



AmPRS-Moderate Fund Class I

Fund Overview

Investment Objective

AmPRS – Moderate Fund (the "Fund") aims to provide medium to long term capital growth by investing in equities, fixed income securities and/or REITs.

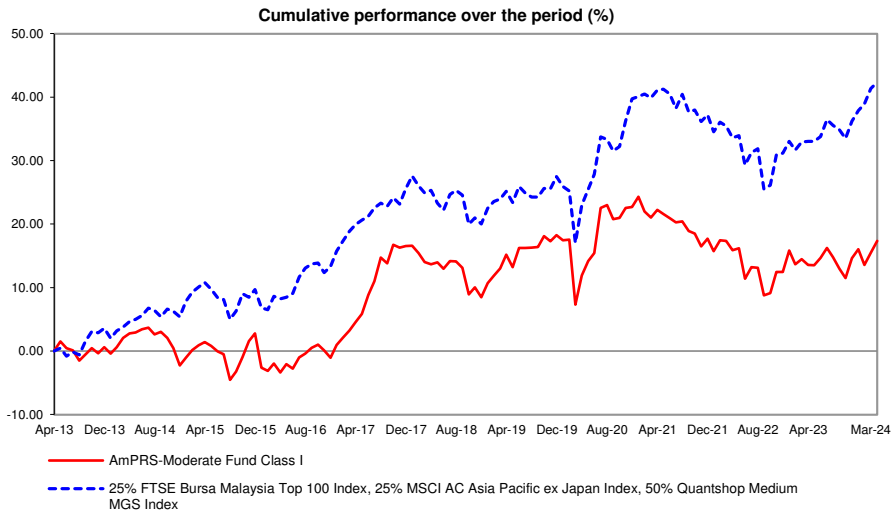
The Fund is suitable for Members who seek:

- capital growth on their investment
- a balanced portfolio that includes equities and fixed income securities
- a long term retirement savings* plan
- Members aged below 45 years and above but have not reached 55 years if they contribute under the default option

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	1.11	1.62	3.86	2.50	-3.06	3.81
*Benchmark	3.28	0.72	5.58	7.09	1.79	14.85
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-1.03	0.75	1.41	1.48		
*Benchmark	0.59	2.81	3.21	4.05		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund	3.22	-4.47	-4.06	3.72	9.02	
*Benchmark	5.10	-4.40	-1.81	9.61	6.23	

*25% FTSE Bursa Malaysia Top 100 Index, 25% MSCI AC Asia Pacific ex Japan Index, 50% Quantshop Medium MGS Index

Source Benchmark: *AmFunds Management Berhad

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

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

Asset Allocation (as at 31 March 2024)

Corporate bonds	25.62%
Information Technology	16.23%
Local collective investment scheme	16.03%
Consumer Discretionary	8.14%
Telecommunication Services	7.66%
Money market deposits and cash equivalents	7.51%
Financials	6.90%
Industrials	3.34%
Consumer Staples	2.56%
Real Estate	2.13%
Health Care	1.62%
Energy	1.22%
Materials	1.04%

Source: AmFunds Management Berhad

Fund Facts

Fund Category / Type

Core (Moderate) / Growth

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

8 April 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 1.25% 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

Nil

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 0.5575

Fund Size* MYR 47.88 million

Unit in Circulation* 85.89 million

1- Year NAV High* MYR 0.5602 (21 Mar 2024)

1- Year NAV Low* MYR 0.5293 (01 Nov 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	1.00	1.72
2021	2.00	3.25
2020	N/A	N/A

Source: AmFunds Management Berhad

Top 5 Holdings (as at 31 March 2024)

AmBon Islam	8.20%
AmBond	6.35%
Samsung Electronics Co., Ltd.	4.73%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.53%
SEB IMTN 4.190% 04.07.2030 (TRANCHE 20)	3.92%

Source: AmFunds Management Berhad

Country Allocation (as at 31 March 2024)

Malaysia	53.88%
China	9.13%
Taiwan	8.41%
Korea	8.31%
Money market deposits and cash equivalents	7.51%
Australia	2.43%
Indonesia	2.31%
Thailand	1.74%
Singapore	1.74%
United States	1.37%
Hong Kong	1.26%
Cayman Islands	1.23%
Philippines	0.68%

Source: AmFunds Management Berhad

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

Asia Pacific equities continued its ascent in March, due to continued optimism over artificial intelligence ("AI") related stocks and expectations that the Fed will begin to cut interest rates this year. China A-shares rose in March on encouraging economic data such as higher industrial production which rose 7.0% year-on-year ("YoY"), consistent with stronger-than-expected export data and solid manufacturing activity. Besides, the service production index rose 5.8% YoY and retail sales rose 5.5% YoY in January-February. In tandem with the strong gain in China A-shares, Hong Kong equities rose as well amid National People Congress headlines which were in line to expectations including a 5% GDP growth target, 4Q2023 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) in selective sectors such as financials, utilities and auto were at the centre of the rally triggering significant value rotation play throughout the month. Taiwan's TWSE index was up amid ongoing global AI optimism helped drive further upside in IT. The manufacturing PMI also rose to 48.8 in January from 47.1 in December and industrial production remained strong in January, rising 16% YoY. Meanwhile, India equities rose on the high visibility of growth in multiple years ahead, with industrial production growing at a solid 1.2% month-on-month ("MoM") in January.

The ASEAN markets were mixed over the month. The Straits Times index rebounded in March in line with major global markets, driven by 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 due to weakening Baht on lower interest rates concern. Jakarta Composite Index also corrected due to narrower trade surplus amid softer exports. The Philippines Composite Index dropped in March despite the trade deficit remaining unchanged at US\$4.2 billion in January. The Vietnam stock index, however, gained in March as 1Q2024 GDP growth remained robust at 5.7% YoY; industrial and construction recovered (+5.3% YoY) while services grew by a solid 6.1% YoY. 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). Domestically, the KLCI declined in March 2024, with mid and small cap stocks underperforming the large cap.

A peaking of the US Fed rate hike cycle typically bodes well for the Asian equity markets. With continued recovery in China (albeit protracted), potential US Fed rate cut in 220H24 and the ongoing recovery in the technology sector, we remain cautiously optimistic on the Asia Pacific equities moving into 2H.

Source: AmFunds Management Berhad

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