

Annual Report for

# AmIncome Premium

30 September 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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

### **Board of Directors**

Jeyaratnam A/L Tamotharam Pillai  
Ng Chih Kaye  
Jas Bir Kaur A/P Lol Singh  
Arnold Lim Boon Lay  
Goh Wee Peng

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Trustee**

HSBC (Malaysia) Trustee 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 AmlIncome Premium ("Fund") for the financial year ended 30 September 2024.

### Salient Information of the Fund

<b>Name</b>	AmlIncome Premium ("Fund")																																					
<b>Category/ Type</b>	Wholesale Fixed Income / Income																																					
<b>Objective</b>	<p>To obtain consistent and stable growth and to achieve better yield enhancement from the portfolio over the prevailing 12 months fixed deposit rate.</p> <p><i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>																																					
<b>Duration</b>	<p>The Fund was established on 19 September 2006 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>																																					
<b>Performance Benchmark</b>	<p>Quantshop Short Term MGS Index ("SMGS"). (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The performance benchmark is only a measurement of the Fund's performance and there is no guarantee that the Fund will achieve the performance benchmark in any particular year.</i></p>																																					
<b>Income Distribution Policy</b>	<p>Income distribution (if any) is incidental and at the discretion of the Manager.</p> <p><i>Note: The income could be in the form of units or cash.</i></p>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial year under review, the size of the Fund stood at 445,056,652 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 September 2024</th> <th colspan="2">As at 30 September 2023</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>41,817</td> <td>1</td> <td>40,911</td> <td>1</td> </tr> <tr> <td>50,001-500,000</td> <td>213,442</td> <td>1</td> <td>208,812</td> <td>1</td> </tr> <tr> <td>500,001 and above</td> <td>444,801,393</td> <td>11</td> <td>435,153,717</td> <td>11</td> </tr> </tbody> </table>				Size of holding	As at 30 September 2024		As at 30 September 2023		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	41,817	1	40,911	1	50,001-500,000	213,442	1	208,812	1	500,001 and above	444,801,393	11	435,153,717	11
Size of holding	As at 30 September 2024		As at 30 September 2023																																			
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## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September are as follows:		
	As at 30 September		
	2024 %	2023 %	2022 %
Cagamas bond	10.45	10.68	8.54
Government Investment Issues	2.34	2.41	1.95
Malaysian Government Securities	45.11	57.42	46.31
Money market deposits and cash equivalents	42.10	29.49	43.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<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 30 September are as follows:		
	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	434,709,347	422,808,885	522,584,091
Units in circulation	445,056,652	435,403,440	528,737,040
Net asset value per unit (RM)	0.9768	0.9711	0.9884
Highest net asset value per unit (RM)	0.9893	1.0019	1.0016
Lowest net asset value per unit (RM)	0.9711	0.9615	0.9873
Benchmark performance (%)	3.97	3.95	0.45
Total return (%) <sup>(1)</sup>	3.71	-0.25	1.43
- Capital growth (%)	0.63	-1.79	-0.84
- Income distributions (%)	3.08	1.54	2.27
Gross distributions (sen per unit)	2.99	1.52	2.26
Net distributions (sen per unit)	2.99	1.52	2.26
Total expense ratio (%) <sup>(2)</sup>	0.18	0.17	0.15
Portfolio turnover ratio (times) <sup>(3)</sup>	0.50	-	0.28
	<i>Note:</i>		
	<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.</i>		
	<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.01% as compared to 0.17% per annum for the financial year ended 30 September 2023 mainly due to decrease in average fund size.</i>		
	<i>(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2024 and decrease in 2023 were due mainly to investing activities.</i>		

**Average Total Return (as at 30 September 2024)**

	<b>AmlIncome Premium<sup>(a)</sup></b> %	<b>SMGS<sup>(b)</sup></b> %
One year	3.71	3.97
Three years	1.62	2.77
Five years	1.90	3.10
Ten years	2.74	3.46

**Annual Total Return**

<b>Financial Years Ended (30 September)</b>	<b>AmlIncome Premium<sup>(a)</sup></b> %	<b>SMGS<sup>(b)</sup></b> %
2024	3.71	3.97
2023	-0.25	3.95
2022	1.43	0.45
2021	1.87	1.79
2020	2.79	5.40

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

(b) Quantshop Short Term MGS Index ("SMGS").

(Available at [www.aminvest.com](http://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.**

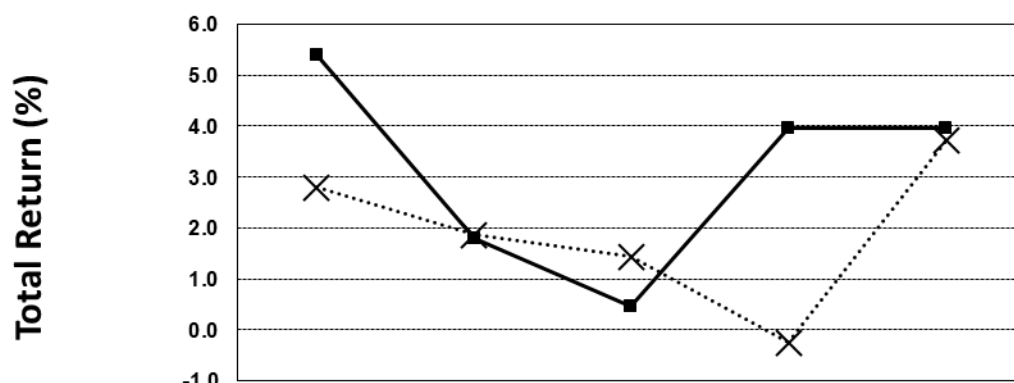
**Fund Performance**

For the financial year under review, the Fund registered a return of 3.71% comprising of 0.63% capital growth and 3.08% income distributions.

Thus, the Fund's return of 3.71% has underperformed the benchmark's return of 3.97% by 0.26%.

As compared with the financial year ended 30 September 2023, the net asset value ("NAV") per unit of the Fund increased by 0.59% from RM0.9711 to RM0.9768, while units in circulation increased by 2.22% from 435,403,440 units to 445,056,652 units.

The following line chart shows comparison between the annual performances of AmlIncome Premium and its benchmark, SMGS, for the financial years ended 30 September.



	2020	2021	2022	2023	2024
...x... Fund	2.79	1.87	1.43	-0.25	3.71
—■— Benchmark	5.40	1.79	0.45	3.95	3.97

Financial Years Ended (30 September)

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

**Has the Fund achieved its objective?**

For the financial year under review, the Fund has achieved its objective of providing investors with consistent and stable growth by investing in money market and other fixed income instruments.

**Strategies and Policies Employed**

The Fund will invest up to 100% of its NAV in fixed income securities and money market instruments with no limit imposed for investment in any single issuer/counterparty (i.e. 100% of the NAV may be invested in a single issuer/counterparty). There is no minimum rating for a security purchased or held.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 30 September 2024 and 30 September 2023.

	As at 30.09.2024 %	As at 30.09.2023 %	Changes %
Cagamas bond	10.45	10.68	-0.23
Government Investment Issues	2.34	2.41	-0.07
Malaysian Government Securities	45.11	57.42	-12.31
Money market deposits and cash equivalents	42.10	29.49	12.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

As at end-September 2024, the Fund invested 45.11% in Malaysian Government Securities, 10.45% in Cagamas bond, 2.34% in Government Investment Issues and remaining 42.10% in money market deposits and cash equivalent.

**Cross Trade**

There were no cross trades undertaken during the financial year under review.

<b>Distribution/ Unit splits</b>	<p>During the financial year under review, the Fund declared income distributions, detailed as follows:</p> <table border="1" data-bbox="336 219 1473 461"> <thead> <tr> <th data-bbox="336 219 608 320">Date of distributions</th> <th data-bbox="612 219 890 320">Distributions per unit RM (sen)</th> <th data-bbox="895 219 1193 320">NAV per unit Cum-Distributions (RM)</th> <th data-bbox="1198 219 1473 320">NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="336 327 608 353">29-Dec-23</td> <td data-bbox="612 327 890 353">0.55</td> <td data-bbox="895 327 1193 353">0.9793</td> <td data-bbox="1198 327 1473 353">0.9738</td> </tr> <tr> <td data-bbox="336 360 608 387">29-Mar-24</td> <td data-bbox="612 360 890 387">0.09</td> <td data-bbox="895 360 1193 387">0.9819</td> <td data-bbox="1198 360 1473 387">0.9810</td> </tr> <tr> <td data-bbox="336 394 608 421">28-Jun-24</td> <td data-bbox="612 394 890 421">1.51</td> <td data-bbox="895 394 1193 421">0.9894</td> <td data-bbox="1198 394 1473 421">0.9743</td> </tr> <tr> <td data-bbox="336 427 608 454">30-Sep-24</td> <td data-bbox="612 427 890 454">0.84</td> <td data-bbox="895 427 1193 454">0.9852</td> <td data-bbox="1198 427 1473 454">0.9768</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	29-Dec-23	0.55	0.9793	0.9738	29-Mar-24	0.09	0.9819	0.9810	28-Jun-24	1.51	0.9894	0.9743	30-Sep-24	0.84	0.9852	0.9768
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<b>State of Affairs</b>	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.</p>																				
<b>Rebates and Soft Commission</b>	<p>During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																				
<b>Market Review</b>	<p>Malaysia’s bond market sentiments took a hit in October 2023, amid the backdrop of (1) a global bond market rout as both 10-year and 30-year United States Treasuries (UST) touched the 5.00% psychological level and (2) concerns over Malaysian government bond supply following the announcement of large refinancing for long-term funding. As a result, the local bond market saw yields rising, effectively bringing Malaysia Government Securities (MGS) yields back to levels observed at the beginning of the year. Local bond market improved in November tracking UST curve’s bull-flattening move driven by below-consensus economic data and the unwinding of stretched bond bearish positions. The 10-year MGS yield fell 28bps to 3.82% in November 2023, fully recovering the losses in October 2023. Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the MGS curve bull-flattened with yields declined by 3-10bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover (BTC) ratios of 2.74x and 2.21x, respectively.</p> <p>In 2024, Malaysia bond market started the year with a sell-off amid profit taking activities. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong United States (US) jobs data and higher-than-expected US inflation prints forced US Federal Reserves (Fed) to push back on dovish market expectations. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. In April 2024, Malaysian bond market underperformed, in tandem with the sell-off in UST as sticky inflation and a resilient labor market have given more reasons for the US Fed to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. In May 2024, Malaysian bond market strengthened driven primarily by lower-than-expected US Job data released at the beginning of the month and dovish tone from the US Fed in its post – Federal Open Committee Market (FOMC) meeting speech. Bank Negara Malaysia (BNM) also maintained the Overnight Policy Rate (OPR) at 3.00% during policy meeting with a neutral monetary stance. Overall, the MGS curve bull-flattened in May 2024 with yields declined by 2-12bps on a Month-on-month (MoM) basis. In June 2024, Malaysian bond market further strengthened driven by similar movement in the UST as the US economic data showed some signs of moderating inflation. The MGS curve experienced a bull steepening in June 2024, with yields declining by 1-6 basis points on a MoM basis, led by the 3-year and 7-year. In July 2024, the Malaysian bond market strengthened as it was influenced by similar</p>																				



	<p>bullish sentiment in United States Treasury (UST) on continued disinflation and signs of a tighter labour market. The Malaysian Government Securities (MGS) curve continued bull steepening more strongly than the previous month, with yields declining by 15bps on Month on month (MoM) basis for the 3-year, 5-year, 7-year and 10-year tenures. The ultra-long 20-year and 30-year MGS also rallied with yields falling in the mid- to high- single digit. In August 2024, MGS saw yields rise marginally across the curve, despite the lowering of yields in the UST curve. Much of the movement in the United States (US) reflects the expectation of a rate cut heightens in the US while the marginal shift in local MGS curve reflects the absence of local catalyst following a rally in July. In September, MGS yields fell across the curve, in tandem with lowering yields in the UST. In terms of curve movement, MGS curve bull-flattened with rates fallen from 2-6bps MoM on the long to ultra long-end of the curve, whilst the UST curve bull-steepened with yields lowered by 23-49 bps MoM on the short-end of the curve.</p>
<p><b>Market Outlook</b></p>	<p>Investor focus was centered on the United States (US) Presidential elections in early November and the implications following the results which may play a pivotal role in the future Federal Reserve (Fed) monetary policy actions. After the rally seen in the bond market since January, conditions are ripe for investors to take profit for the year. We opine that Bank Negara Malaysia (BNM) will maintain the Overnight Policy Rate (OPR) next year and may allow the inflation to trend higher in second half 2025 (2H2025) without the need to raise the key rates, barring any inflation shocks.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

19 November 2024

## **Independent auditors' report to the unit holders of AmlIncome Premium**

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

#### *Opinion*

We have audited the financial statements of AmlIncome Premium (the "Fund"), which comprise the statement of financial position as at 30 September 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, 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 *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

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

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

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

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

## **Independent auditors' report to the unit holders of AmlIncome Premium (cont'd.)**

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

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

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

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

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with 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 but to do so.

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

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

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

**Independent auditors' report to the unit holders of  
AmlIncome Premium (cont'd.)**

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

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

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

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

**Independent auditors' report to the unit holders of  
AmlIncome Premium (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 Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia  
19 November 2024

## AmlIncome Premium

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Investments	4	251,714,575	298,135,328
Deposits with licensed financial institutions	5	203,094,343	141,032,283
Cash at banks		11,337	11,541
<b>TOTAL ASSETS</b>		<u>454,820,255</u>	<u>439,179,152</u>
<b>LIABILITIES</b>			
Amount due to Manager	6	55,261	53,445
Amount due to Trustee	7	12,406	12,057
Distribution payable		3,738,476	-
Tax payable		16,295,096	16,295,096
Sundry payables and accruals		9,669	9,669
<b>TOTAL LIABILITIES</b>		<u>20,110,908</u>	<u>16,370,267</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>434,709,347</u>	<u>422,808,885</u>
<b>EQUITY</b>			
Unit holders' capital	9(a)	440,339,175	430,932,588
Accumulated losses	9(b)(c)	(5,629,828)	(8,123,703)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<u>434,709,347</u>	<u>422,808,885</u>
<b>UNITS IN CIRCULATION</b>	9(a)	<u>445,056,652</u>	<u>435,403,440</u>
<b>NAV PER UNIT (RM)</b>		<u>0.9768</u>	<u>0.9711</u>

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

## AmlIncome Premium

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Interest income		14,075,460	14,397,723
Net gains from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	8	<u>2,325,929</u>	<u>3,335,563</u>
		<u>16,401,389</u>	<u>17,733,286</u>
<b>EXPENDITURE</b>			
Manager's fee	6	(602,429)	(617,569)
Trustee's fee	7	(149,092)	(159,529)
Audit fee		(6,000)	(6,000)
Tax agent's fee		(3,300)	(3,300)
Other expenses		<u>(1,631)</u>	<u>(1,682)</u>
		<u>(762,452)</u>	<u>(788,080)</u>
<b>Net income before taxation</b>		15,638,937	16,945,206
<b>Taxation</b>	11	<u>-</u>	<u>(16,295,096)</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>15,638,937</u>	<u>650,110</u>
Total comprehensive income comprises the following:			
Realised income/(loss)		13,313,008	(2,685,453)
Unrealised gains		<u>2,325,929</u>	<u>3,335,563</u>
		<u>15,638,937</u>	<u>650,110</u>
<b>Distributions for the financial year</b>			
Net distributions	12	<u>13,145,062</u>	<u>7,319,443</u>
Gross distributions per unit (sen)	12	<u>2.99</u>	<u>1.52</u>
Net distributions per unit (sen)	12	<u>2.99</u>	<u>1.52</u>

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

## AmlIncome Premium

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2023		430,932,588	(8,123,703)	422,808,885
Total comprehensive income for the financial year		-	15,638,937	15,638,937
Reinvestment of distributions	9(a)	9,406,587	-	9,406,587
Distributions	12	-	(13,145,062)	(13,145,062)
Balance at 30 September 2024		<u>440,339,175</u>	<u>(5,629,828)</u>	<u>434,709,347</u>
At 1 October 2022		524,038,461	(1,454,370)	522,584,091
Total comprehensive income for the financial year		-	650,110	650,110
Creation of units	9(a)	25,297,000	-	25,297,000
Reinvestment of distributions	9(a)	10,703,360	-	10,703,360
Cancellation of units	9(a)	(129,106,233)	-	(129,106,233)
Distributions	12	-	(7,319,443)	(7,319,443)
Balance at 30 September 2023		<u>430,932,588</u>	<u>(8,123,703)</u>	<u>422,808,885</u>

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



## AmlIncome Premium

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		240,000,000	-
Purchases of investments		(192,920,300)	-
Proceeds from maturity of deposits		30,000,000	-
Placement of deposits		-	(30,000,000)
Interest received		16,751,922	15,406,749
Manager's fee paid		(600,613)	(624,697)
Trustee's fee paid		(148,743)	(162,360)
Tax agent's fee paid		(3,300)	(3,300)
Payments for other expenses		(7,631)	(7,769)
Net cash generated from/(used in) operating and investing activities		<u>93,071,335</u>	<u>(15,391,377)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		-	25,297,000
Payments for cancellation of units		-	(129,106,233)
Net cash used in financing activities		<u>-</u>	<u>(103,809,233)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		93,071,335	(119,200,610)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		<u>110,034,345</u>	<u>229,234,955</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
		<u>203,105,680</u>	<u>110,034,345</u>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	203,094,343	110,022,804
Cash at banks		11,337	11,541
		<u>203,105,680</u>	<u>110,034,345</u>

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

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 1. GENERAL INFORMATION

AmlIncome Premium (the “Fund”) was established pursuant to a Deed dated 21 July 2006 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and the unit holders.

The Fund was set up with the objective of providing investors a consistent and stable growth and to achieve a better yield enhancement from the portfolio over the prevailing 12-months fixed deposit rate. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 19 September 2006.

The financial statements were authorised for issue by the Manager on 19 November 2024.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

##### Standards effective during the financial year

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i> )*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting</i> <i>Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to</i> <i>Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform -</i> <i>Pillar Two Model Rules</i>	1 January 2023

##### Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i> Amendments to MFRS 9 <i>Financial Instruments</i> Amendments to MFRS 10 <i>Consolidated Financial Statements*</i> Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRS and Amendments to MFRSs are not relevant to the Fund.

#### 3. SUMMARY OF ACCOUNTING POLICIES

##### 3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

###### (i) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

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

(i) Interest income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of investments

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

**3.2 Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**3.4 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

**3.5 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.6 Unit holders' capital**

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.7 Financial instruments – initial recognition and measurement**

(i) Initial recognition

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

(ii) Initial measurement

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

(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 FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

**3.8 Financial assets**

Classification and measurement

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

*Business model*

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

*Cash flow characteristics*

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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

*Financial assets at amortised cost*

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

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

Classification and measurement (cont'd.)

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

*Financial assets at FVOCI*

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

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

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income".

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.

**3.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

**3.10 Derecognition of financial instruments**

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

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

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

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

**3.12 Determination of fair value**

For investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted 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.

**3.13 Classification of realised and unrealised gains and losses**

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

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

**3.14 Significant accounting estimates and judgments**

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

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

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

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 4. INVESTMENTS

	2024 RM	2023 RM
<b>Financial assets at FVTPL</b>		
At nominal value:		
Cagamas bond	45,000,000	45,000,000
Government Investment Issues	10,000,000	10,000,000
Malaysian Government Securities	193,000,000	240,000,000
	<u>248,000,000</u>	<u>295,000,000</u>
At fair value:		
Cagamas bond	45,423,586	45,143,544
Government Investment Issues	10,170,369	10,193,869
Malaysian Government Securities	196,120,620	242,797,915
	<u>251,714,575</u>	<u>298,135,328</u>

Details of investments as at 30 September 2024 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Cagamas bond</b>						
10.12.2024	Cagamas Berhad	AAA	45,000,000	45,423,586	45,440,236	10.45
<b>Government Investment Issues</b>						
15.10.2024	Government of Malaysia	NR*	10,000,000	10,170,369	10,172,065	2.34
<b>Malaysian Government Securities</b>						
31.05.2027	Government of Malaysia	NR*	193,000,000	196,120,620	195,199,245	45.11
<b>Total financial assets at FVTPL</b>				<u>251,714,575</u>	<u>250,811,546</u>	<u>57.90</u>
<b>Excess of fair value over adjusted cost</b>				<u>903,029</u>		

\* Non-rated

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

The weighted average effective yield on investment are as follows:

	<b>2024</b>	<b>Effective yield</b>
	%	<b>2023</b>
		%
Cagamas bond	3.32	3.71
Government Investment Issues	3.21	3.41
Malaysian Government Securities	<u>3.33</u>	<u>3.28</u>

Analysis of the remaining maturities of investments as at 30 September 2024 and 30 September 2023 are as follows:

	<b>Less than</b>	<b>1 year to</b>
	<b>1 year</b>	<b>5 years</b>
	<b>RM</b>	<b>RM</b>
<b>2024</b>		
At nominal value:		
Cagamas bond	45,000,000	-
Government Investment Issues	10,000,000	-
Malaysian Government Securities	<u>-</u>	<u>193,000,000</u>
<b>2023</b>		
At nominal value:		
Cagamas bond	-	45,000,000
Government Investment Issues	-	10,000,000
Malaysian Government Securities	<u>240,000,000</u>	<u>-</u>

#### 5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
At nominal value:		
Short-term deposits	202,703,000	109,904,000
Fixed deposits	<u>-</u>	<u>30,000,000</u>
	<u>202,703,000</u>	<u>139,904,000</u>
At carrying value:		
Short-term deposits	203,094,343	110,022,804
Fixed deposits	<u>-</u>	<u>31,009,479</u>
	<u>203,094,343</u>	<u>141,032,283</u>

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Details of deposits with financial institutions are as follows:

Maturity date	Financial Institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>2024</b>				
<b>Short-term deposits</b>				
01.10.2024	Malayan Banking Berhad	22,703,000	22,704,959	5.22
03.10.2024	Public Bank Berhad	25,000,000	25,102,740	5.78
04.10.2024	Public Bank Berhad	10,000,000	10,027,740	2.30
07.10.2024	Public Bank Berhad	10,000,000	10,036,986	2.30
11.10.2024	Public Bank Berhad	15,000,000	15,049,314	3.48
14.10.2024	Public Bank Berhad	20,000,000	20,055,993	4.61
18.10.2024	Public Bank Berhad	35,000,000	35,064,213	8.07
21.10.2024	Public Bank Berhad	25,000,000	25,029,794	5.76
24.10.2024	Public Bank Berhad	20,000,000	20,014,384	4.60
28.10.2024	Public Bank Berhad	20,000,000	20,008,220	4.60
<b>Total short-term deposits</b>		<b>202,703,000</b>	<b>203,094,343</b>	<b>46.72</b>

The weighted average effective interest rate and weighted average remaining maturities of deposits are as follows:

	Weighted average effective interest rate		Weighted average remaining maturities	
	2024 %	2023 %	2024 Days	2023 Days
Short-term deposits	3.68	3.54	14	19
Fixed deposit	-	4.45	-	89

#### 6. AMOUNT DUE TO MANAGER

	2024 RM	2023 RM
<b>Due to Manager</b>		
Manager's fee payable	55,261	53,445

Manager's fee is at a rate of 0.10% to 0.14% (2023: 0.10% to 0.14%) 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 Manager's fee payable is one month.

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.015% to 0.04% (2023: 0.015% to 0.04%) 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.

#### 8. NET GAINS FROM INVESTMENTS

	2024 RM	2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net unrealised gains on changes in fair value of investments	<u>2,325,929</u>	<u>3,335,563</u>

#### 9. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	440,339,175	430,932,588
Accumulated losses			
– Realised losses	(b)	(6,532,857)	(6,700,803)
– Unrealised gain/(loss)	(c)	903,029	(1,422,900)
		<u>434,709,347</u>	<u>422,808,885</u>

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	435,403,440	430,932,588	528,737,040	524,038,461
Creation during the financial year	-	-	25,555,107	25,297,000
Reinvestment of distributions	9,653,212	9,406,587	10,803,180	10,703,360
Cancellation during the financial year	-	-	(129,691,887)	(129,106,233)
At end of the financial year	<u>445,056,652</u>	<u>440,339,175</u>	<u>435,403,440</u>	<u>430,932,588</u>

## AmIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

##### (b) Realised

	2024 RM	2023 RM
At beginning of the financial year	(6,700,803)	3,304,093
Net realised income/(loss) for the financial year	13,313,008	(2,685,453)
Distributions out of realised income	(13,145,062)	(7,319,443)
At end of the financial year	<u>(6,532,857)</u>	<u>(6,700,803)</u>

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

	2024 RM	2023 RM
At beginning of the financial year	(1,422,900)	(4,758,463)
Net unrealised gains for the financial year	2,325,929	3,335,563
At end of the financial year	<u>903,029</u>	<u>(1,422,900)</u>

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

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

##### Related parties

AmFunds Management Berhad  
AmInvestment Bank Berhad  
AMMB Holdings Berhad (“AMMB”)  
Subsidiaries and associates of AMMB  
as disclosed in its financial statements

##### Relationships

The Manager  
Holding company of the Manager  
Ultimate holding company of the Manager  
Subsidiaries and associate companies of the  
ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 September 2024 and 30 September 2023.

#### 11. TAXATION

	2024 RM	2023 RM
Local tax		
– under provision in prior financial years	<u>-</u>	<u>16,295,096</u>

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

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>15,638,937</u>	<u>16,945,206</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	3,753,345	4,066,849
Tax effects of:		
Income not subject to tax	(3,936,334)	(4,255,989)
Restriction on tax deductible expenses for unit trust fund	131,421	134,691
Non-permitted expenses for tax purposes	36,966	39,483
Permitted expenses not used and not available for future financial years	14,602	14,966
Under provision in prior financial years	-	<u>16,295,096</u>
Tax expense for the financial year	<u>-</u>	<u>16,295,096</u>

During the previous financial year, Inland Revenue Board (“IRB”) issued a letter that it views the Fund as a wholesale money market fund and not entitled to the paragraph 35A, Schedule 6 of the ITA Exemption for YA2018 to YA2020.

The Fund has provided for the potential tax liabilities for YA2018 to YA2020, and estimated the tax provisions for YA2021 and YA2022 as the Fund has also invested primarily in short-term money market instruments during YA2021 and YA2022. As at the reporting date, the Fund maintains the position that the Fund is not a wholesale money market fund but a wholesale fixed income fund. The Fund will continue to reassess the tax position of the Fund as new development arise.

#### 12. DISTRIBUTIONS

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Gross distributions per unit (sen)	<u>2.99</u>	<u>1.52</u>
Net distributions per unit (sen)	<u>2.99</u>	<u>1.52</u>

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 12. DISTRIBUTIONS

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

##### Financial year ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 December 2023	0.55	0.55	2,394,719
29 March 2024	0.09	0.09	394,076
28 June 2024	1.51	1.51	6,617,791
30 September 2024	0.84	0.84	3,738,476
	<u>2.99</u>	<u>2.99</u>	<u>13,145,062</u>

##### Financial year ended 30 September 2023

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 December 2022	0.72	0.72	3,643,283
31 March 2023	0.80	0.80	3,676,160
	<u>1.52</u>	<u>1.52</u>	<u>7,319,443</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

All distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

#### 13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024 % p.a.	2023 % p.a.
Manager’s fee	0.14	0.14
Trustee’s fee	0.04	0.03
Fund’s other expenses	-*	-*
Total TER	<u>0.18</u>	<u>0.17</u>

\* represents less than 0.01%

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



## AmIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.50 times (2023: nil).

#### 15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s investments are made in the form of fixed income securities and money market instruments in Malaysia. 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.

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

Details of transactions with brokers and financial institutions for the financial year ended 30 September 2024 are as follows:

	Transaction value	
	RM	%
Malayan Banking Berhad	3,890,023,096	40.48
Public Bank Berhad	2,975,262,000	30.96
Hong Leong Bank Berhad	1,314,458,374	13.68
CIMB Bank Berhad	1,299,914,313	13.53
JP Morgan Securities (M) Sdn. Bhd.	90,244,013	0.94
AmBank (M) Berhad*	30,000,000	0.31
HSBC Bank Malaysia Berhad	10,001,596	0.10
Total	<u>9,609,903,392</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 are in respect of fixed income instruments and money market deposits. Transactions in these investments do not involve any commission or brokerage fee.

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instruments 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
<b>2024</b>				
<b>Financial assets</b>				
Investments	251,714,575	-	-	251,714,575
Deposits with licensed financial institutions	-	203,094,343	-	203,094,343
Cash at banks	-	11,337	-	11,337
<b>Total financial assets</b>	<b>251,714,575</b>	<b>203,105,680</b>	<b>-</b>	<b>454,820,255</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	55,261	55,261
Amount due to Trustee Distribution payable	-	-	12,406	12,406
	-	-	3,738,476	3,738,476
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,806,143</b>	<b>3,806,143</b>
<b>2023</b>				
<b>Financial assets</b>				
Investments	298,135,328	-	-	298,135,328
Deposits with licensed financial institutions	-	141,032,283	-	141,032,283
Cash at banks	-	11,541	-	11,541
<b>Total financial assets</b>	<b>298,135,328</b>	<b>141,043,824</b>	<b>-</b>	<b>439,179,152</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	53,445	53,445
Amount due to Trustee	-	-	12,057	12,057
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>65,502</b>	<b>65,502</b>

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

	Income, expenses, gains and losses	
	2024 RM	2023 RM
Net gains from financial assets at FVTPL	2,325,929	3,335,563
Income, of which derived from:		
- Interest income from financial assets at FVTPL	7,829,731	8,123,987
- Interest income from financial assets at amortised cost	6,245,730	6,273,736

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

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

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Financial assets at FVTPL	-	251,714,575	-	251,714,575
<b>2023</b>				
Financial assets at FVTPL	-	298,135,328	-	298,135,328

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

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

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

- Deposits with licensed financial institutions
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distribution payable

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

**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring risk, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Markets Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

**(a) Market risk**

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

**(i) 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.

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

##### (i) Interest rate risk (cont'd.)

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Percentage shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2024 RM	2023 RM
+100 bps	(4,994,219)	(2,396,124)
-100 bps	5,144,594	2,429,176

##### (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. The Fund can invest up to 100% of the NAV in fixed income instruments. As such the Fund would be exposed to the risk of bond issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

##### (i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 September 2024 and 30 September 2023:

Credit rating	RM	As a % of debt securities	As a % of NAV
<b>2024</b>			
AAA	45,423,586	18.05	10.45
NR	206,290,989	81.95	47.45
	<u>251,714,575</u>	<u>100.00</u>	<u>57.90</u>
<b>2023</b>			
Credit rating	RM	As a % of debt securities	As a % of NAV
AAA	45,143,544	15.14	10.68
NR	252,991,784	84.86	59.83
	<u>298,135,328</u>	<u>100.00</u>	<u>70.51</u>

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

##### (b) Credit risk (cont'd.)

##### (i) Credit quality of financial assets (cont'd.)

For deposits with licensed financial institutions, the Fund only makes placements with financial institutions with sound rating. The following table presents the Fund's portfolio of deposits by rating category as at 30 September 2024 and 30 September 2023:

Credit rating	RM	As a % of deposits	As a % of NAV
<b>2024</b>			
P1/MARC-1	203,094,343	100.00	46.72
<b>2023</b>			
P1/MARC-1	141,032,283	100.00	33.36

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

##### (ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 30 September 2024 and 30 September 2023:

Sector	RM	As a % of debt securities	As a % of NAV
<b>2024</b>			
Financial services	45,423,586	18.05	10.45
Public administration	206,290,989	81.95	47.45
	<u>251,714,575</u>	<u>100.00</u>	<u>57.90</u>
<b>2023</b>			
Financial services	45,143,544	15.14	10.68
Public administration	252,991,784	84.86	59.83
	<u>298,135,328</u>	<u>100.00</u>	<u>70.51</u>

## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

##### (c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
<b>2024</b>						
<b>Financial assets</b>						
Investments	62,654,558	6,758,860	199,777,226	-	-	-
Deposits with licensed financial institutions	203,366,089	-	-	-	-	-
Cash at banks	11,337	-	-	-	-	-
<b>Total financial assets</b>	<b>266,031,984</b>	<b>6,758,860</b>	<b>199,777,226</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Amount due to Manager	55,261	-	-	-	-	-
Amount due to Trustee	12,406	-	-	-	-	-
Distribution payable	3,738,476	-	-	-	-	-
<b>Total financial liabilities</b>	<b>3,806,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**AmlIncome Premium**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

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

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2023</b>						
<b>Financial assets</b>						
Investments	250,130,804	55,895,698	-	-	-	-
Deposits with licensed financial institutions	141,547,357	-	-	-	-	-
Cash at banks	11,541	-	-	-	-	-
<b>Total financial assets</b>	<b>391,689,702</b>	<b>55,895,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Amount due to Manager	53,445	-	-	-	-	-
Amount due to Trustee	12,057	-	-	-	-	-
<b>Total financial liabilities</b>	<b>65,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## AmlIncome Premium

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

**(d) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**(e) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**(f) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

#### 19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

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

## **AmIncome Premium**

### **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 AmIncome Premium (the “Fund”) as at 30 September 2024 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**GOH WEE PENG**  
Executive Director

Kuala Lumpur, Malaysia  
19 November 2024

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMINCOME PREMIUM ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur, Malaysia  
19 November 2024

## DIRECTORY

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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.)*

