

Annual Report for

# AmTotal Return

31 December 2024



**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

### **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 audited accounts of AmTotal Return ("Fund") for the financial year ended 31 December 2024.

### 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 31 December are as follows:			
		As at 31 December		
		2024 %	2023 %	2022 %
	Consumer discretionary	1.71	8.40	7.14
	Consumer staples	7.73	6.91	3.64
	Energy	2.10	5.31	3.67
	Financials	33.12	26.39	29.39
	Health care	5.60	4.59	2.64
	Industrials	9.24	7.39	12.57
	Information technology	3.43	11.44	7.79
Materials	2.04	6.18	4.89	

	As at 31 December		
	2024 %	2023 %	2022 %
Real estate/REIT	5.49	1.85	2.11
Telecommunication services	8.25	4.07	6.03
Utilities	11.71	5.31	5.48
Collective Investment Scheme	0.44	-	-
Money market deposits and cash equivalents	9.14	12.16	14.65
<b>Total</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 years ended 31 December are as follows:

	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	25,303,340	30,246,961	31,818,300
Units in circulation	51,036,205	67,718,293	71,986,981
Net asset value per unit (RM)	0.4958	0.4467	0.4420
Highest net asset value per unit (RM)	0.5161	0.4553	0.4653
Lowest net asset value per unit (RM)	0.4451	0.4207	0.4067
Benchmark performance (%)	5.60	5.84	5.26
Total return (%) <sup>(1)</sup>	13.17	2.00	-3.11
- Capital growth (%)	11.05	1.11	-4.96
- Income distribution (%)	2.12	0.89	1.85
Gross distributions (sen per unit)	0.9456	0.3950	0.8600
Net distributions (sen per unit)	0.9456	0.3950	0.8600
Total expense ratio (%) <sup>(2)</sup>	5.30	1.89	1.13
Portfolio turnover ratio (times) <sup>(3)</sup>	1.59	0.71	0.41

*Note:*

(1) Total return is the actual return of the Fund for the respective financial 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. The TER increased by 3.41% as compared to 1.89% per annum for the financial year ended 31 December 2023 mainly due to increase in expenses.

(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. The increase in the PTR for 2024 and 2023 were due mainly to investing activities.

### Average Total Return (as at 31 December 2024)

	AmTotal Return <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	13.17	5.60
Three years	3.80	5.56
Five years	5.66	5.34
Ten years	3.84	5.77

### Annual Total Return

Financial Years Ended (31 December)	AmTotal Return <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024	13.17	5.60
2023	2.00	5.84
2022	-3.11	5.26
2021	-1.72	4.85
2020	19.80	5.19

(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.**

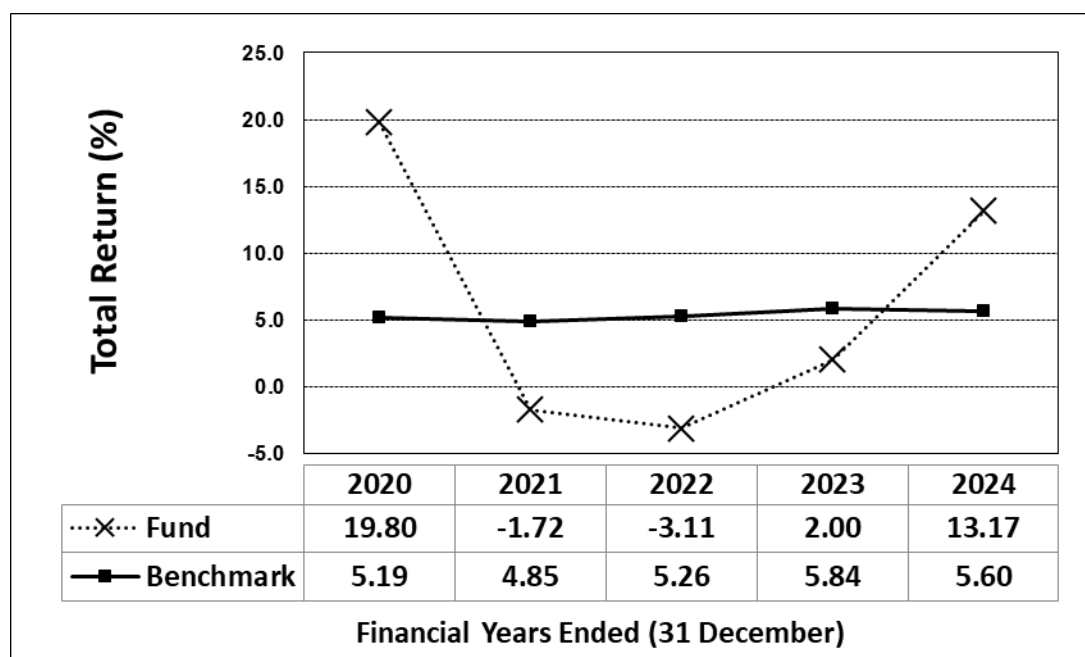
### Fund Performance

For the financial year under review, the Fund registered a return of 13.17% comprising of 11.05% capital growth and 2.12% income distribution.

Thus, the Fund's return of 13.17% has outperformed the benchmark's return of 5.60% by 7.57%.

As compared with the financial year ended 31 December 2023, the net asset value ("NAV") per unit of the Fund increased by 10.99% from RM0.4467 to RM0.4958, while units in circulation decreased by 24.63% from 67,718,293 units to 51,036,205 units.

The following line chart shows comparison between the annual performances of AmTotal Return and its benchmark 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.**

<b>Strategies and Policies Employed</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Fund invests in Malaysia and to a lesser extent, in foreign eligible markets.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>																																																												
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 December 2024 and 31 December 2023.</p> <table border="1" data-bbox="368 1059 1465 1693"> <thead> <tr> <th></th> <th>As at 31.12.2024 %</th> <th>As at 31.12.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>1.71</td> <td>8.40</td> <td>-6.69</td> </tr> <tr> <td>Consumer staples</td> <td>7.73</td> <td>6.91</td> <td>0.82</td> </tr> <tr> <td>Energy</td> <td>2.10</td> <td>5.31</td> <td>-3.21</td> </tr> <tr> <td>Financials</td> <td>33.12</td> <td>26.39</td> <td>6.73</td> </tr> <tr> <td>Health care</td> <td>5.60</td> <td>4.59</td> <td>1.01</td> </tr> <tr> <td>Industrials</td> <td>9.24</td> <td>7.39</td> <td>1.85</td> </tr> <tr> <td>Information technology</td> <td>3.43</td> <td>11.44</td> <td>-8.01</td> </tr> <tr> <td>Materials</td> <td>2.04</td> <td>6.18</td> <td>-4.14</td> </tr> <tr> <td>Real estate/REIT</td> <td>5.49</td> <td>1.85</td> <td>3.64</td> </tr> <tr> <td>Telecommunication services</td> <td>8.25</td> <td>4.07</td> <td>4.18</td> </tr> <tr> <td>Utilities</td> <td>11.71</td> <td>5.31</td> <td>6.40</td> </tr> <tr> <td>Collective Investment Scheme</td> <td>0.44</td> <td>-</td> <td>0.44</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>9.14</td> <td>12.16</td> <td>-2.98</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>During the financial year under review, the Fund increased weightings in Financials, Utilities while reducing weights in Information Technology and Consumer Discretionary.</p>		As at 31.12.2024 %	As at 31.12.2023 %	Changes %	Consumer discretionary	1.71	8.40	-6.69	Consumer staples	7.73	6.91	0.82	Energy	2.10	5.31	-3.21	Financials	33.12	26.39	6.73	Health care	5.60	4.59	1.01	Industrials	9.24	7.39	1.85	Information technology	3.43	11.44	-8.01	Materials	2.04	6.18	-4.14	Real estate/REIT	5.49	1.85	3.64	Telecommunication services	8.25	4.07	4.18	Utilities	11.71	5.31	6.40	Collective Investment Scheme	0.44	-	0.44	Money market deposits and cash equivalents	9.14	12.16	-2.98	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																												

<b>Cross Trade</b>	There were no cross trades undertaken during the financial year under review.								
<b>Distribution/ unit splits</b>	<p>During the financial year 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 RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>16-Aug-2024</td> <td>0.9456</td> <td>0.4956</td> <td>0.4862</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	16-Aug-2024	0.9456	0.4956	0.4862
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16-Aug-2024	0.9456	0.4956	0.4862						
<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 year under review.								
<b>Rebates and Soft Commission</b>	<p>During the year, 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 12 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>								
<b>Market Review</b>	<p>In 1Q2024, Malaysia saw the continued exuberance in pre-existing tactics, though there seemed to be increasing favour in the data center space, following increasing data center construction awards in Malaysia. The Ringgit also took centre stage in 1Q2024, hitting 26-year lows. The emphasis on the Malaysian Ringgit (MYR) was evident in Bank Negara's Annual message, which focused more on the currency than on the economy. Bank Negara Malaysia (BNM) highlighted that the tech upcycle and tourism recovery will be key drivers economic growth in 2024 with quicker implementation of new and existing investments as upside risk. External factors such as trade, geopolitical issues and commodities pose downside risks.</p> <p>In 2Q2024, the market movers across sectors – utilities, construction, property, and tech – have been beneficiaries of Artificial Intelligent (AI) and data centres. Bytedance, Google, and Microsoft have each committed near RM10 billion respectively into data centre investments into Malaysia. While Amazon has not committed a sum, the tech giant has also marked Malaysia as a new AWS region. Meanwhile the National Energy Transition Roadmap (NETR) and introduction of Regulatory Period 4 (RP4) remain key lookouts for utility players in Malaysia, as data centres drive the need for power and the infrastructure to transmit it. Elsewhere, the Singapore-Malaysia inter-government relationship remains a key lookout ahead of the Malaysia (MY) - Singapore (SG) Leaders Retreat in September, where the Johor-Singapore Economic Zones will be discusses in further details. New Singapore Prime Minister (PM) Lawrence Wong has also indicated that the island republic is interested in furthering discussions of the High-Speed Rail between both nations alongside other 'win-win' projects.</p>								



	<p>In 3Q2024 macros, aside from United States (US) rate cuts, the Ringgits sentiment was boosted by a huge beat to 1H2024 Gross Domestic Product (GDP), after the final 2nd quarter GDP print came in above all estimates at 5.9% YoY. The 2Q figures were excellent with an unexpected robust increase in private consumption, fixed investment, and export growth. With the strong performance in the first half, Bank Negara Malaysia (BNM) is now of the view that growth for the full year of 2024 could be closer to the upper end of the 4% to 5% range. BNM is understood to be making no changes to its rate outlook through to the end of 2025. Current low inflation (August inflation below 2%) allows BNM to take a relaxed stance toward inflation. Even when headlines rise as gasoline subsidies are dismantled we see little reason for the central bank to tighten. Current good growth and low real rates give no reason to cut.</p> <p>Following the win of U.S. President-Elect Donald Trump in 4Q2024, it was no surprise that a focus of markets was on the 'Trump trade'. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q2024, much like Malaysian glovemakers. Elsewhere, the market in the 4th quarter were driven by two major inclusions into the KLCI index – Gamuda and 99 SpeedMart. Both debutants saw 4Q returns of 17.3% and 10.8% respectively.</p>
<p><b>Market Outlook</b></p>	<p>We remain optimistic on the Malaysian market on the back of continued Gross Domestic Product (GDP) strength, supported by a continuation of rising investment upcycle driven by the data centre construction boom, ongoing supply chain diversification out of China, the implementation of public infrastructure projects and local institutional liquidity to offset foreign outflows. In addition, Malaysia's dividend yield puts it in a better position amongst ASEAN peers to withstand elevated external uncertainties.</p> <p>Navigating Trump 2.0 is key with volatility heightened. As such, domestic-driven sectors like banks, consumer, construction and property would provide defensive qualities to the portfolio along with dividend yielding stocks.</p> <p>In particular, consumer related stocks may benefit from the hike in minimum wage from RM1,500 to RM1,700 and increased civil servants' salaries. We are also positive on tourism-related sectors that could benefit from an attractive ringgit, visa-free requirements for China and Indian tourists and potential incentives in preparation for Visit Malaysia Year 2026. These sectors include hospitality and even retail REITS. In addition, state-driven initiatives from Johor, Sarawak and Penang state are expected to drive investment action. The 2024 theme of data centres, foreign direct investment with spillover effect into property and construction are likely to continue into 2025, along with the rebound in exporters, namely gloves and technology on Trump's policy targeting China.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 February 2025

## **Independent auditors' report to the unit holders of AmTotal Return**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmTotal Return (the "Fund"), which comprise the statement of financial position as at 31 December 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of  
AmTotal Return (cont'd.)**

*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

*Responsibilities of the Manager and the Trustee for the financial statements*

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of  
AmTotal Return (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
AmTotal Return (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
18 February 2025

**AmTotal Return****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Investments	4	22,989,547	26,570,379
Dividend receivables		26,304	49,587
Interest receivables		7,660	-
Amount due from broker	5	418,000	-
Cash at banks		2,030,600	3,739,065
<b>TOTAL ASSETS</b>		<u>25,472,111</u>	<u>30,359,031</u>
<b>LIABILITIES</b>			
Amount due to Manager	6	145,586	87,740
Amount due to Trustee	7	1,475	1,800
Distribution payable	12	-	5,585
Sundry payables and accruals		21,710	16,945
<b>TOTAL LIABILITIES</b>		<u>168,771</u>	<u>112,070</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>25,303,340</u>	<u>30,246,961</u>
<b>EQUITY</b>			
Unit holders' capital	9(a)	20,816,294	28,430,233
Retained earnings	9(b)(c)	4,487,046	1,816,728
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<u>25,303,340</u>	<u>30,246,961</u>
<b>UNITS IN CIRCULATION</b>	9(a)	<u>51,036,205</u>	<u>67,718,293</u>
<b>NAV PER UNIT (RM)</b>		<u>0.4958</u>	<u>0.4467</u>

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

## AmTotal Return

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		912,239	1,014,826
Interest income		77,857	125,552
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	3,835,096	218,735
Other net realised (loss)/gain on foreign currency exchange		(33)	31
		<u>4,825,159</u>	<u>1,359,144</u>
<b>EXPENDITURE</b>			
Manager’s fee	6	(1,304,367)	(541,606)
Trustee’s fee	7	(17,776)	(21,759)
Audit fee		(8,500)	(8,500)
Tax agent’s fee		(5,200)	(5,200)
Brokerage and other transaction fees		(322,109)	(188,810)
Custodian’s fee		(2,500)	(1,590)
Other expenses		(6,992)	(7,931)
		<u>(1,667,444)</u>	<u>(775,396)</u>
<b>Net income before taxation</b>		3,157,715	583,748
<b>Taxation</b>	11	<u>(636)</u>	<u>(1,733)</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>3,157,079</u>	<u>582,015</u>
Total comprehensive income comprises the following:			
Realised income		113,606	437,164
Unrealised gains		3,043,473	144,851
		<u>3,157,079</u>	<u>582,015</u>
<b>Distributions for the financial year</b>			
Net distributions	12	<u>486,761</u>	<u>277,492</u>
Gross distribution per unit (sen)	12	<u>0.9456</u>	<u>0.3950</u>
Net distribution per unit (sen)	12	<u>0.9456</u>	<u>0.3950</u>

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

## AmTotal Return

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2024		28,430,233	1,816,728	30,246,961
Total comprehensive income for the financial year		-	3,157,079	3,157,079
Creation of units	9(a)	1,568,615	-	1,568,615
Reinvestment of distribution	9(a)	486,496	-	486,496
Cancellation of units	9(a)	(9,669,050)	-	(9,669,050)
Distribution	12	-	(486,761)	(486,761)
Balance at 31 December 2024		<u>20,816,294</u>	<u>4,487,046</u>	<u>25,303,340</u>
At 1 January 2023		30,306,095	1,512,205	31,818,300
Total comprehensive income for the financial year		-	582,015	582,015
Creation of units	9(a)	614,393	-	614,393
Reinvestment of distribution	9(a)	24,943	-	24,943
Cancellation of units	9(a)	(2,515,198)	-	(2,515,198)
Distributions	12	-	(277,492)	(277,492)
Balance at 31 December 2023		<u>28,430,233</u>	<u>1,816,728</u>	<u>30,246,961</u>

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



## AmTotal Return

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	43,784,658	22,808,382
Purchases of investments	(36,786,763)	(21,867,528)
Dividends/Distributions received	934,886	1,018,967
Interest received	70,198	125,552
Manager's fee paid	(1,192,804)	(544,571)
Trustee's fee paid	(18,101)	(21,781)
Tax agent's fee paid	-	(5,200)
Custodian's fee paid	(2,500)	(1,590)
Payments for other expenses	(338,037)	(208,587)
Net cash generated from operating and investing activities	<u>6,451,537</u>	<u>1,303,644</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,568,615	614,393
Payments for cancellation of units	(9,722,767)	(2,466,516)
Distributions paid	(5,850)	(254,411)
Net cash used in financing activities	<u>(8,160,002)</u>	<u>(2,106,534)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(1,708,465)	(802,890)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>3,739,065</u>	<u>4,541,955</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>2,030,600</u>	<u>3,739,065</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>2,030,600</u>	<u>3,739,065</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 1. GENERAL INFORMATION

AmTotal Return (the “Fund”) was established pursuant to a Deed dated 23 November 1988 as amended by Deeds supplemental thereto (the “Deeds”), 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 investment with an objective of producing a regular income stream and to a lesser extent capital growth. As provided in the Deeds, the 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 18 February 2025.

#### 2. BASIS OF PREPARATION OF THE 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 (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

##### Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)**

Standards issued but not yet effective

The new and amended 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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
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 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 FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

**3.1 Income recognition (cont'd.)**

(ii) Interest income

Interest income 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

**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.

**3.6 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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 as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.8 Financial instruments – 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 assets. 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

**3.8 Financial instruments – initial recognition and measurement (cont'd.)**

(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.

**3.9 Financial assets**

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, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables 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 assets. 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

*Financial assets at FVOCI (cont'd.)*

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.

*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.

The Fund subsequently measures its investments in equity investments and Collective Investment Scheme ("CIS") at FVTPL. Dividend/Distribution 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

**3.11 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
  - 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.

**3.12 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. 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.

**3.13 Determination of fair value**

For the investments in local 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. For the investment in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. The difference between the 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

##### 3.14 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 the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

##### 3.15 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 year.

#### 4. INVESTMENTS

	2024 RM	2023 RM
<b>Financial assets at FVTPL</b>		
Quoted equity securities	22,879,266	26,157,579
Quoted CIS	-	412,800
Unquoted CIS	110,281	-
	<u>22,989,547</u>	<u>26,570,379</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

Details of investments as at 31 December 2024 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Mr D.I.Y. Group (M) Berhad	234,000	432,900	466,917	1.71
<b>Consumer staples</b>				
AEON Co. (M) Bhd.	340,000	533,800	493,630	2.11
Heineken Malaysia Berhad	11,900	287,028	284,124	1.14
Kuala Lumpur Kepong Berhad	22,800	497,040	492,478	1.96
SD Guthrie Berhad ( <i>formerly known as Sime Darby Plantation Berhad</i> )	129,000	638,550	616,870	2.52
	<u>503,700</u>	<u>1,956,418</u>	<u>1,887,102</u>	<u>7.73</u>
<b>Energy</b>				
Bumi Armada Berhad	482,000	315,710	274,740	1.25
Dialog Group Berhad	117,000	216,450	218,790	0.85
	<u>599,000</u>	<u>532,160</u>	<u>493,530</u>	<u>2.10</u>
<b>Financials</b>				
AEON Credit Service (M) Berhad	56,000	350,560	360,383	1.39
CIMB Group Holdings Berhad	249,000	2,041,800	1,515,568	8.07
Hong Leong Bank Berhad	25,000	514,000	434,687	2.03
Malayan Banking Berhad	225,900	2,313,216	1,866,917	9.14
Public Bank Berhad	484,500	2,209,320	1,844,399	8.73
RHB Bank Berhad	64,400	417,312	372,018	1.65
Syarikat Takaful Malaysia Keluarga Berhad	137,203	533,720	539,292	2.11
	<u>1,242,003</u>	<u>8,379,928</u>	<u>6,933,264</u>	<u>33.12</u>
<b>Health care</b>				
Focus Point Holdings Berhad	600,000	483,000	497,385	1.91
Hartalega Holdings Berhad	70,000	276,500	203,955	1.10
IHH Healthcare Berhad	34,000	248,200	246,160	0.98
Kossan Rubber Industries Berhad	61,000	172,630	125,205	0.68
Optimax Holdings Berhad	392,000	235,200	251,860	0.93
	<u>1,157,000</u>	<u>1,415,530</u>	<u>1,324,565</u>	<u>5.60</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

Details of investments as at 31 December 2024 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>Quoted equity securities (cont'd.)</b>				
<b>Industrials</b>				
CTOS Digital Berhad	188,000	225,600	250,040	0.89
Frontken Corporation Berhad	35,000	156,100	153,826	0.62
Gamuda Berhad	100,000	474,000	387,927	1.87
IJM Corporation Berhad	112,000	340,480	336,336	1.35
My E.G. Services Berhad	138,000	132,480	124,875	0.52
Pentamaster Corporation Berhad	59,000	245,440	244,248	0.97
Sime Darby Berhad	206,000	486,160	521,990	1.92
Sunway Berhad	58,000	277,820	204,160	1.10
	<u>896,000</u>	<u>2,338,080</u>	<u>2,223,402</u>	<u>9.24</u>
<b>Information technology</b>				
Cloudpoint Technology Berhad	353,000	331,820	275,399	1.31
Inari Amertron Berhad	42,000	128,520	125,580	0.51
Malaysian Pacific Industries Berhad	6,000	155,400	213,540	0.61
NationGate Holdings Berhad	100,000	253,000	196,000	1.00
	<u>501,000</u>	<u>868,740</u>	<u>810,519</u>	<u>3.43</u>
<b>Materials</b>				
PETRONAS Chemicals Group Berhad	42,000	217,140	350,244	0.86
Press Metal Aluminium Holdings Berhad	61,000	298,900	300,413	1.18
	<u>103,000</u>	<u>516,040</u>	<u>650,657</u>	<u>2.04</u>
<b>Real estate</b>				
Eco World Development Group Berhad	70,000	146,300	122,500	0.58
IOI Properties Group Berhad	210,000	470,400	517,560	1.86
Megafort Sdn. Bhd.	203,000	127,890	121,800	0.50
OSK Holdings Berhad	158,000	281,240	250,636	1.11
Sime Darby Property Berhad	215,000	363,350	305,620	1.44
	<u>856,000</u>	<u>1,389,180</u>	<u>1,318,116</u>	<u>5.49</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

Details of investments as at 31 December 2024 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>Quoted equity securities (cont'd.)</b>				
<b>Telecommunication services</b>				
Axiata Group Berhad	150,000	373,500	367,500	1.48
CelcomDigi Berhad	58,000	209,960	247,811	0.83
OCK Group Berhad	690,000	334,650	409,320	1.32
Telekom Malaysia Berhad	121,000	804,650	716,764	3.18
TIME dotCom Berhad	78,000	365,820	257,193	1.44
	<u>1,097,000</u>	<u>2,088,580</u>	<u>1,998,588</u>	<u>8.25</u>
<b>Utilities</b>				
PETRONAS Gas Berhad	7,000	123,760	123,900	0.49
Tenaga Nasional Berhad	143,000	2,136,420	1,737,082	8.45
YTL Corporation Berhad	127,000	339,090	427,410	1.34
YTL Power International Berhad	82,000	362,440	403,008	1.43
	<u>359,000</u>	<u>2,961,710</u>	<u>2,691,400</u>	<u>11.71</u>
<b>Total quoted equity securities</b>	<u>7,547,703</u>	<u>22,879,266</u>	<u>20,798,060</u>	<u>90.42</u>
<b>Unquoted CIS</b>				
Amlslamic Global SRI*	<u>105,704</u>	<u>110,281</u>	<u>121,482</u>	<u>0.44</u>
<b>Total unquoted CIS</b>	<u>105,704</u>	<u>110,281</u>	<u>121,482</u>	<u>0.44</u>
<b>Total financial assets at FVTPL</b>	<u>7,653,407</u>	<u>22,989,547</u>	<u>20,919,542</u>	<u>90.86</u>
<b>Excess of fair value over purchased cost</b>		<u>2,070,005</u>		

\*This CIS is managed by the Manager.

#### 5. AMOUNT DUE FROM BROKER

Amount due from broker arose from the conditional voluntary take-over offer by the joint offerors to acquire all the remaining ordinary shares in Malaysia Airports Holdings Berhad.

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 6. AMOUNT DUE TO MANAGER

	Note	2024 RM	2023 RM
<b>Due to Manager</b>			
Cancellation of units	(i)	6,648	60,365
Manager's fee payable	(ii)	<u>138,938</u>	<u>27,375</u>
		<u>145,586</u>	<u>87,740</u>

- (i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for cancellation of units is three business days.

- (ii) Manager's fee is at a rate of 1.00% (2023: 1.00%) per annum on 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. As the Fund invested in the unquoted CIS, the Manager's fee related to CIS has been charged by the Manager.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Manager's fee can only be charged once and hence, no Manager's fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of Manager's fee.

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

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 8. NET GAINS FROM INVESTMENTS

	2024 RM	2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	791,623	73,884
– Net unrealised gains on changes in fair value of investments	<u>3,043,473</u>	<u>144,851</u>
	<u>3,835,096</u>	<u>218,735</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 9. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	20,816,294	28,430,233
Retained earnings			
– Realised income	(b)	2,417,041	2,790,196
– Unrealised gain/(loss)	(c)	2,070,005	(973,468)
		<u>25,303,340</u>	<u>30,246,961</u>

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	67,718,293	28,430,233	71,986,981	30,306,095
Creation during the financial year	3,176,741	1,568,615	1,396,771	614,393
Reinvestment of distribution	1,000,608	486,496	55,814	24,943
Cancellation during the financial year	<u>(20,859,437)</u>	<u>(9,669,050)</u>	<u>(5,721,273)</u>	<u>(2,515,198)</u>
At end of the financial year	<u>51,036,205</u>	<u>20,816,294</u>	<u>67,718,293</u>	<u>28,430,233</u>

#### (b) Realised – distributable

	2024 RM	2023 RM
At beginning of the financial year	2,790,196	2,630,524
Net realised income for the financial year	113,606	437,164
Distributions out of realised income (Note 12)	<u>(486,761)</u>	<u>(277,492)</u>
At end of the financial year	<u>2,417,041</u>	<u>2,790,196</u>

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

	2024 RM	2023 RM
At beginning of the financial year	(973,468)	(1,118,319)
Net unrealised gains for the financial year	<u>3,043,473</u>	<u>144,851</u>
At end of the financial year	<u>2,070,005</u>	<u>(973,468)</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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	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 are no units held by the Manager or any other related party as at 31 December 2024 and 31 December 2023.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>(i) Significant related party transactions</b>		
<u>AmBank (M) Berhad</u>		
Interest income	<u>62,943</u>	<u>125,552</u>
<u>AmFunds Management Berhad</u>		
Distribution income	<u>1,482</u>	<u>-</u>
<b>(ii) Significant related party balances</b>		
<u>AmBank (M) Berhad</u>		
Cash at banks	<u>1,915,460</u>	<u>3,623,891</u>

#### 11. TAXATION

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Local tax	<u>636</u>	<u>1,733</u>

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

The taxation charged for the financial year is related to withholding tax derived from local REITs.

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income 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>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>3,157,715</u>	<u>583,748</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	757,852	140,100
Tax effects of:		
Income not subject to tax	(1,160,098)	(324,462)
Loss not allowed for tax deduction	2,696	-
Restriction on tax deductible expenses for unit trust fund	283,579	118,823
Non-permitted expenses for tax purposes	85,098	54,070
Permitted expenses not used and not available for future financial years	<u>31,509</u>	<u>13,202</u>
Tax expense for the financial year	<u>636</u>	<u>1,733</u>

#### 12. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial years are as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Gross distributions per unit (sen)	<u>0.9456</u>	<u>0.3950</u>
Net distributions per unit (sen)	<u>0.9456</u>	<u>0.3950</u>

#### Financial year ended 31 December 2024

<b>Distribution</b>	<b>Gross</b>	<b>Net</b>	<b>Total</b>
<b>Ex-date</b>	<b>distribution</b>	<b>distribution</b>	<b>distribution</b>
	<b>per unit</b>	<b>per unit</b>	<b>RM</b>
	<b>RM (sen)</b>	<b>RM (sen)</b>	
16 August 2024	<u>0.9456</u>	<u>0.9456</u>	<u>486,761</u>



## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 12. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

##### Financial year ended 31 December 2023

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
22 June 2023	0.3500	0.3500	246,964
21 December 2023	0.0450	0.0450	30,528
	<u>0.3950</u>	<u>0.3950</u>	<u>277,492</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.

Distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

#### 13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2024 % p.a.	2023 % p.a.
Manager's fee	1.00	1.00
Trustee's fee	0.07	0.07
Fund's other expenses	0.09	0.07
TER excluding performance fee	<u>1.16</u>	<u>1.14</u>
Performance fees	4.14	0.75
TER including performance fee	<u>5.30</u>	<u>1.89</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 1.59 times (2023: 0.71 times).

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 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 three segments:

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments, including deposits with licensed financial institutions.

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 year.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>2024</b>				
Dividend/Distribution income	908,327	3,912	-	912,239
Interest income	-	-	77,857	77,857
Net gains from investments:				
- Financial assets at FVTPL	3,824,596	10,500	-	3,835,096
Other net realised loss on foreign currency exchange	(33)	-	-	(33)
Total segment investment income for the financial year	<u>4,732,890</u>	<u>14,412</u>	<u>77,857</u>	<u>4,825,159</u>
Financial assets at FVTPL	22,879,266	110,281	-	22,989,547
Dividend receivables	26,304	-	-	26,304
Total segment assets	<u>23,323,570</u>	<u>110,281</u>	<u>-</u>	<u>23,433,851</u>
<b>2023</b>				
Dividend/Distribution income	997,101	17,725	-	1,014,826
Interest income	-	-	125,552	125,552
Net gains from investments:				
- Financial assets at FVTPL	144,752	73,983	-	218,735
Other net realised gain on foreign currency exchange	31	-	-	31
Total segment investment income for the financial year	<u>1,141,884</u>	<u>91,708</u>	<u>125,552</u>	<u>1,359,144</u>
Financial assets at FVTPL	26,157,579	412,800	-	26,570,379
Dividend receivables	49,587	-	-	49,587
Total segment assets	<u>26,207,166</u>	<u>412,800</u>	<u>-</u>	<u>26,619,966</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 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 income and net income after taxation:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net reportable segment investment income	4,825,159	1,359,144
Less: Expenses	<u>(1,667,444)</u>	<u>(775,396)</u>
Net income before taxation	3,157,715	583,748
Taxation	<u>(636)</u>	<u>(1,733)</u>
Net income after taxation	<u>3,157,079</u>	<u>582,015</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>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	23,433,851	26,619,966
Interest receivables	7,660	-
Cash at banks	<u>2,030,600</u>	<u>3,739,065</u>
Total assets of the Fund	<u>25,472,111</u>	<u>30,359,031</u>
Amount due to Manager	145,586	87,740
Amount due to Trustee	1,475	1,800
Distribution payable	-	5,585
Sundry payables and accruals	<u>21,710</u>	<u>16,945</u>
Total liabilities of the Fund	<u>168,771</u>	<u>112,070</u>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial year ended 31 December 2024 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Public Investment Bank Berhad	43,241,803	53.67	164,171	50.81
AmInvestment Bank Berhad*	17,576,560	21.81	71,109	22.01
RHB Investment Bank Berhad	8,089,832	10.04	34,749	10.76
Maybank Investment Bank Berhad	5,613,237	6.97	25,170	7.79
Affin Hwang Investment Bank Berhad	2,558,739	3.18	11,010	3.41
Hong Leong Investment Bank Berhad	1,485,589	1.84	7,754	2.40
Kenanga Investment Bank Berhad	974,322	1.21	3,399	1.05
UOB Kay Hian Securities (M) Sdn. Bhd.	501,410	0.62	3,159	0.98
CIMB Group Holdings Berhad	323,840	0.40	1,231	0.38
CLSA Securities Malaysia Sdn. Bhd.	125,440	0.16	477	0.15
Others#	80,682	0.10	855	0.26
Total	<u>80,571,454</u>	<u>100.00</u>	<u>323,084</u>	<u>100.00</u>

\* A financial institution related to the Manager.

# Included in the category of others is transaction amounting to RM1,482 with 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 are in respect of quoted equity securities and unquoted CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

#### 17. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

##### (a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>				
<b>Financial assets</b>				
Investments	22,989,547	-	-	22,989,547
Dividend receivables	-	26,304	-	26,304
Interest receivables	-	7,660	-	7,660
Amount due from broker	-	418,000	-	418,000
Cash at banks	-	2,030,600	-	2,030,600
<b>Total financial assets</b>	<b>22,989,547</b>	<b>2,482,564</b>	<b>-</b>	<b>25,472,111</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	145,586	145,586
Amount due to Trustee	-	-	1,475	1,475
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>147,061</b>	<b>147,061</b>
<b>2023</b>				
<b>Financial assets</b>				
Investments	26,570,379	-	-	26,570,379
Dividend receivables	-	49,587	-	49,587
Cash at banks	-	3,739,065	-	3,739,065
<b>Total financial assets</b>	<b>26,570,379</b>	<b>3,788,652</b>	<b>-</b>	<b>30,359,031</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	87,740	87,740
Amount due to Trustee	-	-	1,800	1,800
Distribution payable	-	-	5,585	5,585
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>95,125</b>	<b>95,125</b>

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

##### (a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2024	2023
	RM	RM
Net gains from financial assets at FVTPL	3,835,096	218,735
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	912,239	1,014,826
– Interest income from financial assets at amortised cost	77,857	125,552
Other net realised (loss)/gain on foreign currency exchange	<u>(33)</u>	<u>31</u>

##### (b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Financial assets at FVTPL	<u>22,879,266</u>	<u>110,281</u>	<u>-</u>	<u>22,989,547</u>
<b>2023</b>				
Financial assets at FVTPL	<u>26,570,379</u>	<u>-</u>	<u>-</u>	<u>26,570,379</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**17. FINANCIAL INSTRUMENTS (CONT'D.)**

**(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Dividend receivables
- Interest receivables
- Amount due from broker
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distribution payable

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

**18. 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 Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

**(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.

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 investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

##### (i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(1,149,477)	(1,328,519)
+5.00%	<u>1,149,477</u>	<u>1,328,519</u>

##### (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 financial assets and financial 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 result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(37)	(39)
+5.00%	<u>37</u>	<u>39</u>



## AmTotal Return

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

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

The net unhedged financial asset of the Fund that is not denominated in Fund's functional currency is as follows:

Financial asset denominated in	2024		2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Australian Dollar</b> Cash at bank	126	-*	142	-*
<b>United States Dollar</b> Cash at bank	612	-*	629	-*

\*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 dividend receivables. 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's 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 assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

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 cash at banks, 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

**(c) Liquidity risk (cont'd.)**

The Fund's financial liabilities have contractual maturities of not more than six months.

**(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.

**(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 countries. 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 Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**19. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Prospectus;

**AmTotal Return**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**19. CAPITAL MANAGEMENT (CONT'D.)**

The Fund's objectives for managing capital are: (cont'd.)

- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

## **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 financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmTotal Return (the “Fund”) as at 31 December 2024 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

18 February 2025

## **TRUSTEE'S REPORT**

To the unit holders of **AMTOTAL RETURN** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 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 year 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 and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 13 February 2025

## DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
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