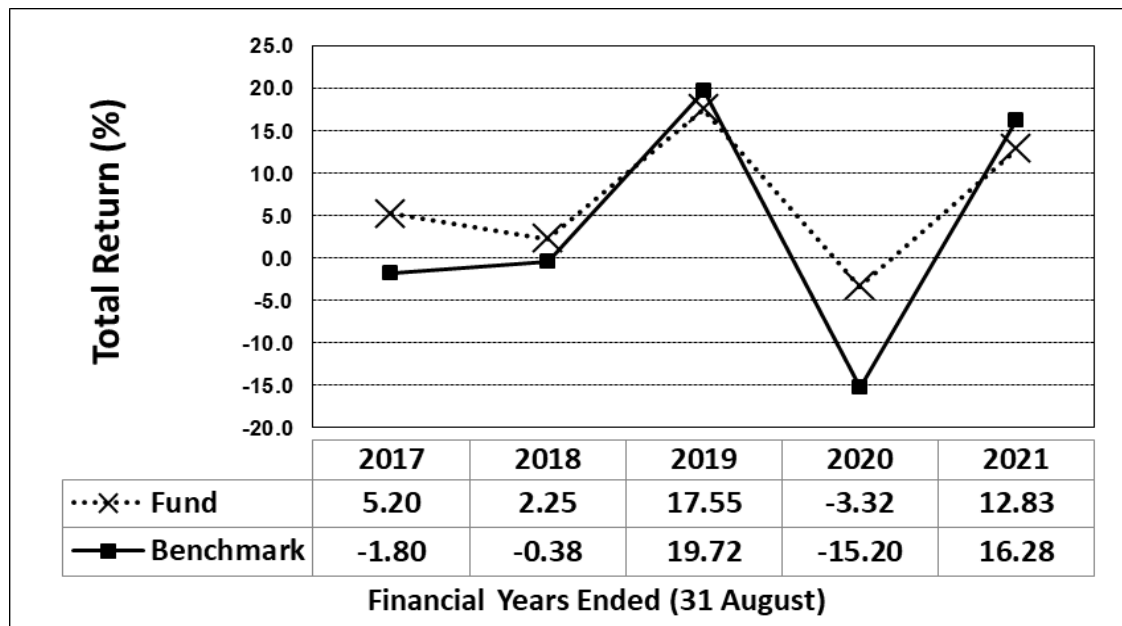
Class B (MYR)

For the financial period under review, the Fund registered a negative return of 5.70% comprising of negative 8.04% capital and 2.34% income distribution.

Thus, the Fund's negative return of 5.70% has outperformed the benchmark's negative return of 9.17% by 3.47%.

As compared with the financial year ended 31 August 2021, the net asset value ("NAV") per unit of the Fund decreased by 8.07% from RM0.8545 to RM0.7855, while units in circulation increased by 3.16% from 335,587,916 units to 346,195,711 units.

The line chart below shows comparison between the annual performances of AmAsia Pacific REITs - Class B (MYR) and its benchmark, S&P Pan Asia REITs Index, for the financial years ended 31 August.



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

**Strategies and Policies Employed**

For the financial period under review, the Fund achieved its investment objective, where 70% to 98% of the Fund's Net Asset Value ("NAV") was invested in REITs listed in the Asia Pacific region, being Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. In addition to country diversification, the Fund also diversified its REITs sector exposure in residential, commercial and industrial. The Fund holds between 2% to 30% of its NAV in liquid assets. These strategies will continue to be applied going forward.

The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs with strong track records in generating regular income returns and which have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, portfolio of assets, financial status, income distribution policy and cost factors of the REITs.

In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to preserve the Fund's capital. During this year, the Fund's investment may differ from the stipulated investment strategy.

<b>Portfolio Structure</b>	<p>This table below is the asset allocation of the Fund for Class B (MYR) for the financial period/year under review.</p> <table border="1" data-bbox="328 219 1442 427"> <thead> <tr> <th></th> <th>As at 28.2.2022 %</th> <th>As at 31.8.2021 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>REITs</td> <td>87.22</td> <td>85.37</td> <td>1.85</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>12.78</td> <td>14.63</td> <td>-1.85</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>For the financial period under review, the higher equity weighting was due to share price performance of underlying investments as well as deployment of cash into equities.</p>		As at 28.2.2022 %	As at 31.8.2021 %	Changes %	REITs	87.22	85.37	1.85	Money market deposits and cash equivalents	12.78	14.63	-1.85	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 28.2.2022 %	As at 31.8.2021 %	Changes %														
REITs	87.22	85.37	1.85														
Money market deposits and cash equivalents	12.78	14.63	-1.85														
<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 period under review.</p>																
<b>Distribution/ Unit split</b>	<p>During the financial period under review, the Fund declared income distribution for Class B (MYR) detailed as follows:</p> <table border="1" data-bbox="328 1003 1449 1144"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>24-Feb-22</td> <td>2.00</td> <td>0.7940</td> <td>0.7740</td> </tr> </tbody> </table> <p>There was no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	24-Feb-22	2.00	0.7940	0.7740								
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24-Feb-22	2.00	0.7940	0.7740														
<b>State of Affairs</b>	<p>There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.</p>																
<b>Rebates and Soft Commission</b>	<p>During the period, 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 8 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 3Q21, the noise on the likelihood of the Federal Reserve grew louder which exacerbated volatility. The Jackson Hole at end-August saw Powell reassuring that an interest rate hike was not imminent despite the intention to taper this year which provided somewhat of a reprieve in equities. Separately, China embarked on regulatory clampdown across various sectors including Education and Internet which triggered a sell-off, rippling across global equities.</p> <p>The start of 4Q21 saw the relaxation of travel restrictions, notably in the United States (US), Australia, Thailand and Singapore. International Monetary Fund (IMF) lowered its 2021 global growth forecast by 0.1% to 2.9%. Federal Open Market Committee (FOMC) minutes confirm the Fed is making plans for tapering in November. Fed's Bullard wants to complete this by end-1Q22 citing inflation is high and risks are to the upside. Evergrande missed more interest payment related deadlines, although ultimately paid before end of the grace period, avoiding default on the offshore US Dollar (USD) bonds. The People's Bank of China (PBOC) said risks to the financial system due to Evergrande are controllable and unlikely to spread. Monetary Authority of Singapore (MAS) in Singapore tightened policy by raising the slope of its policy band. In November, news of a new COVID-19 variant, Omicron coincided with hawkish statements made by Fed Chairman Jerome Powell regarding intentions to taper. Markets reacted negatively at the end of the month as a result. In 1H December, Omicron fears intensified, further weighing on equity markets. The Fed increased the pace of its tapering program. PBOC announced a 5-basis point cut in the 1-year Loan Prime Rate (LPR).</p> <p>Global equities declined in January with sharp losses seen on Wall Street especially for technology counters. The S&amp;P 500 index -5.3% MoM with the tech-heavy Nasdaq sliding 9.0%. The sell-off occurred predominantly ahead of the Fed's meeting on 25th -26th January, as investors worried over a higher-than-expected rate hike by March 2022. Some strategists are looking at a 50bps rate hike in March due to rising inflationary pressures.</p> <p>Global equities had a strong start in February; however macro headwinds tempered this - inflation concerns (US Consumer Price Index (CPI) +7.5% yoy in January) and Russia-Ukraine geopolitical tensions. In Asia, there was the added worry of a city-wide lockdown in Hong Kong due to surges in COVID-19 cases. Commodities rallied on escalating geopolitical tensions - gold +6.22% (c. \$1,909/t oz at month-end) and Brent crude +10.72%, exceeding \$104/bbl on the last day of the month due to sanctions targeted at cutting off some Russian banks from global finance. Bloomberg consensus is factoring in 2 rate hikes (25bps in 1Q22 and 25bps in 2Q22). The sell-down could offer bottom-fishing opportunities in Asian markets such as Malaysia, Singapore, Hong Kong and South Korea. ASEAN equities have the added benefit from commodity price rallies, on top of vaccination activity. We remain focused on under-valued markets and the reopening theme.</p>
<b>Market Outlook</b>	<p>In the near term, geopolitical tensions between Russia and the Ukraine are expected to influence market performance. An extended conflict with continued sanctions against Russia would continue to support high prices of crude oil, natural gas, coal and metals. The upward pressure on inflation from these input costs are a risk to global growth if prolonged. As an asset class, we expect real estate to have its advantages as a hedge against inflation. Furthermore, the abovementioned risks notwithstanding, we expect the reopening theme to be relevant in 2022 particularly as many countries have decided to reopen their borders in 1Q22.</p>

**Additional Information**

The following information was updated:

1) The Eighth Supplementary Master Prospectus dated 20 December 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to:

- the update on definition of “Classes”;
- the update on the investment committee;
- the revision made to the section on Related Party Transactions / Conflict of Interest; and
- the update to the section on Taxation

Notice of the changes for the Eighth Supplementary Master Prospectus dated 20 December 2021 has been published on our website at [www.aminvest.com](http://www.aminvest.com) and sent to the Unit Holders.

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

22 April 2022

## AmAsia Pacific REITs

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

	Note	28.2.2022 (unaudited) RM	31.8.2021 (audited) RM
<b>ASSETS</b>			
Investments	4	237,187,791	244,808,225
Amount due from Manager	5(a)	33,690	1,355,205
Distributions receivable		1,766,688	2,337,864
Capital repayments receivable	6	334,082	286,925
Deposit with financial institution	7	30,964,501	36,684,759
Cash at banks		2,096,331	1,752,509
<b>TOTAL ASSETS</b>		<u>272,383,083</u>	<u>287,225,487</u>
<b>LIABILITIES</b>			
Amount due to Manager	5(b)	357,882	392,574
Amount due to Trustee	8	12,545	14,747
Distribution payable		42,928	35,870
Sundry payables and accruals		16,204	19,935
<b>TOTAL LIABILITIES</b>		<u>429,559</u>	<u>463,126</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u>271,953,524</u>	<u>286,762,361</u>
<b>EQUITY</b>			
Unit holders’ capital	10(a)	201,712,831	193,390,991
Retained earnings	10(b)(c)	70,240,693	93,371,370
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<u>271,953,524</u>	<u>286,762,361</u>
<b>UNITS IN CIRCULATION</b>			
– Class B (MYR)	10(a)	<u>346,195,711</u>	<u>335,587,916</u>
<b>NAV PER UNIT (RM)</b>			
– Class B (MYR)		<u>0.7855</u>	<u>0.8545</u>

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

## AmAsia Pacific REITs

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

	Note	1.9.2021 to 28.2.2022 RM	1.9.2020 to 28.2.2021 RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Distribution income		4,886,582	6,549,661
Interest income		307,376	385,884
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(18,489,521)	5,078,646
Other unrealised foreign exchange gain/(loss)		27,032	(4,343)
		<u>(13,268,531)</u>	<u>12,009,848</u>
<b>EXPENDITURE</b>			
Manager’s fee	5	(2,128,634)	(2,628,028)
Trustee’s fee	8	(85,145)	(105,121)
Audit fee		(5,432)	(4,905)
Tax agent’s fee		(2,579)	(2,551)
Brokerage and other transaction fees		(381,449)	(299,728)
Custodian’s fee		(125,640)	(78,648)
Other expenses		(2,194)	(3,278)
		<u>(2,731,073)</u>	<u>(3,122,259)</u>
<b>Net (loss)/income before taxation</b>		(15,999,604)	8,887,589
<b>Taxation</b>	12	(380,483)	(647,475)
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>		<u>(16,380,087)</u>	<u>8,240,114</u>
Total comprehensive (loss)/income comprises the following:			
Realised income		7,698,234	10,289,008
Unrealised losses		(24,078,321)	(2,048,894)
		<u>(16,380,087)</u>	<u>8,240,114</u>
<b>Distribution for the financial period</b>			
Net distribution	13	<u>6,750,590</u>	<u>6,788,251</u>
Gross/net distribution per unit (sen)	13	<u>2.00</u>	<u>1.70</u>

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

## AmAsia Pacific REITs

### CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2020		316,821,665	68,100,693	384,922,358
Total comprehensive income for the financial period		-	8,240,114	8,240,114
Creation of units		8,666,818	-	8,666,818
Reinvestment of distribution	13	6,758,886	-	6,758,886
Cancellation of units		(80,317,574)	-	(80,317,574)
Distribution	13	-	(6,788,251)	(6,788,251)
Balance at 28 February 2021		<u>251,929,795</u>	<u>69,552,556</u>	<u>321,482,351</u>
At 1 September 2021		193,390,991	93,371,370	286,762,361
Total comprehensive loss for the financial period		-	(16,380,087)	(16,380,087)
Creation of units	10(a)	15,809,835	-	15,809,835
Reinvestment of distribution	10(a),13	6,707,662	-	6,707,662
Cancellation of units	10(a)	(14,195,657)	-	(14,195,657)
Distribution	13	-	(6,750,590)	(6,750,590)
Balance at 28 February 2022		<u>201,712,831</u>	<u>70,240,693</u>	<u>271,953,524</u>

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

## AmAsia Pacific REITs

### CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

	1.9.2021 to 28.2.2022 RM	1.9.2020 to 28.2.2021 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	73,666,559	90,755,708
Capital repayments received	377,225	836,127
Distributions received	5,100,419	5,745,981
Interest received	307,376	385,884
Manager's fee paid	(2,163,326)	(2,692,790)
Trustee's fee paid	(87,347)	(108,091)
Custodian's fee paid	(125,640)	(78,648)
Payments for other expenses	(395,385)	(314,751)
Purchase of investments	<u>(84,956,140)</u>	<u>(39,590,279)</u>
Net cash (used in)/generated from operating and investing activities	<u>(8,276,259)</u>	<u>54,939,141</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	17,131,350	8,787,128
Payments for cancellation of units	(14,195,657)	(78,541,659)
Distribution paid	<u>(35,870)</u>	<u>(32,762)</u>
Net cash generated from/(used in) financing activities	<u>2,899,823</u>	<u>(69,787,293)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(5,376,436)	(14,848,152)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>38,437,268</u>	<u>58,542,935</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>33,060,832</u>	<u>43,694,783</u>
Cash and cash equivalents comprise:		
Deposit with financial institution	30,964,501	41,460,988
Cash at banks	<u>2,096,331</u>	<u>2,233,795</u>
	<u>33,060,832</u>	<u>43,694,783</u>

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

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

#### 1. GENERAL INFORMATION

AmAsia Pacific REITs (“the Fund”) was established pursuant to a Deed dated 5 April 2011 as amended by Deeds Supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide regular income and to a lesser extent capital appreciation over the medium to long term by investing in real estate investment trusts (REITs). As provided in the Deed, the “accrual period” or financial year shall end on 31 August. The units in the Fund for Class B (MYR) were first offered for sale on 18 July 2011, while Class A (USD), Class B (AUD) and Class B (SGD) were first offered for sale on 16 July 2014. There were no units in circulation for Class A (USD), Class B (AUD) and Class B (SGD) since its offer date and were terminated on 31 August 2018.

The financial statements were authorised for issue by the Manager on 22 April 2022.

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

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

##### Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
<i>Interest Rate Benchmark Reform - Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

##### Standards issued but not yet effective

The standards and amendments to 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:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

Standards issued but not yet effective (cont'd.)

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020” Reference to the Conceptual Framework	1 January 2022
(Amendments to MFRS 3 <i>Business Combinations</i> )*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i> )*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> )	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i> )*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i> )*	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 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 SIGNIFICANT 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) Distribution income

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



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

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

(ii) Interest income

Interest income on short-term deposits 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 Foreign currency transactions**

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

**3.5 Statement of cash flows**

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

**3.6 Distribution**

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

**3.7 Capital repayment received**

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

Capital repayment received is a financial asset and reduces the Fund's cost of investment on the REIT entity.

**3.8 Unit holders' capital**

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.9 Financial assets – 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

**3.9 Financial assets – initial recognition and measurement (cont'd.)**

(iii) “Day 1” profit or loss

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

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

The Fund subsequently measures its investments in collective investment schemes (“CIS”) at FVTPL. Distributions earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

**3.11 Financial assets under MFRS 9**

(i) Classification and measurement

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

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 deposit with financial institution, cash at banks, amount due from brokers/financial institutions, amount due from Manager, distributions receivable and other receivables.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

**3.11 Financial assets under MFRS 9 (cont'd.)**

(i) Classification and measurement (cont'd.)

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and 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". Interest earned and distribution revenue elements of such instruments are recorded separately in "Interest income" and "Distribution income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

**3.12 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 holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

**3.13 Derecognition of financial instruments**

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

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

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

**3.15 Determination of fair value**

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

**3.16 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 weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.17 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 period.

**4. INVESTMENTS**

	Note	28.2.2022 RM	31.8.2021 RM
<b>Financial assets at FVTPL</b>			
Quoted CIS - local	(a)	14,465,976	15,764,413
Quoted CIS - foreign	(b)	222,721,815	229,043,812
		<u>237,187,791</u>	<u>244,808,225</u>

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

Details of investments as at 28 February 2022 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(a) Quoted CIS - local</b>				
<b>REITs</b>				
Axis Real Estate Investment Trust	4,529,800	8,470,726	8,368,758	3.12
IGB Real Estate Investment Trust	1,536,400	2,181,688	2,609,173	0.80
Pavilion Real Estate Investment Trust	3,050,850	3,813,562	4,847,333	1.40
<b>Total quoted CIS - local</b>	<b>9,117,050</b>	<b>14,465,976</b>	<b>15,825,264</b>	<b>5.32</b>
<b>(b) Quoted CIS - foreign</b>				
<b>Australia</b>				
<b>REITs</b>				
Arena REIT	180,035	2,702,303	1,355,890	0.99
BWP Trust	281,304	3,442,962	3,537,312	1.27
Centuria Industrial REIT	478,513	5,463,302	5,526,154	2.01
Charter Hall Group	110,853	5,659,926	4,049,255	2.08
Charter Hall Long WALE REIT	384,440	6,016,195	5,721,578	2.21
Charter Hall Retail REIT	262,609	3,350,070	2,879,774	1.23
Charter Hall Social Infrastructure REIT (f.k.a. Charter Hall Education Trust)	335,726	3,873,954	3,059,775	1.43
DEXUS Property Group	212,028	7,049,302	6,502,429	2.59
Goodman Group	170,052	11,509,367	7,610,380	4.23
Mirvac Group	418,011	3,296,232	3,667,320	1.21
National Storage REIT	305,412	2,408,331	2,121,952	0.89
Stockland Corporation Ltd	354,342	4,487,931	4,840,302	1.65
The GPT Group	153,399	2,307,171	2,294,106	0.85
Waypoint REIT Limited	324,101	2,693,849	2,637,275	0.99
<b>Total in Australia</b>	<b>3,970,825</b>	<b>64,260,895</b>	<b>55,803,502</b>	<b>23.63</b>

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

Details of investments as at 28 February 2022 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(b) Quoted CIS - foreign (cont'd.)</b>				
<b>Hong Kong</b>				
<b>REITs</b>				
The Link Real Estate Investment Trust	62,139	2,108,049	1,664,411	0.78
<b>Total in Hong Kong</b>	<b>62,139</b>	<b>2,108,049</b>	<b>1,664,411</b>	<b>0.78</b>
<b>Japan</b>				
<b>REITs</b>				
CRE Logistics REIT, Inc.	764	5,310,882	6,110,797	1.95
GLP J-REIT	844	5,276,606	4,583,306	1.94
Hoshino Resorts REIT, Inc.	73	1,728,746	1,782,177	0.64
Industrial & Infrastructure Fund Investment Corporation	814	5,109,808	6,262,211	1.88
Kenedix Residential Next Investment Corporation	251	1,725,602	1,765,195	0.63
LaSalle Logiport REIT	869	5,220,780	4,799,635	1.92
Mitsubishi Estate Logistics REIT Investment Corporation	340	5,283,149	6,195,826	1.94
Mitsui Fudosan Logistics Park Inc.	273	5,221,760	5,956,373	1.92
Nippon Accommodations Fund Inc.	110	2,424,616	2,270,394	0.89
Nippon Building Fund Inc.	36	863,025	900,326	0.32
Nippon Prologis REIT, Inc.	435	5,348,820	4,975,476	1.97
<b>Total in Japan</b>	<b>4,809</b>	<b>43,513,794</b>	<b>45,601,716</b>	<b>16.00</b>
<b>Singapore</b>				
<b>REITs</b>				
Ascendas Real Estate Investment Trust	646,444	5,535,257	5,478,393	2.03
Ascott Residence Trust	1,625,200	5,174,533	5,025,145	1.90
CapitaLand China Trust	1,702,916	6,001,021	7,033,006	2.21



## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

Details of investments as at 28 February 2022 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(b) Quoted CIS - foreign (cont'd.)</b>				
<b>Singapore (cont'd.)</b>				
<b>REITs (cont'd.)</b>				
CapitaLand Integrated Commercial Trust	819,978	5,348,251	6,020,239	1.97
CDL Hospitality Trusts	1,007,200	3,549,341	3,671,265	1.30
Cromwell European Real Estate Investment Trust	488,300	5,408,650	5,955,904	1.99
Digital Core REIT	557,600	2,620,452	2,502,696	0.96
Far East Hospitality Trust	1,541,600	2,740,102	2,787,659	1.01
Frasers Centrepont Trust	1,228,830	8,584,744	8,936,048	3.16
Frasers Logistics & Commercial Trust	1,221,374	5,285,716	4,257,201	1.94
Keppel DC REIT	804,781	5,448,148	5,010,850	2.00
Keppel Pacific Oak US REIT (f.k.a. Keppel-KBS US REIT)	1,790,715	5,334,827	5,203,757	1.96
Keppel REIT	1,492,000	5,303,881	5,145,019	1.95
Lendlease Global Commercial REIT	1,852,600	4,724,575	4,627,862	1.74
Manulife US REIT	2,082,945	5,681,024	6,529,366	2.09
Mapletree Commercial Trust	1,004,165	5,618,375	6,391,246	2.07
Mapletree Industrial Trust	742,205	5,873,418	6,249,907	2.16
Mapletree Logistics Trust	1,079,653	5,840,491	5,890,271	2.15
Parkway Life REIT	382,600	5,286,638	3,735,877	1.94
Prime US REIT	2,489,500	7,991,146	8,562,469	2.94
Suntec Real Estate Investment Trust	1,096,000	5,488,487	5,424,058	2.02
<b>Total in Singapore</b>	<b>25,656,606</b>	<b>112,839,077</b>	<b>114,438,238</b>	<b>41.49</b>
<b>Total quoted CIS - foreign</b>	<b>29,694,379</b>	<b>222,721,815</b>	<b>217,507,867</b>	<b>81.90</b>
<b>Total financial assets at FVTPL</b>	<b>38,811,429</b>	<b>237,187,791</b>	<b>233,333,131</b>	<b>87.22</b>
<b>Excess of fair value over purchased cost</b>		<b>3,854,660</b>		

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

Details of investments as at 31 August 2021 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(a) Quoted CIS - local</b>				
<b>REITs</b>				
Axis Real Estate Investment Trust	4,072,500	8,104,275	7,503,435	2.83
IGB Real Estate Investment Trust	1,552,500	2,639,250	2,636,515	0.92
Pavilion Real Estate Investment Trust	3,612,150	5,020,888	5,753,373	1.75
<b>Total quoted CIS - local</b>	<b>9,237,150</b>	<b>15,764,413</b>	<b>15,893,323</b>	<b>5.50</b>
<b>(b) Quoted CIS - foreign</b>				
<b>Australia</b>				
<b>REITs</b>				
Arena REIT	233,987	2,959,084	1,730,768	1.03
Aventus Group	149,641	1,497,594	1,453,935	0.52
BWP Trust	254,245	3,122,748	3,259,364	1.09
Centuria Industrial REIT	144,931	1,736,152	1,696,560	0.61
Charter Hall Group	109,323	5,788,756	3,160,379	2.02
Charter Hall Long WALE REIT	359,203	5,653,752	5,329,233	1.97
Charter Hall Retail REIT	489,594	5,657,056	5,230,326	1.97
Charter Hall Social Infrastructure REIT	514,649	5,759,263	4,644,296	2.01
DEXUS Property Group	220,127	7,002,905	6,723,166	2.44
Goodman Group	164,593	11,286,034	6,199,843	3.94
Mirvac Group	310,703	2,930,457	2,332,102	1.02
National Storage REIT	169,194	1,185,295	1,107,196	0.41
The GPT Group	394,565	5,767,599	5,887,433	2.01
<b>Total in Australia</b>	<b>3,514,755</b>	<b>60,346,695</b>	<b>48,754,601</b>	<b>21.04</b>
<b>Hong Kong</b>				
<b>REITs</b>				
Link Real Estate Investment Trust	78,239	3,006,942	1,908,481	1.05
Prosperity Real Estate Investment Trust	2,146,000	3,507,697	2,755,942	1.22
<b>Total in Hong Kong</b>	<b>2,224,239</b>	<b>6,514,639</b>	<b>4,664,423</b>	<b>2.27</b>

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

Details of investments as at 31 August 2021 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(b) Quoted CIS - foreign (cont'd.)</b>				
<b>Japan</b>				
<b>REITs</b>				
CRE Logistics REIT, Inc.	143	1,232,562	1,187,196	0.43
GLP J-REIT	744	5,613,985	3,683,688	1.96
Hoshino Resorts REIT, Inc.	53	1,442,601	1,345,723	0.50
Industrial & Infrastructure Fund Investment Corporation	206	1,729,631	1,629,575	0.60
Invesco Office J-REIT, Inc.	2,171	1,860,583	1,294,526	0.65
Japan Prime Realty Investment Corporation	118	1,882,488	1,752,459	0.66
Kenedix Residential Next Investment Corporation	560	5,059,687	3,882,540	1.76
LaSalle Logiport REIT	757	5,563,267	3,894,539	1.94
Mitsubishi Estate Logistics REIT Investment Corporation	104	2,040,509	1,980,796	0.71
Mitsui Fudosan Logistics Park Inc.	124	3,056,378	2,689,590	1.07
Mori Hills REIT Investment Corporation	338	2,082,773	1,885,999	0.73
Nippon Accommodations Fund Inc.	222	5,622,967	4,434,631	1.96
Nippon Building Fund Inc.	69	1,901,579	1,728,703	0.66
Nippon Prologis REIT, Inc.	385	5,792,707	4,158,602	2.02
<b>Total in Japan</b>	<b>5,994</b>	<b>44,881,717</b>	<b>35,548,567</b>	<b>15.65</b>
<b>Singapore</b>				
<b>REITs</b>				
Ascendas Real Estate Investment Trust	620,144	5,923,688	5,228,501	2.07
Ascott Residence Trust	1,166,800	3,679,067	3,672,222	1.28
CapitaLand Retail China Trust	1,453,516	5,841,230	6,076,358	2.04
CapitaLand Integrated Commercial Trust	1,504,978	9,676,864	11,123,785	3.37

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

Details of investments as at 31 August 2021 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(b) Quoted CIS - foreign (cont'd.)</b>				
<b>Singapore (cont'd.)</b>				
<b>REITs (cont'd.)</b>				
CDL Hospitality Trusts	1,428,600	5,122,828	5,484,029	1.79
Cromwell European Real Estate Investment Trust	233,800	2,853,816	2,797,305	1.00
Far East Hospitality Trust	1,820,100	3,319,620	3,299,866	1.16
Frasers Centrepont Trust	944,530	6,832,392	6,908,423	2.38
Frasers Logistics & Commercial Trust (f.k.a. Frasers Logistics & Industrial Trust)	1,213,474	5,701,843	4,001,897	1.99
Keppel DC REIT	718,581	5,597,801	4,317,628	1.95
Keppel Pacific Oak US REIT (f.k.a. Keppel-KBS US REIT)	2,658,015	8,338,260	7,739,546	2.91
Keppel REIT	1,523,300	5,085,696	5,286,546	1.77
Lendlease Global Commercial REIT	2,138,500	5,883,563	5,342,051	2.05
Manulife US REIT	1,817,445	5,474,826	5,817,995	1.91
Mapletree Commercial Trust	876,565	5,636,229	5,623,097	1.97
Mapletree Industrial Trust	662,905	6,024,760	5,579,723	2.10
Mapletree Logistics Trust	876,700	5,555,793	4,692,548	1.94
Parkway Life REIT	377,100	5,712,073	3,376,295	1.99
Prime US REIT	2,664,000	9,297,893	9,304,609	3.24
Suntec Real Estate Investment Trust	1,263,700	5,742,519	6,314,874	2.00
<b>Total in Singapore</b>	<b>25,962,753</b>	<b>117,300,761</b>	<b>111,987,298</b>	<b>40.91</b>
<b>Total quoted CIS - foreign</b>	<b>31,707,741</b>	<b>229,043,812</b>	<b>200,954,889</b>	<b>79.87</b>
<b>Total financial assets at FVTPL</b>	<b>40,944,891</b>	<b>244,808,225</b>	<b>216,848,212</b>	<b>85.37</b>
<b>Excess of fair value over purchased cost</b>		<b>27,960,013</b>		

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

	Note	28.2.2022 RM	31.8.2021 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>33,690</u>	<u>1,355,205</u>
<b>(b) Due to Manager</b>			
Manager's fee payable	(ii)	<u>357,882</u>	<u>392,574</u>

(i) The amount represents amount receivable from the Manager for units created.

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

(ii) Manager's fee is at 1.50% (2021: 1.50%) per annum for Class B (MYR) on the NAV of the Fund, calculated on a daily basis.

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

#### 6. CAPITAL REPAYMENTS RECEIVABLE

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

#### 7. DEPOSIT WITH FINANCIAL INSTITUTION

	28.2.2022 RM	31.8.2021 RM
At nominal value:		
Short-term deposit with a licensed bank	<u>30,963,000</u>	<u>36,683,000</u>
At carrying value:		
Short-term deposit with a licensed bank	<u>30,964,501</u>	<u>36,684,759</u>

Details of deposit with financial institution are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>28.2.2022</b>				
<b>Short-term deposit with a licensed bank</b>				
01.03.2022	Hong Leong Investment Bank Berhad	<u>30,963,000</u>	<u>30,964,501</u>	<u>11.39</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

**7. DEPOSIT WITH FINANCIAL INSTITUTION (CONT'D.)**

Details of deposit with financial institution are as follows: (cont'd.)

<b>Maturity date</b>	<b>Bank</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>31.8.2021</b>				
<b>Short-term deposit with a licensed bank</b>				
01.09.2021	Public Bank Berhad	36,683,000	36,684,759	12.79

**8. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.06% (2021: 0.06%) per annum for Class B (MYR) on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

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

	<b>1.9.2021 to 28.2.2022 RM</b>	<b>1.9.2020 to 28.2.2021 RM</b>
Net (loss)/gain on financial assets at FVTPL comprised:		
- Net realised gains on sale of investments	7,911,536	7,923,102
- Net realised losses on foreign currency exchange	(2,295,704)	(799,905)
- Net unrealised (loss)/gain on changes in fair value of investments	(22,474,106)	2,064,900
- Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(1,631,247)	(4,109,451)
	<u>(18,489,521)</u>	<u>5,078,646</u>

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

#### 10. TOTAL EQUITY

Total equity is represented by:

	Note	28.2.2022 RM	31.8.2021 RM
Unit holders' capital	(a)	201,712,831	193,390,991
Retained earnings			
– Realised income	(b)	66,388,553	65,440,909
– Unrealised gains	(c)	3,852,140	27,930,461
		<u>271,953,524</u>	<u>286,762,361</u>

#### (a) Unit holders' capital/units in circulation

	28.2.2022		31.8.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	335,587,916	193,390,991	486,344,697	316,821,665
Creation during the financial period/year	18,825,955	15,809,835	22,659,605	18,939,887
Distribution reinvested	8,666,229	6,707,662	16,025,752	13,251,607
Cancellation during the financial period/year	<u>(16,884,389)</u>	<u>(14,195,657)</u>	<u>(189,442,138)</u>	<u>(155,622,168)</u>
At end of the financial period/year	<u>346,195,711</u>	<u>201,712,831</u>	<u>335,587,916</u>	<u>193,390,991</u>

#### (b) Realised – distributable

	28.2.2022 RM	31.8.2021 RM
At beginning of the financial period/year	65,440,909	52,459,818
Net realised income for the financial period/year	7,698,234	26,297,932
Distribution out of realised income	<u>(6,750,590)</u>	<u>(13,316,841)</u>
At end of the financial period/year	<u>66,388,553</u>	<u>65,440,909</u>

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

	28.2.2022 RM	31.8.2021 RM
At beginning of the financial period/year	27,930,461	15,640,875
Net unrealised (loss)/gain for the financial period/year	<u>(24,078,321)</u>	<u>12,289,586</u>
At end of the financial period/year	<u>3,852,140</u>	<u>27,930,461</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

**11. UNITS HELD BY THE MANAGER AND RELATED PARTIES**

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 were no units held by the Manager or any related party as at 28 February 2022 and 31 August 2021.

**12. TAXATION**

	<b>1.9.2021 to 28.2.2022 RM</b>	<b>1.9.2020 to 28.2.2021 RM</b>
Current financial period - local tax	26,506	31,130
Current financial period - foreign tax	353,977	616,345
	<u>380,483</u>	<u>647,475</u>

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

The taxation charge for the financial period is on taxable distribution income derived from countries including Hong Kong, Singapore, Australia and Japan calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, interest income and dividend/distribution income earned by the Fund is exempted from Malaysian tax.

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund. Interest income earned by Funds other than wholesale money market fund is exempted from tax.



## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

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

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

	<b>1.9.2021 to 28.2.2022 RM</b>	<b>1.9.2020 to 28.2.2021 RM</b>
Net (loss)/income before taxation	(15,999,604)	8,887,589
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(3,839,905)	2,133,021
Tax effects of:		
Income not subject to tax	(1,853,508)	(2,927,392)
Effect of different tax rate	(366,846)	(486,784)
Loss not allowed for tax deduction	5,785,285	1,179,288
Restriction on tax deductible expenses for unit trust fund	461,280	569,036
Non-permitted expenses for tax purposes	142,924	117,080
Permitted expenses not used and not available for future financial periods	51,253	63,226
Tax expense for the financial period	<u>380,483</u>	<u>647,475</u>

#### 13. DISTRIBUTION

Distribution to unit holders declared on 24 February 2022 (declared on 22 February 2021 for the previous financial period) are from the following sources:

	<b>1.9.2021 to 28.2.2022 RM</b>	<b>1.9.2020 to 28.2.2021 RM</b>
Distribution income	4,458,198	4,918,735
Interest income	280,430	289,795
Net realised gains on sale of investments	5,123,518	5,349,455
	<u>9,862,146</u>	<u>10,557,985</u>
Less: Expenses	(2,731,073)	(3,122,259)
Taxation	(380,483)	(647,475)
Total amount of distribution	<u>6,750,590</u>	<u>6,788,251</u>
Gross/net distribution per unit (sen)	<u>2.00</u>	<u>1.70</u>
Distribution made out of:		
– Realised income	<u>6,750,590</u>	<u>6,788,251</u>

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

#### 13. DISTRIBUTION (CONT'D.)

Distribution to unit holders declared on 24 February 2022 (declared on 22 February 2021 for the previous financial period) are from the following sources: (cont'd.)

	<b>1.9.2021 to 28.2.2022</b>	<b>1.9.2020 to 28.2.2021</b>
	<b>RM</b>	<b>RM</b>
Comprising:		
Distribution reinvested	6,707,662	6,758,886
Distribution payable	42,928	29,365
	<u>6,750,590</u>	<u>6,788,251</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 above distribution has been proposed before taking into account the net unrealised loss of RM24,078,321 (2021: net unrealised loss of RM2,048,894) which are carried forward to the next financial period.

#### 14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	<b>1.9.2021 to 28.2.2022</b>	<b>1.9.2020 to 28.2.2021</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Manager's fee	1.50	1.50
Trustee's fee	0.06	0.06
Fund's other expenses	0.10	0.05
Total TER	<u>1.66</u>	<u>1.61</u>

The TER of the Fund is the ratio of the sum of annualised fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

#### 15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.28 times (2021: 0.19 times).

## AmAsia Pacific REITs

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022

#### 16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of quoted REITs. 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.

#### 17. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period ended 28 February 2022 are as follows:

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CGS - CIMB Securities (HK) Limited	38,460,707	23.86	85,145	22.32
CLSA Australia Pty Ltd	20,933,212	12.99	41,866	10.97
CLSA Singapore Pte Ltd.	20,477,472	12.70	35,466	9.30
Credit Suisse (Hong Kong) Limited	18,013,117	11.18	50,886	13.34
Merrill Lynch International Limited	17,058,266	10.58	40,978	10.74
Macquarie Securities (Australia) Limited	16,246,420	10.08	44,196	11.59
Macquarie Bank Limited (Australia)	14,172,566	8.79	42,518	11.15
Merrill Lynch Int Ltd (London)	5,167,999	3.21	10,336	2.71
Daiwa Capital Markets Hong Kong Ltd	3,051,902	1.89	3,052	0.80
DBS Vickers Securities (Singapore) Pte. Ltd.	2,547,134	1.58	9,028	2.37
Other brokers and financial institutions#	5,058,194	3.14	17,978	4.71
	<u>161,186,989</u>	<u>100.00</u>	<u>381,449</u>	<u>100.00</u>

# Included in other brokers and financial institutions, there were transactions amounting to RM67,112 with a related party, AmInvestment Bank Berhad.

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 were in respect of listed CIS.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

**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, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deed 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.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

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.

**(ii) Interest rate risk**

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

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

**(iii) Currency risk**

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

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

<b>Assets denominated in</b>	<b>28.2.2022</b>		<b>31.8.2021</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>Australian Dollar</b>				
Investments	64,260,895	23.63	60,346,695	21.04
Distributions receivable	36,357	0.01	394,320	0.14
Cash at bank	599,768	0.22	97,587	0.03
	<u>64,897,021</u>	<u>23.86</u>	<u>60,838,602</u>	<u>21.22</u>
<b>Euro</b>				
Investments	5,408,650	1.99	2,853,816	1.00
Distributions receivable	-	-	64,205	0.02
	<u>5,408,650</u>	<u>1.99</u>	<u>2,918,021</u>	<u>1.02</u>
<b>Hong Kong Dollar</b>				
Investments	2,108,049	0.78	6,514,639	2.27
Distributions receivable	-	-	103,282	0.04
Cash at bank	48	-*	48	-*
	<u>2,108,097</u>	<u>0.78</u>	<u>6,617,970</u>	<u>2.31</u>
<b>Japanese Yen</b>				
Investments	43,513,794	16.00	44,881,717	15.65
Capital repayments receivable	43,262	0.01	25,680	0.01
Distributions receivable	490,923	0.18	450,022	0.16
Cash at bank	669,294	0.25	642,293	0.22
	<u>44,717,273</u>	<u>16.44</u>	<u>45,999,712</u>	<u>16.04</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

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

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

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

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

<b>Assets denominated in</b>	<b>28.2.2022</b>		<b>31.8.2021</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>Singapore Dollar</b>				
Investments	85,802,978	31.55	91,335,966	31.85
Capital repayments receivable	127,438	0.05	39,550	0.01
Distributions receivable	842,610	0.31	873,806	0.30
Cash at bank	191,731	0.07	191,737	0.07
	<u>86,964,757</u>	<u>31.98</u>	<u>92,441,059</u>	<u>32.24</u>
<b>United States Dollar</b>				
Investments	21,627,449	7.95	23,110,978	8.06
Capital repayments receivable	163,382	0.06	221,696	0.08
Distributions receivable	396,798	0.15	392,085	0.14
Cash at bank	262,161	0.10	259,600	0.09
	<u>22,449,790</u>	<u>8.26</u>	<u>23,984,359</u>	<u>8.36</u>

\* represents less than 0.01%

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distributions receivable. 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.

For deposit with financial institution, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2022**

**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 asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. 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 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.

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Country risk**

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

**(g) Management risk**

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

**(h) Non-compliance risk**

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

## **AmAsia Pacific REITs**

### **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 condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of AmAsia Pacific REITs (the “Fund”) as at 28 February 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

22 April 2022



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMASIA PACIFIC REITS**

We have acted as Trustee for AmAsia Pacific REITs (the "Fund") for the financial period ended 28 February 2022. To the best of our knowledge, for the financial period under review, AmFunds Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

We are of the view that the distribution made during the financial period ended 28 February 2022 by the Manager are not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

**Soon Lai Ching**  
Senior Manager, Trustee Operations

**Gerard Ang**  
Chief Executive Officer

Kuala Lumpur  
22 April 2022

## DIRECTORY

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*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.)*

