

Quarterly Report for

# AmIncome Select

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**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmlIncome Select ("Fund") for the financial period from 1 July 2024 to 30 September 2024.

### Salient Information of the Fund

<b>Name</b>	AmlIncome Select ("Fund")																																					
<b>Category/ Type</b>	Wholesale Fixed Income / Income																																					
<b>Objective</b>	<p>The Fund aims to provide regular returns by investing mainly in fixed income instruments.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
<b>Duration</b>	<p>The Fund was established on 27 June 2011 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 MGS All Index ("All MGS") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The change of performance benchmark from Quantshop MGS Medium Index + 85 bps to Quantshop MGS All Index is to better reflect the investment universe of the Fund.</i></p>																																					
<b>Income Distribution Policy</b>	<p>Income distribution (if any) will be declared monthly.</p> <p><i>Note: Should there be realised income or gain, there may be income to be declared.</i></p>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund stood at 1,078 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 June 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>1,078</td> <td>1</td> <td>1,078</td> <td>1</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>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>				Size of holding	As at 30 September 2024		As at 30 June 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	1,078	1	1,078	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 30 September 2024		As at 30 June 2024																																			
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 September 2024 and for the past three financial years are as follows:				
		<b>As at 30.09.2024 %</b>	<b>As at 30 June</b>		
			<b>2024 %</b>	<b>2023 %</b>	<b>2022 %</b>
	Malaysian Government Securities	-	-	-	14.13
	Quasi-government bonds	-	-	-	4.68
Money market deposits and cash equivalents	100.00	100.00	100.00	81.19	
<b>Total</b>	<b>100.00</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>				
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 30 September 2024 and for the past three financial years are as follows:				
		<b>FPE 30.09.2024</b>	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
	Net asset value (RM)	1,000	1,000	1,000	56,092,443
	Units in circulation	1,078	1,078	1,078	60,580,097
	Net asset value per unit (RM)	0.9279	0.9279	0.9279	0.9259
	Highest net asset value per unit (RM)	0.9279	0.9279	0.9283	0.9718
	Lowest net asset value per unit (RM)	0.9279	0.9279	0.9262	0.9137
	Benchmark performance (%)	1.84	3.93	8.07	-2.22
	Total return (%) <sup>(1)</sup>	0.00	0.00	0.22	-1.83
	- Capital growth (%)	0.00	0.00	0.22	-3.77
	- Income distribution (%)	-	-	-	1.94
	Gross distribution (sen per unit)	-	-	-	1.87
	Net distribution (sen per unit)	-	-	-	1.87
	Total expense ratio (%) <sup>(2)</sup>	0.60	3.40	0.23	0.19
	Portfolio turnover ratio (times) <sup>(3)</sup>	-	-	4.07	1.19
	<i>Note:</i>				
	<i>(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.</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.</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.</i>				
	<b>Average Total Return (as at 30 September 2024)</b>				
	<b>AmlIncome Select<sup>(a)</sup> %</b>	<b>All MGS/MMGS/ MBB<sup>(b)</sup> %</b>			
One year	0.00	5.96			
Three years	-0.68	3.67			
Five years	0.41	3.53			
Ten years	2.05	4.40			

## Annual Total Return

Financial Years Ended (30 June)	AmlIncome Select <sup>(a)</sup> %	All MGS/ MMGS/ MBB <sup>(b)</sup> %
2024	0.00	3.93
2023	0.22	8.07
2022	-1.83	-2.22
2021	-0.14	0.96
2020	8.03	8.57

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

(b) Quantshop MGS All Index ("All MGS") (Available at [www.aminvest.com](http://www.aminvest.com))

Benchmark – from 27 June 2011 until 28 January 2015 – Quantshop Medium MGS Index ("MMGS") + 85bps Malayan Banking Berhad overnight rate ("MBB")

– from 29 January 2015 until 31 July 2017 – Quantshop MGS (Medium) Index ("MMGS")

– from 1 August 2017 onwards – Quantshop MGS All Index ("All MGS") (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.

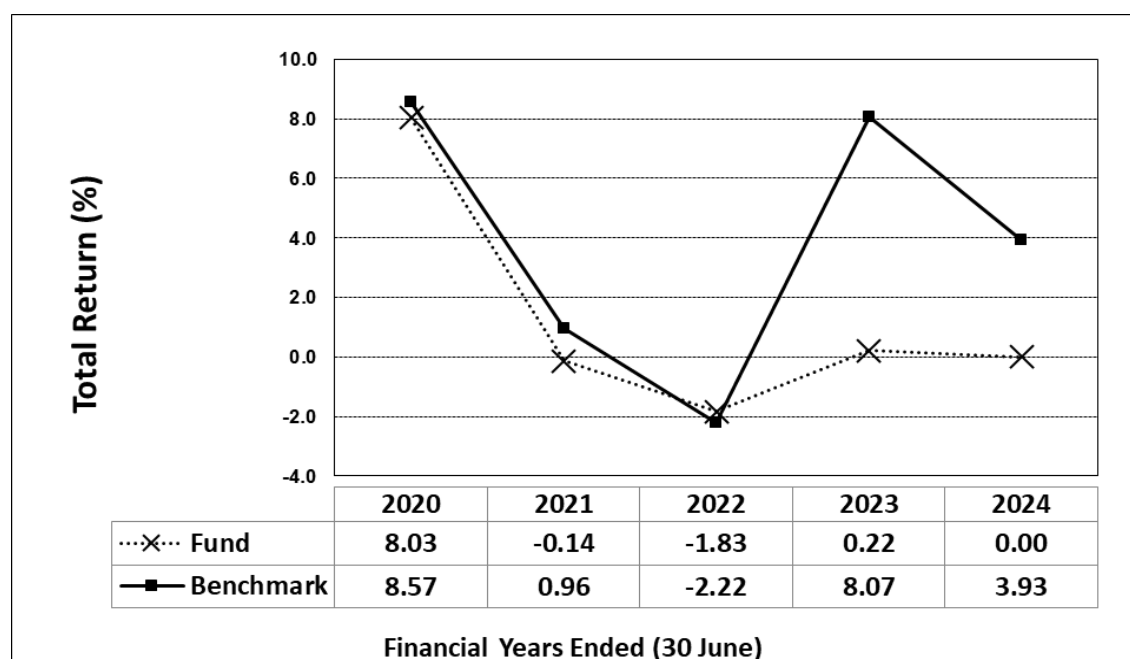
**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

## Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 1.84%.

As compared with the financial year ended 30 June 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM0.9279, while units in circulation remain unchanged at 1,078 units.

The following line chart shows comparison between the annual performances of AmlIncome Select and its benchmark, All MGS/MMGS/MBB, for the financial years ended 30 June.



	<b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b>												
<b>Has the Fund achieved its objective?</b>	The Fund remained inactive following full redemption by investor with effect from July 2022.												
<b>Strategies and Policies Employed</b>	<p>The Fund invested up to 100% of its NAV in deposits, short to medium-term money market instruments issued by any single issuer and other permitted investments provided in the Deed.</p> <p>The Fund has remained inactive following full redemption by investor with effect from July 2022.</p>												
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 30 September 2024 and 30 June 2024.</p> <table border="1"> <thead> <tr> <th></th> <th><b>As at 30.09.2024 %</b></th> <th><b>As at 30.06.2024 %</b></th> <th><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>Money market deposits and cash equivalents</td> <td>100.00</td> <td>100.00</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>As at 30 September 2024, the Fund invested 100% of its NAV in money market deposits and cash equivalents.</p>		<b>As at 30.09.2024 %</b>	<b>As at 30.06.2024 %</b>	<b>Changes %</b>	Money market deposits and cash equivalents	100.00	100.00	-	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 30.09.2024 %</b>	<b>As at 30.06.2024 %</b>	<b>Changes %</b>										
Money market deposits and cash equivalents	100.00	100.00	-										
<b>Total</b>	<b>100.00</b>	<b>100.00</b>											
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.												
<b>Distribution/ Unit splits</b>	There is no income distribution and unit split declared for the financial period under review.												
<b>State of Affairs</b>	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholder during the financial period under review.												
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.												
<b>Market Review</b>	<p>In July, Malaysian bond market strengthened as sentiment were lifted by bullish movement in United States Treasuries (UST) on continued disinflation and signs of a tight labour market. Strong foreign inflows over the month also send Ringgit bond yield tumbled with net foreign buying accelerated to MYR7.8b in July, the highest in 12 months. Overall, Malaysian Government Securities (MGS) bull steepened with yields declined by 5-15 basis points (bps) on a month-on-month (MoM) basis.</p> <p>Moving towards August, Malaysian bond market weakened slightly over the month despite UST continued to rally amid heighten expectation of imminent rate cut by US Fed at its upcoming meeting in September. Much of the movement in the local bond market was driven by profit taking activities towards the end of the month given rich valuation of government bond coupled with absence of local catalyst. Overall, MGS curve edged higher with yield across the curve rose 2-4 bps on a MoM basis, except for the 3-year and 5 year with yield barely unchanged.</p>												

	<p>In final month of third quarter, MGS yield fell across the curve in tandem rally seen in UST after United States (US) Federal Reserve (Fed) announced a 50bps cut (first reduction since March 2020) to its benchmark interest rate. Meanwhile Bank Negara Malaysia (BNM) in September, maintained the Overnight Policy Rate (OPR) at 3.00% as widely expected considering the current OPR level “remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects”. Overall, MGS curve bull-flattened with yield fell 2-6 bps on a month-on-month (MoM) basis on the long to ultra long-end of the curve.</p>
<p><b>Market Outlook</b></p>	<p>Investor focus would be centered on the upcoming 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



**AmlIncome Select****STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	<b>30.09.2024</b> <b>(unaudited)</b> RM	<b>30.06.2024</b> <b>(audited)</b> RM
<b>ASSET</b>		
Cash at bank	1,022	1,027
<b>TOTAL ASSET</b>	<u>1,022</u>	<u>1,027</u>
<b>LIABILITY</b>		
Sundry payables and accruals	22	27
<b>TOTAL LIABILITY</b>	<u>22</u>	<u>27</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>	<u>1,000</u>	<u>1,000</u>
<b>EQUITY</b>		
Unit holder’s capital	5,951,832	5,951,832
Accumulated losses	(5,950,832)	(5,950,832)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>	<u>1,000</u>	<u>1,000</u>
<b>UNITS IN CIRCULATION</b>	<u>1,078</u>	<u>1,078</u>
<b>NAV PER UNIT (RM)</b>	<u>0.9279</u>	<u>0.9279</u>

**AmIncome Select**

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	<b>01.07.2024 to 30.09.2024 RM</b>	<b>01.07.2023 to 30.09.2023 RM</b>
<b>INVESTMENT INCOME</b>		
Interest income	<u>6</u>	<u>17</u>
<b>EXPENDITURE</b>		
Other expenses	<u>(6)</u>	<u>(17)</u>
<b>Net income before taxation</b>	-	-
<b>Taxation</b>	<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:		
Realised income	<u>-</u>	<u>-</u>

**AmlIncome Select**

**STATEMENT OF CHANGES IN EQUITY (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	<b>Unit holder's capital RM</b>	<b>Accumulated losses RM</b>	<b>Total equity RM</b>
At 1 July 2024	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>
Balance at 30 September 2024	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>
At 1 July 2023	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>
Balance at 30 September 2023	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>

**AmIncome Select**

**STATEMENT OF CASH FLOWS** *(Unaudited)*

**FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	<b>01.07.2024 to 30.09.2024 RM</b>	<b>01.07.2023 to 30.09.2023 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Interest received	6	17
Tax agent's fee paid	-	(4,000)
Payments for other expenses	(11)	(34)
Net cash used in operating and investing activities	<u>(5)</u>	<u>(4,017)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(5)	(4,017)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,027</u>	<u>5,026</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,022</u>	<u>1,009</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,022</u>	<u>1,009</u>

## DIRECTORY

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P.O Box 13611, 50816 Kuala Lumpur

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

