

Semi-Annual Report for

AmAsia Pacific REITs

28 February 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
Dato' Mustafa Bin Mohd Nor
Tai Terk Lin
Sum Leng Kuang
Goh Wee Peng

Investment Committee

Sum Leng Kuang
Tai Terk Lin
Dato' Mustafa Bin Mohd Nor
Zainal Abidin Bin Mohd Kassim
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

1	Manager's Report
8	Condensed Statement of Financial Position
9	Condensed Statement of Comprehensive Income
10	Condensed Statement of Changes in Equity
11	Condensed Statement of Cash Flows
12	Notes to the Condensed Financial Statements
38	Statement by the Manager
39	Trustee's Report
40	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAsia Pacific REITs ("Fund") for the financial period from 1 September 2020 to 28 February 2021.

Salient Information of the Fund

Name	AmAsia Pacific REITs ("Fund")
Category/ Type	Fund-of-Funds / Income and Growth
Objective	<p>The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs).</p> <p><i>Note:</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></p>
Duration	The Fund was established on 18 July 2011 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 circumstance, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>S&P Pan Asia REITs Index. (Available at www.aminvest.com)</p> <p><i>Note:</i> <i>*The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>The S&P Pan Asia REITs Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmAsia Pacific REITs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmAsia Pacific REITs or any member of the public regarding the advisability of investing in securities generally or in AmAsia Pacific REITs particularly or the ability of the S&P Pan Asia REITs Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P Pan Asia REITs Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Pan Asia REITs Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmAsia Pacific REITs into consideration in determining, composing or calculating the S&P Pan Asia REITs Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of AmAsia Pacific REITs or the timing of the issuance or sale of AmAsia Pacific REITs or in the determination or calculation of the equation by which AmAsia Pacific REITs is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in</i></p>

	<i>connection with the administration, marketing or trading of AmAsia Pacific REITs. There is no assurance that investment products based on the S&P Pan Asia REITs Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>				
Income Distribution Policy	<u>Class B (MYR)</u> Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units. <i>Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.</i>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for Class B (MYR) stood at 405,322,976 units.				
	Size of holding	As at 28 February 2021		As at 31 August 2020	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	441,445	176	452,722	173
	5,001-10,000	875,537	123	746,192	109
	10,001-50,000	4,875,027	230	4,804,004	228
	50,001-500,000	4,153,483	41	3,655,685	41
	500,001 and above	394,977,484	16	476,686,094	17

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund for the financial period as at 28 February 2021 and three financial years as at 31 August are as follows:				
		As at 28.2.2021 %	FY 2020 %	FY 2019 %	FY 2018 %
	Real estate investment trust	86.23	83.95	72.98	81.57
	Money market deposits and cash equivalents	13.77	16.05	27.02	18.43
	Total	100.00	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.				

Performance Details

Performance details of the Fund for Class B (MYR) for the financial period ended 28 February 2021 and three financial years ended 31 August are as follows:

	Half year ended 28.2.2021	FY 2020	FY 2019	FY 2018
Net asset value (RM)*	321,482,351	384,922,358	391,761,287	226,746,381
Units in circulation*	405,322,976	486,344,697	459,452,185	299,929,906
Net asset value per unit (RM)*	0.7932	0.7915	0.8527	0.7560
Highest net asset value per unit (RM)*	0.8267	0.8943	0.8688	0.7909
Lowest net asset value per unit (RM)*	0.7536	0.6048	0.7279	0.7118
Benchmark performance (%)	4.25	-15.20	19.72	-0.38
Total return (%) ⁽¹⁾	2.35	-3.32	17.55	2.25
- Capital growth (%)	0.20	-7.31	13.05	-3.69
- Income distribution (%)	2.15	3.99	4.50	5.94
Gross distribution (sen per unit)	1.70	3.40	3.40	4.67
Net distribution (sen per unit)	1.70	3.40	3.40	4.67
Management expense ratio (%) ⁽²⁾	1.61	1.65	1.60	1.72
Portfolio turnover ratio (times) ⁽³⁾	0.19	0.49	0.35	0.44

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

Note:

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

(2) 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. The MER decreased by 0.04% as compared to 1.65% per annum for the financial year ended 31 August 2020 mainly due to decrease 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 PTR decreased by 0.30 times (61.2%) as compared to 0.49 times for the financial year ended 31 August 2020 mainly due to decrease in investing activities.

Average Total Return (as at 28 February 2021)

Class B (MYR)	AmAsia Pacific REITs ^(a) %	S&P Pan Asia REITs Index ^(b) %
One year	0.03	-5.36
Three years	7.51	4.10
Five years	6.71	2.57
Since launch (18 July 2011)	9.55	5.96

(Forward)

Annual Total Return

Financial Years Ended (31 August) Class B (MYR)	AmAsia Pacific REITs ^(a) %	S&P Pan Asia REITs Index ^(b) %
2020	-3.32	-15.20
2019	17.55	19.72
2018	2.25	-0.38
2017	5.20	-1.80
2016	20.20	23.68

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

(b) S&P Pan Asia REITs Index (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

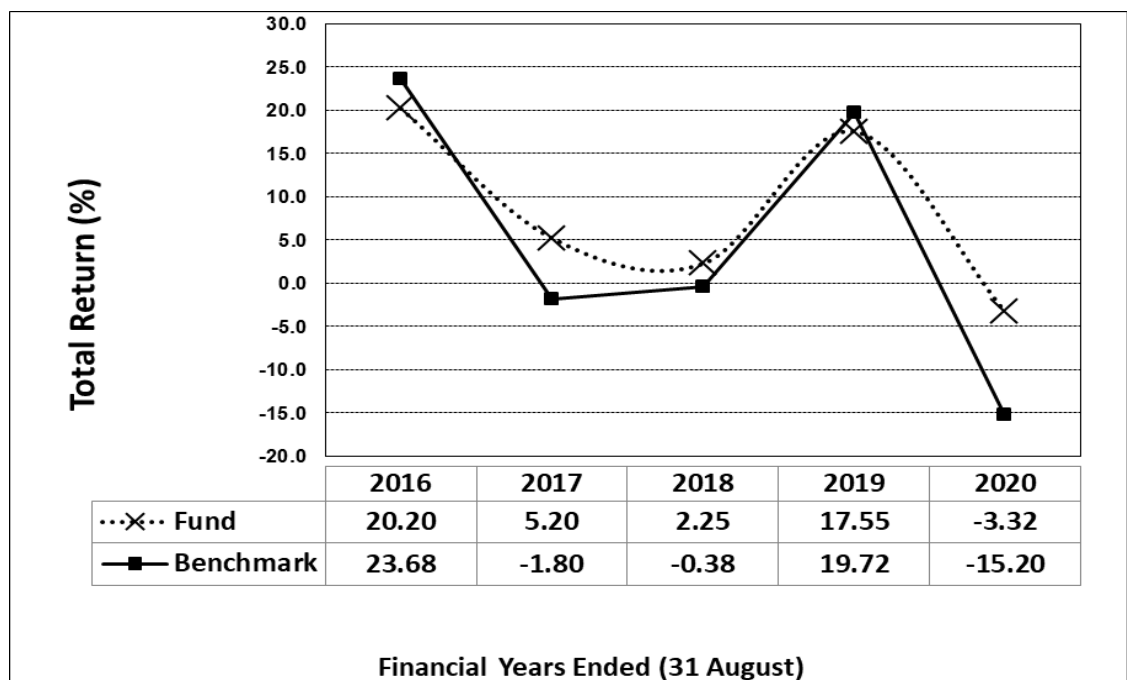
Class B (MYR)

For the financial period under review, the Fund registered a return of 2.35% comprising of 0.20% capital growth and 2.15% income distribution.

Thus, the Fund's return of 2.35% has underperformed the benchmark's return of 4.25% by 1.90%.

As compared with the financial year ended 31 August 2020, the net asset value ("NAV") per unit of the Fund increased by 0.21% from RM0.7915 to RM0.7932, while units in circulation decreased by 16.66% from 486,344,697 units to 405,322,976 units.

The line chart below shows comparison between the annual performances of AmAsia Pacific REITs Class B (MYR) and its benchmark, S&P Pan Asia REITs Index, for the financial years ended 31 August.



	Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.																		
Strategies and Policies Employed	<p>For the financial period under review, the Fund achieved its investment objective, where 70% to 98% of the Fund's Net Asset Value ("NAV") was invested in REITs listed in the Asia Pacific region, being Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. In addition to country diversification, the Fund also diversified its REITs sector exposure in residential, commercial and industrial. The Fund holds between 2% to 30% of its NAV in liquid assets. These strategies will continue to be applied going forward.</p> <p>The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs with strong track records in generating regular income returns and which have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, portfolio of assets, financial status, income distribution policy and cost factors of the REITs.</p> <p>In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to preserve the Fund's capital. During this year, the Fund's investment may differ from the stipulated investment strategy.</p>																		
Portfolio Structure	<p>This table below is the asset allocation of the Fund for the financial period/year under review.</p> <table border="1"> <thead> <tr> <th></th><th>As at 28.2.2021 %</th><th>As at 31.8.2020 %</th><th>Changes %</th></tr> </thead> <tbody> <tr> <td>Real estate investment trust</td><td>86.23</td><td>83.95</td><td>2.28</td></tr> <tr> <td>Money market deposits and cash equivalents</td><td>13.77</td><td>16.05</td><td>-2.28</td></tr> <tr> <td>Total</td><td>100.00</td><td>100.00</td><td></td></tr> </tbody> </table> <p>For the financial period under review, the higher equity weighting was due to share price performance of underlying investments as well as deployment of cash into REITs.</p>				As at 28.2.2021 %	As at 31.8.2020 %	Changes %	Real estate investment trust	86.23	83.95	2.28	Money market deposits and cash equivalents	13.77	16.05	-2.28	Total	100.00	100.00	
	As at 28.2.2021 %	As at 31.8.2020 %	Changes %																
Real estate investment trust	86.23	83.95	2.28																
Money market deposits and cash equivalents	13.77	16.05	-2.28																
Total	100.00	100.00																	
Cross Trade	There were no cross trades undertaken during the financial period under review.																		
Distribution/ Unit split	<p>During the financial period under review, the Fund declared the following income distribution Class B (MYR), detailed as follows:</p> <table border="1"> <thead> <tr> <th>Date of distribution</th><th>Distribution per unit (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr> </thead> <tbody> <tr> <td>22-Feb-21</td><td>1.70</td><td>0.8164</td><td>0.7994</td></tr> </tbody> </table> <p>There was no unit split declared for the financial period under review.</p>			Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	22-Feb-21	1.70	0.8164	0.7994								
Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																
22-Feb-21	1.70	0.8164	0.7994																
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																		

Rebates and Soft Commission	During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services or quotation services that assist in investment decision making process which are of demonstrable benefit to unitholders of the Fund.
Market Review	<p>In September, the Federal Reserve forecasted rates to stay near zero through 2023 and guided that it will not raise rates until inflation more than 2% for “some time”. Meanwhile, global equities lost momentum led by a tech correction. Asian equities traded sideways on a strengthening dollar, escalating United States (US)-China tensions, resurgence in global infection cases, stalled US fiscal negotiations and US November elections.</p> <p>Asian equities turned an inflexion point and rallied in October with MSCI APAC +0.99%. The first few days of the month saw markets dip before rallying as news on the improvement of Trump’s health, having caught COVID-19. The post-Golden Week rally was short-lived, as US-China tensions flared with the US State Department working to blacklist a large Chinese tech company from its IPO. Markets were under further pressure as major European countries including Spain, France and the UK re-imposed lockdowns to curtail resurgences in COVID-19 cases.</p> <p>In November, global equities continued to rally on optimism on COVID-19 vaccines as well as stock-market-favourable US election results (Biden victory with likely legislative gridlock). MSCI Asia Pacific ex-Japan delivered +9% during the month, the highest monthly gain in over 4.5 years. Pfizer filed for FDA Emergency Use Authorization as vaccine proved 95% effective. Moderna vaccine said to be found 94.5% effective with longer shelf life than anticipated. AstraZeneca vaccine average efficacy 70%, but seen to have advantages in admin, transport, sourcing.</p> <p>Global equity markets ended the year on a solid note, rallying for a third consecutive quarter since the initial COVID-19 outbreak. Vaccine rollouts and another fiscal stimulus package in the US helped soothe concerns of rising new infection rates in the US and European Union (EU). Markets overlooked worries of new COVID-19 strains and more stringent lockdown measures to price in a strong 2021 recovery, even if it may be a bumpy one initially.</p> <p>2021 started on a strong footing, extending the upward trajectory experienced in prior months with the MSCI World Index momentarily breaching new highs. This was fueled by a confluence of factors - optimism on global vaccination rollouts, President Biden’s inauguration, the Democrat ‘Blue Wave’ sweep, as well as continued accommodative economic policy driving liquidity support globally. Heightened volatility in the latter part of the month was likely attributable to unusual retail trading activity which drove short squeezes in targeted US stocks. This led to heavy losses for certain hedge funds, dampening risk appetite with broad-based de-grossing flows due to ongoing market dislocations. Other market concerns included vaccine supply disruptions as well as the re-imposition of lockdowns in the likes of the EU, on the back of new and more contagious virus variants.</p> <p>The market marched higher in the early part of February on expectation of smooth economic reopening with Covid-19 vaccines being rolled out as well as better than expected fourth-quarter earnings releases. Sentiment was further supported by anticipation of additional COVID-19 fiscal stimulus under the Biden administration. However, this was capped by worries over faster-than-expected inflation from the stimulus relief packages and steep rise in long term bond yields; technology-related stocks were under notable pressure. Despite the headwinds, Dow Jones Industrial Average Index eked out a gain of 3.17% while Euro Stoxx 50 Price was up 4.45% by the end of the month.</p>

Market Outlook	In the longer run, the outlook remains constructive on equities. This is underpinned by economic growth as well corporate profits growing at a healthy clip this year. However, the caveat is near term consolidation on higher inflation driven by the previous year's stimulus and expensive equity valuations. We deploy a barbell strategy, good quality dividend yield with value and growth stocks. Opportunities to add to positions in the recovery theme are likely to present themselves through market volatility.
Additional Information	<p>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:</p> <ul style="list-style-type: none"> • 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 sent to the Unit Holders.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 April 2021

AmAsia Pacific REITs

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021

	Note	28.2.2021 (unaudited) RM	31.8.2020 (audited) RM
ASSETS			
Investments	4	277,222,708	323,146,754
Amount due from Manager	5(a)	-	120,310
Distributions receivable		2,650,873	2,493,564
Amount due from brokers	6	-	852,481
Capital repayments receivable	7	350,390	502,219
Deposit with financial institution	8	41,460,988	52,753,457
Cash at banks		2,233,795	5,789,478
TOTAL ASSETS		323,918,754	385,658,263
LIABILITIES			
Amount due to Manager	5(b)	2,379,941	668,787
Amount due to Trustee	9	15,185	18,155
Distribution payable		29,365	32,762
Sundry payables and accruals		11,912	16,201
TOTAL LIABILITIES		2,436,403	735,905
NET ASSET VALUE ("NAV") OF THE FUND		321,482,351	384,922,358
EQUITY			
Unit holders' capital	11(a)	251,929,795	316,821,665
Retained earnings	11(b)(c)	69,552,556	68,100,693
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	321,482,351	384,922,358
UNITS IN CIRCULATION			
– CLASS B (MYR)	11(a)	405,322,976	486,344,897
NAV PER UNIT			
– CLASS B (MYR)		0.7932	0.7915

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

AmAsia Pacific REITs

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

	Note	1.9.2020 to 28.2.2021 RM	1.9.2019 to 29.2.2020 RM
INVESTMENT INCOME			
Distribution income		6,549,661	6,902,783
Interest income		385,884	1,155,749
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	5,078,646	(7,310,159)
Other unrealised foreign exchange (loss)/gain		(4,343)	33,274
		<u>12,009,848</u>	<u>781,647</u>
EXPENDITURE			
Manager’s fee	5	(2,628,028)	(3,187,135)
Trustee’s fee	9	(105,121)	(126,842)
Audit fee		(4,905)	(4,945)
Tax agent’s fee		(2,551)	(2,572)
Brokerage and other transaction fees		(299,728)	(746,102)
Custodian’s fee		(78,648)	(218,309)
Other expenses		(3,278)	(7,355)
		<u>(3,122,259)</u>	<u>(4,293,260)</u>
Net income/(loss) before tax		8,887,589	(3,511,613)
Less: Income tax	13	(647,475)	(527,448)
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial period		<u>8,240,114</u>	<u>(4,039,061)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income		10,289,008	16,094,637
Unrealised losses		(2,048,894)	(20,133,698)
		<u>8,240,114</u>	<u>(4,039,061)</u>
Distribution for the financial period			
Net distribution	14	<u>6,788,251</u>	<u>8,390,947</u>
Gross/net distribution per unit (sen)	14	<u>1.70</u>	<u>1.70</u>

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

AmAsia Pacific REITs

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2019		291,450,257	100,311,030	391,761,287
Total comprehensive loss for the financial period		-	(4,039,061)	(4,039,061)
Creation of units		111,084,382	-	111,084,382
Reinvestment of distribution	14	8,364,818	-	8,364,818
Cancellation of units		(88,022,819)	-	(88,022,819)
Distribution	14	-	(8,390,947)	(8,390,947)
Balance at 29 February 2020		<u>322,876,638</u>	<u>87,881,022</u>	<u>410,757,660</u>
At 1 September 2020		316,821,665	68,100,693	384,922,358
Total comprehensive income for the financial period		-	8,240,114	8,240,114
Creation of units	11(a)	8,666,818	-	8,666,818
Reinvestment of distribution	11(a), 14	6,758,886	-	6,758,886
Cancellation of units	11(a)	(80,317,574)	-	(80,317,574)
Distribution	14	-	(6,788,251)	(6,788,251)
Balance at 28 February 2021		<u>251,929,795</u>	<u>69,552,556</u>	<u>321,482,351</u>

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

AmAsia Pacific REITs**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

	1.9.2020 to 28.2.2021 RM	1.9.2019 to 29.2.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	90,755,708	70,826,829
Capital repayments received	836,127	699,338
Distribution received	5,745,981	5,346,033
Interest received	385,884	1,155,749
Manager's fee paid	(2,692,790)	(3,209,863)
Trustee's fee paid	(108,091)	(125,539)
Custodian's fee paid	(78,648)	(218,309)
Payments for other expenses	(314,751)	(766,722)
Purchase of investments	<u>(39,590,279)</u>	<u>(146,379,013)</u>
Net cash generated from/(used in) operating and investing activities	<u>54,939,141</u>	<u>(72,671,497)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	8,787,128	113,426,449
Payments for cancellation of units	(78,541,659)	(87,019,431)
Distribution paid	<u>(32,762)</u>	<u>(5,656)</u>
Net cash (used in)/generated from financing activities	<u>(69,787,293)</u>	<u>26,401,362</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,848,152)	(46,270,135)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>58,542,935</u>	<u>102,666,450</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>43,694,783</u>	<u>56,396,315</u>
Cash and cash equivalents comprise:		
Deposit with financial institution	41,460,988	53,664,116
Cash at banks	<u>2,233,795</u>	<u>2,732,199</u>
	<u>43,694,783</u>	<u>56,396,315</u>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

1. GENERAL INFORMATION

AmAsia Pacific REITs (“the Fund”) was established pursuant to a Deed dated 5 April 2011 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.

The Fund aims to provide regular income and to a lesser extent capital appreciation over the medium to long term by investing in real estate investment trusts (REITs). As provided in the Deed, the “accrual period” or financial year shall end on 31 August. The units in the Fund for Class B (MYR) were first offered for sale on 18 July 2011, while Class A (USD), Class B (AUD) and Class B (SGD) were first offered for sale on 16 July 2014. There were no units in circulation for Class A (USD), Class B (AUD) and Class B (SGD) since its offer date and were terminated on 31 August 2018.

The financial statements were authorised for issue by the Manager on 16 April 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 134: Interim Financial Reporting (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”) and the Securities Commission Malaysia’s Guidelines on Unit Trust Funds in Malaysia.

Standards effective during the financial period

The adoption of MFRS which have been effective during the financial period 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:

	Effective for financial periods beginning on or after
Amendments to MFRSs contained in document entitled “Annual Improvements to MFRS Standards 2018-2020”	1 January 2022
Reference to the Conceptual Framework (<i>Amendments to MFRS 3 Business Combinations</i>)*	1 January 2022

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 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
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
Classification of Liabilities as Current or Non-Current (Amendments to MFRS 101: <i>Presentation of Financial Statements</i>)	1 January 2023
MFRS 17 Insurance Contracts and Amendments to MFRS 17*	1 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)*	Deferred

* Not applicable to 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) Distribution income

Distribution income is recognised when the Fund's right to receive payment is established.

(ii) Interest income

Interest income on short-term deposits is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investments

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 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 investments that are 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 in the current period. Realised income is the income earned from interest income, dividend and sale of investments deducted by the current period expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

3.7 Capital repayment received

Capital repayment received are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

Capital repayment received is a financial asset and reduces the Fund's cost of investment on the REIT entity.

3.8 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").

3.9 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

3.10 Financial assets – classification and subsequent measurement

The Fund subsequently measures its investments in collective investment schemes (“CIS”) at FVTPL. Distributions earned whilst holding the investments are recognised in profit or loss when the right to the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.11 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category deposits with financial institutions, cash at banks, amounts due from brokers/financial institutions, 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 interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

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

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned and distribution revenue elements of such instruments are recorded separately in "Interest income" and "Distribution income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.12 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 interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.13 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:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

3.13 Derecognition of financial instruments (cont'd.)

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

- 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.

3.14 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

3.15 Determination of fair value

For the investment in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.16 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.17 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

4. INVESTMENTS

	Note	28.2.2021 RM	31.8.2020 RM
Financial assets at FVTPL			
Quoted CIS - local	(a)	15,449,290	16,343,425
Quoted CIS - foreign	(b)	261,773,418	306,803,329
		<u>277,222,708</u>	<u>323,146,754</u>

Details of investments as at 28 February 2021 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted CIS - local				
REITs				
Axis Real Estate Investment Trust	3,888,900	7,116,687	7,156,733	2.21
IGB Real Estate Investment Trust	2,000,700	3,381,183	3,403,201	1.05
Pavilion Real Estate Investment Trust	3,640,750	4,951,420	5,876,561	1.54
	<u>9,530,350</u>	<u>15,449,290</u>	<u>16,436,495</u>	<u>4.80</u>
Total quoted CIS - local	<u>9,530,350</u>	<u>15,449,290</u>	<u>16,436,495</u>	<u>4.80</u>
(b) Quoted CIS - foreign				
Australia				
REITs				
Arena REIT	342,116	3,306,459	2,363,500	1.03
Charter Hall Group	165,690	6,166,235	4,143,437	1.92
Charter Hall Long Wale REIT	502,811	7,289,300	7,444,274	2.27
Charter Hall Retail REIT	559,113	6,508,975	5,815,441	2.03
DEXUS Property Group	328,613	9,177,277	9,859,300	2.85
Charter Hall Social Infrastructure REIT(fka Folkestone Education Trust)	532,756	5,015,205	4,680,445	1.56
Goodman Group	244,155	12,687,179	8,687,269	3.95
Mirvac Group	956,825	6,695,399	6,949,067	2.08
The GPT Group	499,914	6,698,264	7,469,474	2.08
Total in Australia	<u>4,131,993</u>	<u>63,544,293</u>	<u>57,412,207</u>	<u>19.77</u>

AmAsia Pacific REITs

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 2021 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted CIS - foreign (cont'd.)				
Hong Kong				
REITs				
Prosperity Real Estate Investment Trust	3,385,000	4,549,684	4,297,537	1.42
Sunlight Real Estate Investment Trust	468,300	967,410	859,904	0.30
The Link Real Estate Investment Trust	92,439	3,538,798	2,254,861	1.10
Total in Hong Kong	3,945,739	9,055,892	7,412,302	2.82
Japan				
REITs				
GLP J-REIT	978	6,419,402	4,691,017	2.00
Invesco Office J-REIT, Inc.	10,008	6,610,922	5,967,582	2.05
Japan Prime Realty Investment Corporation	412	6,039,994	5,967,083	1.88
Kenedix Residential Investment Corporation	906	6,580,766	6,038,557	2.05
LaSalle Logiport REIT	1,058	6,465,713	5,376,168	2.01
Mori Hills REIT Investment Corporation	1,115	6,254,344	6,221,566	1.94
Nippon Accommodations Fund Inc.	287	6,483,108	5,680,908	2.02
Nippon Building Fund Inc.	256	6,337,761	6,412,878	1.97
Nippon Prologis REIT Inc.	515	6,384,689	5,465,968	1.99
Total in Japan	15,535	57,576,699	51,821,727	17.91

AmAsia Pacific REITs

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 2021 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted CIS - foreign (cont'd.)				
Singapore				
REITs				
Ascendas India Trust	471,200	2,153,478	1,364,801	0.67
Ascendas Real Estate Investment Trust	742,244	6,648,719	6,250,242	2.07
CapitaLand Retail China Trust	2,467,416	10,148,926	10,313,549	3.16
CapitaLand Integrated Commercial Trust	2,057,878	13,166,880	15,232,582	4.10
Frasers Centrepoint Trust	1,202,330	9,231,413	8,780,717	2.87
Frasers Logistics & Commercial Trust	2,267,274	9,532,944	7,437,773	2.97
Keppel DC REIT	759,881	6,320,511	4,287,376	1.96
Keppel Pacific Oak US REIT	3,606,715	9,937,798	10,722,359	3.09
Keppel REIT	1,853,500	6,550,803	6,421,160	2.04
Lendlease Global Commercial REIT	4,109,200	9,640,331	10,264,932	3.00
Manulife US REIT	2,364,145	6,322,480	7,620,374	1.96
Mapletree Commercial Trust	1,074,565	6,678,929	6,898,945	2.08
Mapletree Industrial Trust	781,600	6,334,468	6,574,299	1.97
Mapletree Logistics Trust	1,128,000	6,358,062	6,002,548	1.98
Parkway Life REIT	523,500	6,555,449	4,502,826	2.04
Prime US REIT	2,925,300	9,482,653	10,413,446	2.95
Suntec Real Estate Investment Trust	1,478,700	6,532,690	7,454,750	2.02
Total in Singapore	29,813,448	131,596,534	130,542,679	40.93
Total quoted CIS - foreign	37,906,715	261,773,418	247,188,915	81.43
Total financial assets at FVTPL	47,437,065	277,222,708	263,625,410	86.23
Excess of fair value over purchased cost		13,597,298		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2020 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted CIS - local				
REITs				
Axis Real Estate Investment Trust	3,239,600	7,029,932	5,712,375	1.83
IGB Real Estate Investment Trust	2,037,500	3,769,375	3,473,854	0.98
Pavilion Real Estate Investment Trust	3,576,850	5,544,118	5,884,999	1.45
	<u>8,853,950</u>	<u>16,343,425</u>	<u>15,071,228</u>	<u>4.26</u>
Total quoted CIS - local	<u>8,853,950</u>	<u>16,343,425</u>	<u>15,071,228</u>	<u>4.26</u>
(b) Quoted CIS - foreign				
Australia				
REITs				
Arena REIT	1,016,248	7,861,675	7,020,725	2.04
Charter Hall Group	242,079	9,245,160	5,321,395	2.40
Charter Hall Long Wale REIT	622,376	9,381,983	9,214,472	2.44
Charter Hall Retail REIT	689,584	7,084,698	7,161,800	1.84
DEXUS Property Group	364,791	9,715,321	10,983,305	2.52
Charter Hall Social Infrastructure REIT (formerly known as Charter Hall Education Trust)	1,147,133	9,330,186	10,050,737	2.42
Goodman Group	273,527	15,380,725	8,963,999	4.00
Mirvac Group	1,070,993	6,844,280	7,845,754	1.78
The GPT Group	660,100	7,488,219	9,862,895	1.95
Total in Australia	<u>6,086,831</u>	<u>82,332,247</u>	<u>76,425,082</u>	<u>21.39</u>

AmAsia Pacific REITs

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2020 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted CIS - foreign (cont'd.)				
Hong Kong				
REITs				
Prosperity Real Estate Investment Trust	3,385,000	4,277,897	4,297,537	1.12
Sunlight Real Estate Investment Trust	468,300	941,889	859,904	0.24
Link Real Estate Investment Trust	86,439	2,856,508	2,039,323	0.74
Total in Hong Kong	3,939,739	8,076,294	7,196,764	2.10
Japan				
REITs				
GLP J-REIT	1,102	7,304,803	5,043,287	1.90
Invesco Office J-REIT, Inc.	12,241	6,972,279	7,322,152	1.81
Japan Prime Realty Investment Corporation	482	6,058,540	7,142,312	1.57
Kenedix Residential Next Investment Corporation	976	7,167,858	6,464,064	1.86
LaSalle Logiport REIT	1,021	7,340,950	4,764,442	1.91
Mori Hills REIT Investment Corporation	1,120	5,936,639	6,324,903	1.54
Nippon Accommodations Fund Inc.	280	7,193,914	5,308,471	1.87
Nippon Building Fund Inc.	206	5,251,952	5,326,517	1.36
Nippon Prologis REIT, Inc.	540	7,620,015	5,307,549	1.98
Sekisui House Reit, Inc.	2,594	7,556,685	7,918,943	1.96
Total in Japan	20,562	68,403,635	60,922,640	17.76

AmAsia Pacific REITs

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2020 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted CIS - foreign (cont'd.)				
Singapore				
REITs				
ARA US Hospitality Trust	568,400	840,018	2,032,029	0.22
Ascendas India Trust	471,200	1,905,013	1,364,801	0.49
Ascendas Real Estate Investment Trust	736,608	7,467,635	6,050,032	1.94
CapitaLand Commercial Trust	1,561,220	7,841,996	8,655,073	2.04
CapitaLand Mall Trust	1,270,100	7,391,118	9,105,864	1.92
CapitaLand Retail China Trust	2,102,494	7,405,446	9,176,934	1.92
Frasers Centrepont Trust	1,173,372	8,876,695	8,709,080	2.31
Frasers Logistics & Commercial Trust (fka Frasers Logistics & Industrial Trust)	3,277,774	13,552,874	10,921,027	3.52
Keppel DC REIT	843,581	7,466,950	3,845,006	1.94
Keppel Pacific Oak US REIT (fka Keppel-KBS US REIT)	4,055,015	12,154,340	12,235,545	3.16
Keppel REIT	2,193,100	7,052,878	7,627,737	1.83
Lendlease Global Commercial REIT	4,664,300	9,142,924	11,835,178	2.38
Mapletree Commercial Trust	1,316,965	7,784,849	8,519,661	2.02
Mapletree Industrial Trust	808,100	7,524,148	6,576,845	1.95
Mapletree Logistics Trust	1,200,600	7,575,027	6,229,382	1.97
Manulife US REIT	2,528,345	7,788,870	8,200,467	2.02
Parkway Life REIT	672,900	7,728,593	5,360,850	2.01
Prime US REIT	3,738,700	12,140,082	13,467,965	3.15
Suntec Real Estate Investment Trust	1,209,400	5,148,769	6,275,006	1.34
Total in Singapore	34,392,174	146,788,225	146,188,482	38.13

AmAsia Pacific REITs

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2020 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted CIS - foreign (cont'd.)				
Thailand				
REITs				
CPN Retail Growth Leasehold REIT	374,800	1,202,928	1,700,709	0.31
Total in Thailand	374,800	1,202,928	1,700,709	0.31
Total quoted CIS - foreign	44,814,106	306,803,329	292,433,677	79.69
Total financial assets at FVTPL	53,668,056	323,146,754	307,504,905	83.95
Excess of fair value over purchased cost		15,641,849		

5. AMOUNT DUE FROM/TO MANAGER

	Note	28.2.2021 RM	31.8.2020 RM
(a) Due from Manager			
Creation of units	(i)	-	120,310
(b) Due to Manager			
Redemption of units	(ii)	1,959,021	183,106
Manager's fee payable	(iii)	420,920	485,681
		2,379,941	668,787

(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 financial year and current financial period for creation and redemption of units is three business days.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

- (iii) Manager's fee is at 1.50% (2020: 1.50%) per annum for Class B on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE FROM BROKERS

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

7. CAPITAL REPAYMENTS RECEIVABLE

The amount relates to the capital repayments as the result of corporate action from its investment in securities.

8. DEPOSIT WITH FINANCIAL INSTITUTION

	28.2.2021 RM	31.8.2020 RM
At nominal value:		
Short-term deposit with a licensed bank	<u>41,459,000</u>	<u>52,751,000</u>
At carrying value:		
Short-term deposit with a licensed bank	<u>41,460,988</u>	<u>52,753,457</u>

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
28.2.2021				
Short-term deposit with a licensed bank				
01.03.2021	Public Bank Berhad	<u>41,459,000</u>	<u>41,460,988</u>	<u>12.90</u>
31.8.2020				
Short-term deposit with a licensed bank				
01.09.2020	Malayan Banking Berhad	<u>52,751,000</u>	<u>52,753,457</u>	<u>13.70</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

9. 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, subject to a minimum fee of RM10,000 per annum.

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

10. NET GAIN/(LOSS) FROM INVESTMENTS

	1.9.2020 to 28.2.2021 RM	1.9.2019 to 29.2.2020 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gain on sale of investments	7,923,102	12,083,950
– Net realised (loss)/gain on foreign currency exchange	(799,905)	772,863
– Net unrealised gain/(loss) on changes in fair value of investments	2,064,900	(15,333,912)
– Net unrealised loss on foreign currency fluctuation of investments denominated in foreign currency	(4,109,451)	(4,833,060)
	<u>5,078,646</u>	<u>(7,310,159)</u>

11. TOTAL EQUITY

Total equity is represented by:

	Note	28.2.2021 RM	31.8.2020 RM
Unit holders' capital	(a)	251,929,795	316,821,665
Retained earnings			
– Realised income	(b)	55,960,575	52,459,818
– Unrealised gain	(c)	13,591,981	15,640,875
		<u>321,482,351</u>	<u>384,922,358</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

11. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation

	28.2.2021		31.8.2020	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	486,344,697	316,821,665	459,452,185	291,450,257
Creation during the financial period/year	10,672,917	8,666,818	172,554,180	143,711,101
Distribution reinvested	8,454,948	6,758,886	19,868,042	16,426,537
Cancellation during the financial period/year	<u>(100,149,586)</u>	<u>(80,317,574)</u>	<u>(165,529,710)</u>	<u>(134,766,230)</u>
At end of the financial period/year	<u>405,322,976</u>	<u>251,929,795</u>	<u>486,344,697</u>	<u>316,821,665</u>

(b) Realised – distributable

	28.2.2021 RM	31.8.2020 RM
At beginning of the financial period/year	52,459,818	46,385,094
Net realised gain for the financial period/year	10,289,008	22,560,152
Distributions out of realised income	<u>(6,788,251)</u>	<u>(16,485,428)</u>
At end of the financial period/year	<u>55,960,575</u>	<u>52,459,818</u>

(c) Unrealised – non-distributable

	28.2.2021 RM	31.8.2020 RM
At beginning of the financial period/year	15,640,875	53,925,936
Net unrealised loss for the financial period/year	<u>(2,048,894)</u>	<u>(38,285,061)</u>
At end of the financial period/year	<u>13,591,981</u>	<u>15,640,875</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

12. 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 28 February 2021 and 31 August 2020.

13. INCOME TAX

	1.9.2020 to 28.2.2021 RM	1.9.2019 to 29.2.2020 RM
Current financial period - local tax	31,130	67,323
Current financial period - foreign tax	616,345	460,125
	647,475	527,448

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

The taxation charge for the financial year/period is on taxable dividend income derived from countries including Australia, Hong Kong, China, Japan and Singapore calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, interest income and dividend income earned by the Fund is exempted from Malaysian tax.

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

13. INCOME TAX (CONT'D.)

	1.9.2020 to 28.2.2021 RM	1.9.2019 to 29.2.2020 RM
Net income/(loss) before tax	<u>8,887,589</u>	<u>(3,511,613)</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	2,133,021	(842,787)
Tax effects of:		
Income not subject to tax	(2,927,392)	(3,962,643)
Effect of different tax rate in other countries	(486,784)	(537,578)
Loss not allowed for tax deduction	1,179,288	4,840,073
Restriction on tax deductible expenses for unit trust fund	569,036	689,792
Non-permitted expenses for tax purposes	117,080	263,947
Permitted expenses not used and not available for future financial periods	<u>63,226</u>	<u>76,644</u>
Tax expense for the financial period	<u>647,475</u>	<u>527,448</u>

14. DISTRIBUTION

Distribution to unit holders declared on 22 February 2021 (declared on 21 February 2020 for the previous financial period) are from the following sources:

	1.9.2020 to 28.2.2021 RM	1.9.2019 to 29.2.2020 RM
Distribution income	4,918,735	4,360,301
Interest income	289,795	730,055
Net realised gain on sale of investments	5,349,455	7,633,103
Net realised gain on foreign currency exchange	-	488,196
	<u>10,557,985</u>	<u>13,211,655</u>
Less: Expenses	(3,122,259)	(4,293,260)
Tax	<u>(647,475)</u>	<u>(527,448)</u>
Total amount of distribution	<u>6,788,251</u>	<u>8,390,947</u>
Gross/net distribution per unit (sen)	<u>1.70</u>	<u>1.70</u>
Distribution made out of:		
– Realised income	<u>6,788,251</u>	<u>8,390,947</u>
Comprising:		
Distribution reinvested	6,758,886	8,364,818
Distribution payable	<u>29,365</u>	<u>26,129</u>
	<u>6,788,251</u>	<u>8,390,947</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

14. DISTRIBUTION (CONT'D.)

Gross distribution per unit is derived from gross realised income less expense 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.

15. MANAGEMENT EXPENSE RATIO ("MER")

The Fund's MER is as follows:

	1.9.2020 to 28.2.2021 % p.a.	1.9.2019 to 29.2.2020 % p.a.
Manager's fee	1.50	1.50
Trustee's fee	0.06	0.06
Fund's other expenses	0.05	0.11
Total MER	<u>1.61</u>	<u>1.67</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.

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.19 times (2020: 0.26 times).

17. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of quoted REITs. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021

18. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period ended 28 February 2021 are as follows:

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CGS - CIMB Securities (Hong Kong) Limited	36,922,798	28.99	83,589	27.85
CLSA Singapore Pte Ltd.	29,674,175	23.29	69,585	23.18
CLSA Australia Pty Ltd	11,029,942	8.66	22,060	7.35
Credit Suisse (Hong Kong) Limited	7,845,703	6.16	18,657	6.22
Macquarie Bank Limited (Australia)	7,779,562	6.11	23,339	7.78
DBS Vickers Securities (Singapore) Pte. Ltd.	5,433,200	4.27	19,001	6.33
State Street Bank And Trust Company	4,457,925	3.50	2,229	0.74
State Street Global Market LLC	4,368,127	3.43	2,625	0.87
AmInvestment Bank Berhad*	3,302,988	2.59	12,035	4.01
Instinet Australia Pty Ltd	3,036,741	2.38	7,592	2.53
Other brokers and financial institutions	13,534,122	10.62	39,437	13.14
	<u>127,385,283</u>	<u>100.00</u>	<u>300,149</u>	<u>100.00</u>

* A financial institution related to the Manager. The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions were in respect of listed CIS.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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 risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission'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 quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

(a) Market risk (cont'd.)

(iii) Currency risk

Currency risk is associated with the Fund's assets and liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

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

Assets denominated in	28.2.2021		31.8.2020	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	63,544,293	19.77	82,332,247	21.39
Amount due from brokers	-	-	852,481	0.22
Distributions receivable	73,749	0.02	233,364	0.06
Cash at bank	714,158	0.22	632,965	0.16
	<u>64,332,200</u>	<u>20.01</u>	<u>84,051,057</u>	<u>21.83</u>
Hong Kong Dollar				
Investments	9,055,892	2.82	8,076,294	2.10
Distributions receivable	30,614	0.01	163,652	0
Cash at bank	47	-*	48	-*
	<u>9,086,553</u>	<u>2.83</u>	<u>8,239,994</u>	<u>2.14</u>
Japanese Yen				
Investments	57,576,699	17.91	68,403,635	17.76
Capital repayments receivable	24,915	0.01	25,650	0.01
Distributions receivable	757,916	0.24	656,513	0.17
Cash at bank	646,116	0.20	671,567	0.18
	<u>59,005,646</u>	<u>18.36</u>	<u>69,757,365</u>	<u>18.12</u>
Singapore Dollar				
Investments	105,853,602	32.93	113,864,915	29.58
Capital repayments receivable	17,119	0.01	100,138	0.03
Distributions receivable	914,549	0.28	574,047	0.15
Cash at bank	342,176	0.11	1,961,296	0.51
	<u>107,127,446</u>	<u>33.33</u>	<u>116,500,396</u>	<u>30.27</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

Assets denominated in	28.2.2021	% of NAV	31.8.2020	% of NAV
	RM equivalent		RM equivalent	
Thai Baht				
Investments	-	-	1,202,928	0.31
United States Dollar				
Investments	25,742,931	8.00	32,923,311	8.55
Capital repayments receivable	308,356	0.10	376,431	0.10
Distributions receivable	795,716	0.25	860,672	0.22
Cash at bank	253,164	0.08	1,525,029	0.40
	<u>27,100,167</u>	<u>8.43</u>	<u>35,685,443</u>	<u>9.27</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 interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposits with financial institutions, the Fund makes placements with financial institutions 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. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2020 TO 28 FEBRUARY 2021**

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

(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 net asset value 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, the Trustee or the Fund not complying with internal policies, the Deed of the Fund, securities law or guidelines issued by the regulators. Non-compliance risk may adversely affect the investments of the Fund when the Fund is forced to rectify the non-compliance.

AmAsia Pacific REITs

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of AmAsia Pacific REITs (the “Fund”) as at 28 February 2021 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

16 April 2021

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMASIA PACIFIC REITS

We have acted as Trustee for AmAsia Pacific REITs (the "Fund") for the financial period ended 28 February 2021. To the best of our knowledge, for the financial period 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.

We are of the view that the distribution made during the financial period ended 28 February 2021 by the Manager is not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Gerard Ang
Chief Executive Officer

Kuala Lumpur
16 April 2021

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
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.)*

