



AmPRS-Islamic Balanced Fund Class D

March 2024

AmPRS – Islamic Balanced Fund (the "Fund") aims to provide medium to long term capital growth by investing in Shariah Compliant equities, Sukuk and Islamic money market instruments.

The Fund is suitable for Members who seek:

- Medium to long term capital growth on their Shariah Compliant investment;
- a balanced portfolio that includes Shariah Compliant equities, Sukuk and Islamic money market instruments; and
- a long term retirement savings* plan.

Notes: * Please note that Members' capital is neither guaranteed nor protected

Any material changes to the investment objective of the Fund would require Members' approval.

Investment Strategy

- The AmPRS – Islamic Balanced Fund may invest its assets into a well-diversified portfolio comprising the following asset classes:
 - Shariah Compliant equities;
 - Sukuk and Islamic money market instruments;
 - Islamic REITs; and
 - Islamic Liquid Assets
- For AmPRS – Islamic Balanced Fund, the Shariah Compliant securities that the AmPRS – Islamic Balanced Fund invests in will be traded and/or listed in the following countries, which includes but not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. For AmPRS – Islamic Balanced Fund, Shariah Compliant foreign investments (if any) will be limited to 40% of the Fund's NAV.
- The Investment Manager may opt to invest in the Shariah Compliant securities either directly or via Islamic collective investment scheme (CIS) of AFM or other Islamic CIS such as ETF that comply with Shariah Principles.
- The AmPRS – Islamic Balanced Fund may also use Shariah Compliant hedging instruments for the purpose of hedging (subject to PRS Guidelines) if it is deemed necessary to do so.

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Balanced (Islamic) / Growth
Fund Launch Date	25 November 2013
Offer Price at Launch	MYR 0.5000
NAV (29 Feb 2024)	MYR 0.6901
1-year NAV High (29 Feb 2024)	MYR 0.6941 (20 Feb 2024)
1-year NAV Low (29 Feb 2024)	MYR 0.6522 (25 May 2023)
Total Units (29 Feb 2024)	2.62 million
Fund Size (29 Feb 2024)	MYR 1.81 million
Annual Management Fee	Up to 1.50% p.a. of the NAV attributable to this Class of units of the Fund
Annual Scheme Trustee Fee	Up to 0.04% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee)
PPA Administrative Fee	0.04% p.a. of the NAV of the Fund, payable to the PPA
Sales Charge	Up to 3.00% of NAV per unit of the Class
Redemption Charge	Nil
Redemption Payment Period	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request from a Member.
Investment Manager	AmIslamic Funds Management Sdn Bhd
Income Distribution	Subject to availability of income, distribution (if any) is incidental

Source: AmFunds Management Berhad

Most Recent Income Distribution History

Year	2024	2023	2022	2021	2020
Total Payout per unit (Sen)	N/A	N/A	N/A	6.00	N/A

Source: AmFunds Management Berhad

PRS Provider's Commentary (as at 29 February 2024)

Asia Pacific equities rebounded in the month of February. China A-shares rose in February on the encouraging Chinese New Year travel and spending data, the 25bp cut to the 5-year loan prime rate which was the steepest on record since a reform of rates in 2019, the national team's buying of key A-share index-linked ETFs and appointment of a new reform-minded CSRC chairman. Hong Kong equities also followed suit, driven by announcement of full elimination of stamp duties on residential property and better than expected CNY consumption. South Korea's KOSPI rose amid heightened investor sentiment surrounding the Korean government's corporate value-up program, with value names (stocks trading below 1x PBR) being at the center of the rally in selective sectors such as financials, utilities and auto triggering significant value rotation play throughout the month. Taiwan's TWSE index was up amid ongoing global AI optimism which helped to drive further upside in IT. The manufacturing PMI rose to 48.8 in January from 47.1 in December and Taiwan's January IP beat expectations, rising 16% YoY. India equities rose as well amid the high visibility of growth in multiple years ahead.

ASEAN markets, however, were mixed. The Straits Times index fell as the January manufacturing production came down 5.7% MoM and marks a reversal of the strong 4Q23 upturn. However, outside of tech, the levels of production have been broadly moving sideways and suggests limited spillover into non-tech sectors. The Thai Composite Stock Market index also declined as the 4Q23 growth and trade balance in January came in below expectations. 4Q23 GDP rose 1.7% YoY vs. market expectations of 2.5% YoY, bringing overall 2023 growth to 1.9%, down from 2.5% in 2022. Jakarta Composite Index rebounded in February as the exit polls indicated that the Prabowo-Gibran partnership has likely won the Presidential election in just one round with a landslide margin, which gave comfort to investors on the continuity in policies. 4Q23 GDP growth came in at 5.0% YoY, in line with market expectation. The Philippines Composite Index was one of the outperformers in the region in February as inflation moderates further and the central bank maintained its policy rate in its latest meeting. The Vietnam stock index continued to outperform in YTD February 2024 driven by improving economic activities and a strong 4Q23 results season. Retail sales and consumer services revenue increased by 8.5% YoY in February. 4Q23 earnings grew 5% QoQ and 33% YoY thanks to the robust earnings of banks and technology companies. Domestically, the FBM Emas Shariah Index rose by 2.22% MoM in February with the gains led by technology and consumer sectors.

A peaking of the US Fed rate hike cycle typically bodes well for the Asia Pacific equity markets. However, moving into 2024, corporate earnings will still be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously. Equity valuation though, remains reasonable with the region's price/earnings ratio below the long term average. Among the key investment themes in focus in the region will be global supply chain relocation, energy transition, further tourism recovery as well as rate-sensitive sectors. China's weak property sector and low consumer confidence will likely continue to weigh on growth but the central government has room for more policy stimulus and we believe it will maintain its growth-supportive stance.

Source: AmFunds Management Berhad

Top Holdings (as at 29 February 2024)

AmBon Islam	15.75%
AmDynamic Sukuk A	12.70%
AmIslamic Fixed Income Conservative	12.26%
PPB Group Berhad	2.80%
QL Resources Berhad	2.04%

Source: AmFunds Management Berhad

Asset & Sector Allocation* (as at 29 February 2024)

Local collective investment scheme	42.67%
Consumer Staples	11.50%
Money market deposits and cash equivalents	11.27%
Information Technology	7.99%
Materials	5.64%
Real Estate	4.68%
Industrials	4.45%
Financials	2.33%
Telecommunication Services	2.05%
Health Care	2.03%
Consumer Discretionary	1.98%
Utilities	1.94%
Energy	1.47%

* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

Source: AmFunds Management Berhad

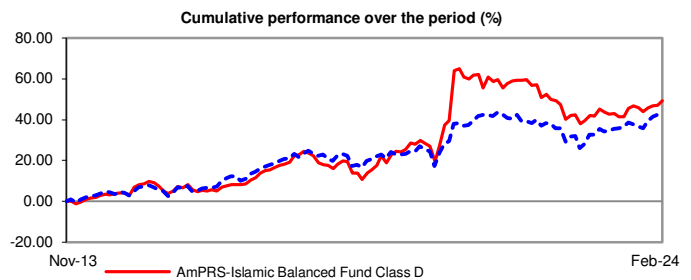
Country Allocation* (as at 29 February 2024)

Malaysia	83.18%
Money market deposits and cash equivalents	11.27%
Korea	3.48%
Indonesia	1.61%
China	0.46%

* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

Source: AmFunds Management Berhad

Fund Performance (as at 29 February 2024)



The value of units may go down as well as up. Past performance is not indicative of future performance.

Source: AmFunds Management Berhad

Performance Data (as at 29 February 2024)

	YTD	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	1.71	1.46	1.74	3.88	-7.17	29.52
*Benchmark (%)	2.23	1.58	4.97	7.76	1.41	19.66

*25% FTSE Bursa Malaysia Emas Shariah Index, 25% MSCI AC Asia Pacific Islamic ex Japan Index, 50% Quantshop Medium GII Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Calendar Year Return

	2023	2022	2021	2020	2019
Fund (%)	3.62	-9.92	-3.04	25.08	17.29
*Benchmark (%)	6.64	-5.19	-1.43	11.71	8.89

*25% FTSE Bursa Malaysia Emas Shariah Index, 25% MSCI AC Asia Pacific Islamic ex Japan Index, 50% Quantshop Medium GII Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

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