

Annual Report for

# AmIncome

31 March 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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

### **Board of Directors**

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

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

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

### Salient Information of the Fund

<b>Name</b>	AmlIncome ("Fund")
<b>Category/ Type</b>	Fixed Income / Income
<b>Objective</b>	AmlIncome aims to provide you with a regular stream of monthly income* by investing in money market and other fixed income instruments.  Note: <i>* The income could be in the form of units or cash. Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>
<b>Duration</b>	The Fund was established on 20 January 2000 and shall exist for as long as it appears to the Manager and the Trustee that it is in interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	Malayan Banking Berhad 1-Month Fixed Deposit Rate ("MBB") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )  <i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i>
<b>Income Distribution Policy</b>	Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.

### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 March are as follows:			
		As at 31 March		
		2024 %	2023 %	2022 %
	Corporate bonds	58.88	61.61	58.63
	Commercial Papers	0.50	0.16	-
	Cagamas bond	0.45	0.48	1.17
	Money market deposits and cash equivalents	40.17	37.75	40.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			

**Performance Details**

Performance details of the Fund for the three financial years ended 31 March are as follows:

	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
Net asset value (RM)	10,048,435,142	9,513,886,538	7,282,091,502
Units in circulation	9,904,530,488	9,438,744,745	7,211,251,094
Net asset value per unit (RM) <sup>(1)</sup>	1.0145	1.0080	1.0098
Highest net asset value per unit (RM)	1.0145	1.0096	1.0122
Lowest net asset value per unit (RM)	1.0071	1.0073	1.0091
Benchmark performance (%)	2.58	2.13	1.50
Total return (%) <sup>(2)</sup>	3.46	2.73	2.14
- Income distribution (%)	3.46	2.73	2.14
Gross distributions (RM)	335,377,204	238,579,398	134,233,059
Net distributions (RM)	335,377,204	238,579,398	134,233,059
Total expense ratio (%) <sup>(3)</sup>	0.78	0.78	0.78
Portfolio turnover ratio (times) <sup>(4)</sup>	0.26	0.29	0.31

Note:

- (1) With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.
- (2) Total return is computed based on the income return of the Fund net of all fees.
- (3) 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.
- (4) 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.

**Average Total Return (as at 31 March 2024)**

	<b>AmlIncome<sup>(a)</sup></b> <b>%</b>	<b>MBB<sup>(b)</sup></b> <b>%</b>
One year	3.46	2.58
Three years	2.77	2.07
Five years	2.81	2.14
Ten years	3.03	2.61

**Annual Total Return**

<b>Financial Years Ended (31 March)</b>	<b>AmlIncome<sup>(a)</sup></b> <b>%</b>	<b>MBB<sup>(b)</sup></b> <b>%</b>
2024	3.46	2.58
2023	2.73	2.13
2022	2.14	1.50
2021	2.40	1.64
2020	3.27	2.84

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

(b) Malayan Banking Berhad 1-Month Fixed Deposit Rate ("MBB")  
(Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my))

The Fund performance is calculated based on daily returns of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the accumulated returns for that period annualised over one year.

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

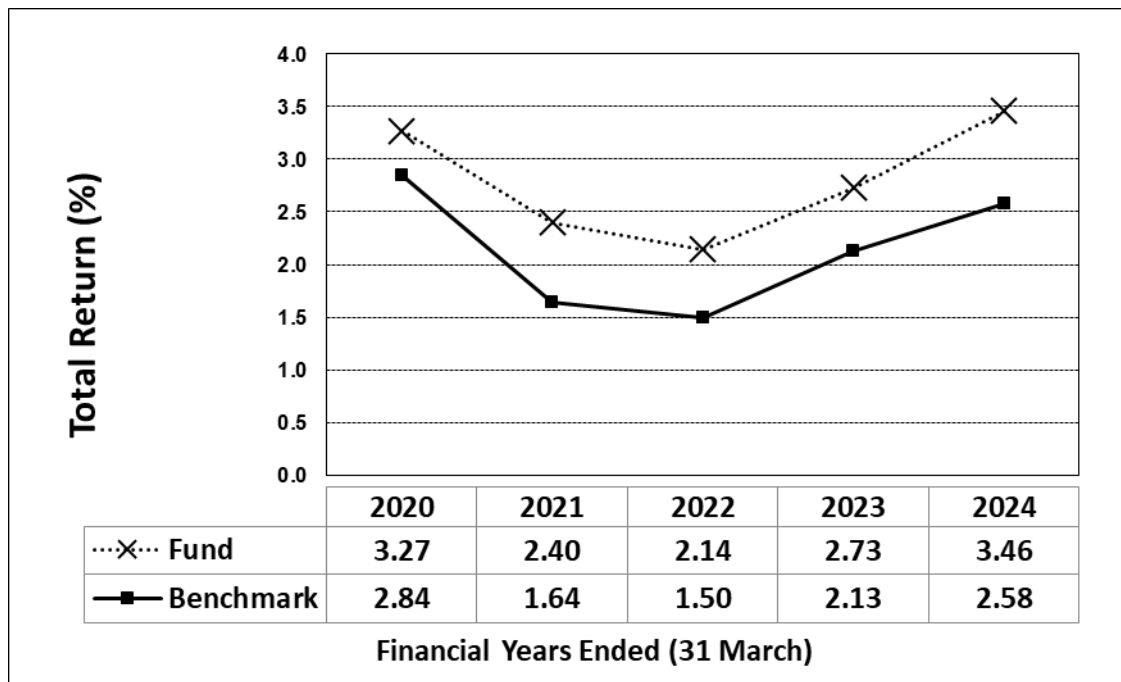
**Fund Performance**

For the financial year under review, the Fund registered a return of 3.46% which was entirely income distributions in nature.

Thus, the Fund’s return of 3.46% has outperformed the benchmark’s return of 2.58% by 0.88%.

As compared with the financial year ended 31 March 2023, the net asset value (“NAV”) per unit of the Fund increased by 0.64% from RM1.0080 to RM1.0145, while units in circulation increased by 4.93% from 9,438,744,745 units to 9,904,530,488 units.

The line chart below shows comparison between the annual performances of AmlIncome and its benchmark, MBB, for financial years ended 31 March.



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

**Strategies and Policies Employed**

For the financial year under review, the Fund seeks to achieve its objective by invested in RM-denominated short to medium-term fixed income instruments (i.e. debt instruments with maturity of no longer than five (5) years) with minimum credit rating:

- i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or
- ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.

If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund’s investments are structured to mature as follows:

	<p>a. At least 10% of the investments within seven (7) days; b. At least 20% of the investments within thirty-one (31) days.</p> <p>With the exception of unforeseeable circumstances (e.g. in the event of a default, the restructuring or the recovery process may take longer than the maturity of the debt instrument), the weighted average maturity of the Fund’s investments would not exceed one and half (1.5) years.</p>																								
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 March 2024 and 31 March 2023.</p> <table border="1"> <thead> <tr> <th></th> <th><b>As at 31.03.2024 %</b></th> <th><b>As at 31.03.2023 %</b></th> <th><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>Corporate bonds</td> <td>58.88</td> <td>61.61</td> <td>-2.73</td> </tr> <tr> <td>Commercial Papers</td> <td>0.50</td> <td>0.16</td> <td>0.34</td> </tr> <tr> <td>Cagamas bond</td> <td>0.45</td> <td>0.48</td> <td>-0.03</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>40.17</td> <td>37.75</td> <td>2.42</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 31 March 2024, the Fund exposure to corporate bonds stood at 58.88% while the remaining 0.50%, 0.45% and 40.17% of the Fund are made up of investments in commercial papers, cagamas bond and money market deposits and cash equivalents.</p>		<b>As at 31.03.2024 %</b>	<b>As at 31.03.2023 %</b>	<b>Changes %</b>	Corporate bonds	58.88	61.61	-2.73	Commercial Papers	0.50	0.16	0.34	Cagamas bond	0.45	0.48	-0.03	Money market deposits and cash equivalents	40.17	37.75	2.42	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).																								
<b>Cross Trades</b>	There were no cross trades undertaken during the financial year under review.																								
<b>Distribution / Unit splits</b>	The Fund distributes the entire income on a monthly basis. For the financial year under review, the Fund has distributed income totaling RM335,377,204 and no unit split is declared.																								
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.																								
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																								
<b>Market Review</b>	The domestic bond market experienced a strong year in 2023. It started the year on a positive note, with significant yield movements came after Bank Negara Malaysia (BNM) surprising the market with a hold on the Overnight Policy Rate (OPR) at 2.75% in January 2023. The market was further supported by concerns over global financial stability stemming from the failures of three United States (US) regional banks and the government-brokered takeover of Credit Suisse by UBS in March 2023. However, the subsequent lack of catalyst in the domestic market sent Malaysia Government Securities (MGS) yields to slowly drift higher as global bond market sentiment weakened when the “higher for longer” narrative in US took center stage again. Finally, Malaysia’s bond market sentiments took a hit when both 10-year and 30-year United States Treasury (UST) briefly touched the 5.00% psychological level, bringing MGS yields to levels observed at the beginning of the year in October 2023.																								

	<p>However, the sentiment in the local bond market swiftly shifted to a positive stance in November 2023, buoyed by rally in UST on the back of a slew of underwhelming macro data releases and the Israel-Hamas crisis. Domestic bond market further rallied in December 2023, tracking UST movements which were driven by aggressive pricing for rate cuts in 2024.</p> <p>The domestic bond market kicked start the year 2024 with a sell-off amid profit taking as the MGS yields were 4bps to 17bps higher across the yield curve following the strong year-end rally and cautious move ahead of US economic data announcements. As the US Federal Reserve (Fed) pushed back on dovish market expectations of US rate cuts following the 31 January Federal Open Market Committee (FOMC) meeting, 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. As market players lack strong conviction amid subdued market sentiment in the US, the domestic bond market was trading in a tight range of 4-9bps during the month of March.</p>
<p><b>Market Outlook</b></p>	<p>After an encouraging start in the first quarter, the rally in the bond market appears to have slowed. With bond yield spreads having compressed and the curve bullish flattened, valuations appear to be rich currently although liquidity has not dissipated on continued demand from local investors.</p> <p>We adopt a more cautious view in the 2<sup>nd</sup> quarter ahead, paying closer attention to economic data emanating from both the domestic economy and the US with growing concerns that the US Fed may not start cutting rates as anticipated given the still-elevated inflation and strong labour market in the US. The good news is that recent volatility in the US market has not significantly affected the sentiment in the Malaysian bond market amid strong institutional demand. We expect BNM to remain on hold with the OPR at 3.0% while inflation continues to stay below the policy rate of 3.0%.</p>
<p><b>Additional Information</b></p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> <li>1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li> <li>2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</li> <li>3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.</li> <li>4) The Eleventh Supplementary Master Prospectus 1 March 2024 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 has been published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to the Unit Holders on 13 March 2024.</li> </ol>



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

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

#### *Opinion*

We have audited the financial statements of AmlIncome (the "Fund"), which comprise the statement of financial position as at 31 March 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 10 to 52.

In our opinion, the accompanying financial statements, give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

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

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

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

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

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

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

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

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

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

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by Securities Commissions 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. 03276/07/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
24 May 2024

## AmlIncome

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Investments	4	6,012,457,110	5,921,604,315
Interest receivables		76,572,233	71,200,101
Deposits with licensed financial institutions	5	1,671,845,753	2,750,980,877
Cash at banks		2,323,991,599	802,972,312
<b>TOTAL ASSETS</b>		<b>10,084,866,695</b>	<b>9,546,757,605</b>
<b>LIABILITIES</b>			
Amount due to Manager	6	6,815,048	6,958,094
Amount due to Trustee	7	213,815	205,541
Distribution payable	14	29,346,441	25,648,054
Sundry payables and accruals		56,249	59,378
<b>TOTAL LIABILITIES</b>		<b>36,431,553</b>	<b>32,871,067</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>10,048,435,142</b>	<b>9,513,886,538</b>
<b>EQUITY</b>			
Unit holders' capital	9(a)	9,904,530,488	9,438,744,745
Retained earnings	9(b)(c)	15,698,853	210,529
Fair value reserve	9(d)	53,271,339	2,780,201
Capital reserve	10	74,934,462	72,151,063
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<b>10,048,435,142</b>	<b>9,513,886,538</b>
<b>UNITS IN CIRCULATION</b>	9(a)	<b>9,904,530,488</b>	<b>9,438,744,745</b>
<b>NAV PER UNIT (RM)</b>		<b>1.0145</b>	<b>1.0080</b>

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

## AmlIncome

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Interest income		417,443,219	311,449,515
Net gains from investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		13,051,148	5,762,244
– Financial assets at fair value through other comprehensive income (“FVOCI”)		263,590	(3,322,497)
		<u>430,757,957</u>	<u>313,889,262</u>
<b>EXPENDITURE</b>			
Manager’s fee	6	(74,595,974)	(66,304,833)
Trustee’s fee	7	(2,486,533)	(2,210,161)
Audit fee		(15,000)	(15,000)
Tax agent’s fee		(4,100)	(4,100)
Other expenses		(7,423)	(6,038)
		<u>(77,109,030)</u>	<u>(68,540,132)</u>
<b>Net income before taxation</b>		353,648,927	245,349,130
<b>Taxation</b>	13	-	-
<b>Net income after taxation</b>		<u>353,648,927</u>	<u>245,349,130</u>
<b>Other comprehensive income/(loss):</b>			
<u>Items that may be reclassified to profit or loss:</u>			
– Net gain/(loss) from investments		50,754,728	(5,805,140)
– Changes in allowance for expected credit losses		(2,023,141)	2,240,055
– Reclassification to profit or loss on sale of investments		1,759,551	1,082,442
		<u>50,491,138</u>	<u>(2,482,643)</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>404,140,065</u>	<u>242,866,487</u>
Total comprehensive income comprises the following:			
Realised income		340,191,500	239,963,985
Unrealised gains		63,948,565	2,902,502
		<u>404,140,065</u>	<u>242,866,487</u>
<b>Distributions for the financial year</b>			
Net distributions	14	<u>335,377,204</u>	<u>238,579,398</u>

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

## AmlIncome

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

	Note	Unit holders' capital RM	Retained earnings/ (Accumulated losses) RM	Fair value reserve RM	Capital reserve RM	Total RM
At 1 April 2023		9,438,744,745	210,529	2,780,201	72,151,063	9,513,886,538
Total comprehensive income for the financial year		-	353,648,927	50,491,138	-	404,140,065
Transfer to capital reserve	10	-	(2,783,399)	-	2,783,399	-
Creation of units	9(a)	6,461,223,930	-	-	-	6,461,223,930
Reinvestment of distributions	9(a)	325,195,485	-	-	-	325,195,485
Cancellation of units	9(a)	(6,320,633,672)	-	-	-	(6,320,633,672)
Distributions	14	-	(335,377,204)	-	-	(335,377,204)
Balance at 31 March 2024		<u>9,904,530,488</u>	<u>15,698,853</u>	<u>53,271,339</u>	<u>74,934,462</u>	<u>10,048,435,142</u>
At 1 April 2022		7,211,251,094	(2,880,041)	5,262,844	68,457,605	7,282,091,502
Total comprehensive income for the financial year		-	245,349,130	(2,482,643)	-	242,866,487
Transfer to capital reserve	10	(14,296)	(3,679,162)	-	3,693,458	-
Creation of units	9(a)	7,330,688,836	-	-	-	7,330,688,836
Reinvestment of distributions	9(a)	216,542,705	-	-	-	216,542,705
Cancellation of units	9(a)	(5,319,723,594)	-	-	-	(5,319,723,594)
Distributions	14	-	(238,579,398)	-	-	(238,579,398)
Balance at 31 March 2023		<u>9,438,744,745</u>	<u>210,529</u>	<u>2,780,201</u>	<u>72,151,063</u>	<u>9,513,886,538</u>

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

## AmlIncome

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		2,599,503,200	1,774,757,350
Purchases of investments		(2,638,415,705)	(3,373,996,997)
Proceeds from maturity of deposits with licensed financial institutions		1,440,000,000	-
Placement of deposits with licensed financial institutions		(2,350,000,000)	(740,000,000)
Interest received		409,321,385	313,516,746
Manager's fee paid		(74,739,020)	(64,599,657)
Trustee's fee paid		(2,478,259)	(2,160,538)
Tax agent's fee paid		(4,100)	(4,100)
Payments for other expenses		(25,551)	(18,518)
Net cash used in operating and investing activities		<u>(616,838,050)</u>	<u>(2,092,505,714)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments for creation of units		6,461,223,930	7,330,688,836
Payments for cancellation of units		(6,320,633,672)	(5,319,737,890)
Distributions paid		<u>(6,483,332)</u>	<u>(9,623,697)</u>
Net cash generated from financing activities		<u>134,106,926</u>	<u>2,001,327,249</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(482,731,124)</b>	<b>(91,178,465)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b><u>2,806,722,723</u></b>	<b><u>2,897,901,188</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<b><u>2,323,991,599</u></b>	<b><u>2,806,722,723</u></b>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	-	2,003,750,411
Cash at banks		<u>2,323,991,599</u>	<u>802,972,312</u>
		<u>2,323,991,599</u>	<u>2,806,722,723</u>

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



## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 1. GENERAL INFORMATION

AmlIncome (the "Fund") was established pursuant to a Deed dated 17 January 2000 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a high stream of income returns. As provided in the Deeds, the financial year shall end on 31 March and units in the Fund were first offered for sale on 20 January 2000.

The financial statements were authorised for issue by the Manager on 24 May 2024.

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

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

##### Standards effective during the financial year

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

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

##### Standards issued but not yet effective

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

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

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

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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 and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These 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.

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.

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

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

**3.2 Income tax**

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

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

**3.3 Functional and presentation currency**

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

**3.4 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.

**3.5 Distribution**

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

**3.6 Unit holders' capital**

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

**3.7 Capital reserve**

Capital reserve of the Fund represents non-distributable amount as determined by the Manager that may be applied to make good any losses incurred by the Fund and to meet unit holders' cancellation of units. Capital reserve is based on accumulated realised gain/loss and 0.05% of the units in circulation ("UIC") from the Fund's interest income computed on a daily basis. However, this amount may be varied at the discretion of the Manager.

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

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

**3.8 Financial assets – initial recognition and measurement**

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) “Day 1” profit or loss

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

**3.9 Financial assets – classification and subsequent measurement**

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

*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.

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

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

**3.9 Financial assets – classification and subsequent measurement (cont'd.)**

*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.

**3.10 Financial assets under MFRS 9**

Classification and measurement

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

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

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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.

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

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

**3.10 Financial assets under MFRS 9 (cont'd.)**

Classification and measurement (cont'd.)

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

Financial assets at FVTPL

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

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

**3.11 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.

**3.12 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.

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

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

**3.13 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.

**3.14 Determination of fair value**

For investments in local unquoted 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.

**3.15 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 are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.16 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.

In the process of applying the accounting policies, the Manager has made the following judgments and 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.

The estimates and assumptions, in which the macro-economic factors are regularly monitored as part of the normal credit risk management of the Fund.

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

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

**3.16 Significant accounting estimates and judgments (cont'd.)**

The measurement of impairment losses under MFRS 9 of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that involve the use of judgments and estimates include:

- The internal credit grading model, which assigns probability of default (“PD”) to the individual grades;
- The internal criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss (“LTECL”) basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, exposure at default (“EAD”) and loss given default (“LGD”); and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

**4. INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
At nominal value:		
Corporate bonds	<u>1,735,000,000</u>	<u>1,250,000,000</u>
At fair value:		
Corporate bonds	<u>1,754,954,350</u>	<u>1,260,002,900</u>



## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVOCI</b>		
At nominal value:		
Cagamas bond	45,000,000	45,000,000
Corporate bonds	4,107,000,000	4,592,500,000
Commercial Paper	50,000,000	15,000,000
	<u>4,202,000,000</u>	<u>4,652,500,000</u>
At fair value:		
Cagamas bond	45,140,400	45,290,250
Corporate bonds	4,162,486,860	4,601,339,325
Commercial Paper	49,875,500	14,971,840
	<u>4,257,502,760</u>	<u>4,661,601,415</u>

An analysis of changes in the fair value and the corresponding ECLs is as follows:

	<b>2024</b>	<b>Stage 1</b>	<b>2023</b>
	<b>RM</b>		<b>RM</b>
Fair value as at beginning of the financial years	5,921,604,315		4,354,818,522
New assets originated or purchased	2,638,415,705		3,373,996,997
Assets derecognised or matured (excluding write-offs)	(2,601,669,030)	(1,775,462,696)	
Change in fair value	65,971,706		662,450
Amortisation of premium and accretion of discount	(11,865,586)		(32,410,958)
At end of the financial years	<u>6,012,457,110</u>		<u>5,921,604,315</u>
ECL as at beginning of the financial years	5,127,824		2,887,769
New assets originated or purchased	1,583,842		2,421,141
Assets derecognised or matured (excluding write-offs)	(1,411,255)		(239,279)
Changes due to modifications not resulting in derecognition	(2,195,728)		58,193
At end of the financial years	<u>3,104,683</u>		<u>5,127,824</u>

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 2024 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Financial assets at FVTPL</b>						
<b>Corporate bonds</b>						
28.06.2024	CIMB Group Holdings Berhad	A	105,000,000	105,252,000	105,208,158	1.05
25.09.2024	Malayan Banking Berhad	AA	65,000,000	65,062,400	65,194,919	0.65
12.12.2024	DRB-Hicom Berhad	A	75,000,000	75,277,500	75,000,000	0.75
17.12.2024	Fortune Premiere Sdn. Bhd.	AA	5,000,000	4,999,850	4,984,160	0.05
27.02.2025	TG Excellence Berhad	A	95,000,000	94,040,500	94,604,378	0.94
24.06.2025	7-Eleven Malaysia Holdings Berhad	AA	20,000,000	20,129,800	20,008,059	0.20
25.07.2025	Sarawak Petchem Sdn. Bhd.	AAA	50,000,000	50,491,500	50,000,000	0.50
05.09.2025	Fortune Premiere Sdn. Bhd.	AA	35,000,000	35,512,750	35,351,125	0.35
31.10.2025	Fortune Premiere Sdn. Bhd.	AA	5,000,000	5,080,550	5,066,962	0.05
03.12.2025	CIMB Group Holdings Berhad	A	45,000,000	44,675,550	45,000,000	0.44

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
13.01.2026	Malayan Cement Berhad	AA	10,000,000	10,221,800	10,000,000	0.10
27.02.2026	Malaysian Resources Corporation Berhad	AA	70,000,000	70,834,400	70,033,340	0.71
23.06.2026	S P Setia Berhad	AA	20,000,000	20,196,000	20,000,000	0.20
27.07.2026	Sarawak Petchem Sdn. Bhd.	AAA	40,000,000	40,932,000	40,000,000	0.41
11.09.2026	Fortune Premiere Sdn. Bhd.	AA	30,000,000	29,945,400	29,674,238	0.30
25.09.2026	Malayan Banking Berhad	AA	125,000,000	125,500,000	125,504,986	1.25
21.04.2027	S P Setia Berhad	AA	125,000,000	126,217,500	125,000,000	1.26
29.04.2027	Hong Leong Bank Berhad	A	200,000,000	202,200,000	200,000,000	2.01
27.07.2027	Sarawak Petchem Sdn. Bhd.	AAA	35,000,000	36,227,100	35,000,000	0.36
24.08.2027	Bank Islam Malaysia Berhad	A	100,000,000	101,632,000	101,010,834	1.01
26.08.2027	DRB-Hicom Berhad	A	105,000,000	108,277,050	105,000,000	1.08

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
09.09.2027	EDOTCO Malaysia Sdn. Bhd.	AA	70,000,000	70,975,100	70,154,888	0.71
04.10.2027	Johor Port Berhad	AA	5,000,000	5,174,000	5,000,000	0.05
14.10.2027	Hong Leong Bank Berhad	A	80,000,000	80,020,800	80,000,000	0.80
11.11.2027	Petroleum Sarawak Exploration & Production Sdn. Bhd.	AAA	95,000,000	99,442,200	95,151,109	0.99
16.11.2027	Dialog Group Berhad	A	35,000,000	34,519,450	34,088,036	0.34
10.10.2028	Affin Islamic Bank Berhad	A	55,000,000	55,947,100	55,083,415	0.56
12.10.2028	Malayan Cement Berhad	AA	35,000,000	36,170,050	35,069,921	0.36
<b>Total financial assets at FVTPL</b>			<b>1,735,000,000</b>	<b>1,754,954,350</b>	<b>1,736,188,528</b>	<b>17.48</b>
<b>Financial assets at FVOCI</b>						
<b>Cagamas bond</b>						
01.11.2024	Cagamas Berhad	AAA	45,000,000	45,140,400	45,000,000	0.45
<b>Total Cagamas bond</b>			<b>45,000,000</b>	<b>45,140,400</b>	<b>45,000,000</b>	<b>0.45</b>

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
12.06.2024	CIMB Group Holdings Berhad	AA	10,000,000	10,005,500	10,000,000	0.10
14.06.2024	Hong Leong Financial Group Berhad	AA	92,000,000	92,076,360	92,209,850	0.92
08.07.2024	CIMB Thai Bank Public Company Limited	AA	20,000,000	20,003,400	20,003,692	0.20
13.09.2024	CIMB Group Holdings Berhad	AA	15,000,000	15,073,800	15,084,028	0.15
11.10.2024	Amanat Lebuhraya Rakyat Berhad	AAA	25,000,000	25,090,500	25,000,000	0.25
11.10.2024	YTL Power International Berhad	AA	80,000,000	80,518,400	80,479,947	0.80
17.10.2024	Press Metal Aluminium Holdings Berhad	AA	50,000,000	50,089,000	50,085,955	0.50
29.11.2024	ANIH Berhad	AA	5,000,000	5,033,050	5,042,651	0.05
13.12.2024	Malaysia Airports Holdings Berhad	AA	80,000,000	80,770,400	80,737,480	0.80
13.12.2024	Sabah Development Bank Bhd.	AA	400,000,000	402,340,000	399,984,709	4.00

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
18.12.2024	Public Bank Berhad	AA	5,000,000	5,001,050	4,989,952	0.05
20.12.2024	MBSB Bank Berhad	A	110,000,000	110,643,500	110,533,763	1.10
24.12.2024	Toyota Capital Malaysia Sdn. Bhd.	AAA	20,000,000	20,004,400	20,006,897	0.20
03.02.2025	Hong Leong Assurance Berhad	AA	70,000,000	69,834,100	69,676,484	0.69
21.02.2025	Sabah Development Bank Bhd.	AA	200,000,000	201,476,000	200,000,000	2.01
21.02.2025	Perbadanan Kemajuan Negeri Selangor	AA	25,000,000	25,054,250	25,001,292	0.25
27.02.2025	Toyota Capital Malaysia Sdn. Bhd.	AAA	5,000,000	4,992,050	4,964,220	0.05
12.03.2025	AEON Credit Service (M) Berhad	A	20,000,000	19,968,600	19,864,492	0.20
26.03.2025	Bank Islam Malaysia Berhad	A	55,000,000	54,871,850	54,755,415	0.55
14.04.2025	UEM Sunrise Berhad	AA	15,000,000	15,197,250	15,188,323	0.15

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
23.05.2025	Tanjung Bin Energy Sdn. Bhd.	AA	75,000,000	75,480,750	75,036,748	0.75
29.05.2025	Perbadanan Kemajuan Negeri Selangor	AA	55,000,000	55,415,800	54,999,999	0.55
19.06.2025	Perbadanan Kemajuan Negeri Selangor	AA	30,000,000	30,239,700	29,999,847	0.30
26.06.2025	Perbadanan Kemajuan Negeri Selangor	AA	50,000,000	50,406,500	50,003,156	0.50
30.06.2025	Danum Capital Berhad	AAA	110,000,000	110,473,000	110,000,000	1.10
11.07.2025	Perbadanan Kemajuan Negeri Selangor	AA	80,000,000	80,683,200	80,000,000	0.80
30.07.2025	TNB Western Energy Berhad	AAA	5,000,000	5,079,700	5,059,455	0.05
19.09.2025	UEM Sunrise Berhad	AA	10,000,000	10,036,900	10,025,394	0.10
19.09.2025	UEM Sunrise Berhad	AA	20,000,000	20,293,600	19,869,459	0.20
13.10.2025	Amanat Lebuhraya Rakyat Berhad	AAA	25,000,000	25,272,000	25,000,000	0.25

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
20.10.2025	RHB Bank Berhad	AA	5,000,000	4,938,700	4,902,397	0.05
21.10.2025	Bank Islam Malaysia Berhad	A	40,000,000	39,714,800	39,714,150	0.40
31.10.2025	UEM Sunrise Berhad	AA	10,000,000	10,175,400	10,104,990	0.10
12.11.2025	MMC Corporation Berhad	AA	5,000,000	5,149,250	5,116,390	0.05
12.12.2025	UEM Sunrise Berhad	AA	70,000,000	71,703,800	70,000,000	0.71
30.01.2026	UEM Sunrise Berhad	AA	80,000,000	82,020,000	80,064,068	0.82
09.03.2026	Perbadanan Kemajuan Negeri Selangor	AA	10,000,000	10,142,300	10,135,753	0.10
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	AA	15,000,000	15,223,800	15,001,221	0.15
30.03.2026	YTL Power International Berhad	AA	135,000,000	136,723,950	135,072,976	1.36
07.04..2026	UEM Sunrise Berhad	AA	5,000,000	5,127,000	5,127,181	0.05
30.04.2026	UDA Holdings Berhad	AA	55,000,000	55,361,900	55,052,592	0.55



## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	AA	25,000,000	25,318,750	25,023,474	0.25
15.06.2026	Bank Muamalat Malaysia Berhad	A	35,000,000	35,197,750	35,048,969	0.35
19.06..2026	UEM Sunrise Berhad	AA	100,000,000	102,678,000	100,000,000	1.02
03.07.2026	AEON Co. (M) Bhd.	AA	30,000,000	30,296,700	30,000,000	0.30
03.07.2026	Edra Energy Sdn. Bhd.	AA	10,000,000	10,424,700	10,343,351	0.10
21.08.2026	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	AA	5,000,000	5,067,000	5,040,231	0.05
28.08.2026	MTT Shipping Sdn. Bhd.	AA	35,000,000	35,242,900	35,000,000	0.35
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	AA	10,000,000	10,184,000	10,033,636	0.10
06.11.2026	AmBank (M) Berhad*	AA	30,000,000	30,347,400	30,000,000	0.30
11.11.2026	YTL Corporation Berhad	AA	30,000,000	30,551,700	30,279,675	0.30
27.11.2026	ANIH Berhad	AA	15,000,000	15,388,500	15,569,743	0.15

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
11.12.2026	Exsim Capital Resources Berhad	AA	30,000,000	30,292,500	30,074,238	0.30
21.12.2026	MBSB Bank Berhad	A	5,000,000	5,114,050	5,084,603	0.05
29.01.2027	TNB Western Energy Berhad	AAA	10,000,000	10,310,900	10,236,671	0.10
08.03.2027	AmBank (M) Berhad*	AA	225,000,000	226,937,250	225,169,929	2.26
08.03.2027	AmBank Islamic Berhad*	AA	60,000,000	60,523,800	60,000,000	0.60
16.03.2027	Tanjung Bin Energy Sdn. Bhd.	AA	15,000,000	15,326,700	15,028,422	0.15
19.03.2027	IJM Corporation Berhad	A	10,000,000	10,246,200	10,169,403	0.10
25.03.2027	Genting RMTN Berhad	AA	25,000,000	25,478,750	25,038,072	0.25
31.03.2027	GENM Capital Berhad	AA	10,000,000	10,134,300	9,959,523	0.10
15.04.2027	MBSB Bank Berhad	A	25,000,000	25,103,250	25,000,000	0.26
21.04.2027	RHB Islamic Bank Berhad	AA	75,000,000	75,364,500	75,000,000	0.75
03.05.2027	YTL Power International Berhad	AA	15,000,000	15,526,500	15,354,110	0.16

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
21.05.2027	Tanjung Bin Energy Sdn. Bhd.	AA	40,000,000	40,765,600	40,055,027	0.41
28.05.2027	Exsim Capital Resources Berhad	AA	30,000,000	30,332,700	30,084,556	0.30
08.06.2027	Genting Capital Berhad	AA	25,000,000	25,251,750	24,786,995	0.25
18.06.2027	UEM Sunrise Berhad	AA	70,000,000	72,911,300	70,000,000	0.73
30.06.2027	PONSB Capital Berhad	AA	25,000,000	25,774,500	25,000,000	0.26
20.07.2027	Bank Muamalat Malaysia Berhad	A	25,000,000	25,627,750	25,000,000	0.26
26.07.2027	Affin Bank Berhad	A	30,000,000	30,589,200	30,000,000	0.30
30.07.2025	TNB Western Energy Berhad	AAA	10,000,000	10,353,000	10,276,116	0.10
03.09.2027	YTL Power International Berhad	AA	45,000,000	46,727,100	45,068,750	0.47
08.09.2027	CIMB Group Holdings Berhad	AA	30,000,000	30,492,600	30,000,000	0.30
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	AA	35,000,000	35,862,400	34,731,480	0.36

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
27.09.2027	IJM Land Berhad	A	5,000,000	4,967,100	4,929,149	0.05
12.10.2027	AmBank (M) Berhad*	AA	75,000,000	77,883,750	75,000,000	0.78
27.10.2027	United Overseas Bank (Malaysia) Bhd.	AA	70,000,000	72,342,200	70,000,000	0.72
29.10.2027	Eco World Capital Berhad	AA	60,000,000	63,494,400	60,396,272	0.63
28.03.2028	AmBank (M) Berhad*	AA	15,000,000	15,294,000	15,000,000	0.15
29.03.2028	CIMB Thai Bank Public Company Limited	AA	50,000,000	50,671,500	50,000,000	0.50
05.05.2028	GENM Capital Berhad	AA	70,000,000	71,330,000	70,000,000	0.71
23.06.2028	Affin Bank Berhad	A	5,000,000	5,154,850	5,090,993	0.05
27.06.2028	AmBank (M) Berhad*	AA	50,000,000	51,027,000	50,000,000	0.51
10.08.2028	Eco World Capital Berhad	AA	45,000,000	46,625,400	45,033,622	0.46
15.09.2028	Perbadanan Kemajuan Negeri Selangor	AA	25,000,000	25,559,000	25,484,710	0.26
13.10.2028	Affin Islamic Bank Berhad	A	30,000,000	30,480,900	30,000,000	0.30

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Details of investments as at 31 March 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 %
<b>Financial assets at FVOCI (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
17.10.2028	Bank Islam Malaysia Berhad	A	35,000,000	35,425,950	35,000,000	0.35
23.10.2028	CIMB Group Holdings Berhad	A	70,000,000	71,182,300	70,000,000	0.71
26.10.2028	Perbadanan Kemajuan Negeri Selangor	AA	50,000,000	51,507,500	50,179,484	0.51
17.11.2028	RHB Bank Berhad	AA	35,000,000	35,809,200	35,000,000	0.36
17.06.2033	Hong Leong Bank Berhad	AA	30,000,000	30,282,300	30,000,000	0.30
<b>Total corporate bonds</b>			<b>4,107,000,000</b>	<b>4,162,486,860</b>	<b>4,112,466,130</b>	<b>41.40</b>
<b>Commercial paper</b>						
26.04.2024	Sunway Treasury Sukuk Sdn. Bhd.	Marc-1	50,000,000	49,875,500	49,869,974	0.50
<b>Total commercial paper</b>			<b>50,000,000</b>	<b>49,875,500</b>	<b>49,869,974</b>	<b>0.50</b>
<b>Total financial assets at FVOCI</b>			<b>4,202,000,000</b>	<b>4,257,502,760</b>	<b>4,207,336,104</b>	<b>42.35</b>
<b>Total investments</b>			<b>5,937,000,000</b>	<b>6,012,457,110</b>	<b>5,943,524,632</b>	<b>59.83</b>
<b>Excess of fair value over adjusted cost</b>				<b>68,932,478</b>		

\* Financial institutions related to the Manager.

**AmlIncome**

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

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

The weighted average effective yield on investments are as follows:

	<b>2024</b>	<b>Effective yield</b>
	%	<b>2023</b>
		%
Cagamas bond	3.65	3.77
Commercial paper	3.56	3.61
Corporate bonds		
- FVTPL	4.29	4.31
- FVOCI	4.15	4.46

Analyses of the remaining maturities of investments as at 31 March 2024 and 31 March 2023 are as follows:

	<b>Less than 1 year RM</b>	<b>1 year to 5 years RM</b>	<b>More than 5 years RM</b>
<b>2024</b>			
At nominal value:			
FVTPL			
- Corporate bonds	345,000,000	1,390,000,000	-
FVOCI			
- Cagamas bonds	45,000,000	-	-
- Commercial paper	50,000,000	-	-
- Corporate bonds	1,287,000,000	2,790,000,000	30,000,000
<b>2023</b>			
At nominal value:			
FVTPL			
- Corporate bonds	590,000,000	660,000,000	-
FVOCI			
- Cagamas bonds	-	45,000,000	-
- Commercial paper	15,000,000	-	-
- Corporate bonds	1,195,500,000	3,397,000,000	-

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
At nominal value:		
Fixed deposits	1,650,000,000	740,000,000
Short-term deposits	-	2,000,000,000
	<u>1,650,000,000</u>	<u>2,740,000,000</u>
At carrying value:		
Fixed deposits	1,671,845,753	747,230,466
Short-term deposits	-	2,003,750,411
	<u>1,671,845,753</u>	<u>2,750,980,877</u>

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>2024</b>				
<b>Fixed deposits</b>				
12.04.2024	CIMB Bank Berhad	300,000,000	305,863,560	3.04
20.05.2024	Public Bank Berhad	300,000,000	302,340,000	3.01
03.12.2024	Public Bank Berhad	300,000,000	304,205,754	3.03
11.12.2024	Public Bank Berhad	300,000,000	303,923,012	3.02
18.12.2024	Public Bank Berhad	450,000,000	455,513,427	4.54
<b>Total fixed deposits</b>		<u>1,650,000,000</u>	<u>1,671,845,753</u>	<u>16.64</u>
<b>Total deposits</b>		<u>1,650,000,000</u>	<u>1,671,845,753</u>	<u>16.64</u>

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

	Weighted average effective interest rate		Weighted average remaining maturities	
	2024 %	2023 %	2024 Days	2023 Days
Fixed deposits	4.19	4.40	174	285
Short-term deposits	-	3.90	-	15

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 6. AMOUNT DUE TO MANAGER

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Due to Manager</b>		
Manager's fee payable	<u>6,815,048</u>	<u>6,958,094</u>

Manager's fee is at a rate of 0.75% (2023: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.025% (2023: 0.025%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 8. NET GAINS FROM INVESTMENTS

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net gains on financial assets at FVTPL comprised:		
– Net realised (loss)/gain on sale of investments	(406,279)	377,097
– Net unrealised gains on changes in fair value of investments	<u>13,457,427</u>	<u>5,385,147</u>
	<u>13,051,148</u>	<u>5,762,244</u>
Net losses on financial assets at FVOCI comprised:		
– Net realised losses on sale of investments	(1,759,551)	(1,082,442)
– Allowance for expected credit losses	<u>2,023,141</u>	<u>(2,240,055)</u>
	<u>263,590</u>	<u>(3,322,497)</u>



## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 9. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	9,904,530,488	9,438,744,745
Retained earnings			
– Realised losses	(b)	(3,066,969)	(5,097,866)
– Unrealised gains	(c)	18,765,822	5,308,395
Fair value reserve	(d)	53,271,339	2,780,201
Capital reserve	10	74,934,462	72,151,063
		<u>10,048,435,142</u>	<u>9,513,886,538</u>

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	9,438,744,745	9,438,744,745	7,211,251,094	7,211,251,094
Creation during the financial year	6,461,223,930	6,461,223,930	7,330,688,836	7,330,688,836
Reinvestment of distributions	325,195,485	325,195,485	216,542,705	216,542,705
Cancellation during the financial year	(6,320,633,672)	(6,320,633,672)	(5,319,737,890)	(5,319,723,594)
Transfer to capital reserve	-	-	-	(14,296)
At end of the financial year	<u>9,904,530,488</u>	<u>9,904,530,488</u>	<u>9,438,744,745</u>	<u>9,438,744,745</u>

#### (b) Realised

	2024 RM	2023 RM
At beginning of the financial year	(5,097,866)	(2,803,291)
Net realised income for the financial year	340,191,500	239,963,985
Transfer to capital reserve (Note 10)	(2,783,399)	(3,679,162)
Distributions out of realised income (Note 14)	(335,377,204)	(238,579,398)
At end of the financial year	<u>(3,066,969)</u>	<u>(5,097,866)</u>

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

	2024 RM	2023 RM
At beginning of the financial year	5,308,395	(76,750)
Net unrealised gains for the financial year	13,457,427	5,385,145
At end of the financial year	<u>18,765,822</u>	<u>5,308,395</u>

## AmIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

##### (d) Fair value reserve

	2024 RM	2023 RM
At beginning of the financial year	2,780,201	5,262,844
Fair value revaluation gain/(loss)	50,754,728	(5,805,140)
Reclassification of gain/(loss) on sale of investments	1,759,551	1,082,442
(Provision)/Allowance for expected credit losses	(2,023,141)	2,240,055
At end of the financial year	<u>53,271,339</u>	<u>2,780,201</u>

#### 10. CAPITAL RESERVE

	2024 RM	2023 RM
At beginning of the financial year	72,151,063	68,457,605
Transfer from unit holders' capital [Note 9(a)]	-	14,296
Transfer from realised income [Note 9(b)]	2,783,399	3,679,162
At end of the financial year	<u>74,934,462</u>	<u>72,151,063</u>

#### 11. NAV ATTRIBUTABLE TO UNIT HOLDERS

In line with the requirement of MFRS 9, unquoted investments at FVOCI have been valued at the indicative prices at the close of business. However, the valuation, creation and cancellation of units will be based on RM1.00 per unit as stated in the trust deed.

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

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

##### Related parties

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

##### Relationships

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

	2024 Number of units	RM	2023 Number of units	RM
Parties related to the Manager*	<u>2,389,324</u>	<u>2,423,969</u>	<u>2,316,442</u>	<u>2,334,974</u>

## AmIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

\* The related parties are the legal and beneficial owners of the units. The Manager did not hold any units in the Fund as at 31 March 2024 and 31 March 2023.

Other than those disclosed elsewhere in the financial statements, the significant related party transaction and balance as at reporting date are as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>(i) Significant related party transaction</b>		
<u>AmBank (M) Berhad</u> Interest income	<u>16,235,521</u>	<u>14,010,622</u>
<b>(ii) Significant related party balance</b>		
<u>AmBank (M) Berhad</u> Cash at bank	<u>2,323,991,599</u>	<u>802,972,312</u>

#### 13. TAXATION

Income tax payable is calculated on investment income less deduction 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:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>353,648,927</u>	<u>245,349,130</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	84,875,742	58,883,791
Tax effects of:		
Income not subject to tax	(103,901,708)	(74,740,011)
Losses not allowed for tax deduction	519,799	(593,411)
Restriction on tax deductible expenses for unit trust fund	16,115,970	14,325,084
Non-permitted expenses for tax purposes	599,534	532,872
Permitted expenses not used and not available for future financial years	<u>1,790,663</u>	<u>1,591,675</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 14. DISTRIBUTIONS

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
On redemption of units	2,023,437	1,497,741
Income entitlement distributed on:		
30 April 2023/2022	26,081,022	13,180,197
31 May 2023/2022	27,041,778	14,951,081
30 June 2023/2022	26,375,680	15,447,286
31 July 2023/2022	27,723,235	17,499,780
31 August 2023/2022	27,393,619	18,933,366
30 September 2023/2022	27,055,780	18,876,799
31 October 2023/2022	28,017,351	20,442,668
30 November 2023/2022	28,511,624	21,407,477
31 December 2023/2022	29,473,541	23,708,723
31 January 2024/2023	29,490,987	24,645,338
28 February 2024/2023	26,842,709	22,340,888
31 March 2024/2023	29,346,441	25,648,054
	<u>335,377,204</u>	<u>238,579,398</u>
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Gross distributions per unit (sen)	<u>3.45</u>	<u>2.72</u>
Net distributions per unit (sen)	<u>3.45</u>	<u>2.72</u>

#### Financial year ended 31 March 2024

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
30 April 2023	0.27	0.27	26,204,407
31 May 2023	0.28	0.28	27,180,514
30 June 2023	0.28	0.28	26,586,141
31 July 2023	0.29	0.29	27,896,880
31 August 2023	0.29	0.29	27,473,636
30 September 2023	0.28	0.28	27,128,005
31 October 2023	0.28	0.28	28,212,145
30 November 2023	0.29	0.29	28,729,927
31 December 2023	0.30	0.30	29,633,374
31 January 2024	0.31	0.31	29,655,042
28 February 2024	0.28	0.28	27,148,857
31 March 2024	0.30	0.30	29,528,276
	<u>3.45</u>	<u>3.45</u>	<u>335,377,204</u>

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 14. DISTRIBUTIONS (CONT'D.)

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

##### Financial year ended 31 March 2023

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 April 2022	0.18	0.18	13,348,239
31 May 2022	0.20	0.20	14,971,362
30 June 2022	0.20	0.20	15,671,003
31 July 2022	0.21	0.21	17,537,928
31 August 2022	0.23	0.23	19,112,438
30 September 2022	0.22	0.22	18,949,726
31 October 2022	0.23	0.23	20,470,799
30 November 2022	0.23	0.23	21,525,076
31 December 2022	0.25	0.25	23,828,121
31 January 2023	0.26	0.26	24,695,794
28 February 2023	0.24	0.24	22,497,570
31 March 2023	0.27	0.27	25,971,342
	<u>2.72</u>	<u>2.72</u>	<u>238,579,398</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 above distributions have no implication on unit prices as the NAV per unit of the Fund is maintained at RM1.00 throughout the financial year.

#### 15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2024 % p.a	2023 % p.a
Manager's fee	0.75	0.75
Trustee's fee	0.03	0.03
Fund's other expenses	-*	-*
Total TER	<u>0.78</u>	<u>0.78</u>

\* represents less than 0.01%.

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

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.26 times (2023: 0.29 times).

#### 17. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s investments are made in the form of 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.

#### 18. TRANSACTIONS WITH BROKERS

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

	Transaction value	
	RM	%
RHB Investment Bank Berhad	607,543,686	20.07
AmBank (M) Berhad*	560,840,863	18.52
Kenanga Investment Bank Berhad	548,182,055	18.11
CIMB Bank Berhad	466,215,739	15.40
United Overseas Bank (Malaysia) Bhd	225,728,841	7.45
Hong Leong Investment Bank Berhad	135,572,325	4.48
Hong Leong Bank Berhad	115,961,126	3.83
Affin Hwang Investment Bank Berhad	105,989,971	3.50
AmInvestment Bank Berhad*	80,000,000	2.64
Ambank Islamic Berhad*	65,040,500	2.15
Other brokers	116,628,152	3.85
Total	<u>3,027,703,258</u>	<u>100.00</u>

\* Financial institutions related to the Manager.

The Manager is of the opinion that the above transactions have been entered into 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. Transactions in these investments do not involve any commission or brokerage fee.

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 19. 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.

	Financial assets at FVTPL RM	Financial assets at FVOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>					
<b>Financial assets</b>					
Investments	1,754,954,350	4,257,502,760	-	-	6,012,457,110
Interest receivables	17,826,544	51,251,684	7,494,005	-	76,572,233
Deposits with licensed financial institutions	-	-	1,671,845,753	-	1,671,845,753
Cash at banks	-	-	2,323,991,599	-	2,323,991,599
Total financial assets	<u>1,772,780,894</u>	<u>4,308,754,444</u>	<u>4,003,331,357</u>	<u>-</u>	<u>10,084,866,695</u>
<b>Financial liabilities</b>					
Amount due to Manager	-	-	-	6,815,048	6,815,048
Amount due to Trustee	-	-	-	213,815	213,815
Distribution payable	-	-	-	29,346,441	29,346,441
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,375,304</u>	<u>36,375,304</u>
<b>2023</b>					
<b>Financial assets</b>					
Investments	1,260,002,900	4,661,601,415	-	-	5,921,604,315
Interest receivables	15,110,810	52,848,557	3,240,734	-	71,200,101
Deposits with licensed financial institutions	-	-	2,750,980,877	-	2,750,980,877
Cash at banks	-	-	802,972,312	-	802,972,312
Total financial assets	<u>1,275,113,710</u>	<u>4,714,449,972</u>	<u>3,557,193,923</u>	<u>-</u>	<u>9,546,757,605</u>

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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

	Financial assets at FVTPL RM	Financial assets at FVOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2023 (cont'd.)</b>					
<b>Financial liabilities</b>					
Amount due to Manager	-	-	-	6,958,094	6,958,094
Amount due to Trustee	-	-	-	205,541	205,541
Distribution payable	-	-	-	25,648,054	25,648,054
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,811,689</b>	<b>32,811,689</b>

	<b>Income, expenses, gains and losses</b>	
	<b>2024 RM</b>	<b>2023 RM</b>
Net gains from financial assets:		
– at FVOCI	263,590	(3,322,497)
– at FVTPL	13,051,148	5,762,244
Income, of which derived from:		
– Interest income from financial assets at FVTPL	77,435,151	47,110,401
– Interest income from financial assets at FVOCI	192,094,540	175,209,060
– Interest income from financial assets at amortised cost	147,913,531	89,130,054

##### (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.



## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

##### (b) Financial instruments that are carried at fair value (cont'd.)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Financial assets at FVTPL	-	1,754,954,350	-	1,754,954,350
Financial assets at FVOCI	-	4,257,502,760	-	4,257,502,760
	-	6,012,457,110	-	6,012,457,110
<b>2023</b>				
Financial assets at FVTPL	-	1,260,002,900	-	1,260,002,900
Financial assets at FVOCI	-	4,661,601,415	-	4,661,601,415
	-	5,921,604,315	-	5,921,604,315

##### (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:

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

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

#### 20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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

##### (a) Market risk

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

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

##### (i) Interest rate risk

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

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

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
+100bps	(129,379,232)	(122,401,555)
-100bps	133,816,738	126,747,452

##### (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 its NAV in money market instruments, local fixed income securities and Malaysian Government Securities. 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.

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 20. 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 March 2024 and 31 March 2023:

Credit rating	RM	As a % of debt securities	As a % of NAV
<b>2024</b>			
AAA	483,808,750	8.05	4.81
AA	4,072,642,860	67.74	40.51
A	1,406,130,000	23.38	14.01
MARC-1	49,875,500	0.83	0.50
	<u>6,012,457,110</u>	<u>100.00</u>	<u>59.83</u>
<b>2023</b>			
AAA	577,036,550	9.74	6.07
AA	3,603,984,525	60.87	37.89
A	1,725,611,400	29.14	18.13
NR	14,971,840	0.25	0.16
	<u>5,921,604,315</u>	<u>100.00</u>	<u>62.25</u>

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

Credit rating	RM	As a % of deposit	As a % of NAV
<b>2024</b>			
P1/MARC-1	<u>1,671,845,753</u>	<u>100.00</u>	<u>16.64</u>
<b>2023</b>			
P1/MARC-1	<u>2,750,980,877</u>	<u>100.00</u>	<u>28.92</u>

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

## AmlIncome

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 20. 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 March 2024 and 31 March 2023:

Sector	RM	As a % of debt securities	As a % of NAV
<b>2024</b>			
Basic materials	50,089,000	0.83	0.50
Communications services	70,975,100	1.18	0.71
Consumer discretionary	391,950,350	6.52	3.90
Energy and utilities	825,990,200	13.74	8.22
Financial services	3,088,324,060	51.36	30.73
Industrials	190,307,850	3.17	1.89
Real estate	1,192,632,950	19.84	11.87
Transportation and storage	202,187,600	3.36	2.01
	<u>6,012,457,110</u>	<u>100.00</u>	<u>59.83</u>
<b>2023</b>			
Construction and engineering	20,071,300	0.34	0.21
Diversified holdings	363,416,850	6.14	3.82
Financial services	2,868,996,285	48.45	30.16
Industrial products	306,020,100	5.17	3.22
Infrastructure and utilities	815,414,450	13.77	8.57
Mining & Petroleum	98,796,200	1.67	1.04
Plantation and agriculture	15,043,650	0.24	0.16
Property and real estate	1,338,491,880	22.61	14.07
Trading and services	95,353,600	1.61	1.00
	<u>5,921,604,315</u>	<u>100.00</u>	<u>62.25</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. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

AmlIncome

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

**20. 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:

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2024</b>						
<b>Financial assets</b>						
Investments	2,020,987,308	1,268,927,661	1,129,371,203	1,681,331,220	527,498,885	35,664,822
Deposits with licensed financial institutions	1,705,294,931	-	-	-	-	-
Cash at banks	2,323,991,599	-	-	-	-	-
<b>Total financial assets</b>	<b>6,050,273,838</b>	<b>1,268,927,661</b>	<b>1,129,371,203</b>	<b>1,681,331,220</b>	<b>527,498,885</b>	<b>35,664,822</b>
<b>Financial liabilities</b>						
Amount due to Manager	6,815,048	-	-	-	-	-
Amount due to Trustee	213,815	-	-	-	-	-
Distribution payable	307,888	-	-	-	-	-
<b>Total financial liabilities</b>	<b>7,336,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

AmlIncome

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

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

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

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

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2023</b>						
<b>Financial assets</b>						
Investments	2,057,794,450	1,712,712,655	985,475,092	529,621,159	1,295,048,835	-
Deposits with licensed financial institutions	2,779,167,123	-	-	-	-	-
Cash at banks	802,972,312	-	-	-	-	-
<b>Total financial assets</b>	<b>5,639,933,885</b>	<b>1,712,712,655</b>	<b>985,475,092</b>	<b>529,621,159</b>	<b>1,295,048,835</b>	<b>-</b>
<b>Financial liabilities</b>						
Amount due to Manager	6,958,094	-	-	-	-	-
Amount due to Trustee	205,541	-	-	-	-	-
Distribution payable	900,386	-	-	-	-	-
<b>Total financial liabilities</b>	<b>8,064,021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**(d) Single issuer risk**

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by issuer is managed based on internal/external ratings.

**(e) Regulatory risk**

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

**(f) Management risk**

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

**(g) Non-compliance risk**

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

**(h) Unstable NAV risk**

Unstable NAV risk means that the actual NAV per unit of the Fund may fluctuate with the market and may not be maintained at or above its initial price (RM1.000) at all times. This is the risk especially applicable to money market and short-to-medium-term fixed income funds that are priced at RM1.0000.

**21. CAPITAL MANAGEMENT**

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

## **AmlIncome**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmlIncome (the “Fund”) as at 31 March 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

24 May 2024



## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Mentoring

Kuala Lumpur  
24 May 2024

## DIRECTORY

Head Office

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Postal Address

AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

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

