

Semi-Annual Report for

# AmTotal Return

30 June 2022



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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**

AmanahRaya Trustees Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmTotal Return ("Fund") for the financial period from 1 January 2022 to 30 June 2022.

### Salient Information of the Fund

<b>Name</b>	AmTotal Return ("Fund")
<b>Category/ Type</b>	Equity / Income and to a lesser extent growth
<b>Objective</b>	AmTotal Return is designed as a medium to long-term investment with an objective of producing a regular income* stream and to a lesser extent capital growth.  <i>Notes:</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>
<b>Duration</b>	The Fund was established on 10 January 1989 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.
<b>Performance Benchmark</b>	Malayan Banking Berhad 12-months Fixed Deposit Rate plus 3% spread ("MBB") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )  <i>Note: 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>
<b>Income Distribution Policy</b>	Income distribution (if any) is paid at least once every year.

### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 June 2022 and for the past three financial years are as follows:				
		<b>As at 30.6.2022 %</b>	<b>As at 31 December</b>		
			<b>2021 %</b>	<b>2020 %</b>	<b>2019 %</b>
	Consumer discretionary	6.75	8.07	2.92	3.83
	Consumer staples	4.91	5.01	6.33	12.95
	Energy	3.17	3.10	1.62	4.98
	Financials	30.56	28.35	18.86	17.07
	Health care	2.88	2.11	7.72	11.56
	Industrials	12.80	11.99	5.20	6.03
	Information technology	6.83	8.88	10.94	-
Materials	6.18	8.79	6.91	5.75	

	As at 30.6.2022 %	As at 31 December		
		2021 %	2020 %	2019 %
Real estate/REITs	2.43	0.98	7.59	16.24
Telecommunication services	6.00	8.30	11.28	1.99
Utilities	5.59	5.72	5.32	4.19
Collective investment scheme	-	-	3.29	3.19
Money market deposits and cash equivalents	11.90	8.70	12.02	12.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*Note: The abovementioned percentages are calculated based on total net asset value.*

## Performance Details

Performance details of the Fund for the financial period ended 30 June 2022 and three financial years ended 31 December are as follows:

	Half year ended 30.6.2022	FY 2021	FY 2020	FY 2019
Net asset value (RM)*	31,291,802	35,754,865	38,995,536	36,696,715
Units in circulation*	75,013,864	76,788,611	79,557,719	89,090,429
Net asset value per unit (RM)*	0.4171	0.4656	0.4902	0.4119
Highest net asset value per unit (RM)*	0.4653	0.5067	0.5044	0.4186
Lowest net asset value per unit (RM)*	0.4156	0.4553	0.3091	0.3732
Benchmark performance (%)	2.42	4.85	5.19	6.16
Total return (%) <sup>(1)</sup>	-8.69	-1.72	19.80	11.35
- Capital growth (%)	-10.41	-4.98	19.00	9.94
- Income distribution (%)	1.72	3.26	0.80	1.41
Gross distribution (sen per unit)	0.80	1.60	0.33	0.53
Net distribution (sen per unit)	0.80	1.60	0.33	0.53
Total expense ratio (%) <sup>(2)</sup>	0.57	3.74	4.05	1.86
Portfolio turnover ratio (times) <sup>(3)</sup>	0.26	0.82	1.49	1.38

\* Above prices and net asset value per unit are shown as ex-distribution.

*Note:*

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.

(2) Total expense 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.

(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.

**Average Total Return (as at 30 June 2022)**

	<b>AmTotal Return<sup>(a)</sup></b> %	<b>MBB<sup>(b)</sup></b> %
One year	-6.38	4.89
Three years	2.69	5.18
Five years	1.93	5.60
Ten years	4.34	5.89

**Annual Total Return**

<b>Financial Years Ended</b> <b>(31 December)</b>	<b>AmTotal Return<sup>(a)</sup></b> %	<b>MBB<sup>(b)</sup></b> %
2021	-1.72	4.85
2020	19.80	5.19
2019	11.35	6.16
2018	-8.53	6.35
2017	15.60	6.10

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

(b) Malayan Banking Berhad 12-months fixed deposit rate plus 3% ("MBB").  
(Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my))

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 go down, as well as up.**

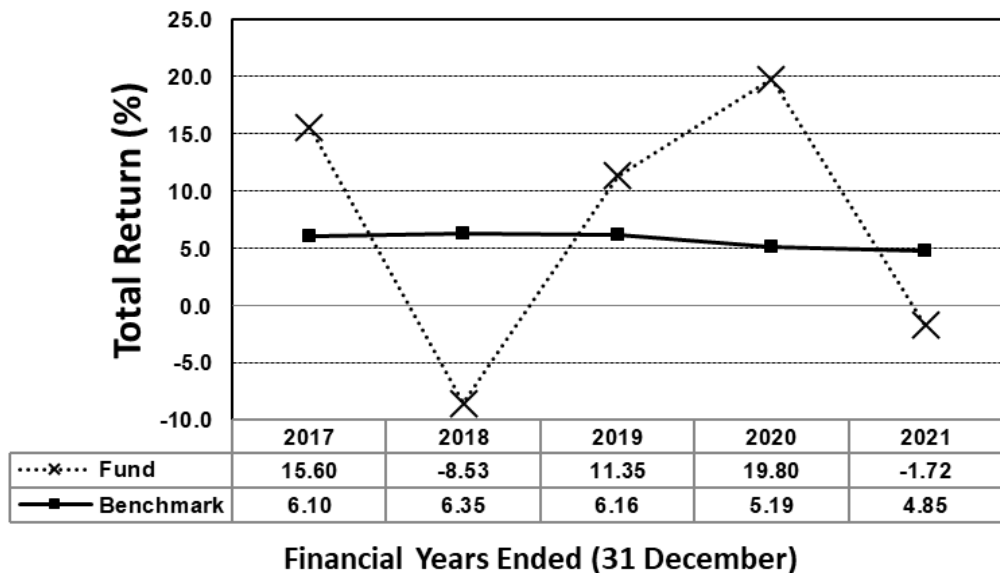
**Fund Performance**

For the financial period under review, the Fund registered a negative return of 8.69% comprising of negative 10.41% capital and 1.72% income distribution.

Thus, the Fund's negative return of 8.69% has underperformed the benchmark's return of 2.42% by 11.11%.

As compared with the financial year ended 31 December 2021, the net asset value ("NAV") per unit of the Fund decreased by 10.42% from RM0.4656 to RM0.4171, while units in circulation decreased by 2.31% from 76,788,611 units to 75,013,864 units.

The following line chart shows comparison between the annual performances of AmTotal Return and its benchmark, MBB, for the financial years ended 31 December.



**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

**Strategies and Policies Employed**

The Fund seeks to achieve its objective by invest between 70% and 95% of its NAV in equity and up to 30% of its NAV in fixed income instruments. In managing the Fund, the Manager may opt to invest in the investments either directly or via units trust funds.

The Manager combines a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation will be reviewed periodically depending on the economic and stock market outlook. The Manager will then assess their impact on corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples.

Investment in fixed income instruments will be performed on active portfolio duration management on interest rate outlook. Individual bond selection is made by combining a bottom-up view of the market with a top down analysis of the macroeconomic fundamentals. The bottom up view is driven by vigorous in-house credit research for each bond together with in-house risk limits. Various proprietary models are used to provide top-down forecasts.

The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the 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 31 December 2021.

	As at 30.6.2022 %	As at 31.12.2021 %	Changes %
Consumer discretionary	6.75	8.07	-1.32
Consumer staples	4.91	5.01	-0.10

	As at 30.6.2022 %	As at 31.12.2021 %	Changes %
Energy	3.17	3.10	0.07
Financials	30.56	28.35	2.21
Health care	2.88	2.11	0.77
Industrials	12.80	11.99	0.81
Information technology	6.83	8.88	-2.05
Materials	6.18	8.79	-2.61
Real estate/REITs	2.43	0.98	1.45
Telecommunication services	6.00	8.30	-2.30
Utilities	5.59	5.72	-0.13
Money market deposits and cash equivalents	11.90	8.70	3.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

During the financial period under review, the Fund increased weightings in financials and money market deposits/cash equivalents while reducing weights in materials, telecommunication services and information technology.

<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
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<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.
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<b>Distribution/ unit splits</b>	<p>During the financial period 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>0.80</td> <td>0.4236</td> <td>0.4156</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period 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	0.80	0.4236	0.4156
Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)						
24-Jun-22	0.80	0.4236	0.4156						

<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
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<b>Rebates and Soft Commission</b>	<p>During the period, 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>
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<b>Market Review</b>	<p>For the period under review, the KLCI and FBM100 declined -7.9% and 8.8% respectively. Most of the gains for the period under review were recorded in the initial months before weakness set in during May and June 2022.</p> <p>The KLCI advanced +1.3% QoQ for the first 3 months of 2022, outperforming both the MSCI AxJ and MSCI EM indices. Despite starting the year poorly (January 22 KLCI Performance -3.5%), much of the quarters positive returns were provided in February (February KLCI Performance +6.4%). Malaysia's outperformance coincided with foreign equity inflows of MYR6.5b, with March peaking at MYR3.3b, the highest since January 2018. 1Q2022 also saw two major rebalance events for the FTSE and MSCI, where the likes of Maybank saw equity inflows of USD73.4m for the FTSE rebalancing.</p> <p>Despite the commodity dip in 2Q2022, inflation remained the matter of concern for Malaysia in 2Q2022. Malaysia is expected to spend MYR77.3b in subsidies and cash aid this year, the largest amount in history amidst rising cost pressures. To temper the spending, Prime Minister (PM) Ismail Sabri had initially announced a lifting of the poultry (including eggs) ceiling price. This was later reversed and a marginally higher ceiling price was announced instead. The PM had also unexpectedly announced that there would be no electricity tariff hike for Tenaga Malaysia, despite the higher fuel input cost and escalating imbalance cost pass-through receivables for the national utility company. Inflation also reared its head in the property (-11.1% 2Q2022) and plantation (-13.2% 2Q2022) sectors, both of which flagged margin contractions in upcoming quarters due to escalating costs.</p> <p>In terms of macros, Bank Negara Malaysia (BNM) surprised markets by announcing a 25bps rate hike in May. BNM said the sustained reopening of the global economy and the improvement in labour market conditions continue to support the recovery of economic activity. These had partly cushioned the impact of the military conflict in Ukraine and the strict containment measures in China, both of which were the focus of markets in 1Q2022. BNM's rate hike was later supported by Malaysia 1Q Gross Domestic Product (GDP) numbers, which came in at +5% YoY. Separately retail sales data showed that March sales went up by 10.8% YoY, or 1.4% MoM, decent momentum going into the full reopening phase, from which data showed April/May Raya sales to be even better for retail sales QoQ.</p> <p>Headline inflation rose 2.8% YoY in May from 2.3% YoY in April and was also above consensus forecast of 2.7% YoY. At the same time core inflation jumped to 2.4% YoY in May from 2.1% in April, indicating a broadening of pass-through of higher costs from suppliers to consumers.</p>
<b>Market Outlook</b>	<p>Market is expected to alternate between risk-off and risk-on as investors digest each Federal Open Market Committee (FOMC) policy rate hike to determine how many more hikes to go to address inflation and growth. Volatility is compounded by swings in commodity prices as geopolitical concerns, namely the conflict in Ukraine continues with no end in sight while domestically Malaysia gears up for General Elections.</p> <p>The portfolio will maintain the current equity range whilst adopting a balanced approach between value and growth. With the market expected to be volatile and rotational in the coming months, we would trade the price swings where possible, adding weights on price weakness for reopening plays and top slicing to lock in gains for stocks exhibiting strong price rebound.</p>

**AmTotal Return****CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	Note	30.6.2022 (unaudited) RM	31.12.2021 (audited) RM
<b>ASSETS</b>			
Investments	4	27,569,372	32,645,053
Dividends receivable		6,514	36,517
Amount due from broker	5	90,790	-
Cash at banks		3,907,861	3,262,997
<b>TOTAL ASSETS</b>		<u>31,574,537</u>	<u>35,944,567</u>
<b>LIABILITIES</b>			
Amount due to Manager	6	76,675	43,348
Amount due to broker	5	91,291	-
Amount due to Trustee	7	1,840	2,079
Distribution payable		100,034	125,314
Sundry payables and accruals		12,895	18,961
<b>TOTAL LIABILITIES</b>		<u>282,735</u>	<u>189,702</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>31,291,802</u>	<u>35,754,865</u>
<b>EQUITY</b>			
Unit holders' capital	9(a)	31,593,486	32,437,907
(Accumulated loss)/Retained earnings	9(b)(c)	(301,684)	3,316,958
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<u>31,291,802</u>	<u>35,754,865</u>
<b>UNITS IN CIRCULATION</b>	9(a)	<u>75,013,864</u>	<u>76,788,611</u>
<b>NAV PER UNIT (RM)</b>			
- EX-DISTRIBUTION		<u>0.4171</u>	<u>0.4656</u>

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

## AmTotal Return

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

	Note	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
<b>INVESTMENT LOSS</b>			
Gross dividend/distribution income		514,712	698,576
Interest income		32,842	48,081
Net losses from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	8	<u>(3,304,021)</u>	<u>(1,058,275)</u>
		<u>(2,756,467)</u>	<u>(311,618)</u>
<b>EXPENDITURE</b>			
Manager's fee	6	(166,648)	(1,095,631)
Trustee's fee	7	(11,665)	(13,232)
Audit fee		(4,204)	(5,288)
Tax agent's fee		(2,579)	(2,579)
Brokerage and other transaction fees		(80,025)	(114,588)
Other expenses		<u>(5,210)</u>	<u>(3,178)</u>
		<u>(270,331)</u>	<u>(1,234,496)</u>
<b>Net losses before taxation</b>		(3,026,798)	(1,546,114)
<b>Taxation</b>	11	<u>(303)</u>	<u>(3,144)</u>
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>		<u>(3,027,101)</u>	<u>(1,549,258)</u>
Total comprehensive losses comprises the following:			
Realised income		721,075	2,152,075
Unrealised losses		<u>(3,748,176)</u>	<u>(3,701,333)</u>
		<u>(3,027,101)</u>	<u>(1,549,258)</u>
<b>Distribution for the financial period</b>			
Net distribution	12	<u>591,541</u>	<u>460,553</u>
Gross/net distribution per unit (sen)	12	<u>0.80</u>	<u>0.60</u>

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

## AmTotal Return

### CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

		(Accumulated loss)/	
	Unit holders' capital	Retained earnings	Total equity
Note	RM	RM	RM
At 1 January 2022	32,437,907	3,316,958	35,754,865
Total comprehensive loss for the financial period	-	(3,027,101)	(3,027,101)
Creation of units	9(a) 224,854	-	224,854
Reinvestment of distribution	9(a),12 491,508	-	491,508
Cancellation of units	9(a) (1,560,783)	-	(1,560,783)
Distribution	12 -	(591,541)	(591,541)
Balance at 30 June 2022	<u>31,593,486</u>	<u>(301,684)</u>	<u>31,291,802</u>
At 1 January 2021	33,824,197	5,171,339	38,995,536
Total comprehensive loss for the financial period	-	(1,549,258)	(1,549,258)
Creation of units	117,820	-	117,820
Reinvestment of distribution	385,528	-	385,528
Cancellation of units	(1,522,811)	-	(1,522,811)
Distribution	-	(460,553)	(460,553)
Balance at 30 June 2021	<u>32,804,734</u>	<u>3,161,528</u>	<u>35,966,262</u>

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

## AmTotal Return

### CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	9,659,565	15,639,098
Purchase of investments	(7,887,404)	(13,254,876)
Dividends/Distributions received	544,413	774,465
Interest received	32,842	48,081
Manager's fee paid	(170,261)	(1,120,989)
Trustee's fee paid	(11,904)	(13,451)
Tax agent's fee paid	(5,200)	(5,200)
Payments for other expenses	(92,884)	(128,746)
Net cash generated from operating and investing activities	<u>2,069,167</u>	<u>1,938,382</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	224,854	120,408
Payments for cancellation of units	(1,523,843)	(1,501,160)
Distribution paid	(125,314)	(41,264)
Net cash used in financing activities	<u>(1,424,303)</u>	<u>(1,422,016)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	644,864	516,366
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>3,262,997</u>	<u>4,849,694</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>3,907,861</u>	<u>5,366,060</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,907,861</u>	<u>5,366,060</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 1. GENERAL INFORMATION

AmTotal Return (“the Fund”) was established pursuant to a Deed dated 23 November 1988 as amended by Deeds Supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing medium and long-term investors with a vehicle to pool and invest their funds in order to obtain reasonable returns with a wider spread of investments. As provided in the Deed, the “accrual period” or financial year shall end on 31 December and the units in the Fund were first offered for sale on 4 January 1989.

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 134: Interim Financial Reporting (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”) and the Securities Commission Malaysia’s Guidelines on Unit Trust Funds in Malaysia.

##### Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
<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:

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 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
<i>Covid-19 - Related Rent Concessions beyond 30 June 2021 (Amendments to MFRS 16)*</i>	1 April 2021
Amendments to MFRSs contained in the document entitled " <i>Annual Improvements to MFRS Standards 2018-2020</i> "	1 January 2022
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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 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 CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

**3.6 Distributions**

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 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").

**3.8 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.

(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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

**3.9 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 the investments, realised and unrealised, are included in profit or loss.

**3.10 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 licensed financial institutions, cash at banks, dividends/distributions receivable, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions and other receivables.

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

**3.10 Financial instruments under MFRS 9 (cont'd.)**

(i) Classification and measurement (cont'd.)

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.

**3.11 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 holders. 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.

**3.12 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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

**3.12 Derecognition of financial instruments (cont'd.)**

(i) Derecognition of financial asset (cont'd.)

- 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.

**3.13 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.

**3.14 Determination of fair value**

For investments in quoted equity securities and quoted CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between 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.

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

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

##### 3.15 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.

##### 3.16 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 period.

#### 4. INVESTMENTS

	Note	30.6.2022 RM	31.12.2021 RM
<b>Financial assets at FVTPL</b>			
Quoted equity securities	(a)	26,990,332	32,501,493
Quoted CIS	(b)	579,040	143,560
		<u>27,569,372</u>	<u>32,645,053</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(a) Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Genting Berhad	156,000	708,240	737,126	2.26
Genting Malaysia Berhad	250,000	710,000	699,828	2.27
Innature Berhad	109,000	53,955	67,711	0.17
Mr D.I.Y. Group (M) Berhad	309,000	639,630	633,227	2.05
	<u>824,000</u>	<u>2,111,825</u>	<u>2,137,892</u>	<u>6.75</u>
<b>Consumer staples</b>				
Carlsberg Brewery Malaysia Berhad	15,000	337,200	328,433	1.08
Farm Fresh Berhad	84,400	136,728	139,676	0.44
Guan Chong Berhad	167,000	420,840	501,462	1.35
Kuala Lumpur Kepong Berhad	12,000	263,280	284,533	0.84
QL Resources Berhad	20,000	104,000	101,316	0.33
Sime Darby Plantation Berhad	63,000	272,790	268,693	0.87
	<u>361,400</u>	<u>1,534,838</u>	<u>1,624,113</u>	<u>4.91</u>
<b>Energy</b>				
Dialog Group Berhad	171,000	364,230	512,431	1.16
Yinson Holdings Berhad	308,000	616,000	821,187	1.97
Yinson Holdings Berhad - warrants	37,714	12,823	-	0.04
	<u>516,714</u>	<u>993,053</u>	<u>1,333,618</u>	<u>3.17</u>
<b>Financials</b>				
Bank Islam Malaysia Berhad	190,900	511,612	654,958	1.63
CIMB Group Holdings Berhad	374,000	1,855,040	1,750,418	5.93
Hong Leong Bank Berhad	20,000	409,200	299,954	1.31
Malayan Banking Berhad	336,900	2,893,971	2,705,141	9.25
Public Bank Berhad	674,500	2,947,565	2,474,780	9.42
RHB Bank Berhad	122,400	701,352	705,885	2.24
Syarikat Takaful Malaysia Keluarga Berhad	75,203	242,905	330,448	0.78
	<u>1,793,903</u>	<u>9,561,645</u>	<u>8,921,584</u>	<u>30.56</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 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 %
<b>(a) Quoted equity securities (cont'd.)</b>				
<b>Health care</b>				
Duopharma Biotech Berhad	193,600	232,320	506,828	0.74
Focus Point Holdings Berhad	373,800	282,219	278,373	0.90
IHH Healthcare Berhad	60,000	387,000	378,503	1.24
	<u>627,400</u>	<u>901,539</u>	<u>1,163,704</u>	<u>2.88</u>
<b>Industrials</b>				
CTOS Digital Berhad	218,000	276,860	344,440	0.88
Dufu Technology Corp. Berhad	131,000	368,110	550,875	1.18
Econpile Holdings Berhad	940,000	188,000	372,555	0.60
Frontken Corporation Berhad	185,000	423,650	570,585	1.35
Gamuda Berhad	170,000	608,600	583,256	1.95
Kobay Technology Bhd.	28,000	82,880	101,917	0.26
Malaysia Airports Holdings Berhad	57,000	376,200	371,818	1.20
MISC Berhad	114,700	814,370	899,363	2.60
Pentamaster Corporation Berhad	93,000	343,170	426,580	1.10
Sime Darby Berhad	104,000	221,520	239,725	0.71
Solarvest Holdings Berhad	265,000	174,900	279,999	0.56
UWC Berhad	39,000	128,310	207,775	0.41
	<u>2,344,700</u>	<u>4,006,570</u>	<u>4,948,888</u>	<u>12.80</u>
<b>Information technology</b>				
Dagang NeXchange Berhad	180,000	142,200	208,230	0.46
Globetronics Technology Bhd	207,000	248,400	392,819	0.79
Greotech Technology Berhad	80,700	295,362	426,004	0.94
Inari Amertron Berhad	182,200	481,008	500,305	1.54
JHM Consolidation Berhad	130,000	154,700	235,316	0.50
Malaysian Pacific Industries Berhad	3,000	84,000	96,014	0.27
Mi Technovation Berhad	101,000	155,540	443,043	0.50
MY E.G. Services Berhad	499,000	439,120	501,685	1.40
Unisem (M) Berhad	59,000	135,700	220,717	0.43
	<u>1,441,900</u>	<u>2,136,030</u>	<u>3,024,133</u>	<u>6.83</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 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 %
<b>(a) Quoted equity securities (cont'd.)</b>				
<b>Materials</b>				
Cahaya Mata Sarawak Berhad	170,000	166,600	361,220	0.53
PETRONAS Chemicals Group Berhad	70,000	630,000	639,871	2.01
Press Metal Aluminium Holdings Berhad	123,700	588,812	720,177	1.88
SCGM Bhd.	240,000	552,000	608,167	1.76
	<u>603,700</u>	<u>1,937,412</u>	<u>2,329,435</u>	<u>6.18</u>
<b>Real estate</b>				
Sime Darby Property Berhad	<u>404,000</u>	<u>181,800</u>	<u>245,184</u>	<u>0.58</u>
<b>Telecommunication services</b>				
Axiata Group Berhad	147,000	416,010	534,479	1.33
Digi.Com Berhad	119,100	416,850	502,348	1.33
Telekom Malaysia Berhad	134,000	703,500	550,868	2.25
TIME dotCom Bhd	78,000	341,640	257,193	1.09
	<u>478,100</u>	<u>1,878,000</u>	<u>1,844,888</u>	<u>6.00</u>
<b>Utilities</b>				
Tenaga Nasional Berhad	<u>219,000</u>	<u>1,747,620</u>	<u>2,566,285</u>	<u>5.59</u>
<b>Total quoted equity securities</b>	<u>9,614,817</u>	<u>26,990,332</u>	<u>30,139,724</u>	<u>86.25</u>
<b>(b) Quoted CIS</b>				
<b>REITs</b>				
IGB Real Estate Investment Trust	121,000	193,600	172,425	0.62
Pavilion Real Estate Investment Trust	292,000	385,440	379,800	1.23
<b>Total quoted CIS</b>	<u>413,000</u>	<u>579,040</u>	<u>552,225</u>	<u>1.85</u>
<b>Total financial assets at FVTPL</b>	<u>10,027,817</u>	<u>27,569,372</u>	<u>30,691,949</u>	<u>88.10</u>
<b>Shortfall of fair value over purchased cost</b>		<u>(3,122,577)</u>		



## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2021 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>(a) Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Berjaya Food Berhad	163,800	352,170	327,787	0.99
Genting Berhad	153,000	714,510	726,791	2.00
Genting Malaysia Berhad	250,000	720,000	699,828	2.01
Mr D.I.Y. Group (M) Berhad	304,000	1,097,440	934,472	3.07
	<u>870,800</u>	<u>2,884,120</u>	<u>2,688,878</u>	<u>8.07</u>
<b>Consumer staples</b>				
British American Tobacco (Malaysia) Berhad	41,000	573,180	484,330	1.60
Carlsberg Brewery Malaysia Berhad	12,000	240,960	262,235	0.67
Guan Chong Berhad	85,000	238,000	258,358	0.67
Kuala Lumpur Kepong Berhad	8,000	174,240	179,264	0.49
QL Resources Berhad	37,000	169,090	187,435	0.47
Sime Darby Plantation Berhad	105,000	394,800	420,635	1.11
	<u>288,000</u>	<u>1,790,270</u>	<u>1,792,257</u>	<u>5.01</u>
<b>Energy</b>				
Dialog Group Berhad	171,000	448,020	512,431	1.25
Yinson Holdings Berhad	110,000	660,000	697,107	1.85
	<u>281,000</u>	<u>1,108,020</u>	<u>1,209,538</u>	<u>3.10</u>
<b>Financials</b>				
Bank Islam Malaysia Berhad	190,900	572,700	654,958	1.60
CIMB Group Holdings Berhad	374,000	2,038,300	1,750,418	5.70
Hong Leong Bank Berhad	40,000	744,800	599,908	2.08
Malayan Banking Berhad	336,900	2,796,270	2,705,141	7.82
Public Bank Berhad	756,500	3,147,040	2,775,643	8.80
RHB Bank Berhad	104,400	560,628	601,665	1.57
Syarikat Takaful Malaysia Keluarga Berhad	75,203	278,251	330,448	0.78
	<u>1,877,903</u>	<u>10,137,989</u>	<u>9,418,181</u>	<u>28.35</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 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 %
<b>(a) Quoted equity securities (cont'd.)</b>				
<b>Health care</b>				
Duopharma Biotech Berhad	193,600	325,248	506,828	0.91
Top Glove Corporation Bhd.	166,000	429,940	669,829	1.20
	<u>359,600</u>	<u>755,188</u>	<u>1,176,657</u>	<u>2.11</u>
<b>Industrials</b>				
Dufu Technology Corp. Berhad	131,000	561,990	550,875	1.57
Econpile Holdings Berhad	940,000	305,500	372,555	0.85
Frontken Corporation Berhad	150,000	600,000	464,553	1.68
Gamuda Berhad	170,000	493,000	583,256	1.38
Malaysia Airports Holdings Berhad	57,000	340,860	371,819	0.95
MISC Berhad	114,700	808,635	899,363	2.26
Pentamaster Corporation Berhad	111,000	616,050	509,143	1.72
Sime Darby Berhad	178,000	412,960	402,633	1.16
UWC Berhad	24,000	149,040	139,831	0.42
	<u>1,875,700</u>	<u>4,288,035</u>	<u>4,294,028</u>	<u>11.99</u>
<b>Information technology</b>				
D&O Green Technologies Berhad	14,400	84,960	80,928	0.24
Dagang NeXchange Berhad	496,000	376,960	390,996	1.06
Globetronics Technology Bhd.	207,000	343,620	392,819	0.96
Greotech Technology Berhad	33,000	222,090	219,737	0.62
Inari Amertron Berhad	135,200	540,800	342,416	1.51
JHM Consolidation Berhad	130,000	224,900	235,316	0.63
Malaysian Pacific Industries Berhad	3,000	148,080	108,280	0.41
Mi Technovation Berhad	187,000	632,060	820,288	1.77
MY E.G. Services Berhad	425,000	454,750	432,332	1.27
Unisem (M) Berhad	36,000	146,880	150,530	0.41
	<u>1,666,600</u>	<u>3,175,100</u>	<u>3,173,642</u>	<u>8.88</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 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 %
<b>(a) Quoted equity securities (cont'd.)</b>				
<b>Materials</b>				
Cahaya Mata Sarawak Berhad	170,000	217,600	361,220	0.61
PETRONAS Chemicals Group Berhad	94,000	838,480	768,341	2.35
Press Metal Aluminium Holdings Berhad	141,000	814,980	789,122	2.28
SCGM Bhd.	241,000	580,810	641,229	1.62
Scientex Berhad	144,000	689,760	444,969	1.93
	<u>790,000</u>	<u>3,141,630</u>	<u>3,004,881</u>	<u>8.79</u>
<b>Real estate</b>				
Eco World Development Group Berhad	131,000	110,695	108,573	0.31
Sime Darby Property Berhad	162,000	96,390	106,887	0.27
	<u>293,000</u>	<u>207,085</u>	<u>215,460</u>	<u>0.58</u>
<b>Telecommunication services</b>				
Axiata Group Berhad	102,000	424,320	363,704	1.19
Digi.Com Berhad	119,100	519,276	502,348	1.45
Telekom Malaysia Berhad	180,000	990,000	739,972	2.77
TIME dotCom Berhad	225,000	1,035,000	741,903	2.89
	<u>626,100</u>	<u>2,968,596</u>	<u>2,347,927</u>	<u>8.30</u>
<b>Utilities</b>				
Tenaga Nasional Berhad	219,000	2,045,460	2,566,285	5.72
<b>Total quoted equity securities</b>	<u>9,147,703</u>	<u>32,501,493</u>	<u>31,887,734</u>	<u>90.90</u>
<b>(b) Quoted CIS</b>				
<b>REITs</b>				
Axis Real Estate Investment Trust	74,000	143,560	131,720	0.40
<b>Total quoted CIS</b>	<u>74,000</u>	<u>143,560</u>	<u>131,720</u>	<u>0.40</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2021 are as follows: (cont'd.)

	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Total financial assets at FVTPL	32,645,053	32,019,454	91.30
Excess of fair value over purchased cost	625,599		

#### 5. AMOUNT DUE FROM/TO BROKER

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

#### 6. AMOUNT DUE TO MANAGER

	Note	30.6.2022 RM	31.12.2021 RM
<b>Due to Manager</b>			
Redemption of units	(i)	46,752	9,812
Manager's fee payable	(ii)	29,923	33,536
		<u>76,675</u>	<u>43,348</u>

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

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

- (ii) With effect from 1 January 2004 and as provided under Clause 26.2A of the Eight Supplemental Deed, the Manager's fee was revised to a base fee of 1% per annum of the NAV of the Fund, calculated on a daily basis, plus a performance fee based on a rate of 1/8 above the one-year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent Malaysian bank plus a spread of 3% per annum, subject to a maximum total Manager's fee of 6% per annum. per annum. As the Fund invested in the unquoted CIS, the Manager's fee related to the CIS has been charged by the Manager, accordingly, and can only be charged once in accordance with the SC Guidelines on the Unit Trust Funds. As at 30 June 2022 and 31 December 2021, there was no double charging of Manager's fee. During the current financial period, there is no performance fee charged to the Fund as there is no investment in unquoted CIS.

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 6. AMOUNT DUE TO MANAGER (CONT'D.)

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

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2021: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 8. NET LOSSES FROM INVESTMENTS

	<b>1.1.2022 to 30.6.2022 RM</b>	<b>1.1.2021 to 30.6.2021 RM</b>
Net losses on financial assets at FVTPL comprised:		
- Net realised gains on sale of investments	422,063	2,643,047
- Net realised gains on foreign currency exchange	22,092	11
- Net unrealised losses on changes in fair value of investments	(3,748,176)	(3,701,654)
- Net unrealised gain on foreign currency fluctuation of investments denominated in foreign currency	-	321
	<u>(3,304,021)</u>	<u>(1,058,275)</u>

#### 9. TOTAL EQUITY

Total equity is represented by:

	<b>Note</b>	<b>30.6.2022 RM</b>	<b>31.12.2021 RM</b>
Unit holders' capital	(a)	31,593,486	32,437,907
(Accumulated loss)/Retained earnings			
- Realised income	(b)	2,820,893	2,691,359
- Unrealised (loss)/gain	(c)	<u>(3,122,577)</u>	625,599
		<u>31,291,802</u>	<u>35,754,865</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 9. TOTAL EQUITY (CONT'D.)

##### (a) Unit holders' capital/units in circulation

	30.6.2022		31.12.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	76,788,611	32,437,907	79,557,719	33,824,197
Creation during the financial period/year	496,079	224,854	694,620	330,668
Distribution reinvested	1,182,647	491,508	2,184,549	1,014,624
Cancellation during the financial period/year	(3,453,473)	(1,560,783)	(5,648,277)	(2,731,582)
At end of the financial period/year	<u>75,013,864</u>	<u>31,593,486</u>	<u>76,788,611</u>	<u>32,437,907</u>

##### (b) Realised - distributable

	30.6.2022 RM	31.12.2021 RM
At beginning of the financial period/year	2,691,359	949,580
Net realised income for the financial period/year	721,075	2,956,742
Distribution out of realised income	(591,541)	(1,214,963)
At end of the financial period/year	<u>2,820,893</u>	<u>2,691,359</u>

##### (c) Unrealised - non-distributable

	30.6.2022 RM	31.12.2021 RM
At beginning of the financial period/year	625,599	4,221,759
Net unrealised losses for the financial period/year	(3,748,176)	(3,596,160)
At end of the financial period/year	<u>(3,122,577)</u>	<u>625,599</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 10. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	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 31 December 2021.

#### 11. TAXATION

	<b>1.1.2022 to 30.6.2022</b>	<b>1.1.2021 to 30.6.2021</b>
	<b>RM</b>	<b>RM</b>
Current financial period - local tax	<u>303</u>	<u>3,144</u>

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

A reconciliation of income tax expense applicable to net losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>1.1.2022 to 30.6.2022</b>	<b>1.1.2021 to 30.6.2021</b>
	<b>RM</b>	<b>RM</b>
Net losses before taxation	<u>(3,026,798)</u>	<u>(1,546,114)</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(726,432)	(371,067)
Tax effects of:		
Income not subject to tax	(237,284)	(806,062)
Effect of different tax rate	(423)	(4,402)
Loss not allowed for tax deduction	899,562	888,397
Restriction on tax deductible expenses for unit trust fund	36,904	237,799
Non-permitted expenses for tax purposes	23,875	32,058
Permitted expenses not used and not available for future financial periods	<u>4,101</u>	<u>26,421</u>
Tax expense for the financial period	<u>303</u>	<u>3,144</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 12. DISTRIBUTION

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

	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
Gross dividend/distribution income	447,482	349,975
Interest income	28,552	24,088
Net realised gains on sale of investments	366,935	1,324,130
Net realised gain on foreign currency exchange	19,206	-
	<u>862,175</u>	<u>1,698,193</u>
Less: Expenses	(270,331)	(1,234,496)
Taxation	(303)	(3,144)
Total amount of distribution	<u>591,541</u>	<u>460,553</u>
Gross/net distribution per unit (sen)	<u>0.80</u>	<u>0.60</u>
Distribution made out of:		
- Realised income	<u>591,541</u>	<u>460,553</u>
Comprising:		
Distribution reinvested	491,508	385,528
Distribution payable	100,033	75,025
	<u>591,541</u>	<u>460,553</u>

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

#### Financial period ended 30 June 2022

Distribution Ex-date	Distribution per unit RM (sen)	Total distribution RM
24 June 2022	<u>0.80</u>	<u>591,541</u>

#### Financial period ended 30 June 2021

Distribution Ex-date	Distribution per unit RM (sen)	Total distribution RM
23 June 2021	<u>0.60</u>	<u>460,553</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.

The distribution declared for the financial period ended has been proposed before taking into account the net unrealised loss of RM3,748,176 arising during the financial period which is carried forward to the next financial period.



## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	1.1.2022 to 30.6.2022 % p.a.	1.1.2021 to 30.6.2021 % p.a.
Manager’s fee	0.50	5.80
Trustee’s fee	0.03	0.07
Fund’s other expenses	0.04	0.06
Total TER	<u>0.57</u>	<u>5.93</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.

#### 14. 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 0.26 times (2021: 0.38 times).

#### 15. 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; and
- A portfolio of CIS.

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 period.

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 15. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>1.1.2022 to 30.6.2022</b>				
Gross dividend/distribution income	511,675	3,037	-	514,712
Interest income	-	-	32,842	32,842
Net (loss)/gain from investments:				
- Financial assets at FVTPL	(3,328,679)	24,658	-	(3,304,021)
Total segment investment (loss)/income for the financial period	<u>(2,817,004)</u>	<u>27,695</u>	<u>32,842</u>	<u>(2,756,467)</u>
<b>1.1.2021 to 30.6.2021</b>				
Gross dividend/distribution income	656,402	42,174	-	698,576
Interest income	-	-	48,081	48,081
Net losses from investments:				
- Financial assets at FVTPL	(978,012)	(80,263)	-	(1,058,275)
Total segment investment (losses)/income for the financial period	<u>(321,610)</u>	<u>(38,089)</u>	<u>48,081</u>	<u>(311,618)</u>
<b>30.6.2022</b>				
Financial assets at FVTPL	26,990,332	579,040	-	27,569,372
Amount due from broker	90,790	-	-	90,790
Dividends receivable	6,514	-	-	6,514
Total segment assets	<u>27,087,636</u>	<u>579,040</u>	<u>-</u>	<u>27,666,676</u>
Amount due to broker	91,291	-	-	91,291
Total segment liability	<u>91,291</u>	<u>-</u>	<u>-</u>	<u>91,291</u>
<b>31.12.2021</b>				
Financial assets at FVTPL	32,501,493	143,560	-	32,645,053
Dividends receivable	36,517	-	-	36,517
Total segment assets	<u>32,538,010</u>	<u>143,560</u>	<u>-</u>	<u>32,681,570</u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 15. SEGMENTAL REPORTING (CONT'D.)

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 and net losses after taxation:

	<b>1.1.2022 to 30.6.2022 RM</b>	<b>1.1.2021 to 30.6.2021 RM</b>
Net reportable segment investment losses	(2,756,467)	(311,618)
Less: Expenses	<u>(270,331)</u>	<u>(1,234,496)</u>
Net losses before taxation	(3,026,798)	(1,546,114)
Taxation	<u>(303)</u>	<u>(3,144)</u>
Net losses after taxation	<u><u>(3,027,101)</u></u>	<u><u>(1,549,258)</u></u>

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.

	<b>30.6.2022 RM</b>	<b>31.12.2021 RM</b>
Total segment assets	27,666,676	32,681,570
Cash at banks	<u>3,907,861</u>	<u>3,262,997</u>
Total assets of the Fund	<u><u>31,574,537</u></u>	<u><u>35,944,567</u></u>
Total segment liabilities	91,291	-
Amount due to Manager	76,675	43,348
Amount due to Trustee	1,840	2,079
Distribution payable	100,034	125,314
Sundry payables and accruals	<u>12,895</u>	<u>18,961</u>
Total liabilities of the Fund	<u><u>282,735</u></u>	<u><u>189,702</u></u>

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

#### 16. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

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

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
RHB Investment Bank Berhad	2,566,674	14.60	12,249	15.26
Maybank Investment Bank Berhad	2,364,944	13.45	10,079	12.56
Kenanga DMG Futures Sdn. Bhd.	1,902,674	10.82	8,150	10.15
Public Investment Bank Berhad	1,891,097	10.76	8,063	10.05
JF Apex Securities Berhad	1,765,009	10.04	8,440	10.52
AmInvestment Bank Berhad*	1,567,247	8.91	6,739	8.4
CGS-CIMB Securities Sdn. Bhd.	1,202,254	6.84	6,070	7.56
Kaf Seagroatt & Campbell Securities Sdn. Bhd.	796,179	4.53	3,426	4.27
Affin Hwang Investment Bank Berhad	741,997	4.22	3,563	4.44
Credit Suisse Securities (Malaysia) Sdn. Bhd.	686,675	3.90	2,956	3.68
Other brokers and financial institutions	2,098,127	11.93	10,533	13.11
	<u>17,582,877</u>	<u>100.00</u>	<u>80,268</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 transactions were in respect of listed securities and CIS.

#### 17. 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 investment 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

**(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.

The Fund'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.

**(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.

**(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 net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

## AmTotal Return

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

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

##### (a) Market risk (cont'd.)

##### (iii) Currency risk (cont'd.)

Assets denominated in	30.6.2022		31.12.2021	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Australian Dollar</b>				
Cash at bank	138	-*	138	-*
<b>United States Dollar</b>				
Cash at bank	402,214	1.29	380,122	1.06

\* represents less than 0.01%

##### (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/distributions 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' investments to fluctuate in value.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

##### (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.

##### (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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

**(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 securities. If this occurs, there is a 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 their 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.

## **AmTotal Return**

### **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 condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of AmTotal Return (the “Fund”) as at 30 June 2022 and the comprehensive income, the changes in equity and cash flows for the financial period 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 **AMTOTAL RETURN** ("Fund"),

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date:15 August 2022

## DIRECTORY

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*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.)*

