

Annual Report for

AmCumulative Growth

30 June 2022



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th 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

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 8** Independent Auditor's Report to the Unitholders
- 12** Statement of Financial Position
- 13** Statement of Comprehensive Income
- 14** Statement of Changes In Equity
- 15** Statement of Cash Flows
- 16** Notes to the Financial Statements
- 57** Statement by the Manager
- 58** Trustee's Report
- 59** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmCumulative Growth ("Fund") for the financial year ended 30 June 2022.

Salient Information of the Fund

Name	AmCumulative Growth ("Fund")
Category/ Type	Equity / Growth
Objective	<p>The Fund aims to provide long-term capital growth mainly through investments in securities with superior growth potential*. As such, income** will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed.</p> <p><i>Notes:</i> <i>*Superior growth potential in this context refers to earnings growth higher than the market average.</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>
Duration	<p>The Fund was established on 24 July 1996 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.</p>
Performance Benchmark	<p>MSCI Far East Ex-Japan Composite Index. ("MXFEJI") (Available at www.aminvest.com)</p> <p><i>Notes: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	Income distribution (if any) is incidental.
-----------------------------------	---

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June are as follows:		
	As at 30 June		
	2022 %	2021 %	2020 %
Consumer discretionary	8.58	7.62	1.13
Consumer staples	4.78	9.03	8.02
Energy	3.25	1.46	1.31
Financials	19.81	23.00	19.05
Health care	-	1.68	6.59
Industrials	3.60	1.18	3.63
Information technology	14.21	16.16	10.29
Materials	2.71	1.76	0.90
Real estate/REITs	21.67	18.82	18.36
Telecommunication services	4.80	3.55	5.87
Utilities	0.02	0.65	3.72
Collective investment schemes	5.47	5.57	3.36
Money market deposits and cash equivalents	11.10	9.52	17.77
Total	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.		
Performance Details	Performance details of the Fund for the financial years ended 30 June are as follows:		
	FY 2022	FY 2021	FY 2020
Net asset value (RM)	15,822,022	19,569,733	20,958,659*
Units in circulation	16,214,790	16,916,300	20,062,842*
Net asset value per unit (RM)	0.9758	1.1569	1.0447*
Highest net asset value per unit (RM)	1.1601	1.2066	1.1172*
Lowest net asset value per unit (RM)	0.9758	1.0531	0.8701*
Benchmark performance (%)	-24.88	30.98	5.15
Total return (%) ⁽¹⁾	-15.14	11.88	-3.43
- Capital growth (%)	-15.66	10.73	-3.43
- Income distribution (%)	0.52	1.15	-
Gross distribution (sen per unit)	0.60	1.20	-
Net distribution (sen per unit)	0.60	1.20	-
Total expense ratio (%) ⁽²⁾	2.15	1.81	2.00
Portfolio turnover ratio (times) ⁽³⁾	0.76	0.55	0.57
	* Above prices and net asset value per unit are not shown as ex-distribution.		
	Note: (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.		

- (2) Total expenses 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 0.34% from 1.81% in 2021 mainly due to increase in expenses.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2022 and decline in 2021 were due mainly to investing activities.

Average Total Return (as at 30 June 2022)

	AmCumulative Growth ^(a) %	MXFEJI ^(b) %
One year	-15.14	-24.88
Three years	-2.85	1.14
Five years	0.54	0.63
Ten years	4.77	6.16

Annual Total Return

Financial Years Ended (30 June)	AmCumulative Growth ^(a) %	MXFEJI ^(b) %
2022	-15.14	-24.88
2021	11.88	30.98
2020	-3.43	5.15
2019	2.20	-1.41
2018	9.61	1.15

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

(b) MSCI Far East Ex-Japan Composite Index (MXFEJI)
(Available at www.aminvest.com)

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

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may fluctuate.

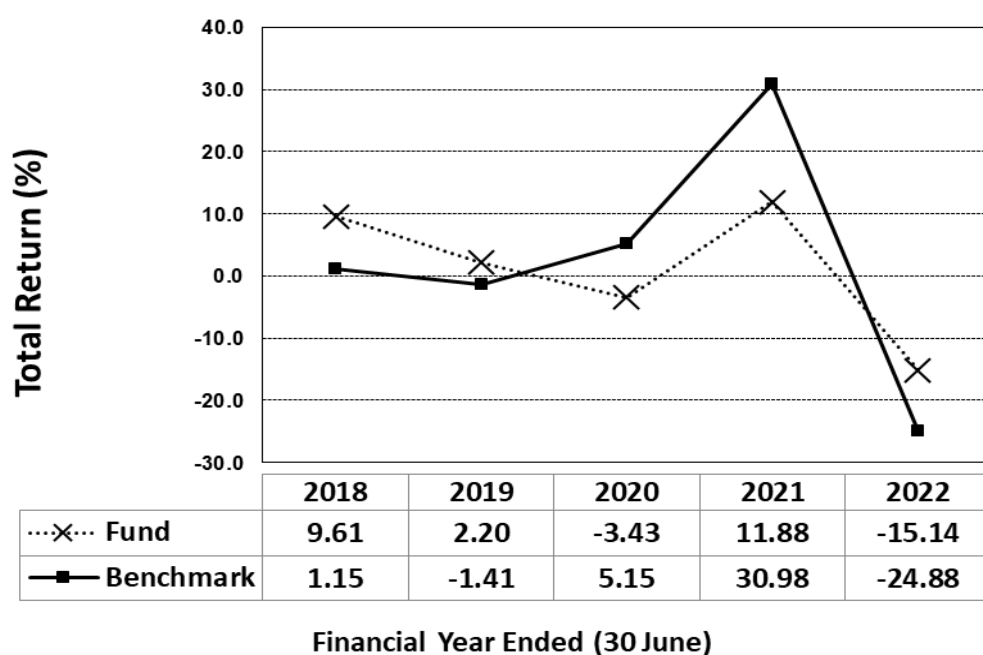
Fund Performance

For the financial year under review, the Fund registered a negative return of 15.14% which comprising of negative 15.66% capital and 0.52% income distribution.

Thus, the Fund’s negative return of 15.14% has outperformed the benchmark’s negative return of 24.88% by 9.74%.

As compared with the financial year ended 30 June 2021, the net asset value (“NAV”) per unit of the Fund decreased by 15.65% from RM1.1569 to RM0.9758, while units in circulation decreased by 4.15% from 16,916,300 units to 16,214,790 units.

The following line chart shows comparison between the annual performances of AmCumulative Growth and its benchmark, MXFEJI, for the financial years ended 30 June.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may fluctuate.

Strategies and Policies Employed

For the financial year under review, the Fund may invest 80% to 95% of its net asset value (“NAV”) in equities. In managing the Fund, the Manager may opt to invest in the investment either directly or via collective investment schemes. Value-add from equities investments is derived from active stock selection with focus on undervalued stock relative to its earnings growth potential and/or its intrinsic value.

The Fund invests in Malaysia and in foreign markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commission (IOSCO).

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 June 2022 and 30 June 2021.

	As at 30.6.2022 %	As at 30.6.2021 %	Changes %
Consumer discretionary	8.58	7.62	0.96
Consumer staples	4.78	9.03	-4.25
Energy	3.25	1.46	1.79
Financials	19.81	23.00	-3.19
Health care	-	1.68	-1.68
Industrials	3.60	1.18	2.42
Information technology	14.21	16.16	-1.95
Materials	2.71	1.76	0.95
Real estate/REITs	21.67	18.82	2.85

		As at 30.6.2022 %	As at 30.6.2021 %	Changes %								
	Telecommunication services	4.80	3.55	1.25								
	Utilities	0.02	0.65	-0.63								
	Collective investment schemes	5.47	5.57	-0.10								
	Money market deposits and cash equivalents	11.10	9.52	1.58								
	Total	100.00	100.00									
	<p>For the financial year under review, there were some changes to the sector weights, the most notable being the decrease in consumer staples, financials, information technology, health care, utilities and collective investment schemes whereby the weightings decreased by 4.25%, 3.19%, 1.95%, 1.68%, 0.63% and 0.10% respectively. These were offset by real estate/REITs, industrials, energy, money market deposits and cash equivalents, telecommunication services, consumer discretionary and materials whereby the weightings were increased by 2.85%, 2.42%, 1.79%, 1.58%, 1.25%, 0.96% and 0.95% respectively.</p>											
Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>											
Cross Trade	<p>There were no cross trades undertaken during the financial year under review.</p>											
Distribution/ Unit splits	<p>During the financial year under review, the Fund declared income distribution, detailed as follows:</p> <table border="1"> <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-Jun-22</td> <td>0.60</td> <td>0.9910</td> <td>0.9850</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>				Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	24-Jun-22	0.60	0.9910	0.9850
Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)									
24-Jun-22	0.60	0.9910	0.9850									
State of Affairs	<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 year under review.</p>											
Rebates and Soft Commission	<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 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>											

Market Review

In 3Q2021, the noise on the likelihood of the Federal Reserve grew louder which exacerbated volatility. The Jackson Hole meeting 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.

The start of 4Q2021 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-1Q2022 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 year, avoiding default on the offshore United States Dollar (USD) bonds. People's Bank of China (PBOC) said risks to the financial system due to Evergrande are controllable and unlikely to spread. Monetary Authority (MAS) in Singapore tightened policy by raising the slope of its policy band.

MSCI APxJ declined 6% in 1Q22, underperforming Developed Markets (-5.5%) by 0.6%. 2022/E/2023E Earnings per share (EPS) estimates of MSCI APxJ faced further downward revisions of 2.1%/2.8% in March. Thailand, Philippines and Taiwan notably saw the highest positive revisions at 1%, 0.8% and 0.6% while Singapore, China and Hong Kong experienced negative revisions of -24%, -3% and -2% respectively. The top three markets that performed during the quarter were Indonesia (+8.2%), Australia (+5.5%) and Thailand (+3.3%) while the bottom three markets were China (-14.2%), Korea (-10%) and Japan (-7.5%). Top three sectors were Energy (+13.1%), Materials (+6.7%) and Financials (+3.5%) while the three worst performing sectors were Consumer Discretionary (-16%), Healthcare (-13.8%) and Communication Services (-13.6%).

Omicron outbreaks spread across Asia in January but had less of an impact on mobility given the milder symptoms. Russia-Ukraine tensions in February weighed on animal spirits and thus risk assets, as investors monitored sanctions developments in equities and global commodities. Brent > USD100/bbl, while commodity prices rose, adding to inflation. This led to higher rates in the US as well as recession risk. The Federal Reserve raised interest rates by 25bps in March as expected, and signaled hikes in all remaining 6 meetings, driving up United States Treasury (UST) yields to 2.34% (+51bps).

The litany of macro-related risks in April weighed on investor sentiment – China's zero COVID lockdowns, supply chain disruptions, policy divergence (BOJ), stagflation risk, USD strength, rising concerns of food security and geopolitical tensions. All countries except Indonesia were in negative territory. S&P Industrial metals -7.6% on concerns of declines in Chinese demand as more lockdowns were implemented across the country. Brent oil closed at USD106.6/bbl (flat m-o-m). Korea and Taiwan suffered heavy outflows in April (USD5b and USD9.1b respectively) whilst inflows were seen in ASEAN (Indonesia led at USD2.7b, followed by Thailand, Malaysia and Vietnam).

MSCI APAC was flat, performing in line with global equities during the month of May. Asian equities -7% in the first half of the month due to uncertainty on the US macro outlook, declining metal prices, stronger Dollar, widening credit spreads and risks to energy supply in Europe. In the last leg of the month, Asian equities rebounded with market sentiment taking a turn for the positive. The Chinese government took efforts to cushion economic growth slowdown, Shanghai was expected to reopen, easing in Beijing Omicron cases and reduced mobility restrictions and President Biden's statement considering removing some tariffs on Chinese imports. UST yield exceeded 3% but retraced to 2.88% by end-May.

	<p>In June, MSCI Asia ex Japan -5.1% weighed by inflation, weaker growth and rate hikes. China and Hong Kong outperformed at +5.7% and +0.9% respectively due to easing on COVID restrictions and growth acceleration in 2H22. Weaker growth concerns affected Korea (-17.3%) and Taiwan (-15.2%), dragged by materials and industrials (US investigations on container shipping tariffs) respectively. ASEAN was mostly affected by concerns of inflation on economic output. In Malaysia, energy and plantations were most affected due to the correction in crude palm oil (CPO) prices on lower demand from China during lockdown and the clearing of Indonesian inventory following the export ban in April/May.</p>
<p>Market Outlook</p>	<p>Market volatility is expected to be driven by FOMC rate hike decisions, concerns on inflation and slowing global growth, compounded by the opaque outlook on China's COVID policy as well as geopolitical tensions (US/China and Russia/Ukraine). We maintain our barbell strategy, balancing growth selectively with defensiveness.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 August 2022

Independent auditors' report to the unit holders of AmCumulative Growth

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmCumulative Growth ("the Fund"), which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 12 to 56.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2022 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's 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 opinion.

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

The 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.

**Independent auditors' report to the unit holders of
AmCumulative Growth (cont'd.)**

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

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

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

Responsibilities of the Manager and the Trustees 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 Malaysian Financial Reporting Standards and International Financial Reporting 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.

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 to do so.

The Trustee is 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.

Auditor's 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 approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
AmCumulative Growth (cont'd.)**

Auditor's responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of 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 or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

**Independent auditors' report to the unit holders of
AmCumulative Growth (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust 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

Lee Pei Yin
No. 03189/05/2023 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 August 2022

AmCumulative Growth

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 RM	2021 RM
ASSETS			
Investments	4	14,065,962	17,705,727
Dividends/Distributions receivable	4	62,921	39,555
Deposit with a licensed financial institution	5	506,028	333,016
Cash at banks		1,266,756	1,598,466
TOTAL ASSETS		15,901,667	19,676,764
LIABILITIES			
Amount due to broker	6	-	55,742
Amount due to Manager	7	60,905	37,280
Amount due to Trustee	8	673	809
Tax payable		2,350	-
Sundry payables and accruals		15,717	13,200
TOTAL LIABILITIES		79,645	107,031
NET ASSET VALUE ("NAV") OF THE FUND		15,822,022	19,569,733
EQUITY			
Unit holders' capital	10(a)	(62,568,811)	(61,790,268)
Retained earnings	10(b)(c)	78,390,833	81,360,001
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	15,822,022	19,569,733
UNITS IN CIRCULATION	10(a)	16,214,790	16,916,300
NAV PER UNIT (RM) - EX-DISTRIBUTION		0.9758	1.1569

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

AmCumulative Growth

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	2022 RM	2021 RM
INVESTMENT (LOSS)/INCOME			
Gross dividend/distribution income		484,214	538,567
Interest income		12,010	25,203
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(2,842,309)	2,288,485
Other unrealised foreign exchange gain/(loss)		39	(95)
		<u>(2,346,046)</u>	<u>2,852,160</u>
EXPENDITURE			
Manager’s fee	7	(255,077)	(292,513)
Trustee’s fee	8	(8,857)	(10,249)
Audit fee		(8,000)	(8,000)
Tax agent’s fee		(5,200)	(5,200)
Brokerage and other transaction fees		(108,028)	(81,284)
Custodian’s fee		(94,259)	(50,080)
Other expenses		(9,452)	(5,087)
		<u>(488,873)</u>	<u>(452,413)</u>
Net (loss)/income before taxation		(2,834,919)	2,399,747
Taxation	12	<u>(37,314)</u>	<u>(32,317)</u>
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		<u>(2,872,233)</u>	<u>2,367,430</u>
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(63,273)	1,795,716
Unrealised (loss)/gain		(2,808,960)	571,714
		<u>(2,872,233)</u>	<u>2,367,430</u>
Distribution for the financial year			
Net distribution	13	<u>96,935</u>	<u>201,042</u>
Gross/net distribution per unit (sen)	13	<u>0.60</u>	<u>1.20</u>

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

AmCumulative Growth

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2021		(61,790,268)	81,360,001	19,569,733
Total comprehensive loss for the financial year		-	(2,872,233)	(2,872,233)
Creation of units	10(a)	91,929	-	91,929
Reinvestment of distribution	10(a),13	96,935	-	96,935
Cancellation of units	10(a)	(967,407)	-	(967,407)
Distribution	13	-	(96,935)	(96,935)
Balance at 30 June 2022		<u>(62,568,811)</u>	<u>78,390,833</u>	<u>15,822,022</u>
At 1 July 2020		(58,234,954)	79,193,613	20,958,659
Total comprehensive income for the financial year		-	2,367,430	2,367,430
Creation of units	10(a)	765,495	-	765,495
Reinvestment of distribution	10(a),13	201,042	-	201,042
Cancellation of units	10(a)	(4,521,851)	-	(4,521,851)
Distribution	13	-	(201,042)	(201,042)
Balance at 30 June 2021		<u>(61,790,268)</u>	<u>81,360,001</u>	<u>19,569,733</u>

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

AmCumulative Growth

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	2022 RM	2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		13,886,297	12,103,158
Purchase of investments		(13,170,692)	(10,251,780)
Capital repayments received		26,057	16,325
Dividends/Distributions received		431,314	533,030
Interest received		12,010	25,203
Manager's fee paid		(259,669)	(295,740)
Trustee's fee paid		(8,993)	(10,364)
Tax agent's fee paid		(5,200)	(5,200)
Tax paid		(5,337)	-
Custodian's fee paid		(94,259)	(50,080)
Payments for other expenses		(122,965)	(95,057)
Net cash generated from operating and investing activities		<u>688,563</u>	<u>1,969,495</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		91,929	765,495
Payments for cancellation of units		(939,190)	(4,510,726)
Net cash used in financing activities		<u>(847,261)</u>	<u>(3,745,231)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(158,698)	(1,775,736)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>1,931,482</u>	<u>3,707,218</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>1,772,784</u>	<u>1,931,482</u>
Cash and cash equivalents comprise:			
Deposit with a licensed financial institution	5	506,028	333,016
Cash at banks		1,266,756	1,598,466
		<u>1,772,784</u>	<u>1,931,482</u>

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

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

AmCumulative Growth (“the Fund”) was established pursuant to Deed dated 19 January 1996 as amended by Deeds Supplemental thereto (“the Deed”), 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 of providing investors with long term capital growth, mainly through investment in securities with superior growth potential. As provided in the Deed, the “accrual period” or financial year shall end on 30 June and the units in the Fund were first offered for sale on 24 July 1996.

The financial statements were authorised for issue by the Manager on 24 August 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 (“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 MFRS which has been effective during the financial year did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
<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:

Description	Effective for financial periods beginning on or after
<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”	1 January 2022

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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

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

Description	Effective for financial periods beginning on or after
Reference to the Conceptual Framework (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 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) Dividend/Distribution income

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

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the 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 entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

Capital repayment received is a financial asset and reduces the Fund's cost of investments 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 equity investments and collective investment schemes (“CIS”) at FVTPL. Dividends/distributions earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on 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 deposits with financial institutions, cash at banks, amount due from Target Fund Manager, amounts due from brokers/financial institutions, amount due from Manager, dividends/distributions receivable and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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". Dividend/distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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

3.15 Determination of fair value

For investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investments in unquoted 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 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.

3.16 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 year.

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS

	Note	2022 RM	2021 RM
Financial assets at FVTPL			
Quoted CIS - local	(a)	251,457	474,572
Quoted CIS - foreign	(b)	2,132,645	2,042,001
Quoted equity securities - local	(c)	1,860,128	2,637,055
Quoted equity securities - foreign	(d)	8,956,749	11,461,629
Unquoted CIS - local	(e)	864,983	1,090,470
		<u>14,065,962</u>	<u>17,705,727</u>

Details of investments as at 30 June 2022 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted CIS - local				
REIT				
Axis Real Estate Investment Trust**	130,967	251,457	242,168	1.59
Total quoted CIS - local	<u>130,967</u>	<u>251,457</u>	<u>242,168</u>	<u>1.59</u>
(b) Quoted CIS - foreign				
Hong Kong				
REIT				
Link Real Estate Investment Trust (f.k.a The Link Real Estate Investment Trust**	8,300	298,477	311,279	1.89
Total in Hong Kong	<u>8,300</u>	<u>298,477</u>	<u>311,279</u>	<u>1.89</u>
Singapore				
REITs				
Ascendas Real Estate Investment Trust**	37,500	338,238	343,605	2.14
CapitaLand Integrated Commercial Trust	11,500	78,978	80,675	0.50
Digital Core REIT	40,700	138,080	184,480	0.87
Frasers Centrepoint Trust**	44,294	321,016	320,155	2.03

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of trust/company	Number of units/shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted CIS - foreign (cont'd.)				
Singapore (cont'd.)				
REITs (cont'd.)				
Lendlease Global Commercial REIT**	26,000	65,416	58,609	0.41
Mapletree Commercial Trust**	7,300	42,279	41,894	0.27
Mapletree Logistics Trust**	63,465	337,435	375,170	2.13
Prime US REIT**	172,400	512,726	581,552	3.24
Total in Singapore	403,159	1,834,168	1,986,140	11.59
Total quoted CIS - foreign	411,459	2,132,645	2,297,419	13.48
(c) Quoted equity securities - local				
Consumer staples				
Genting Plantations Berhad	11,600	74,820	83,046	0.47
Kuala Lumpur Kepong Berhad**	5,817	127,625	136,177	0.81
	17,417	202,445	219,223	1.28
Energy				
Dialog Group Berhad**	122,300	260,499	357,833	1.65
Yinson Holdings Berhad	106,260	212,520	239,040	1.34
Yinson Holdings Berhad - warrants	12,325	4,190	-	0.03
	240,885	477,209	596,873	3.02
Financials				
Hong Leong Bank Berhad**	6,300	128,898	125,744	0.81
Malayan Banking Berhad**	33,720	289,655	299,112	1.83
Public Bank Berhad**	28,300	123,671	123,584	0.78
RHB Bank Berhad**	23,400	134,082	137,090	0.85
Syarikat Takaful Malaysia Keluarga Berhad**	27,900	90,117	110,442	0.57
	119,620	766,423	795,972	4.84

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(c) Quoted equity securities - local (cont'd.)				
Industrials				
Gamuda Berhad**	12,200	43,676	42,251	0.28
Information technology				
D&O Green Technologies Berhad**	16,600	63,910	90,589	0.40
My E.G. Services Berhad	94,600	83,248	96,857	0.53
V.S. Industry Berhad	70,200	69,849	88,066	0.44
	<u>181,400</u>	<u>217,007</u>	<u>275,512</u>	<u>1.37</u>
Materials				
PETRONAS Chemicals Group Berhad**	10,800	97,200	107,440	0.61
Press Metal Aluminium Holdings Berhad**	11,800	56,168	73,123	0.36
	<u>22,600</u>	<u>153,368</u>	<u>180,563</u>	<u>0.97</u>
Total quoted equity securities - local	<u>594,122</u>	<u>1,860,128</u>	<u>2,110,394</u>	<u>11.76</u>

(d) Quoted equity securities - foreign

Hong Kong

Consumer discretionary

Alibaba Group Holding Limited	6,800	427,555	588,474	2.70
BYD Company Limited**	1,000	176,434	129,295	1.12
JD.Com, Inc.**	95	13,494	15,651	0.09
Li Ning Company Limited**	3,500	142,973	140,209	0.90
Meituan	3,100	338,270	471,154	2.14
	<u>14,495</u>	<u>1,098,726</u>	<u>1,344,783</u>	<u>6.95</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Consumer staples				
Hengan International Group Company Limited**	8,000	165,646	238,627	1.05
Vinda International Holdings Limited**	16,000	180,705	227,366	1.14
	<u>24,000</u>	<u>346,351</u>	<u>465,993</u>	<u>2.19</u>
Financials				
AIA Group Limited**	6,800	324,965	344,334	2.05
China Construction Bank Corporation**	92,000	272,428	343,509	1.72
Hong Kong Exchanges and Clearing Limited**	800	173,512	187,956	1.10
Industrial and Commercial Bank of China Limited**	126,000	329,921	390,628	2.09
	<u>225,600</u>	<u>1,100,826</u>	<u>1,266,427</u>	<u>6.96</u>
Industrials				
COSCO Shipping Holding Co., Ltd.**	32,300	198,914	237,868	1.26
Materials				
Ganfeng Lithium Co., Ltd.**	560	27,171	22,466	0.17
Zijin Mining Group Company Limited**	6,000	32,399	32,663	0.20
	<u>6,560</u>	<u>59,570</u>	<u>55,129</u>	<u>0.37</u>
Real estate				
New World Development Company Limited**	19,750	312,391	400,392	1.97
Telecommunication services				
Tencent Holdings Limited**	2,100	418,183	536,590	2.64

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Total in Hong Kong	<u>324,805</u>	<u>3,534,961</u>	<u>4,307,182</u>	<u>22.34</u>
Indonesia				
Consumer discretionary				
PT Astra International Tbk**	<u>21,700</u>	<u>42,511</u>	<u>39,772</u>	<u>0.27</u>
Consumer staples				
PT Indofood CBP Sukses Makmur Tbk**	<u>34,200</u>	<u>96,579</u>	<u>103,711</u>	<u>0.61</u>
Energy				
PT United Tractors Tbk	<u>1,700</u>	<u>14,276</u>	<u>15,514</u>	<u>0.09</u>
Financials				
PT Bank Central Asia Tbk**	42,000	90,041	67,639	0.57
PT Bank Mandiri (Persero) Tbk**	16,500	38,666	36,347	0.24
PT Bank Rakyat Indonesia (Persero) Tbk**	<u>46,100</u>	<u>56,572</u>	<u>62,074</u>	<u>0.36</u>
	<u>104,600</u>	<u>185,279</u>	<u>166,060</u>	<u>1.17</u>
Telecommunication services				
PT Telkom Indonesia (Persero) Tbk**	<u>72,200</u>	<u>85,398</u>	<u>94,351</u>	<u>0.54</u>
Total in Indonesia	<u>234,400</u>	<u>424,043</u>	<u>419,408</u>	<u>2.68</u>
Korea				
Energy				
SK Innovation Co., Ltd.	<u>41</u>	<u>26,708</u>	<u>32,425</u>	<u>0.17</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Korea (cont'd.)				
Financials				
Hana Financial Group Inc.	470	62,748	75,864	0.40
KB Financial Group Inc.**	454	74,167	90,656	0.47
	<u>924</u>	<u>136,915</u>	<u>166,520</u>	<u>0.87</u>
Information technology				
Samsung Electronics Co., Ltd**	1,800	348,101	282,224	2.20
Samsung Electro-Mechanics Co.,Ltd**	98	43,391	55,279	0.27
Samsung SDI Co., Ltd.**	35	63,174	23,581	0.40
SK Hynix Inc.**	766	236,499	326,293	1.49
Wonik IPS Co., Ltd.**	624	63,090	75,107	0.40
	<u>3,323</u>	<u>754,255</u>	<u>762,484</u>	<u>4.76</u>
Materials				
LG Chem, Ltd.**	74	129,551	221,097	0.82
POSCO Holdings Inc.**	110	86,024	131,290	0.54
	<u>184</u>	<u>215,575</u>	<u>352,387</u>	<u>1.36</u>
Telecommunication services				
Kakao Corp.**	318	75,416	137,606	0.48
NAVER Corporation**	81	65,956	107,888	0.42
NCSOFT Corporation**	39	46,246	96,508	0.29
	<u>438</u>	<u>187,618</u>	<u>342,002</u>	<u>1.19</u>
Total in Korea	<u>4,910</u>	<u>1,321,071</u>	<u>1,655,818</u>	<u>8.35</u>
Philippines				
Financials				
BDO Unibank, Inc.**	8,830	77,988	89,001	0.49

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Philippines (cont'd.)				
Industrials				
Ayala Corporation	1,990	95,435	121,097	0.60
Real estate				
Ayala Land, Inc.	127,300	259,462	420,067	1.64
Utilities				
AC Energy Corporation	5,550	3,567	3,656	0.02
Total in Philippines	143,670	436,452	633,821	2.75
Singapore				
Consumer staples				
Wilmar International Limited**	8,700	111,236	113,987	0.70
Financials				
DBS Group Holdings, Limited**	2,900	272,401	246,465	1.72
Oversea-Chinese Banking Corporation Limited**	8,900	320,819	328,607	2.03
United Overseas Bank Limited**	3,300	274,151	262,480	1.73
	15,100	867,371	837,552	5.48
Industrials				
Jardine Matheson Holdings Limited**	600	138,948	141,950	0.88
Keppel Corporation Limited**	2,300	47,241	48,111	0.30
	2,900	186,189	190,061	1.18
Information technology				
Aztech Global Limited**	35,900	92,597	130,787	0.59

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Singapore (cont'd.)				
Real estate				
CapitaLand Investment Limited**	11,700	141,448	144,173	0.89
UOL Group Limited**	14,200	330,760	341,831	2.09
	<u>25,900</u>	<u>472,208</u>	<u>486,004</u>	<u>2.98</u>
Telecommunication services				
Singapore Telecommunications Limited**	8,500	68,059	69,027	0.43
Total in Singapore	<u>97,000</u>	<u>1,797,660</u>	<u>1,827,418</u>	<u>11.36</u>
Taiwan				
Consumer discretionary				
Eclat Textile Co., Ltd.**	3,000	184,620	275,899	1.17
Industrials				
Evergreen Marine Corp. (Taiwan) Ltd.**	1,000	12,530	18,838	0.08
Information technology				
ASE Technology Holding Co., Ltd.**	6,000	67,894	89,623	0.43
Hon Hai Precision Industry Co., Ltd.**	11,000	177,585	181,590	1.12
MediaTek Inc.**	1,000	96,420	163,413	0.61
Taiwan Semiconductor Manufacturing Company, Limited**	10,600	747,309	608,264	4.72
Yageo Corporation**	2,000	91,236	143,819	0.58
	<u>30,600</u>	<u>1,180,444</u>	<u>1,186,709</u>	<u>7.46</u>
Total in Taiwan	<u>34,600</u>	<u>1,377,594</u>	<u>1,481,446</u>	<u>8.71</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2022 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Thailand				
Consumer discretionary				
Minor International Public Company Limited	7,400	31,350	32,540	0.20
Industrials				
Airports of Thailand Public Company Limited	3,800	33,618	32,083	0.21
Total in Thailand	11,200	64,968	64,623	0.41
Total quoted equity securities - foreign	850,585	8,956,749	10,389,716	56.60
(e) Unquoted CIS - local				
Amlslamic Global SRI* Sustainable Series - Positive Change Fund*	624,737	619,801	624,284	3.92
	392,794	245,182	392,794	1.55
Total unquoted CIS - local	1,017,531	864,983	1,017,078	5.47
Total financial assets at FVTPL	3,004,664	14,065,962	16,056,775	88.90
Shortfall of fair value over purchased cost		(1,990,813)		

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2021 are as follows:

Name of trust/company	Number of units/shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted CIS - local				
REIT				
Axis Real Estate Investment Trust**	248,467	474,572	458,791	2.43
Total quoted CIS - local	248,467	474,572	458,791	2.43
(b) Quoted CIS - foreign				
Hong Kong				
REIT				
The Link Real Estate Investment Trust**	9,700	390,355	364,032	1.99
Total in Hong Kong	9,700	390,355	364,032	1.99
Singapore				
REITs				
Frasers Centrepoint Trust**	50,894	381,814	368,325	1.95
Lendlease Global Commercial REIT**	246,500	624,036	611,849	3.19
Prime US REIT**	179,900	645,796	625,958	3.30
Total in Singapore	477,294	1,651,646	1,606,132	8.44
Total quoted CIS - foreign	486,994	2,042,001	1,970,164	10.43
(c) Quoted equity securities - local				
Consumer discretionary				
Mr D.I.Y. Group (M) Berhad**	15,500	55,645	59,051	0.28
Consumer staples				
Kuala Lumpur Kepong Berhad**	18,117	368,862	424,123	1.88
Energy				
Dialog Group Berhad**	98,600	284,954	298,127	1.46

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(c) Quoted equity securities - local (cont'd.)				
Financials				
Bursa Malaysia Berhad**	46,600	369,538	434,630	1.89
Malayan Banking Berhad**	47,020	381,332	418,867	1.95
Public Bank Berhad**	92,400	379,764	405,902	1.94
	<u>186,020</u>	<u>1,130,634</u>	<u>1,259,399</u>	<u>5.78</u>
Health care				
Kossan Rubber Industries Berhad**	67,200	216,384	177,829	1.11
Supermax Corporation Berhad	34,022	112,273	151,901	0.57
	<u>101,222</u>	<u>328,657</u>	<u>329,730</u>	<u>1.68</u>
Information technology				
Greotech Technology Berhad	29,500	167,855	162,950	0.86
Mi Technovation Berhad	27,700	96,119	99,230	0.49
	<u>57,200</u>	<u>263,974</u>	<u>262,180</u>	<u>1.35</u>
Materials				
ATA IMS Berhad	83,400	204,329	224,445	1.04
Total quoted equity securities - local	<u>560,059</u>	<u>2,637,055</u>	<u>2,857,055</u>	<u>13.47</u>

(d) Quoted equity securities - foreign

Hong Kong

Consumer discretionary

Alibaba Group Holding Limited	5,100	600,032	636,432	3.06
BYD Company Limited**	500	62,089	51,994	0.32
Geely Automobile Holdings Limited**	20,000	261,511	279,983	1.35
Meituan (f.k.a Meituan-Dianping)	1,400	239,885	212,227	1.22
	<u>27,000</u>	<u>1,163,517</u>	<u>1,180,636</u>	<u>5.95</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Consumer staples				
China Mengniu Dairy Company Limited	4,000	100,433	95,436	0.51
Hengan International Group Company Limited**	10,500	291,994	315,805	1.49
Vinda International Holdings Limited**	30,000	383,443	435,816	1.96
	<u>44,500</u>	<u>775,870</u>	<u>847,057</u>	<u>3.96</u>
Financials				
AIA Group Limited**	7,200	371,571	370,591	1.90
China Construction Bank Corporation**	115,000	375,769	433,716	1.92
Hong Kong Exchanges and Clearing Limited**	1,100	272,250	276,984	1.39
Industrial and Commercial Bank of China Limited**	179,000	436,515	554,940	2.23
Ping An Insurance (Group) Company of China, Ltd	6,100	248,091	219,908	1.27
	<u>308,400</u>	<u>1,704,196</u>	<u>1,856,139</u>	<u>8.71</u>
Industrials				
COSCO Shipping Holding Co., Ltd.**	11,000	115,065	114,492	0.59
Information technology				
GDS Holdings Limited	5,200	213,851	199,546	1.10
Xiaomi Corporation	26,000	375,421	373,441	1.92
	<u>31,200</u>	<u>589,272</u>	<u>572,987</u>	<u>3.02</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Real estate				
New World Development Company Limited**	17,750	383,022	364,017	1.95
Telecommunication services				
Tencent Holdings Limited**	1,100	343,548	121,785	1.76
Utilities				
China Gas Holdings Limited**	10,000	126,745	146,169	0.65
Total in Hong Kong	450,950	5,201,235	5,203,282	26.59
Indonesia				
Consumer discretionary				
PT Astra International Tbk**	151,500	214,120	258,089	1.09
Consumer staples				
PT Indofood CBP Sukses Makmur Tbk**	164,500	383,567	498,843	1.97
Financials				
PT Bank Central Asia Tbk**	40,900	352,508	329,339	1.80
Total in Indonesia	356,900	950,195	1,086,271	4.86
Korea				
Consumer discretionary				
Hyundai Motor Company**	66	58,048	59,100	0.30

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Korea (cont'd.)				
Consumer staples				
LG Household & Health Care Limited	37	239,412	168,401	1.22
Financials				
KB Financial Group Inc.**	580	118,850	121,490	0.61
Information technology				
Samsung Electronics Co., Ltd**	1,724	510,915	248,829	2.61
Samsung SDI Co., Ltd.**	126	322,971	84,891	1.65
SK Hynix Inc.**	563	263,607	256,686	1.34
Wonik IPS Co., Ltd.**	1,924	350,449	231,579	1.79
	<u>4,337</u>	<u>1,447,942</u>	<u>821,985</u>	<u>7.39</u>
Materials				
LG Chem, Ltd.**	45	140,466	144,859	0.72
Total in Korea	<u>5,065</u>	<u>2,004,718</u>	<u>1,315,835</u>	<u>10.24</u>
Philippines				
Financials				
BDO Unibank, Inc.**	40,190	386,453	402,482	1.97
Real estate				
Ayala Land, Inc.**	131,600	402,990	447,503	2.06
Total in Philippines	<u>171,790</u>	<u>789,443</u>	<u>849,985</u>	<u>4.03</u>
Singapore				
Financials				
DBS Group Holdings, Limited**	3,800	349,723	309,124	1.79

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Singapore (cont'd.)				
Financials (cont'd.)				
Oversea-Chinese Banking Corporation Limited**	2,500	92,233	96,950	0.47
United Overseas Bank Limited**	4,600	366,685	362,336	1.87
	<u>10,900</u>	<u>808,641</u>	<u>768,410</u>	<u>4.13</u>
Industrials				
Singapore Airlines Limited	<u>7,700</u>	<u>115,295</u>	<u>119,507</u>	<u>0.59</u>
Information technology				
Aztech Global Limited**	<u>25,300</u>	<u>99,979</u>	<u>97,535</u>	<u>0.51</u>
Real estate				
UOL Group Limited**	<u>16,900</u>	<u>380,880</u>	<u>417,266</u>	<u>1.95</u>
Telecommunication services				
Singapore Telecommunications Limited**	<u>49,600</u>	<u>350,668</u>	<u>359,695</u>	<u>1.79</u>
Total in Singapore	<u>110,400</u>	<u>1,755,463</u>	<u>1,762,413</u>	<u>8.97</u>
Taiwan				
Information technology				
Hon Hai Precision Industry Co., Ltd.**	6,000	99,943	100,474	0.51
Taiwan Semiconductor Manufacturing Company, Limited**	5,600	495,548	126,147	2.53

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2021 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(d) Quoted equity securities - foreign (cont'd.)				
Taiwan (cont'd.)				
Information technology (cont'd.)				
Yageo Corporation**	2,000	165,084	149,288	0.85
Total in Taiwan	13,600	760,575	375,909	3.89
Total quoted equity securities - foreign	1,108,705	11,461,629	10,593,695	58.58
(e) Unquoted CIS - local				
Amlslamic Global SRI* Sustainable Series - Positive Change Fund*	616,110	694,848	615,042	3.55
Total unquoted CIS - local	1,008,904	1,090,470	1,007,836	5.57
Total financial assets at FVTPL	3,413,129	17,705,727	16,887,541	90.48
Excess of fair value over purchased cost		818,186		

* These CIS are managed by the Manager.

** The dividends/distributions receivable are mainly contributed by these investments.

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2022 RM	2021 RM
At nominal value:		
Short-term deposit with a licensed bank	506,000	333,000
At carrying value:		
Short-term deposit with a licensed bank	506,028	333,016

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with licensed financial institution are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2022				
Short-term deposit with a licensed bank				
01.07.2022	Public Bank Berhad	<u>506,000</u>	<u>506,028</u>	<u>3.20</u>
2021				
Short-term deposit with a licensed bank				
01.07.2021	Public Bank Berhad	<u>333,000</u>	<u>333,016</u>	<u>1.70</u>

The weighted average effective interest rate and weighted average remaining maturities of short-term deposit are as follows:

	Weighted average effective interest rate		Weighted average remaining maturity	
	2022 %	2021 %	2022 Day	2021 Day
Short-term deposit with a licensed bank	<u>2.05</u>	<u>1.75</u>	<u>1</u>	<u>1</u>

6. AMOUNT DUE TO BROKER

Amount due to broker relates to the amount payable to broker arising from the purchase of investments. The settlement period is within two business days from the deal date.

7. AMOUNT DUE TO MANAGER

	Note	2022 RM	2021 RM
Due to Manager			
Redemption of units	(i)	39,342	11,125
Manager's fee payable	(ii)	<u>21,563</u>	<u>26,155</u>
		<u>60,905</u>	<u>37,280</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7. AMOUNT DUE TO MANAGER (CONT'D.)

- (i) The amount represents amount payable to the Manager for units redeemed.

The normal credit period in the previous and current financial years for redemption of units are three business days.

- (ii) Manager's fee is at a rate of 1.50% (2021: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the Manager's fee related to CIS has been charged by the Manager, accordingly, and can only be charged once in accordance with the SC Guidelines on Unit Trust Funds. As at 30 June 2022 and 30 June 2021, there was no double charging of Manager's fee.

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

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2021: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. NET (LOSS)/GAIN FROM INVESTMENTS

	2022 RM	2021 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
- Net realised (loss)/gain on sale of investments	(147,410)	1,684,318
- Net realised gains on foreign currency exchange	114,100	32,358
- Net unrealised (loss)/gain on changes in fair value of investments	(2,936,922)	808,757
- Net unrealised gain/(loss) on foreign currency fluctuation of investments denominated in foreign currency	127,923	(236,948)
	<u>(2,842,309)</u>	<u>2,288,485</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

10. TOTAL EQUITY

Total equity is represented by:

	Note	2022 RM	2021 RM
Unit holders' capital	(a)	(62,568,811)	(61,790,268)
Retained earnings			
– Realised income	(b)	80,381,536	80,541,744
– Unrealised (loss)/gain	(c)	(1,990,703)	818,257
		<u>15,822,022</u>	<u>19,569,733</u>

(a) Unit holders' capital/units in circulation

	2022		2021	
	Number of units	RM	Number of units	RM
At beginning of the financial year	16,916,300	(61,790,268)	20,062,842	(58,234,954)
Creation during the financial year	85,038	91,929	662,253	765,495
Distribution reinvested (Note 13)	98,411	96,935	172,420	201,042
Cancellation during the financial year	(884,959)	(967,407)	(3,981,215)	(4,521,851)
At end of the financial year	<u>16,214,790</u>	<u>(62,568,811)</u>	<u>16,916,300</u>	<u>(61,790,268)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(b) Realised – distributable

	2022 RM	2021 RM
At beginning of the financial year	80,541,744	78,947,070
Net realised (loss)/income for the financial year	(63,273)	1,795,716
Distributions out of realised income (Note 13)	(96,935)	(201,042)
At end of the financial year	<u>80,381,536</u>	<u>80,541,744</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

10. TOTAL EQUITY (CONT'D.)

(c) Unrealised – non-distributable

	2022 RM	2021 RM
At beginning of the financial year	818,257	246,543
Net unrealised (loss)/gain for the financial year	<u>(2,808,960)</u>	<u>571,714</u>
At end of the financial year	<u>(1,990,703)</u>	<u>818,257</u>

11. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

Related parties

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

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
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 30 June 2022 and 30 June 2021.

12. TAXATION

	2022 RM	2021 RM
Current financial year - local tax	1,918	1,344
Current financial year - foreign tax	<u>35,396</u>	<u>30,973</u>
	<u>37,314</u>	<u>32,317</u>

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

The taxation charge for the financial year is inclusive of taxation and withholding tax from foreign dividend income.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

12. TAXATION (CONT'D.)

Withholding tax refer to taxable dividend income derived from countries including Indonesia, Korea, Taiwan, Philippines, Singapore and Hong Kong calculated at the rates prevailing in these countries.

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:

	2022	2021
	RM	RM
Net (loss)/income before taxation	<u>(2,834,919)</u>	<u>2,399,747</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(680,381)	575,939
Tax effects of:		
Income not subject to tax	(127,391)	(687,196)
Effect of different tax rate in other countries	(18,872)	(21,896)
Loss not allowed for tax deduction	740,240	56,890
Restriction on tax deductible expenses for unit trust fund	57,473	65,354
Non-permitted expenses for tax purposes	53,471	35,964
Permitted expenses not used and not available for future financial years	6,385	7,262
Tax on foreign source income	6,389	-
Tax expense for the financial year	<u>37,314</u>	<u>32,317</u>

13. DISTRIBUTION

Distribution to unit holders for the financial years are from the following sources:

	2022	2021
	RM	RM
Undistributed net income brought forward	12,798	-
Gross dividend/distribution income	484,214	161,957
Interest income	12,010	7,579
Net realised gains on sale of investments	<u>114,100</u>	<u>516,236</u>
	623,122	685,772
Less: Expenses	(488,873)	(452,413)
Taxation	<u>(37,314)</u>	<u>(32,317)</u>
Total amount of distribution	<u>96,935</u>	<u>201,042</u>
Gross/net distribution per unit (sen)	<u>0.60</u>	<u>1.20</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

13. DISTRIBUTION (CONT'D.)

Distribution to unit holders for the financial years are from the following sources: (cont'd.)

	2022 RM	2021 RM
Distribution made out of:		
– Realised income [Note 10(b)]	<u>96,935</u>	<u>201,042</u>
Comprising :		
Distribution reinvested [Note 10(a)]	<u>96,935</u>	<u>201,042</u>

Details of distribution to unit holders for the financial years are as follows:

Financial year ended 30 June 2022

Distribution Ex-date	Distribution per unit RM (sen)	Total distribution RM
24 June 2022	<u>0.60</u>	<u>96,935</u>

Financial year ended 30 June 2021

Distribution Ex-date	Distribution per unit RM (sen)	Total distribution RM
25 June 2021	<u>1.20</u>	<u>201,042</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.

Included in the distribution for the financial year ended 30 June 2022 was RM12,798 distributed from previous financial years' realised income.

The distribution declared for the financial year ended 30 June 2022 has been proposed before taking into account the net unrealised loss of RM2,808,960 arising during the financial year which is carried forward to the next financial year.

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2022	2021
	% p.a.	% p.a.
Manager’s fee	1.44	1.43
Trustee’s fee	0.05	0.05
Fund’s other expenses	0.66	0.33
Total TER	<u>2.15</u>	<u>1.81</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.

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 0.76 times (2021: 0.55 times).

16. SEGMENTAL REPORTING

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

- A portfolio of equity instruments including CIS; and
- A portfolio of fixed income instrument, including deposit with a licensed financial institution.

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

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	2022 Fixed income portfolio RM	Total RM	Equity portfolio RM	2021 Fixed income portfolio RM	Total RM
Gross dividend/ distribution income	484,214	-	484,214	538,567	-	538,567
Interest income	-	12,010	12,010	-	25,203	25,203
Net (loss)/gain from investments:						
– Financial assets at FVTPL	(2,842,309)	-	(2,842,309)	2,288,485	-	2,288,485
Other unrealised foreign exchange gain/(loss)	39	-	39	(95)	-	(95)
Total segment investment (loss)/ income for the financial year	<u>(2,358,056)</u>	<u>12,010</u>	<u>(2,346,046)</u>	<u>2,826,957</u>	<u>25,203</u>	<u>2,852,160</u>
Financial assets at FVTPL	14,065,962	-	14,065,962	17,705,727	-	17,705,727
Dividends/Distributions receivable	62,921	-	62,921	39,555	-	39,555
Deposit with licensed financial institution	-	506,028	506,028	-	333,016	333,016
Total segment assets	<u>14,128,883</u>	<u>506,028</u>	<u>14,634,911</u>	<u>17,745,282</u>	<u>333,016</u>	<u>18,078,298</u>
Amount due to broker	-	-	-	55,742	-	55,742
Total segment liability	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,742</u>	<u>-</u>	<u>55,742</u>

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

	2022 RM	2021 RM
Net reportable segment investment (loss)/income	(2,346,046)	2,852,160
Less: Expenses	(488,873)	(452,413)
Net (loss)/income before taxation	(2,834,919)	2,399,747
Taxation	(37,314)	(32,317)
Net (loss)/income after taxation	<u>(2,872,233)</u>	<u>2,367,430</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

16. SEGMENTAL REPORTING (CONT'D.)

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

	2022	2021
	RM	RM
Total segment assets	14,634,911	18,078,298
Cash at banks	1,266,756	1,598,466
Total assets of the Fund	<u>15,901,667</u>	<u>19,676,764</u>
Total segment liabilities	-	55,742
Amount due to Manager	60,905	37,280
Amount due to Trustee	673	809
Tax payable	2,350	-
Sundry payables and accruals	15,717	13,200
Total liabilities of the Fund	<u>79,645</u>	<u>107,031</u>

17. TRANSACTIONS WITH THE MANAGER, BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with the Manager, brokers and financial institutions for the financial year ended 30 June 2022 are as follows:

Manager/Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Credit Suisse (Hong Kong) Limited	4,459,016	16.57	17,655	16.32
CLSA Limited (Hong Kong)	2,759,237	10.25	13,338	12.33
Maybank Investment Bank Berhad	2,558,619	9.51	12,057	11.14
Masterlink Securities Corporation	2,227,569	8.28	8,512	7.87
Daiwa Capital Markets Hong Kong Limited	2,178,184	8.09	6,431	5.95
CIMB-GK Securities (HK) Ltd	2,091,464	7.77	5,657	5.23
Daishin Securites Co., Ltd.	1,794,000	6.66	7,275	6.72
DBS Vickers Securities (Singapore) Pte Ltd	1,617,496	6.01	5,614	5.19
Macquarie Securities (Australia) Limited	1,464,287	5.44	5,299	4.90
AmlInvestment Bank Berhad*	1,161,334	4.31	6,187	5.72
Manager, other brokers and financial institutions	4,606,533	17.11	20,167	18.63
Total	<u>26,917,739</u>	<u>100.00</u>	<u>108,192</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 transaction values were in respect of listed securities and CIS. Transactions in unquoted CIS do not involve any commission or brokerage.

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The significant 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.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2022				
Assets				
Investments	14,065,962	-	-	14,065,962
Dividends/Distributions receivable	-	62,921	-	62,921
Deposit with licensed financial institution	-	506,028	-	506,028
Cash at banks	-	1,266,756	-	1,266,756
Total financial assets	<u>14,065,962</u>	<u>1,835,705</u>	<u>-</u>	<u>15,901,667</u>
Liabilities				
Amount due to Manager	-	-	60,905	60,905
Amount due to Trustee	-	-	673	673
Total financial liabilities	<u>-</u>	<u>-</u>	<u>61,578</u>	<u>61,578</u>
2021				
Assets				
Investments	17,705,727	-	-	17,705,727
Dividends/Distributions receivable	-	39,555	-	39,555
Deposit with licensed financial institution	-	333,016	-	333,016
Cash at banks	-	1,598,466	-	1,598,466
Total financial assets	<u>17,705,727</u>	<u>1,971,037</u>	<u>-</u>	<u>19,676,764</u>
Liabilities				
Amount due to broker	-	-	55,742	55,742
Amount due to Manager	-	-	37,280	37,280
Amount due to Trustee	-	-	809	809
Total financial liabilities	<u>-</u>	<u>-</u>	<u>93,831</u>	<u>93,831</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2022 RM	2021 RM
Net (loss)/gain from financial assets at FVTPL	(2,842,309)	2,288,485
Income, of which derived from:		
– Gross dividend/distribution income from financial assets at FVTPL	484,214	538,567
– Interest income from financial assets at amortised cost	12,010	25,203
– Other unrealised foreign exchange gain/(loss)	39	(95)

(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 [Note 4(a) (b)(c)(d)]	Level 2 RM [Note 4 (e)]	Level 3 RM	Total RM
2022				
Financial assets at FVTPL	13,200,979	864,983	-	14,065,962
2021				
Financial assets at FVTPL	16,615,257	1,090,470	-	17,705,727

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

18. FINANCIAL INSTRUMENTS (CONT'D.)

(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:

- Dividends/Distributions receivable
- Deposit with a licensed financial institution
- Cash at banks
- Amount due to broker
- Amount due to Manager
- Amount due to Trustee

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.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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

(a) Market risk (cont'd.)

The Funds'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	
	2022 RM	2021 RM
+5.00%	703,298	885,286
-5.00%	<u>(703,298)</u>	<u>(885,286)</u>

(ii) Interest rate risk

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

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

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value (applicable to money market deposit) due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2022 RM	2021 RM
+100bps	(14)	(9)
-100bps	<u>14</u>	<u>9</u>

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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

(a) Market risk (cont'd.)

(iii) Currency risk

Currency risk is associated with the Fund's 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 result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2022 RM	2021 RM
+5.00%	620,415	753,784
-5.00%	(620,415)	(753,784)

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

Assets denominated in	2022		2021	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Cash at bank	100,913	0.64	103,815	0.53
Hong Kong Dollar				
Investments	3,833,439	24.23	5,591,590	28.58
Dividends/Distributions receivable	43,454	0.27	37,910	0.19
	<u>3,876,893</u>	<u>24.50</u>	<u>5,629,500</u>	<u>28.77</u>
Indonesian Rupiah				
Investments	424,043	2.68	950,195	4.86
South Korean Won				
Investments	1,321,071	8.35	2,004,718	10.24

AmCumulative Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

Assets/(liability) denominated in	2022		2021	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Philippine Peso				
Investments	436,452	2.75	789,443	4.03
Singapore Dollar				
Investments	2,842,074	17.96	2,761,313	14.11
New Taiwan Dollar				
Investments	1,377,594	8.71	760,575	3.89
Dividends receivable	19,468	0.12	1,645	0.01
Cash at bank	819,123	5.18	822,513	4.20
	<u>2,216,185</u>	<u>14.01</u>	<u>1,584,733</u>	<u>8.10</u>
Thailand Baht				
Investments	64,968	0.41	-	-
United States Dollar				
Investments	789,754	4.99	645,796	3.30
Cash at bank	335,949	2.12	661,903	3.38
Amount due to broker	-	-	(55,742)	(0.28)
	<u>1,125,703</u>	<u>7.11</u>	<u>1,251,957</u>	<u>6.40</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 short-term deposits and dividends 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 a licensed 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial 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.

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

20. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unit holders by way of redemption of units.

No changes were made in the objective, policies or processes during the financial years ended 30 June 2022 and 30 June 2021.

AmCumulative Growth

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 statement are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmCumulative Growth (the “Fund”) as at 30 June 2022 and the comprehensive income, the changes in equity and cash flows of the Fund for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
24 August 2022

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMCUMULATIVE GROWTH ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2022 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 Unit Trust 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 is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur,
24 August 2022

DIRECTORY

Head Office 9th & 10th 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.)*

