

Annual Report for

Precious Metals Securities

31 May 2021



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Tai Terk Lin
Dato' Mustafa Bin Mohd Nor
Jas Bir Kaur A/P Lol Singh
Ng Chih Kaye
Goh Wee Peng

Investment Committee

Jas Bir Kaur A/P Lol Singh
Dato' Mustafa Bin Mohd Nor
Tai Terk Lin
Zainal Abidin Bin Mohd Kassim
Izad Shahadi Bin Mohd Sallehuddin
Goh Wee Peng

Investment Manager

AmIslamic Funds Management Sdn Bhd

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

Deutsche Trustees Malaysia 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 Precious Metals Securities ("Fund") for the financial year ended 31 May 2021.

Salient Information of the Fund

Name	Precious Metals Securities ("Fund")
Category/ Type	Feeder (Global Islamic Equity) / Growth
Name of Target Fund	DWS Noor Precious Metals Securities Fund
Fund Objective	<p>To achieve capital appreciation by investing in a portfolio of global Shariah observant equity and equity-related securities (including, without limitation, depository receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants), of companies engaged in activities related to gold, silver, platinum or other precious metals.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 15 November 2007 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>FTSE Gold Mines Index ("FGMI") (Available at www.aminvest.com)</p> <p><i>Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "FTSE Russell®", is a trade mark(s) of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.</i></p>
Income Distribution Policy	Income distribution (if any) will be reinvested.

Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund stood at 493,729,735 units.				
	Size of holding	As at 31 May 2021		As at 31 May 2020	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	646,641	230	1,711,302	719
	5,001-10,000	1,140,379	147	2,317,897	331
	10,001-50,000	11,386,117	472	13,470,603	643
	50,001-500,000	33,517,177	245	28,853,221	238
500,001 and above	447,039,421	21	346,042,551	22	

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund for the financial years as at 31 May are as follows:			
		FY 2021 %	FY 2020 %	FY 2019 %
	Foreign collective investment scheme	94.41	84.22	95.19
	Money market deposits and cash equivalents	5.59	15.78	4.81
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 May are as follows:			
		FY 2021	FY 2020	FY 2019
	Net asset value (RM)*	296,555,429	215,806,936	324,980,897
	Units in circulation*	493,729,735	392,395,574	861,559,364
	Net asset value per unit (RM)*	0.6006	0.5500	0.3772
	Highest net asset value per unit (RM)*	0.6723	0.5974	0.4023
	Lowest net asset value per unit (RM)*	0.4839	0.3541	0.3210
	Benchmark performance (%)	5.07	69.57	2.28
	Total return (%) ⁽¹⁾	9.20	45.81	-0.21
	- Capital growth (%)	9.20	45.81	-0.21
	- Income distribution (%)	-	-	-
	Gross distribution (sen per unit)	-	-	-
	Net distribution (sen per unit)	-	-	-
	Management expense ratio (%) ⁽²⁾	1.17	1.17	1.15
	Portfolio turnover ratio (times) ⁽³⁾	1.15	1.85	1.00
	* Above prices and net asset value per unit are not shown as ex-distribution.			
	<i>Note:</i>			
	(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) Management expense ratio ("MER") 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. The PTR decreased by 0.70 times (37.8%) as compared to 1.85 times for the financial year ended 31 May 2020 mainly due to decrease in investing activities.

Average Total Return (as at 31 May 2021)

	Precious Metals Securities ^(a) %	FGMI ^(b) %
One year	9.20	5.07
Three years	16.69	22.12
Five years	7.83	10.89
Ten years	-4.32	-0.83

Annual Total Return

Financial Years Ended (31 May)	Precious Metals Securities ^(a) %	FGMI ^(b) %
2021	9.20	5.07
2020	45.81	69.57
2019	-0.21	2.28
2018	-7.83	-11.59
2017	-0.49	4.08

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

(b) FTSE Gold Mines Index (“FGMI”) (Available at www.aminvest.com)

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.

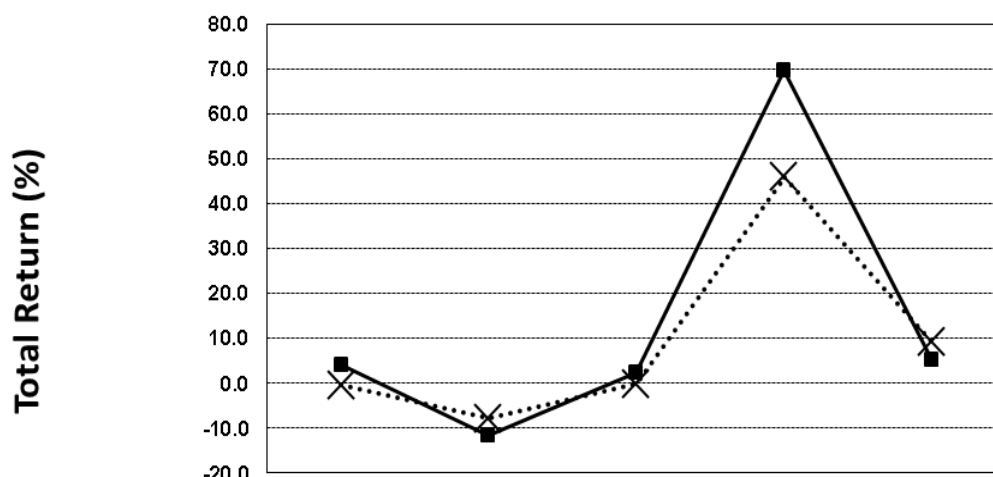
Fund Performance

For the financial year under review, the Fund registered a return of 9.20% which was entirely capital growth in nature.

Thus, the Fund’s return of 9.20% has outperformed the benchmark’s return of 5.07% by 4.13%.

As compared with the financial year ended 31 May 2020, the net asset value (“NAV”) per unit of the Fund increased by 9.20% from RM0.5500 to RM0.6006, while units in circulation have increased by 25.82% from 392,395,574 units to 493,729,735 units.

The line chart below shows comparison between the annual performances of Precious Metals Securities and its benchmark, FGMI, for the financial years ended 31 May.



	2017	2018	2019	2020	2021
···x··· Fund	-0.49	-7.83	-0.21	45.81	9.20
—■— Benchmark	4.08	-11.59	2.28	69.57	5.07

Financial Years Ended (31 May)

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

Performance of the Target Fund

Fund Performance Review of the Target Fund – DWS Noor Precious Metals Securities Fund (the “Target Fund”)

The period under review was a characterized by heightened volatility associated with the COVID-19 pandemic and associated economic recovery. Gold and precious metals were generally well-bid, but exhibited sensitivity to central bank policies, USD movements, changes in real rates, and inflation. For the period under review, Silver was the standout, up 56.87% as it found favor amongst investors as a cheaper alternative to Gold. Platinum and Palladium followed, up 42.03% and 46.00%, respectively, against a supportive re-opening backdrop while Gold lagged the group, up +10.21% during the period. The S&P BMI Gold and Precious Metals Index gained 24.79% while the Target Fund gained +15.70% through its transition/merger date on May 28, 2021.

Note: Performances in USD.

Source: DWS, as at 31 May 2021

Has the Fund achieved its objective?

The Fund has achieved its objective by generating positive capital appreciation, where 3 years average total return and 5 years average total return is at 16.69% and 7.83%, respectively.

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

We continue to keep the Target Fund invested in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. We believe this approach will generate alpha through the entire price cycle. However, deploying this approach does leave the Target Fund underexposed to firms with extreme levels of operational and financial leverage. As such, the Target Fund may underperform in the short term, during periods with elevated upward Gold price volatility.

We believe our approach will more than make up for the lack of gearing to the Gold

	<p>price in environments with elevated volatility through company specific re-ratings. As portfolio firms demonstrate the increase in overall production level and financial flexibility that accompany exiting the heavy spending portion of the capex cycle, we believe investors will respond by increasing valuations relative to peers, driving alpha.</p> <p><i>Source: DWS, as at 31 May 2021</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial year under review, a minimum of 95% of its NAV was invested in the share class denominated in USD of the Target Fund.</p>																
Portfolio Structure	<p>This table below is the asset allocation of the Fund for the financial years under review.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.5.2021 %</th> <th>As at 31.5.2020 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td>94.41</td> <td>84.22</td> <td>10.19</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>5.59</td> <td>15.78</td> <td>-10.19</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>As at 31 May 2021, the Fund has invested 94.41% of its NAV in the foreign collective investment scheme and 5.59% in money market deposits and cash equivalents. There have been no significant changes to the asset allocation since the last reporting.</p>		As at 31.5.2021 %	As at 31.5.2020 %	Changes %	Foreign collective investment scheme	94.41	84.22	10.19	Money market deposits and cash equivalents	5.59	15.78	-10.19	Total	100.00	100.00	
	As at 31.5.2021 %	As at 31.5.2020 %	Changes %														
Foreign collective investment scheme	94.41	84.22	10.19														
Money market deposits and cash equivalents	5.59	15.78	-10.19														
Total	100.00	100.00															
Cross Trades	There were no cross trades undertaken during the financial year under review.																
Distribution/ Unit splits	There was no income distribution and unit split declared for the financial year under review.																
State of Affairs	The cessation of sales of the Fund was announced to begin 31 May 2021. The Fund will be available for subscription upon the issuance of a supplementary prospectus to reflect the changes to the Target Fund made by the manager of the Target Fund.																
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																
Market Review	At the start of June, Gold prices briefly dipped below \$1,700/oz as we observed some liquidation of gold positions following risk-on sentiment in broader equity markets. However prices rose sharply during the second week of the month as the risk market repriced. After the Fed signaled a prolonged zero rate environment into 2022, market interest in Gold rebounded. Amidst this rapid shift to risk-off sentiment, Gold ETF buying resumed, pushing Gold ETF volume to 102.8 million ounces compared with 82.9 million ounces at the end of 2019 (according to Bloomberg). Gold prices broke through the \$1,800/oz level during the second week in July on the back of softer equity markets due to COVID-19 concerns as rising coronavirus infections in the U.S. kept doubts about the extent of the recovery at the forefront of investors' minds. The investment case was buoyed by a cautious Federal Reserve, a weakening U.S. dollar, and negative real yields, resulting in the metal hovering around \$2,000/oz level toward month-end. While Gold had seen a steady bid, investors rushed into Silver during the month to play the catch up trade. Platinum Group Metals (PGMs) also benefitted from industrial demand optimism and																

improvements in auto sales. This trend continued into August as safe-havens continued to be well-bid by investors. Gold prices hit \$2,000/oz for the first time in history before dipping briefly near the \$1,920/oz level, but markets saw strong buying in the wake of the short correction on news that Berkshire Hathaway had added exposure to a gold mining firm to its positions, which drove sympathy buying across the precious metals complex. Market sentiment for Gold was also boosted by increasingly negative real yields and the expectation that real rates will likely stay negative for some time, courtesy of a recent announcement by the U.S. Federal Reserve (Fed). Elsewhere, Silver saw strong buying continue in August while Platinum prices rose significantly as the COVID-19 pandemic curtailed a significant amount of production from South Africa, which accounts for 75% of global supply. However, the tone changed abruptly in September amidst a resurgence in USD strength as markets shifted into “risk-off” mode, weighing on the complex. Towards month-end, Gold dropped below \$1,900/oz, trading between \$1,860 to \$1,880 / oz. Despite this, Gold ETF flows continued to rise, hovering near all-time highs. Gold prices reflected both the strengthening of the USD and real yield movement towards a less negative level across the maturity curve. Elsewhere, Silver fell precipitously during the period. In the PGM space, Platinum found a floor after a small correction from recent highs. Palladium continues to be well bid, as markets anticipate further recovery of auto sales in China. Palladium price recovery during the period was driven largely by expected demand in light of China auto sales recovery and a supply deficit which shows no signs of abatement in the near future.

Precious metals commodities were down during September amidst a resurgence in USD strength as markets shifted into “risk-off” mode, weighing on the complex. Towards month-end, Gold dropped below \$1,900/oz, trading between \$1,860 to \$1,880 / oz. Despite this, Gold ETF flows continued to rise, hovering near all-time highs. Gold prices reflected both the strengthening of the USD and real yield movement towards a less negative level across the maturity curve. Elsewhere, Silver fell precipitously during the period. In the PGM space, Platinum found a floor after a small correction from recent highs. Palladium continues to be well bid, as markets anticipate further recovery of auto sales in China. Palladium price recovery during the period was driven largely by expected demand in light of China auto sales recovery and a supply deficit which shows no signs of abatement in the near future. Gold posted losses in November as safe havens fell out of favor in the wake of positive vaccine news. Election uncertainty had initially provided a floor for Gold prices, which fell out after Biden’s victory was solidified. While Palladium and Platinum traded more in line with the base complex, Gold and Silver continued to take the hit from increasing real rates and reduced political uncertainty. Further, we saw ETF holdings of Gold decline on the month. Precious Metals posted gains during December as U.S. dollar weakness and prospects for an inflationary environment provided solid support for Gold. Silver rallied, outperforming as a cheaper alternative to gain exposure. Both metals drew support from fears related to the new COVID-19 strain and the continued commitment from the Federal Reserve to easy monetary policy. Palladium and Platinum were also well-bid during the month. Of note, at their Investor Day, Norilsk Nickel highlighted the strategic importance of Palladium in their portfolio with emphasized growth as it counted for 48% of their metal sales in H1 2020. They expect demand from rebounding auto sales and increased loadings due to emission standards.

Precious Metals slipped during January as Gold traded in a narrow range in line with real rates and USD movements. During the last week of the month, Gold recovered some ground as U.S. Dollar weakness removed a key headwind that has been keeping prices depressed so far in 2021. Meanwhile, the Silver price experienced unusually large volatility towards month-end as retail trading focus shifted. The Silver short position jumped sharply on January 28th, but began easing shortly thereafter. February ushered in a challenging backdrop characterized by USD strength and a rise in real rates. Silver gave back all of its gains from the retail buying frenzy. Gold, which had seen buying in sympathy with Silver, languished in February, sliding

below the \$1,800/oz level as a rally in real rates led by the nominal move and persistent ETF outflows put pressure on prices. Retail investors have further reduced their Gold holdings as physical gold held by ETF continued to decline during the month. Meanwhile, Platinum & Palladium saw strong price action, benefitting from expectations of rising industrial activity and global reopening. In March, Gold and silver came under pressure as a combination of rising yields and stronger USD continued to create headwinds for precious metals. Gold ETF liquidations continued apace, retreating from the all-time high levels seen in late 2020. After falling through the \$1,800/oz level gold prices seem to have settled into a new, lower range with dips to \$1,700/oz finding buyers. Thus far, prices seem trapped between a macro backdrop that remains supportive for gold (negative real rates and lingering macroeconomic risks) and a market that continues to price deflation and re opening. Palladium jumped during the month as flooding at two Norilsk Nickel mines halted production and added to a supply situation that was already tenuous after a roof collapse at one of the company's concentrators last month. The company estimates that lost supply could amount to over 500,000 ounces of palladium, equivalent to approximately 5% of global supply. The lost production exacerbates the tight supply situation for palladium, which was already expected to be in deficit this year.

Precious Metals posted gains during April, with Palladium the clear standout, outperforming even after Norilsk Nickel disclosed that the supply disruptions at two of the company's mines turned out to be less impactful than initially feared. While Palladium prices reached all-time highs on tight supply in April, Norilsk Nickel brought back mining operations at Oktyabrsky ahead of schedule, prompting Palladium prices to retreat somewhat as we entered the month of May. Meanwhile, Silver and Gold delivered more modest returns. While Gold prices bounced mid-month on a weaker dollar and declining real rates amidst volatility driven by inflationary fears, selling pressure resumed after the yellow metal failed to breach the \$1,800/oz level. In May, Gold found favor amongst investors, closing above the \$1,900/oz level, primarily on its appeal as a hedge against inflation. These effects were further amplified after supportive rate moves, a steep drop in cryptocurrency markets, the announcement of the Biden administration's colossal budget proposal and a decline in relative U.S. dollar strength (as represented by the DXY). ETF and gold futures flows were positive, indicating inflation concerns remain at the forefront. Silver was similarly well-bid while the Platinum Group Metals (PGMs) slipped. Both Platinum and Palladium posted losses for the month as the market continued to digest news that production at Norilsk Nickel's mines is returning to full capacity.

Source: DWS, as at 31 May 2021

Market Outlook

In prior commentaries, we mentioned that massive fiscal stimulus and additional proposals could prompt concern about the economy over-heating and that under those circumstances, investors could consider adding Gold into their portfolios as a measure to hedge against sharp rises in inflation. This situation ultimately materialized, and the Gold price has caught a bid since beginning of May as concerns over U.S. inflation have been broadly supportive. Gold will likely take direction in the near-term from macroeconomic data, with investors closely watching for signs that recent inflation is indeed 'transitory'. Conversely, Platinum Group Metals (PGM) prices experienced further correction. In the near-term, improving Platinum & Palladium (PGMs) demand (supported by improving industrial & manufacturing activity) is being balanced by loosening supply conditions after Norilsk Nickel, the biggest producer of Palladium in the world, announced plans to reopen mines closed due to flooding.

We continue to favor diamond miners given an improving fundamental supply-demand balance. Industry publications have highlighted the extremely tight conditions for rough stones against a backdrop of very strong end-use demand. This activity has pushed prices for mined diamonds higher, mirroring the supply constrained price activity witness across much of the commodities space, which

	<p>should ultimately benefit the miners. We are positive on the diamond mining companies as a combination of attractive valuation and the potential for elevated cash returns to shareholders is likely to draw increasing investor interest, particularly as the environment for Gold prices could become difficult if monetary conditions tighten.</p> <p>Reporting season showcased the attractiveness of gold mining equities as investment vehicles with producers generally reporting strong cash flow and elevated margins. Balance sheets across the sector also saw continuing improvement that could enable companies to enhance shareholder returns. We continue to favor companies with the best combination of near-term growth and strong cash flow as we believe these companies represent the lowest risk and will be best positioned to return cash to shareholders.</p> <p>Longer-term, Gold could come under pressure as improving macroeconomic conditions make extraordinary monetary policy measures less justified, ultimately resulting in tapering of asset purchases by Central Banks and increases in interest rates. Without a change to the global macroeconomic trajectory trend toward reopening, we expect Gold prices to remain mostly subdued. We do not anticipate a return to previous highs unless inflation or currency condition change materially.</p> <p><i>Source: DWS, as at 31 May 2021</i></p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Fifth Supplementary Master Prospectus dated 31 March 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to: <ul style="list-style-type: none"> • the revision made to the exit penalty and period of payment of redemption proceeds for Precious Metals Securities; • the update to Shariah Adviser's address; • the revision to disclosure for rebates and soft commission, AML/KYC obligation on distributors; and • the revision to current composition of board of directors of the Manager <p>Notice of the changes for the Fifth Supplementary Master Prospectus dated 31 March 2021 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p> 2) Sum Leng Kuang resigned as an Independent Non-Executive Director and a Chairperson of the Investment Committee of the funds of AmFunds Management Berhad with effect from 1st July 2021. 3) Jas Bir Kaur A/P Lol Singh was appointed as an Independent Non-Executive Director and a Chairperson of the Investment Committee of the funds of AmFunds Management Berhad with effect from 1st July 2021. 4) Ng Chih Kaye was appointed as an Independent Non-Executive Director of AmFunds Management Berhad with effect from 1st July 2021. 5) Izad Shahadi bin Mohd Sallehuddin was appointed as a member of the Investment Committee of the funds of AmFunds Management Berhad with effect from 1st July 2021.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 July 2021

Independent auditors' report to the unit holders of Precious Metals Securities

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Precious Metals Securities ("the Fund"), which comprise the statement of financial position as at 31 May 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 13 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2021, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 *Auditor's 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 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 is responsible for the other information. The other information comprises the information 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 Precious Metals Securities (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 Trustees 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 Malaysian Financial Reporting Standards and International Financial Reporting 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 to do so.

The Trustee is 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.

Auditor's 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 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 Precious Metals Securities (cont'd.)

Auditor's 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 planning and performance of 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 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
Precious Metals Securities (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 Securities Commissions 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

Lee Pei Yin
No. 03189/05/2023 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 July 2021

Precious Metals Securities

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2021

	Note	2021 RM	2020 RM
ASSETS			
Shariah-compliant investment	4	279,970,855	181,749,077
Amount due from Manager	5(a)	-	27,389,953
Amount due from Target Fund Manager	6	-	22,492,533
Deposit with financial institution	7	-	2,031,109
Cash at banks		16,919,186	3,204
TOTAL ASSETS		<u>296,890,041</u>	<u>233,665,876</u>
LIABILITIES			
Amount due to Manager	5(b)	306,314	17,836,118
Amount due to Trustee	8	15,498	9,858
Sundry payables and accruals		12,800	12,964
TOTAL LIABILITIES		<u>334,612</u>	<u>17,858,940</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>296,555,429</u>	<u>215,806,936</u>
EQUITY			
Unit holders’ capital	10(a)	383,119,225	317,193,415
Accumulated losses	10(b)(c)	(86,563,796)	(101,386,479)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>296,555,429</u>	<u>215,806,936</u>
UNITS IN CIRCULATION	10(a)	<u>493,729,735</u>	<u>392,395,574</u>
NAV PER UNIT (RM)		<u>0.6006</u>	<u>0.5500</u>

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

Precious Metals Securities

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

	Note	2021 RM	2020 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		246,595	233,400
Other income – exit penalty	10(a)	100,606	-
Net gain from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	18,206,559	119,801,725
Other unrealised foreign exchange gain/(loss)		25,884	(25,884)
		<u>18,579,644</u>	<u>120,009,241</u>
EXPENDITURE			
Manager’s fee	5	(3,532,782)	(2,935,935)
Trustee’s fee	8	(192,716)	(160,258)
Audit fee		(9,000)	(9,000)
Tax agent’s fee		(3,800)	(3,800)
Other expenses		(18,663)	(22,120)
		<u>(3,756,961)</u>	<u>(3,131,113)</u>
Net income before tax		14,822,683	116,878,128
Less: Income tax	12	-	-
Net income after tax, representing total comprehensive income for the financial year		<u>14,822,683</u>	<u>116,878,128</u>
Total comprehensive income comprises the following:			
Realised income		26,275,104	77,344,424
Unrealised (loss)/gain		(11,452,421)	39,533,704
		<u>14,822,683</u>	<u>116,878,128</u>

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

Precious Metals Securities

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 June 2019		543,245,504	(218,264,607)	324,980,897
Total comprehensive income for the financial year		-	116,878,128	116,878,128
Creation of units	10(a)	1,041,096,031	-	1,041,096,031
Cancellation of units	10(a)	(1,267,148,120)	-	(1,267,148,120)
Balance at 31 May 2020		<u>317,193,415</u>	<u>(101,386,479)</u>	<u>215,806,936</u>
At 1 June 2020		317,193,415	(101,386,479)	215,806,936
Total comprehensive income for the financial year		-	14,822,683	14,822,683
Creation of units	10(a)	692,225,254	-	692,225,254
Cancellation of units	10(a)	(626,299,444)	-	(626,299,444)
Balance at 31 May 2021		<u>383,119,225</u>	<u>(86,563,796)</u>	<u>296,555,429</u>

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

Precious Metals Securities

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

	Note	2021 RM	2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investment		347,986,797	593,506,814
Profit received		246,595	233,400
Other income – exit penalty		100,606	-
Manager’s fee paid		(3,415,487)	(3,074,573)
Trustee’s fee paid		(187,076)	(166,595)
Tax agent’s fee paid		(3,800)	(3,800)
Payments for other expenses		(27,826)	(31,420)
Purchase of Shariah-compliant investment		<u>(405,483,600)</u>	<u>(368,637,107)</u>
Net cash (used in)/generated from operating and investing activities		<u>(60,783,791)</u>	<u>221,826,719</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		719,615,207	1,014,806,352
Payments for cancellation of units		<u>(643,946,543)</u>	<u>(1,249,680,716)</u>
Net cash generated from/(used in) financing activities		<u>75,668,664</u>	<u>(234,874,364)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		14,884,873	(13,047,645)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<u>2,034,313</u>	<u>15,081,958</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		<u>16,919,186</u>	<u>2,034,313</u>
Cash and cash equivalents comprise:			
Deposit with financial institution	7	-	2,031,109
Cash at banks		<u>16,919,186</u>	<u>3,204</u>
		<u>16,919,186</u>	<u>2,034,313</u>

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

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

1. GENERAL INFORMATION

Precious Metals Securities (“the Fund”) was established pursuant to a Deed dated 20 September 2007 as amended by Deeds Supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By a Supplemental Deed dated 10 December 2015, the Fund has changed its name from AmPrecious Metals to Precious Metals Securities.

The Fund was set up with the objective of providing investors to achieve capital appreciation by investing in a portfolio of global Shariah observant equity and equity-related securities (including, without limitation, depository receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants) of companies engaged in activities related to gold, silver, platinum or other precious metals. Being a feeder fund, a minimum of 95% of the Fund’s NAV will be invested in the Ireland-based DWS Noor Precious Metal Securities Fund (formerly known as Deutsche Noor Precious Metal Securities Fund) (“Target Fund”), which is a separate unit trust fund managed by DWS Investments Singapore Limited (formerly known as Deutsche Asset Management (Asia) Limited) (“Target Fund Manager”). As provided in the Deed, the “accrual period” or the financial year shall end on 31 May and the units in the Fund were first offered for sale on 15 November 2007.

The financial statements were authorised for issue by the Manager on 19 July 2021.

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

Standards effective during the financial year

The adoption of MFRS which have been effective during the financial year did not have any material financial impact to the financial statements.

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:

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

Standards issued but not yet effective (cont'd.)

	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020”	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
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
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	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) Profit income

Profit income on Islamic short-term deposits is recognised on an accrual basis using the effective profit method.

(ii) Gain or loss on disposal of Shariah-compliant investment

On disposal of Shariah-compliant investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investment. The net realised gain or loss is recognised in profit or loss.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

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 equivalents are short-term, highly liquid Shariah-compliant investment that is readily convertible to cash with insignificant risk of changes in value.

3.6 Distribution

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 interest income and net gain from disposal of investment after deducting expenses and tax. 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.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

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.

3.9 Financial assets – classification and subsequent measurement

The Fund subsequently measures its Shariah-compliant investment in collective investment scheme ("CIS") at FVTPL. Distribution earned whilst holding the Shariah-compliant investment is recognised in profit or loss when the right to the payment has been established. Gains and losses on the Shariah-compliant investment in CIS, realised and unrealised, are included in profit or loss.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

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 ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit 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 profit on the principal amount outstanding. The Fund includes in this category are deposits with financial institutions, cash at banks, amount due from the Target Fund Manager, amount due from the Manager 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 profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant 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". Profit earned element of such instrument is recorded separately in "Profit income". 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.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

3.10 Financial assets under MFRS 9 (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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 holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit 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 profit 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
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant 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.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

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 the Shariah-compliant investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying it Shariah-compliant investment. 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.

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

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

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 Shariah-compliant investment as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment 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. SHARIAH-COMPLIANT INVESTMENT

	2021 RM	2020 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>248,133,055</u>	<u>138,432,972</u>
At fair value:		
Foreign CIS	<u>279,970,855</u>	<u>181,749,077</u>

Details of Shariah-compliant investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
2021				
DWS Noor Precious Metals Securities Fund ("Target Fund")	<u>68,607,191</u>	<u>279,970,855</u>	<u>248,133,055</u>	<u>94.41</u>
Excess of fair value over purchased cost		<u>31,837,800</u>		

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

4. SHARIAH-COMPLIANT INVESTMENT (CONT'D.)

Details of Shariah-compliant investment are as follows: (cont'd.)

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
2020				
DWS Noor Precious Metals Securities Fund ("Target Fund")	49,525,784	181,749,077	138,432,972	84.22
Excess of fair value over purchased cost		43,316,105		

Based on the Fund's prospectus, a minimum of 95% of its NAV will be invested in the Target Fund. However, if the asset allocation will not achieve the minimum requirement, it will be adjusted back to the minimum level after the reporting period. The reduction of the asset allocation is due to the creation of units at the point of reporting date.

5. AMOUNT DUE FROM/TO MANAGER

	Note	2021 RM	2020 RM
(a) Due from Manager			
Creation of units	(i)	-	27,389,953
(b) Due to Manager			
Redemption of units	(ii)	-	17,647,099
Manager's fee payable	(iii)	306,314	189,019
		306,314	17,836,118

(i) The amount represents amount receivable from the Manager for units created.

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

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

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(iii) As the Fund is investing in the Target Fund, the Manager's fee was charged as follows:

	2021 % p.a.	2020 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund (Note a)	0.75	0.75
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note b)	1.05	1.05
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note b)	1.80	1.80

Note a) The Fund's share of Manager's fee to the Target Fund Manager has been accounted for as part of net unrealised changes in fair value of Shariah-compliant investment in foreign CIS.

Note b) The Manager's fee of the Fund chargeable in the Statement of Comprehensive Income relates to 1.05% on the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

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

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from the Target Fund Manager was for the sale of Shariah-compliant investment where receipts was not due as at the financial year end.

The normal trade settlement period is five business days.

7. DEPOSIT WITH FINANCIAL INSTITUTION

	2021 RM	2020 RM
At nominal value:		
Short-term deposit with a licensed Islamic bank	-	2,031,000
At carrying value:		
Short-term deposit with a licensed Islamic bank	-	2,031,109

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

7. DEPOSIT WITH FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with financial institution are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2020				
Short-term deposit with a licensed Islamic bank				
01.06.2020	Maybank Islamic Berhad	2,031,000	2,031,109	0.94

The weighted average effective profit rate and weighted average remaining maturity of short-term deposit is as follows:

	Weighted average effective profit rate		Weighted average remaining maturity	
	2021 %	2020 %	2021 Day	2020 Day
Short-term deposit with licensed Islamic bank	-	1.95	-	1

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2020: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. NET GAIN FROM SHARIAH-COMPLIANT INVESTMENT

	2021 RM	2020 RM
Net gain on financial assets at FVTPL comprised:		
– Net realised gain on sale of Shariah-compliant investment	36,566,882	77,163,282
– Net realised (loss)/gain on foreign currency exchange	(6,882,018)	3,078,855
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investment	(5,214,917)	38,864,788
– Net unrealised (loss)/gain on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	(6,263,388)	694,800
	<u>18,206,559</u>	<u>119,801,725</u>

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

10. TOTAL EQUITY

Total equity is represented by:

	Note	2021 RM	2020 RM
Unit holders' capital	(a)	383,119,225	317,193,415
Accumulated losses			
- Realised losses	(b)	(118,401,596)	(144,676,700)
- Unrealised gain	(c)	31,837,800	43,290,221
		<u>296,555,429</u>	<u>215,806,936</u>

(a) Unit holders' capital/units in circulation

	2021		2020	
	Number of units	RM	Number of units	RM
At beginning of the financial year	392,395,574	317,193,415	861,559,364	543,245,504
Creation during the financial year	1,175,316,266	692,225,254	2,291,118,543	1,041,096,031
Cancellation during the financial year	(1,073,982,105)	(626,299,444)	(2,760,282,333)	(1,267,148,120)
At end of the financial year	<u>493,729,735</u>	<u>383,119,225</u>	<u>392,395,574</u>	<u>317,193,415</u>

The Manager imposed an exit penalty of 1.00% (2020:1.00%) if redemption is made within 90 days of purchase on the NAV per unit of the Fund during the financial year. The exit penalty shall be placed back to the Fund.

(b) Realised - distributable

	2021 RM	2020 RM
At beginning of the financial year	(144,676,700)	(222,021,124)
Net realised income for the financial year	26,275,104	77,344,424
At end of the financial year	<u>(118,401,596)</u>	<u>(144,676,700)</u>

(c) Unrealised - non-distributable

	2021 RM	2020 RM
At beginning of the financial year	43,290,221	3,756,517
Net unrealised (loss)/gain for the financial year	(11,452,421)	39,533,704
At end of the financial year	<u>31,837,800</u>	<u>43,290,221</u>

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

11. UNITS HELD BY RELATED PARTIES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holdings 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 were no units held by the Manager or any related party as at 31 May 2021 and 31 May 2020.

12. INCOME TAX

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

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the profit paid or credited to a unit trust that is a wholesale fund which is a money market fund. Profit income earned by Funds other than wholesale money market fund is exempted from tax.

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

	2021	2020
	RM	RM
Net income before tax	<u>14,822,683</u>	<u>116,878,128</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	3,557,444	28,050,751
Tax effects of:		
Income not subject to tax	(8,841,446)	(28,808,430)
Loss not allowed for tax deduction	4,406,477	6,212
Restriction on tax deductible expenses for unit trust fund	766,478	638,320
Non-permitted expenses for tax purposes	50,029	42,222
Permitted expenses not used and not available for future financial years	<u>61,018</u>	<u>70,925</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

13. DISTRIBUTION

No distribution was declared by the Fund for the financial years ended 31 May 2021 and 31 May 2020.

14. MANAGEMENT EXPENSE RATIO (“MER”)

The Fund’s MER is as follows:

	2021	2020
	% p.a.	% p.a.
Manager’s fee	1.10	1.10
Trustee’s fee	0.06	0.06
Fund’s other expenses	0.01	0.01
Total MER	<u>1.17</u>	<u>1.17</u>

The MER of the Fund is the ratio of the sum of annualised fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investment to the average NAV of the Fund calculated on a daily basis, is 1.15 times (2020: 1.85 times).

16. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 95% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its Shariah-compliant investment by separate business or geographical segments.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 May 2021 are as follows:

Target Fund Manager	Transaction value	
	RM	%
DWS Investments Singapore Limited	<u>735,513,613</u>	<u>100.00</u>

There was no transaction with financial institutions related to the Manager, during the financial year.

The above transactions were in respect of Shariah-compliant investment in foreign CIS. Transactions in this Shariah-compliant investment do not involve any commission or brokerage.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The significant 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.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2021				
Assets				
Shariah-compliant investment	279,970,855	-	-	279,970,855
Cash at banks	-	16,919,186	-	16,919,186
Total financial assets	<u>279,970,855</u>	<u>16,919,186</u>	<u>-</u>	<u>296,890,041</u>
Liabilities				
Amount due to Manager	-	-	306,314	306,314
Amount due to Trustee	-	-	15,498	15,498
Total financial liabilities	<u>-</u>	<u>-</u>	<u>321,812</u>	<u>321,812</u>

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

18. 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
2020				
Assets				
Shariah-compliant investment	181,749,077	-	-	181,749,077
Amount due from Manager	-	27,389,953	-	27,389,953
Amount due from Target Fund Manager	-	22,492,533	-	22,492,533
Deposit with financial institution	-	2,031,109	-	2,031,109
Cash at banks	-	3,204	-	3,204
Total financial assets	<u>181,749,077</u>	<u>51,916,799</u>	<u>-</u>	<u>233,665,876</u>
Liabilities				
Amount due to Manager	-	-	17,836,118	17,836,118
Amount due to Trustee	-	-	9,858	9,858
Total financial liabilities	<u>-</u>	<u>-</u>	<u>17,845,976</u>	<u>17,845,976</u>
			Income, expense, gains and losses	
			2021	2020
			RM	RM
Net gain from financial assets at FVTPL			18,206,559	119,801,725
Income, of which derived from:				
– Profit income from financial assets at amortised cost			246,595	233,400
– Other unrealised foreign exchange gain/(loss)			<u>25,884</u>	<u>(25,884)</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;

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values 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 (Note 4)	Level 3 RM	Total RM
2021				
Financial assets at FVTPL	-	279,970,855	-	279,970,855
2020				
Financial assets at FVTPL	-	181,749,077	-	181,749,077

(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:

- Amount due from/to Manager
- Amount due from Target Fund Manager
- Deposit with financial institution
- Cash at banks
- Amount due to Trustee
- Sundry payables and accruals

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

19. 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/Shariah non-compliance risk.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investment coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission's Guidelines on Unit Trust Funds and the Deed 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.

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 Shariah-compliant investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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	
	2021 RM	2020 RM
-5.00%	(13,998,543)	(9,087,454)
+5.00%	<u>13,998,543</u>	<u>9,087,454</u>

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investment, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

(a) Market risk (cont'd.)

(ii) Profit rate risk (cont'd.)

Domestic profit rates on deposits and placements with licensed financial institution are determined based on prevailing market rates.

The result below summarised the profit rate sensitivity of the Fund's NAV, or theoretical value (applicable to money market deposit) due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2021 RM	2020 RM
+100bps	-	(163)
-100bps	-	165

(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 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	
	2021 RM	2020 RM
-5.00%	(13,998,572)	(10,212,125)
+5.00%	13,998,572	10,212,125

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

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

Assets denominated in United States Dollar	2021 RM equivalent	% of NAV	2020 RM equivalent	% of NAV
Shariah-compliant investment	279,970,855	94.41	181,749,077	84.22
Amount due from Target Fund Manager	-	-	22,492,533	10.42
Cash at banks	578	-*	887	-*
	<u>279,971,433</u>	<u>94.41</u>	<u>204,242,497</u>	<u>94.64</u>

* 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 distributions receivable. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

For deposit with financial institution, the Fund makes placements with financial institution with sound rating of P1/MARC-1 and above. 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.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

(c) Liquidity risk (cont'd.)

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 deposit with licensed financial institution 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.

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

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager 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/Shariah non-compliance risk

This is the risk of the Manager, the Trustee or the Fund not complying with internal policies, the Deed of the Fund, securities law or guidelines issued by the regulators. In the case of an Islamic Fund, this includes the risk of the Fund not conforming to Shariah Investment Guidelines. Non-compliance risk may adversely affect the Shariah-compliant investment of the Fund when the Fund is forced to rectify the non-compliance.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

(h) Non-compliance/Shariah non-compliance risk (cont'd.)

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

20. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its Shariah-compliant investment.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unit holders by way of redemption of units.

No changes were made in the objective, policies or processes during the financial years ended 31 May 2021 and 31 May 2020.

Precious Metals Securities

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 Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Precious Metals Securities (the “Fund”) as at 31 May 2021 and 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 Officer

Kuala Lumpur, Malaysia

19 July 2021

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF PRECIOUS METALS SECURITIES

We have acted as Trustee for Precious Metals Securities (the "Fund") for the financial year ended 31 May 2021. To the best of our knowledge, for the financial year under review, AmFunds Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Gerard Ang
Chief Executive Officer

Kuala Lumpur
19 July 2021

Shariah Adviser's Report

To the unit holders of Precious Metals Securities ("Fund"),

We hereby confirm the following:

1. 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Datuk Dr Mohd Daud Bakar

Executive Chairman

Date: 19 July 2021

DIRECTORY

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P.O Box 13611, 50816 Kuala Lumpur

*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.)*

