



# AmPRs-Moderate Fund Class I

March 2024

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

Investment Strategy

- The AmPRs – Moderate Fund may invest its assets into a well-diversified portfolio comprising the following asset classes:
  - Equities and/or equity – related securities;
  - Fixed income instruments;
  - REITs; and
  - Liquid Assets
- For AmPRs – Moderate Fund, the securities that the AmPRs – Moderate 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 – Moderate Fund, foreign investments (if any) will be limited to 40% of the Fund's NAV.
- The AmPRs – Moderate Fund may also invest in derivatives 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	Core (Moderate) / Growth
Fund Launch Date	08 April 2013
Offer Price at Launch	MYR 0.5000
NAV (29 Feb 2024)	MYR 0.5486
1-year NAV High (29 Feb 2024)	MYR 0.5548 (16 Jun 2023)
1-year NAV Low (29 Feb 2024)	MYR 0.5293 (01 Nov 2023)
Total Units (29 Feb 2024)	85.30 million
Fund Size (29 Feb 2024)	MYR 46.80 million
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.
Investment Manager	AmFunds Management Berhad
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	1.00	2.00	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 uptick. 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 ("SET 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 KLCI gained 2.5% in February, 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)

AmBond	8.36%
AmBon Islam	6.46%
Samsung Electronics Co., Ltd.	4.37%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.16%
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	4.00%
Source: AmFunds Management Berhad	

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

Corporate bonds	26.13%
Local collective investment scheme	16.31%
Information Technology	14.52%
Consumer Discretionary	9.01%
Financials	7.88%
Telecommunication Services	7.51%
Money market deposits and cash equivalents	6.55%
Industrials	3.64%
Consumer Staples	2.61%
Real Estate	2.15%
Health Care	1.75%
Energy	1.15%
Materials	0.79%

\* 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)

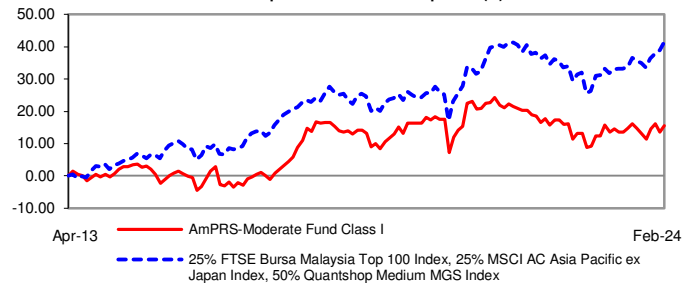
Malaysia	55.12%
China	9.14%
Korea	7.89%
Taiwan	7.18%
Money market deposits and cash equivalents	6.55%
Australia	2.62%
Indonesia	2.53%
Singapore	2.07%
Thailand	1.83%
United States	1.56%
Philippines	1.36%
Hong Kong	1.33%
Cayman Islands	0.82%

\* 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)

### Cumulative performance over the period (%)



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 (%)	-0.51	1.69	0.59	1.59	-5.33	3.25
*Benchmark (%)	2.54	1.76	4.30	7.35	0.63	14.41

\*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 : 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 (%)	3.22	-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 : Novagni Analytics and Advisory Sdn. Bhd.

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

Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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](http://www.msci.com)).

The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Note: Blended return refers to returns from blending the end of day index level values of:

- (i) one or more MSCI Index(es); and
- (ii) one or more non MSCI index(es).

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's Private Retirement Scheme(s) ("PRS"). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material.

Investors are advised to read and understand the contents of the Third Replacement Disclosure Document dated 2 April 2021, including any supplementary made thereof from time to time ("Disclosure Document(s)") and its Product Highlights Sheet ("PHS"), obtainable at [www.aminvest.com](http://www.aminvest.com), before making an investment decision. The Disclosure Document(s) and PHS have been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment.

The Fund's units will only be issued upon receipt of the complete application form accompanying the Disclosure Document(s). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

Investments in the Fund are exposed to company specific risk, credit and default risk, interest rate risk, risk associated with investments in REITs, liquidity risk, suspension risk, currency risk and risk associated with the default option. Please refer to the Disclosure Document(s) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved.

This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via [aminvest.com](http://aminvest.com).

Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Member and/or the Scheme (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice can be accessed via [www.aminvest.com](http://www.aminvest.com) and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: [enquiries@aminvest.com](mailto:enquiries@aminvest.com).

