

Quarterly Report for

AmIncome Premium

31 December 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
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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 unaudited quarterly accounts of AmlIncome Premium ("Fund") for the financial period from 1 October 2024 to 31 December 2024.

Salient Information of the Fund

Name	AmlIncome Premium ("Fund")				
Category/ Type	Wholesale Fixed Income / Income				
Objective	To obtain consistent and stable growth and to achieve better yield enhancement from the portfolio over the prevailing 12 months fixed deposit rate. <i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i>				
Duration	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.				
Performance Benchmark	Quantshop Short Term MGS Index ("SMGS"). (Available at www.aminvest.com) <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>				
Income Distribution Policy	Income distribution (if any) is incidental and at the discretion of the Manager. <i>Note: The income could be in the form of units or cash.</i>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 448,883,921 units.				
	Size of holding	As at 31 December 2024		As at 30 September 2024	
		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	42,177	1	41,817	1
	50,001-500,000	215,278	1	213,442	1
	500,001 and above	448,626,466	11	444,801,393	11

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 December 2024 and for the past three financial years are as follows:				
		As at 31.12.2024 %	As at 30 September		
			2024 %	2023 %	2022 %
	Cagamas bonds	-	10.45	10.68	8.54
	Government Investment Issues	10.86	2.34	2.41	1.95
	Malaysian Government Securities	43.56	45.11	57.42	46.31
	Money market deposits and cash equivalents	45.58	42.10	29.49	43.20
Total	100.00	100.00	100.00	100.00	
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					

Performance Details	Performance details of the Fund for the financial period ended 31 December 2024 and three financial years ended 30 September are as follows:				
		FPE 31.12.2024	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	437,792,489	434,709,347	422,808,885	522,584,091
	Units in circulation	448,883,921	445,056,652	435,403,440	528,737,040
	Net asset value per unit (RM)	0.9753	0.9768	0.9711	0.9884
	Highest net asset value per unit (RM)	0.9946	0.9893	1.0019	1.0016
	Lowest net asset value per unit (RM)	0.9753	0.9711	0.9615	0.9873
	Benchmark performance (%)	0.64	3.97	3.95	0.45
	Total return (%) ⁽¹⁾	1.85	3.71	-0.25	1.43
	- Capital growth (%)	-0.16	0.63	-1.79	-0.84
	- Income distributions (%)	2.01	3.08	1.54	2.27
	Gross distributions (sen per unit)	1.96	2.99	1.52	2.26
	Net distributions (sen per unit)	1.96	2.99	1.52	2.26
	Total expense ratio (%) ⁽²⁾	0.04	0.18	0.17	0.15
	Portfolio turnover ratio (times) ⁽³⁾	0.13	0.50	-	0.28

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 December 2024)

	AmlIncome Premium^(a) %	Benchmark^(b) %
One year	4.74	3.64
Three years	2.13	2.95
Five years	2.11	3.04
Ten years	2.85	3.47

Annual Total Return

Financial Years Ended (30 September)	AmlIncome Premium^(a) %	Benchmark^(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).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

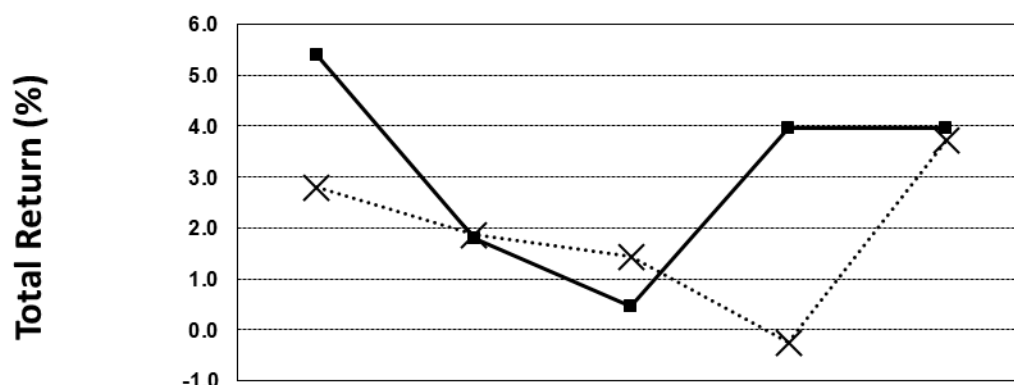
Fund Performance

For the financial period under review, the Fund registered a return of 1.85% comprising of negative 0.16% capital and 2.01% income distribution.

Thus, the Fund's return of 1.85% has outperformed the benchmark's return of 0.64% by 1.21%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.15% from RM0.9768 to RM0.9753, while units in circulation increased by 0.86% from 445,056,652 units to 448,883,921 units.

The following line chart shows comparison between the annual performances of AmlIncome Premium and its benchmark 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.

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 31 December 2024 and 30 September 2024.

	As at 31.12.2024 %	As at 30.09.2024 %	Changes %
Cagamas bonds	-	10.45	-10.45
Government Investment Issues	10.86	2.34	8.52
Malaysian Government Securities	43.56	45.11	-1.55
Money market deposits and cash equivalents	45.58	42.10	3.48
Total	100.00	100.00	

As at end-December 2024, the Fund invested 43.56% in Malaysian Government Securities, 10.86% in Government Investment Issues and remaining 45.58% in money market deposits and cash equivalent.

Cross Trade

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

Distribution/ Unit splits

During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
31-Dec-24	1.96	0.9949	0.9753

There is no unit split declared for the financial period under review.

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 did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	Malaysian bond market was under pressure in October 2024 as investor turned bearish bias, influenced by the sell-off in United States Treasury (UST) driven by uncertainties surrounding United States (US) presidential election and prospect of slower rate cut by US Federal Reserve (Fed). Sentiment was generally weaker throughout the month despite Budget 2025 tabled by Prime Minister (PM) Anwar on 18 October projected a narrower deficit of -3.8% of Gross Domestic Product (GDP) for 2025. Overall, Malaysian Government Securities (MGS) curve bear flattened, with yields rose 6-22bps on Month-on-Month (MoM) basis in October. In November, Malaysian bond market rallied as investor were influenced by similar bullish sentiment in UST in the later part of the month, coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5-15bps on MoM basis in November. In December, Malaysian bond market traded marginally weaker amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1-4bps, except for the ultra-long end 30-Year MGS which declined 1bps on a MoM basis in December.
Market Outlook	The Malaysian bond market is expected to remain rangebound in the absence of significant catalysts, with Bank Negara Malaysia (BNM) maintaining the Overnight Policy Rate (OPR) at 3.00% throughout 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 February 2025

AmlIncome Premium

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	31.12.2024 (unaudited) RM	30.09.2024 (audited) RM
ASSETS		
Investments	238,247,172	251,714,575
Deposits with licensed financial institutions	229,950,085	203,094,343
Cash at banks	10,964	11,337
TOTAL ASSETS	468,208,221	454,820,255
LIABILITIES		
Amount due to Manager	58,151	55,261
Amount due to broker	10,229,223	-
Amount due to Trustee	13,062	12,406
Distribution payable	8,798,125	3,738,476
Tax payable	11,311,158	16,295,096
Sundry payables and accruals	6,013	9,669
TOTAL LIABILITIES	30,415,732	20,110,908
NET ASSET VALUE (“NAV”) OF THE FUND	437,792,489	434,709,347
EQUITY		
Unit holders’ capital	444,077,650	440,339,175
Accumulated losses	(6,285,161)	(5,629,828)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	437,792,489	434,709,347
UNITS IN CIRCULATION	448,883,921	445,056,652
NAV PER UNIT (RM)	0.9753	0.9768

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STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

		01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023
	Note	RM	RM
INVESTMENT INCOME			
Interest income		4,061,797	3,384,025
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>(704,138)</u>	<u>465,836</u>
		<u>3,357,659</u>	<u>3,849,861</u>
EXPENDITURE			
Manager’s fee		(156,640)	(149,468)
Trustee’s fee		(38,607)	(37,056)
Audit fee		(1,512)	(1,508)
Tax agent’s fee		(832)	(830)
Other expenses		<u>(1,214)</u>	<u>(1,075)</u>
		<u>(198,805)</u>	<u>(189,937)</u>
Net income before taxation		3,158,854	3,659,924
Taxation		<u>4,983,938</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>8,142,792</u>	<u>3,659,924</u>
Total comprehensive income comprises the following:			
Realised income		8,854,093	3,194,088
Unrealised (loss)/gain		<u>(711,301)</u>	<u>465,836</u>
		<u>8,142,792</u>	<u>3,659,924</u>
Distribution for the financial period			
Net distribution	2	<u>8,798,125</u>	<u>2,394,719</u>
Gross distribution per unit (sen)	2	<u>1.96</u>	<u>0.55</u>
Net distribution per unit (sen)	2	<u>1.96</u>	<u>0.55</u>

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

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STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2024		440,339,175	(5,629,828)	434,709,347
Total comprehensive income for the financial period		-	8,142,792	8,142,792
Reinvestment of distribution		3,738,475	-	3,738,475
Distribution	2	-	(8,798,125)	(8,798,125)
Balance at 31 December 2024		<u>444,077,650</u>	<u>(6,285,161)</u>	<u>437,792,489</u>
At 1 October 2023		430,932,588	(8,123,703)	422,808,885
Total comprehensive income for the financial period		-	3,659,924	3,659,924
Distribution	2	-	(2,394,719)	(2,394,719)
Balance at 31 December 2023		<u>430,932,588</u>	<u>(6,858,498)</u>	<u>424,074,090</u>

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

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STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	01.10.2024 to 31.12.2024 RM	01.10.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	61,546,250	-
Proceeds from maturity of deposits	-	30,000,000
Purchases of investments	(40,376,702)	-
Placement of deposits	-	(30,000,000)
Interest received	5,884,737	7,408,528
Manager's fee paid	(153,750)	(149,156)
Trustee's fee paid	(37,951)	(36,597)
Payments for other expenses	(7,215)	(7,075)
Net cash generated from operating and investing activities	<u>26,855,369</u>	<u>7,215,700</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	26,855,369	7,215,700
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>203,105,680</u>	<u>110,034,345</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>229,961,049</u>	<u>117,250,045</u>
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	229,950,085	117,238,974
Cash at banks	10,964	11,071
	<u>229,961,049</u>	<u>117,250,045</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.10.2024 to 31.12.2024 RM	01.10.2023 to 31.12.2023 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
- Net realised gain on sale of investments	7,163	-
- Net unrealised (loss)/gain on changes in fair value of investments	(711,301)	465,836
	<u>(704,138)</u>	<u>465,836</u>

2. DISTRIBUTION

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

	01.10.2024 to 31.12.2024 RM	01.10.2023 to 31.12.2023 RM
Gross distribution per unit (sen)	<u>1.96</u>	<u>0.55</u>
Net distribution per unit (sen)	<u>1.96</u>	<u>0.55</u>

Financial period ended 31 December 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
31 December 2024	<u>1.96</u>	<u>1.96</u>	<u>8,798,125</u>

Financial period ended 31 December 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
29 December 2023	<u>0.55</u>	<u>0.55</u>	<u>2,394,719</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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

2. DISTRIBUTION (CONT'D.)

The distribution declared for the financial period ended 31 December 2024 was proposed before taking into account the net unrealised loss of RM711,301 arising during the financial period which is carried forward to the next financial period.

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

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

