



Fund Factsheet April 2024

## AmPRS-Islamic Balanced Fund Class D

### Fund Overview

#### Investment Objective

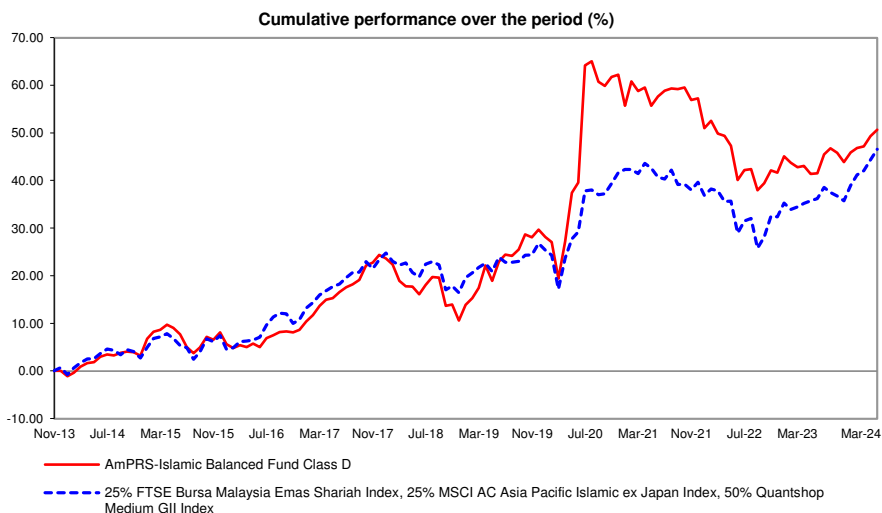
AmPRS – Islamic Balanced Fund (the "Fund") aims to provide medium to long term capital growth by investing in Shariah Compliant equities, Sukuk and Islamic money market instruments.

#### 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 change to the investment objective of the Fund would require Unit Holders' approval.

### Fund Performance (as at 31 March 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 Table (as at 31 March 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	2.62	0.90	3.29	5.50	-5.12	28.28
*Benchmark	3.82	1.55	7.20	9.00	3.62	20.41
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-1.74	5.10	4.09	4.07		
*Benchmark	1.19	3.78	3.72	3.87		
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 : Novagril Analytics and Advisory Sdn. Bhd.  
The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWR") method

### Asset Allocation (as at 31 March 2024)

Local collective investment scheme	42.44%
Consumer Staples	12.56%
Money market deposits and cash equivalents	10.35%
Information Technology	8.20%
Materials	5.38%
Real Estate	4.99%
Industrials	3.31%
Health Care	3.05%
Financials	2.23%
Consumer Discretionary	2.12%
Telecommunication Services	1.97%
Utilities	1.94%
Energy	1.46%

Source: AmFunds Management Berhad

### Fund Facts

#### Fund Category / Type

Balanced (Islamic) / Growth

#### Base Currency

MYR

#### Investment Manager

Amlslamic Funds Management Sdn Bhd

#### Launch Date

25 November 2013

#### Initial Offer Price

MYR 0.5000

#### Minimum Initial Contribution

Lump sum: MYR 500

Regular saving plan: MYR 100

#### Minimum Additional Contribution

Lump sum: MYR 100

Regular saving plan: MYR 100

#### 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

#### Income Distribution

Subject to availability of income, distribution (if any) is incidental

#### \*Data as at 31 March 2024

NAV Per Unit\* MYR 0.6963

Fund Size\* MYR 1.83 million

Unit in Circulation\* 2.63 million

1- Year NAV High\* MYR 0.6963 (27 Mar 2024)

1- Year NAV Low\* MYR 0.6522 (25 May 2023)

Source: AmFunds Management Berhad

### Income Distribution History

Year	Total Net Payout per unit (Sen)	Yield (%)
2024	N/A	N/A
2023	N/A	N/A
2022	N/A	N/A
2021	6.00	7.27
2020	N/A	N/A

Source: AmFunds Management Berhad

### Top 5 Holdings (as at 31 March 2024)

AmBon Islam	15.69%
AmDynamic Sukuk A	12.63%
AmIslamic Fixed Income Conservative	12.18%
PPB Group Berhad	2.74%
QL Resources Berhad	2.06%

Source: AmFunds Management Berhad

### Country Allocation (as at 31 March 2024)

Malaysia	83.99%
Money market deposits and cash equivalents	10.35%
Korea	3.65%
Indonesia	1.53%
China	0.48%

Source: AmFunds Management Berhad

## PRS Provider's Commentary (as at 31 March 2024)

Asia Pacific equities resumed its gains in March. China A-shares rose in March on the encouraging economic data such as the industrial production rose 7.0% YoY, consistent with stronger-than-expected export data and solid manufacturing activity. Meanwhile, the service production index rose 5.8% YoY and retail sales rose 5.5% YoY in January-February. Hong Kong equities rose as well in March amid National People Congress headlines which were in line to slightly better than expected including a 5% GDP growth target, 4Q23 results with better than expected shareholder return plans at selected large caps and January-February macro data. South Korea's KOSPI rose in March amid heightened investor sentiment surrounding the Korean government's corporate value-up program. Value names (stocks trading below 1x PBR) were 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 up amid ongoing global AI optimism helped 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 in March amid the high visibility of growth in multiple years ahead. India's January CPI came in softer than expected, at 5.1% YoY (Consensus: 5.0%) from 5.7% in December. On a sequential basis, IP grew a solid 1.2% MoM in January but this was after three consecutive contractions that cumulated to a 4.4% sequential contraction over the last three months.

The Straits Times index rebounded 2.4% in March in line with major global markets. The main drivers of the index gain were coming from the banks. Headline inflation CPI rose 3.4% YoY in February came in ahead of consensus 3.2% while core CPI was 3.6% YoY vs. consensus: 3.4%. The Thai SET index declined in March as the market was expecting the Bank of Thailand to cut its policy rate by 25bp to 2.25% on its 10 April 2024 meeting. However, the sentiment was dampened in the second half of March 2024 as the baht has weakened on the concerns on lower interest rates. Jakarta Composite Index also corrected in March as headline CPI came in above expectations, up 2.8% YoY in February vs. consensus 2.6%. Meanwhile, February trade surplus came in at US\$0.9 billion. The narrower than expected trade surplus came from softer exports. The Philippines Composite Index dropped in March despite the trade deficit remaining unchanged at US\$4.2 billion in January, beating consensus estimate of US\$4.6 billion. The stronger-than-expected print came on the back of sequential gains in exports and broadly flat imports. The Vietnam stock index continued to rise in March as 1Q24 GDP growth remained robust at 5.7% YoY; industry and construction recovered (+5.3% YoY) while services grew by a solid 6.1% YoY. Exports rose 14.2% YoY in March, keeping up the 19% YoY growth momentum in the first two months in 2024. Domestic economic activity also picked up as bank credit growth turned positive, +0.26% YTD as of 25-March (vs -0.6% by end-January and -0.72% by end- February). Total retail sales and consumer services revenue rose by 9.2% YoY in February. Domestically, the FBM Emas Shariah Index rose by 1.0% MoM in March with the gains led by property and construction sectors.

A peaking of the US Fed rate hike cycle typically bodes well for the Asia Pacific equity markets. However, 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

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