

Annual Report for

AmIncome Value

31 December 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 7** Independent Auditors' Report to the Unit Holders
- 11** Statement of Financial Position
- 12** Statement of Comprehensive Income
- 13** Statement of Changes in Equity
- 14** Statement of Cash Flows
- 15** Notes to the Financial Statements
- 42** Statement by the Manager
- 43** Trustee's Report
- 44** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmlIncome Value ("Fund") for the financial year ended 31 December 2024.

Salient Information of the Fund

Name	<p>AmlIncome Value ("Fund")</p> <p><i>"Income" depicts that the Fund will invest predominantly in fixed income instruments which is aligned with the fund's objective and strategy.</i></p> <p><i>"Value" means that the Fund will grow in its intrinsic worth as time goes by because its objective is to achieve steady growth from the capital appreciation and income received from the securities coupon (without distribution) by investing in fixed income instruments.</i></p>																																					
Category/ Type	Wholesale Fixed Income / Growth																																					
Objective	<p>The Fund aims to provide steady growth by investing in Short to Medium term fixed income instruments, fixed deposits and other permitted investments.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 15 September 2010 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>																																					
Performance Benchmark	RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 year rolling period) ("MGS") (Available at www.aminvest.com)																																					
Income Distribution Policy	Income distribution (if any) will be reinvested.																																					
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund stood at 182,094,593 units.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #e0e0e0;">Size of holding</th> <th colspan="2" style="background-color: #e0e0e0;">As at 31 December 2024</th> <th colspan="2" style="background-color: #e0e0e0;">As at 31 December 2023</th> </tr> <tr> <th style="background-color: #e0e0e0;">No of units held</th> <th style="background-color: #e0e0e0;">Number of unitholder</th> <th style="background-color: #e0e0e0;">No of units held</th> <th style="background-color: #e0e0e0;">Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>5,001-10,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>10,001-50,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>50,001-500,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>500,001 and above</td> <td style="text-align: right;">182,094,593</td> <td style="text-align: right;">1</td> <td style="text-align: right;">174,558,400</td> <td style="text-align: right;">1</td> </tr> </tbody> </table>				Size of holding	As at 31 December 2024		As at 31 December 2023		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	182,094,593	1	174,558,400	1
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500,001 and above	182,094,593	1	174,558,400	1																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 December are as follows:			
		As at 31 December		
		2024 %	2023 %	2022 %
	Corporate bonds	95.86	95.18	88.50
	Malaysian Government Securities	-	-	8.24
	Money market deposits and cash equivalents	4.14	4.82	3.26
Total	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 December are as follows:			
		FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	186,791,420	179,779,911	167,636,257
	Units in circulation	182,094,593	174,558,400	169,777,807
	Net asset value per unit (RM)	1.0258	1.0299	0.9874
	Highest net asset value per unit (RM)	1.0369	1.0330	0.9920
	Lowest net asset value per unit (RM)	1.0258	0.9894	0.9710
	Benchmark performance (%)	4.16	4.79	2.07
	Total return (%) ⁽¹⁾	4.36	7.23	2.88
	- Capital growth (%)	-0.29	4.37	-0.20
	- Income distributions (%)	4.65	2.86	3.08
	Gross distributions (sen per unit)	4.79	2.82	3.05
	Net distributions (sen per unit)	4.79	2.82	3.05
	Total expense ratio (%) ⁽²⁾	0.25	0.25	0.25
	Portfolio turnover ratio (times) ⁽³⁾	0.23	0.41	0.47
	<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.</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 decrease in the PTR for 2024 and 2023 were due mainly to investing activities.</i>			

Average Total Return (as at 31 December 2024)

	AmlIncome Value^(a) %	Benchmark^(b) %
One year	4.36	4.16
Three years	4.80	3.67
Five years	4.22	3.66
Ten years	4.75	4.14

Annual Total Return

Financial Years Ended (31 December)	AmlIncome Value^(a) %	Benchmark^(b) %
2024	4.36	4.16
2023	7.23	4.79
2022	2.88	2.07
2021	0.52	1.00
2020	6.27	6.35

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

(b) RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 years rolling period) ("MGS"). (Available at www.aminvest.com)

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

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

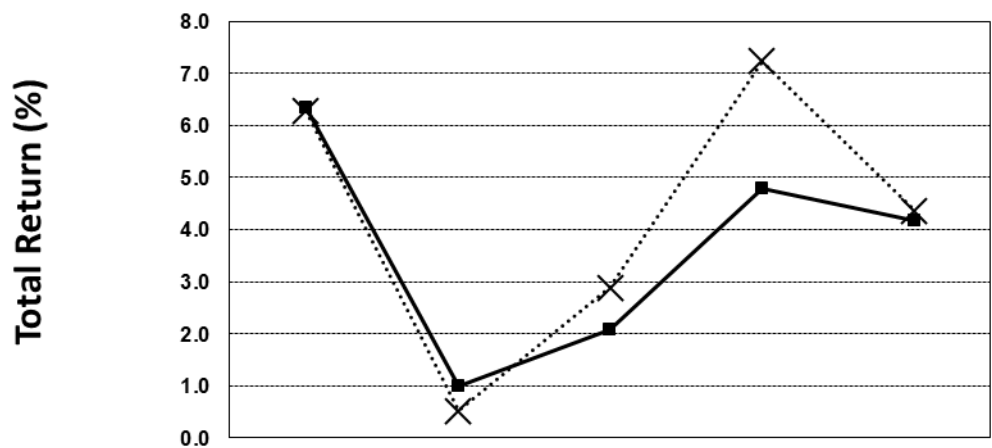
Fund Performance

For the financial year under review, the Fund registered a return of 4.36% comprising of negative 0.29% capital and 4.65% income distributions.

Thus, the Fund's return of 4.36% has outperformed the benchmark's return of 4.16% by 0.20%.

As compared with the financial year ended 31 December 2023, the net asset value ("NAV") per unit of the Fund decreased by 0.40% from RM1.0299 to RM1.0258, while units in circulation increased by 4.32% from 174,558,400 units to 182,094,593 units.

The following line chart shows comparison between the annual performances of AmlIncome Value and its benchmark, for the financial years ended 31 December.



	2020	2021	2022	2023	2024
...x... Fund	6.27	0.52	2.88	7.23	4.36
—■— Benchmark	6.35	1.00	2.07	4.79	4.16

Financial Years Ended (31 December)

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?

The Fund has achieved its objective of providing steady growth by investing in Short to Medium term fixed income instruments, fixed deposits and other permitted investments.

Strategies and Policies Employed

The Fund aims to optimize return through investing in Short to Medium term domestic fixed income instruments with minimum short-term local credit rating of P2 (by RAM) or its equivalent as rated by a local rating agency or long-term credit rating of A3 (by RAM) or its equivalent as rated by a local rating agency.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 December 2024 and 31 December 2023.

	As at 31.12.2024 %	As at 31.12.2023 %	Changes %
Corporate bonds	95.86	95.18	0.68
Money market deposits and cash equivalents	4.14	4.82	-0.68
Total	100.00	100.00	

As at 31 December 2024, the Fund is 95.86% invested in corporate bonds with the remaining 4.14% of its NAV in money market deposits and cash equivalents.

Cross Trade

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

Distributions / Unit Splits	<p>During the financial year under review, the Fund declared income distributions, detailed as follows:</p> <table border="1" data-bbox="359 219 1461 741"> <thead> <tr> <th data-bbox="359 219 571 320">Date of distributions</th> <th data-bbox="571 219 895 320">Distributions per unit RM (sen)</th> <th data-bbox="895 219 1198 320">NAV per unit Cum-Distributions (RM)</th> <th data-bbox="1198 219 1461 320">NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr><td data-bbox="359 320 571 353">31-Jan-24</td><td data-bbox="571 320 895 353">0.86</td><td data-bbox="895 320 1198 353">1.0353</td><td data-bbox="1198 320 1461 353">1.0267</td></tr> <tr><td data-bbox="359 353 571 387">29-Feb-24</td><td data-bbox="571 353 895 387">0.11</td><td data-bbox="895 353 1198 387">1.0307</td><td data-bbox="1198 353 1461 387">1.0296</td></tr> <tr><td data-bbox="359 387 571 421">29-Mar-24</td><td data-bbox="571 387 895 421">0.65</td><td data-bbox="895 387 1198 421">1.0347</td><td data-bbox="1198 387 1461 421">1.0282</td></tr> <tr><td data-bbox="359 421 571 454">30-Apr-24</td><td data-bbox="571 421 895 454">0.20</td><td data-bbox="895 421 1198 454">1.0284</td><td data-bbox="1198 421 1461 454">1.0264</td></tr> <tr><td data-bbox="359 454 571 488">31-May-24</td><td data-bbox="571 454 895 488">0.29</td><td data-bbox="895 454 1198 488">1.0326</td><td data-bbox="1198 454 1461 488">1.0297</td></tr> <tr><td data-bbox="359 488 571 521">28-Jun-24</td><td data-bbox="571 488 895 521">0.31</td><td data-bbox="895 488 1198 521">1.0340</td><td data-bbox="1198 488 1461 521">1.0309</td></tr> <tr><td data-bbox="359 521 571 555">31-Jul-24</td><td data-bbox="571 521 895 555">0.89</td><td data-bbox="895 521 1198 555">1.0374</td><td data-bbox="1198 521 1461 555">1.0285</td></tr> <tr><td data-bbox="359 555 571 589">30-Aug-24</td><td data-bbox="571 555 895 589">0.09</td><td data-bbox="895 555 1198 589">1.0324</td><td data-bbox="1198 555 1461 589">1.0315</td></tr> <tr><td data-bbox="359 589 571 622">30-Sep-24</td><td data-bbox="571 589 895 622">0.29</td><td data-bbox="895 589 1198 622">1.0352</td><td data-bbox="1198 589 1461 622">1.0323</td></tr> <tr><td data-bbox="359 622 571 656">30-Oct-24</td><td data-bbox="571 622 895 656">0.28</td><td data-bbox="895 622 1198 656">1.0312</td><td data-bbox="1198 622 1461 656">1.0284</td></tr> <tr><td data-bbox="359 656 571 689">29-Nov-24</td><td data-bbox="571 656 895 689">0.05</td><td data-bbox="895 656 1198 689">1.0309</td><td data-bbox="1198 656 1461 689">1.0304</td></tr> <tr><td data-bbox="359 689 571 723">31-Dec-24</td><td data-bbox="571 689 895 723">0.77</td><td data-bbox="895 689 1198 723">1.0335</td><td data-bbox="1198 689 1461 723">1.0258</td></tr> </tbody> </table> <p data-bbox="359 779 1461 813">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)	31-Jan-24	0.86	1.0353	1.0267	29-Feb-24	0.11	1.0307	1.0296	29-Mar-24	0.65	1.0347	1.0282	30-Apr-24	0.20	1.0284	1.0264	31-May-24	0.29	1.0326	1.0297	28-Jun-24	0.31	1.0340	1.0309	31-Jul-24	0.89	1.0374	1.0285	30-Aug-24	0.09	1.0324	1.0315	30-Sep-24	0.29	1.0352	1.0323	30-Oct-24	0.28	1.0312	1.0284	29-Nov-24	0.05	1.0309	1.0304	31-Dec-24	0.77	1.0335	1.0258
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State of Affairs	<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 unitholder during the financial year under review.</p>																																																				
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																																																				
Market Review	<p>The Malaysian bond market experienced significant volatility in 2024, closing tracking global economic conditions and US Federal Reserve (“Fed”) policy shifts. Despite the volatility, the Malaysian bond market has ended the year with Malaysian Government Securities (“MGS”) yields rose 1-4bps on the belly of the curve while the ultra-long end 20Y-30Y MGS declined by 4-6bps over the year, except for 10Y MGS which rose 11bps.</p> <p>2024 started with a sell-off in January driven by profit taking and cautious move ahead of key US economic data. Market activities remained subdued in the first quarter as the US Federal Reserve (“Fed”) pushed back against early rate cut expectations, coupled by the strong US jobs data and higher than expected US inflation prints, the local bond market saw some sell-down in MGS in the belly of the curve. Some buying interest returned to ringgit bonds as US rates began to show some signs of stabilization, however not fully reversing the sell-off in the earlier part of February 2024. A relief rally in March provided temporary support, given the absence of hawkish guidance from the Fed reversed some defensive bets in the US Treasuries (“UST”).</p> <p>In the second quarter, the market strengthened as weaker US job data and softer inflation fueled expectations of policy easing. Foreign inflows surged in July, driving MGS yields lower, but profit taking in August tempered gains despite UST continued to rally amid heighten expectation of imminent rate cut by US Fed at its upcoming meeting in September. When the US Fed announced a 50bps cut (first reduction since March 2020) in September, a broad rally occurred in global bonds. However, sentiment weakened again in October as uncertainties surrounding the US presidential election and prospect of a slower rate cut by the US Fed pushed yields higher. In terms of foreign flows, MGS and Government Investment Issue (“GII”) saw outflow of RM10.6 billion during the month as compared to RM0.3 billion net outflow in September.</p>																																																				

	<p>In November, the Malaysian bond market rallied, driven by bullish sentiment in the UST following the US presidential election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the BNM's announcement to cancel the 3-year GII. December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM's announcement of a smaller-than-expected final government bond auction for the year provided some support.</p> <p>Overall, Malaysian bond market demand remained supported given ample domestic liquidity. This led to tightening of credit spreads across the curve, with credit spreads of government guaranteed bonds narrowing to low to mid-single digit spread while AA3-rated corporate bonds narrowing by 2 to 18bps across the curve. The 2024 trading volume of the MGS and GII increased by 12.9% year-on-year to RM939.9 billion while corporate and quasi-sovereign bonds increased by 21.1% to RM178.9 billion.</p>
<p>Market Outlook</p>	<p>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% throughout 2025.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 February 2025

Independent auditors' report to the unit holder of AmlIncome Value

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmlIncome Value (the "Fund"), which comprise the statement of financial position as at 31 December 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 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting 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 holder of
AmlIncome Value (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 MFRS Accounting Standards and IFRS Accounting 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 holder of
AmlIncome Value (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 holder of
AmlIncome Value (cont'd.)**

Other matters

This report is made solely to the unit holder 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
18 February 2025

AmlIncome Value

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	4	179,060,424	171,118,600
Deposit with licensed financial institution	5	9,173,754	9,292,329
Cash at bank		10,455	10,853
TOTAL ASSETS		<u>188,244,633</u>	<u>180,421,782</u>
LIABILITIES			
Amount due to Manager	6	34,917	32,470
Amount due to Trustee	7	6,368	6,102
Distribution payable		1,402,128	593,499
Sundry payables and accruals		9,800	9,800
TOTAL LIABILITIES		<u>1,453,213</u>	<u>641,871</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>186,791,420</u>	<u>179,779,911</u>
EQUITY			
Unit holder's capital	9(a)	181,987,530	174,234,944
Retained earnings	9(b)(c)	4,803,890	5,544,967
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	9	<u>186,791,420</u>	<u>179,779,911</u>
UNITS IN CIRCULATION	9(a)	<u>182,094,593</u>	<u>174,558,400</u>
NAV PER UNIT (RM)		<u>1.0258</u>	<u>1.0299</u>

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

AmlIncome Value

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest income		7,932,226	7,575,599
Net gains from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	8	<u>344,780</u>	<u>5,051,590</u>
		<u>8,277,006</u>	<u>12,627,189</u>
EXPENDITURE			
Manager's fee	6	(369,609)	(350,181)
Trustee's fee	7	(73,922)	(70,036)
Audit fee		(6,500)	(6,500)
Tax agent's fee		(3,300)	(3,300)
Other expenses		<u>(3,536)</u>	<u>(3,308)</u>
		<u>(456,867)</u>	<u>(433,325)</u>
Net income before taxation		7,820,139	12,193,864
Taxation	11	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial year		<u>7,820,139</u>	<u>12,193,864</u>
Total comprehensive income comprises the following:			
Realised income		8,513,943	7,184,990
Unrealised (loss)/gain		<u>(693,804)</u>	<u>5,008,874</u>
		<u>7,820,139</u>	<u>12,193,864</u>
Distributions for the financial year			
Net distributions	12	<u>8,561,216</u>	<u>4,862,107</u>
Gross distributions per unit (sen)	12	<u>4.79</u>	<u>2.82</u>
Net distributions per unit (sen)	12	<u>4.79</u>	<u>2.82</u>

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

AmlIncome Value

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Unit holder's capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM
At 1 January 2024		174,234,944	5,544,967	179,779,911
Total comprehensive income for the financial year		-	7,820,139	7,820,139
Reinvestment of distributions	9(a)	7,752,586	-	7,752,586
Distributions	12	-	(8,561,216)	(8,561,216)
Balance at 31 December 2024		<u>181,987,530</u>	<u>4,803,890</u>	<u>186,791,420</u>
At 1 January 2023		169,423,047	(1,786,790)	167,636,257
Total comprehensive income for the financial year		-	12,193,864	12,193,864
Reinvestment of distributions	9(a)	4,811,897	-	4,811,897
Distributions	12	-	(4,862,107)	(4,862,107)
Balance at 31 December 2023		<u>174,234,944</u>	<u>5,544,967</u>	<u>179,779,911</u>

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

AmlIncome Value

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		39,184,700	69,556,500
Purchases of investments		(47,063,360)	(73,658,950)
Interest received		8,213,841	7,780,659
Manager's fee paid		(367,162)	(349,831)
Trustee's fee paid		(73,656)	(69,445)
Tax agent's fee paid		(3,300)	(3,300)
Payments for other expenses		(10,036)	(9,808)
Net cash (used in)/generated from operating and investing activities		<u>(118,973)</u>	<u>3,245,825</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(118,973)	3,245,825
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		<u>9,303,182</u>	<u>6,057,357</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
		<u>9,184,209</u>	<u>9,303,182</u>
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	5	9,173,754	9,292,329
Cash at bank		<u>10,455</u>	<u>10,853</u>
		<u>9,184,209</u>	<u>9,303,182</u>

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

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

AmlIncome Value (the “Fund”) was established pursuant to a Deed dated 7 September 2010 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and the unit holder.

The Fund was set up with the objective of providing steady growth by investing in short to medium-term fixed income instruments, fixed deposits and other permitted investments. As provided in the Deeds, the financial year shall end on 31 December and the units in the Fund were first offered for sale on 15 September 2010.

The financial statements were authorised for issue by the Manager on 18 February 2025.

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.

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

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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.

Description	Effective for financial periods beginning on or after
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 31 DECEMBER 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 31 DECEMBER 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 holder 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 holder 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 holder's capital

The unit holder's capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all 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 asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

3. SUMMARY OF 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

3. SUMMARY OF 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:

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 Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

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.

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.

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. SUMMARY OF 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 holder's cancellation of units.

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

4. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL		
At nominal value:		
Corporate bonds	<u>172,500,000</u>	<u>163,500,000</u>

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS (CONT'D.)

	2024 RM	2023 RM
Financial assets at FVTPL (cont'd.)		
At fair value:		
Corporate bonds	179,060,424	171,118,600

Details of investments as at 31 December 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 %
Corporate bonds						
21.10.2025	Bank Islam Malaysia Berhad	AA	5,000,000	5,109,134	5,093,384	2.73
02.12.2025	Konsortium Lebuhraya Utara-Timur (KL) Sdn. Bhd.	AA	5,000,000	5,049,121	5,024,748	2.70
27.02.2026	Malaysian Resources Corporation Berhad	AA	2,000,000	2,060,792	2,036,335	1.10
18.03.2026	Mercedes-Benz Services Malaysia Sdn. Bhd.	AAA	2,500,000	2,522,659	2,526,034	1.35
05.08.2026	Malayan Banking Berhad	AA	1,500,000	1,511,055	1,520,880	0.81
11.11.2026	YTL Corporation Berhad	AA	5,000,000	5,104,697	5,034,755	2.73
05.07.2027	Edra Energy Sdn. Bhd.	AA	2,000,000	2,153,906	2,139,771	1.15
03.09.2027	YTL Power International Berhad	AA	3,000,000	3,139,218	3,052,502	1.68

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
26.11.2027	Eco World Capital Berhad	AA	5,000,000	5,019,587	5,018,537	2.69
02.12.2027	CIMB Group Holdings Berhad	AA	3,000,000	3,093,446	3,086,276	1.66
02.12.2027	Konsortium Lebuhraya Utara-Timur (KL) Sdn. Bhd.	AA	7,500,000	7,622,206	7,757,721	4.08
23.06.2028	S P Setia Berhad	AA	5,000,000	5,076,237	5,005,437	2.72
11.07.2028	GENM Capital Berhad	AA	15,000,000	15,588,536	15,641,927	8.35
08.02.2029	United Overseas Bank (Malaysia) Bhd.	AA	5,000,000	5,086,250	5,080,200	2.72
07.03.2029	Point Zone (M) Sdn. Bhd.	AA	2,000,000	2,076,529	2,028,609	1.11
22.03.2029	MNRB Holdings Berhad	A	5,000,000	5,131,496	5,061,096	2.75
22.03.2029	Toyota Capital Malaysia Sdn. Bhd.	AAA	4,000,000	4,129,534	4,091,502	2.21
26.03.2029	Hong Leong Bank Berhad	A	5,000,000	5,076,005	5,057,055	2.72

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
30.03.2029	YTL Power International Berhad	AA	3,000,000	3,127,410	3,039,184	1.67
20.04.2029	S P Setia Berhad	AA	3,000,000	3,104,316	3,041,835	1.66
29.06.2029	PONSB Capital Berhad	AA	7,500,000	7,901,932	7,601,350	4.23
03.07.2029	Malayan Cement Berhad	AA	3,000,000	3,076,716	3,070,790	1.65
29.11.2029	AFA Prime Berhad	AA	5,000,000	5,394,001	5,556,803	2.89
30.11.2029	MMC Corporation Berhad	AA	7,000,000	7,436,115	7,048,837	3.98
13.03.2030	Point Zone (M) Sdn. Bhd.	AA	4,000,000	4,184,457	4,056,537	2.24
04.07.2030	Sarawak Energy Berhad	AAA	3,000,000	3,104,003	3,106,865	1.66
05.07.2030	Johor Corporation	AAA	5,000,000	5,239,088	5,107,288	2.80
26.07.2030	Sarawak Petchem Sdn. Bhd.	AAA	4,500,000	4,853,540	4,738,585	2.60
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	AA	2,000,000	2,012,285	2,030,345	1.08
29.11.2030	CIMB Islamic Bank Berhad	AAA	5,000,000	5,116,784	5,019,484	2.74
27.03.2031	CIMB Islamic Bank Berhad	AAA	5,000,000	5,076,597	5,052,997	2.72

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
19.06.2031	AmBank (M) Berhad*	AA	3,000,000	3,011,761	3,004,381	1.61
30.06.2032	Tenaga Nasional Berhad	AAA	5,000,000	5,279,276	5,083,521	2.83
12.01.2033	Projek Lebuhraya Usahasama Berhad	AAA	15,000,000	16,075,712	15,484,645	8.61
29.03.2033	TNB Power Generation Sdn. Bhd.	AAA	5,000,000	5,272,798	5,058,348	2.82
26.10.2033	SMJ Sdn. Bhd.	AAA	5,000,000	5,243,225	5,040,425	2.81
Total corporate bonds			<u>172,500,000</u>	<u>179,060,424</u>	<u>176,398,989</u>	<u>95.86</u>
Total financial assets at FVTPL			<u>172,500,000</u>	<u>179,060,424</u>	<u>176,398,989</u>	<u>95.86</u>
Excess of fair value over adjusted cost				<u>2,661,435</u>		

* Financial institution related to the manager.

The weighted average effective yield on investments are as follows:

	Effective yield	
	2024 %	2023 %
Corporate bonds	<u>4.10</u>	<u>4.16</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS (CONT'D.)

Analysis of the remaining maturity of investments as at 31 December 2024 and 31 December 2023 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2024			
At nominal value:			
Corporate bonds	10,000,000	101,000,000	61,500,000
2023			
At nominal value:			
Corporate bonds	9,500,000	60,500,000	93,500,000

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2024 RM	2023 RM
At nominal value:		
Short-term deposit	9,173,000	9,290,000
At carrying value:		
Short-term deposit	9,173,754	9,292,329

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2024				
Short-term deposit				
02.01.2025	Public Bank Berhad	9,173,000	9,173,754	4.91

The weighted average effective interest rate and weighted average remaining maturities of short-term deposit are as follows:

	Weighted average effective interest rate		Weighted average remaining maturities	
	2024 %	2023 %	2024 Days	2023 Days
Short-term deposit	3.00	3.05	2	2

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. AMOUNT DUE TO MANAGER

	2024 RM	2023 RM
Due to Manager		
Manager's fee payable	<u>34,917</u>	<u>32,470</u>

Manager's fee is at a rate of 0.20% (2023: 0.20%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the current and previous 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 realised gains on sale of investments	1,038,584	42,716
– Net unrealised (loss)/gain on changes in fair value of investments	<u>(693,804)</u>	<u>5,008,874</u>
	<u>344,780</u>	<u>5,051,590</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holder's capital	(a)	181,987,530	174,234,944
Retained earnings			
– Realised income	(b)	2,142,455	2,189,728
– Unrealised gains	(c)	<u>2,661,435</u>	<u>3,355,239</u>
		<u>186,791,420</u>	<u>179,779,911</u>

AmIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. TOTAL EQUITY (CONT'D.)

(a) Unit holder's capital/Units in circulation

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	174,558,400	174,234,944	169,777,807	169,423,047
Reinvestment of distributions	7,536,193	7,752,586	4,780,593	4,811,897
At end of the financial year	<u>182,094,593</u>	<u>181,987,530</u>	<u>174,558,400</u>	<u>174,234,944</u>

(b) Realised – distributable

	2024 RM	2023 RM
At beginning of the financial year	2,189,728	(133,155)
Net realised income for the financial year	8,513,943	7,184,990
Less: Distributions out of realised income	(8,561,216)	(4,862,107)
At end of the financial year	<u>2,142,455</u>	<u>2,189,728</u>

(c) Unrealised – non-distributable

	2024 RM	2023 RM
At beginning of the financial year	3,355,239	(1,653,635)
Net unrealised (loss)/gain for the financial year	(693,804)	5,008,874
At end of the financial year	<u>2,661,435</u>	<u>3,355,239</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There were no units held by the Manager or any other related party as at 31 December 2024 and 31 December 2023.

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. TAXATION

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

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:

	2024	2023
	RM	RM
Net income before taxation	<u>7,820,139</u>	<u>12,193,864</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,876,833	2,926,527
Tax effects of:		
Income not subject to tax	(2,152,994)	(3,059,459)
Losses not allowed for tax deduction	166,513	28,934
Restriction on tax deductible expenses for unit trust fund	81,240	77,048
Non-permitted expenses for tax purposes	19,382	18,389
Permitted expenses not used and not available for future financial years	<u>9,026</u>	<u>8,561</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

12. DISTRIBUTIONS

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

	2024	2023
	RM	RM
Gross distributions per unit (sen)	<u>4.79</u>	<u>2.82</u>
Net distributions per unit (sen)	<u>4.79</u>	<u>2.82</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. DISTRIBUTIONS (CONT'D.)

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

Financial year ended 31 December 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 January 2024	0.86	0.86	1,506,159
29 February 2024	0.11	0.11	194,262
29 March 2024	0.65	0.65	1,149,138
30 April 2024	0.20	0.20	355,816
31 May 2024	0.29	0.29	516,939
28 June 2024	0.31	0.31	554,146
31 July 2024	0.89	0.89	1,595,719
30 August 2024	0.09	0.09	162,761
30 September 2024	0.29	0.29	524,911
30 October 2024	0.28	0.28	508,234
29 November 2024	0.05	0.05	91,003
31 December 2024	0.77	0.77	1,402,128
	<u>4.79</u>	<u>4.79</u>	<u>8,561,216</u>

Financial year ended 31 December 2023

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 January 2023	0.24	0.24	408,787
28 February 2023	0.15	0.15	256,107
31 March 2023	0.47	0.47	803,671
28 April 2023	0.32	0.32	549,748
31 July 2023	0.63	0.63	1,085,762
30 August 2023	0.05	0.05	86,707
29 September 2023	0.18	0.18	312,296
31 October 2023	0.27	0.27	469,273
30 November 2023	0.17	0.17	296,257
29 December 2023	0.34	0.34	593,499
	<u>2.82</u>	<u>2.82</u>	<u>4,862,107</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.

The distributions declared for the financial year ended 31 December 2024 have been proposed before taking into account the net unrealised loss of RM693,804 arising during the financial year which is carried forward to the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. DISTRIBUTIONS (CONT'D.)

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	2023
	% p.a.	% p.a.
Manager’s fee	0.20	0.20
Trustee’s fee	0.04	0.04
Fund’s other expenses	0.01	0.01
Total TER	<u>0.25</u>	<u>0.25</u>

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.

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 0.23 times (2023: 0.41 times).

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 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 December 2024 are as follows:

	Transactions value	
	RM	%
Public Bank Berhad	1,413,101,000	94.83
Hong Leong Investment Bank Berhad	17,693,517	1.19
CIMB Bank Berhad	15,102,190	1.01
AmBank Islamic Berhad*	10,000,000	0.67
RHB Investment Bank Berhad	9,567,139	0.64
United Overseas Bank (Malaysia) Bhd.	5,000,000	0.33
AmInvestment Bank Berhad	5,000,000	0.34
Bank Islam Malaysia Berhad	5,000,000	0.34
AmBank (M) Berhad*	3,100,360	0.21
Hong Leong Islamic Bank Berhad	2,588,408	0.17
Others	4,011,617	0.27
Total	1,490,164,231	100.00

* 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.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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 instrument to which they are assigned, and therefore by the measurement basis.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial assets				
Investments	179,060,424	-	-	179,060,424
Deposit with licensed financial institution	-	9,173,754	-	9,173,754
Cash at bank	-	10,455	-	10,455
Total financial assets	179,060,424	9,184,209	-	188,244,633
Financial liabilities				
Amount due to Manager	-	-	34,917	34,917
Amount due to Trustee	-	-	6,368	6,368
Distribution payable	-	-	1,402,128	1,402,128
Total financial liabilities	-	-	1,443,413	1,443,413
2023				
Financial assets				
Investments	171,118,600	-	-	171,118,600
Deposit with licensed financial institution	-	9,292,329	-	9,292,329
Cash at bank	-	10,853	-	10,853
Total financial assets	171,118,600	9,303,182	-	180,421,782
Financial liabilities				
Amount due to Manager	-	-	32,470	32,470
Amount due to Trustee	-	-	6,102	6,102
Distribution payable	-	-	593,499	593,499
Total financial liabilities	-	-	632,071	632,071
Income, expenses, gains and losses				
			2024 RM	2023 RM
Net gains from financial assets at FVTPL			344,780	5,051,590
Income, of which derived from:				
- Interest income from financial assets at FVTPL			7,753,793	7,404,863
- Interest income from financial assets at amortised cost			178,433	170,736

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D.)

(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
2024				
Financial assets at FVTPL	-	179,060,424	-	179,060,424
	-	171,118,600	-	171,118,600
2023				
Financial assets at FVTPL	-	171,118,600	-	171,118,600

(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:

- Deposit with licensed financial institution
- Cash at bank
- 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

(a) Market risk

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

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.

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:

Parallel shift in yield curve by:	Sensitivity of the Fund’s NAV, or theoretical value	
	2024 RM	2023 RM
+100 bps	(7,273,055)	(7,633,430)
-100 bps	7,504,489	8,052,961

(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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 December 2024 and 31 December 2023: (cont'd.)

Credit rating	RM	As a % of debt securities	As a % of NAV
2024			
AAA	61,913,216	34.58	33.15
AA	106,939,707	59.72	57.24
A	10,207,501	5.70	5.47
	<u>179,060,424</u>	<u>100.00</u>	<u>95.86</u>
2023			
AAA	70,335,117	41.10	39.13
AA	100,783,483	58.90	56.05
	<u>171,118,600</u>	<u>100.00</u>	<u>95.18</u>

For deposit with financial institution, the Fund only makes placements with licensed financial institutions with sound rating. The following table presents the Fund's portfolio of deposits by rating category as at 31 December 2024 and 31 December 2023:

Credit rating	RM	As a % of deposits	NAV
2024			
P1/MARC-1	<u>9,173,754</u>	<u>100.00</u>	<u>4.91</u>
2023			
P1/MARC-1	<u>9,292,329</u>	<u>100.00</u>	<u>5.17</u>

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

(b) Credit risk (cont'd.)

(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 31 December 2024 and 31 December 2023:

Sector	RM	As a % of debt securities	As a % of NAV
2024			
Consumer discretionary	23,490,468	13.12	12.58
Energy and utilities	37,278,073	20.82	19.96
Financial services	44,864,720	25.05	24.02
Health care and social work	6,260,986	3.50	3.35
Industrials	5,137,508	2.87	2.75
Public administration	5,239,088	2.92	2.80
Real estate	15,212,425	8.50	8.14
Transportation and storage	41,577,156	23.22	22.26
	<u>179,060,424</u>	<u>100.00</u>	<u>95.86</u>
2023			
Communication services	3,530,825	2.06	1.96
Consumer discretionary	23,589,359	13.79	13.12
Energy and utilities	53,084,806	31.02	29.53
Financial services	22,291,571	13.03	12.40
Health care and social work	6,267,408	3.66	3.49
Public administration	5,254,467	3.07	2.92
Real estate	15,309,832	8.95	8.51
Transportation and storage	41,790,332	24.42	23.25
	<u>171,118,600</u>	<u>100.00</u>	<u>95.18</u>

(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. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

(c) Liquidity risk (cont'd.)

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

The 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	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2024						
Financial assets						
Investments	18,140,155	18,556,279	27,662,338	26,098,619	54,024,436	67,750,179
Deposit with licensed financial institution	9,174,508	-	-	-	-	-
Cash at bank	10,455	-	-	-	-	-
Total financial assets	27,325,118	18,556,279	27,662,338	26,098,619	54,024,436	67,750,179
Financial liabilities						
Amount due to Manager	34,917	-	-	-	-	-
Amount due to Trustee	6,368	-	-	-	-	-
Distribution payable	1,402,128	-	-	-	-	-
Total financial liabilities	1,443,413	-	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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.)

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2023						
Financial assets						
Investments	17,251,098	12,509,036	21,144,209	22,160,304	31,773,039	103,440,042
Deposit with licensed financial institution	9,293,105	-	-	-	-	-
Cash at bank	10,853	-	-	-	-	-
Total financial assets	26,555,056	12,509,036	21,144,209	22,160,304	31,773,039	103,440,042
Financial liabilities						
Amount due to Manager	32,470	-	-	-	-	-
Amount due to Trustee	6,102	-	-	-	-	-
Distribution payable	593,499	-	-	-	-	-
Total financial liabilities	632,071	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 their respective internal policies, the Deeds, securities law 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 investments 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.

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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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmIncome Value (the “Fund”) as at 31 December 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

18 February 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMINCOME VALUE ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 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 deed, 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 deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 February 2025

DIRECTORY

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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.)*

