

Quarterly Report for

# AmIslamic Income Jadwa

31 March 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

Amlslamic Funds Management Sdn Bhd  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Board of Directors**

Chee Li Har  
Zainal Abidin Bin Mohd Kassim  
Azian Binti Kassim  
Goh Wee Peng  
Kevin Wong Weng Tuck

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Shariah Adviser**

Amanie Advisors Sdn Bhd

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Amlslamic Income Jadwa ("Fund") for the financial period from 1 January 2024 to 31 March 2024.

### Salient Information of the Fund

<b>Name</b>	Amlslamic Income Jadwa ("Fund")																																					
<b>Category/Type</b>	Wholesale Islamic Fixed Income / Income																																					
<b>Objective</b>	<p>The Fund is a short to medium-term fixed income fund that aims to provide potentially higher returns than the performance benchmark by investing in Shariah-compliant deposits, Shariah-compliant money market instruments and other permitted investments that are Shariah-compliant as provided in the Deed.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
<b>Duration</b>	<p>The Fund was established on 30 July 2010 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>																																					
<b>Performance Benchmark</b>	<p>Maybank 1-Month GIA 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>)</p> <p><i>Note: The above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i></p>																																					
<b>Income Distribution Policy</b>	Income distribution (if any) will be paid at Manager discretion.																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund stood at 926 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 March 2024</th> <th colspan="2">As at 31 December 2023</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>926</td> <td>1</td> <td>926</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>				Size of holding	As at 31 March 2024		As at 31 December 2023		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	926	1	926	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
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## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2024, 31 December 2023 and for the past three financial years are as follows:					
		As at 31.03.2024 %	As at 31.12.2023 %	As at 30 June		
				2023 %	2022 %	2021 %
Government Investment Issues	-	-	-	44.94	39.25	
Money market deposits and cash equivalents	100.00	100.00	100.00	55.06	60.75	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>						
Performance Details	Performance details of the Fund for the financial periods ended 31 March 2024, 31 December 2023 and three financial years ended 30 June are as follows:					
		FPE 31.03.2024	FPE 31.12.2023	FYE 2023	FYE 2022	FYE 2021
Net asset value	996	996	996	202,585,714	977,858,166	
Units in circulation	926	926	926	188,354,412	900,842,540	
Net asset value per unit (RM)	1.0759	1.0759	1.0759	1.0756	1.0855	
Highest net asset value per unit (RM)	1.0759	1.0759	1.0801	1.0873	1.0910	
Lowest net asset value per unit (RM)	1.0759	1.0759	1.0759	1.0722	1.0853	
Benchmark performance (%)	0.50	0.52	1.86	1.04	1.00	
Total return (%) <sup>(1)</sup>	0.00	0.00	0.03	1.23	2.08	
- Capital growth (%)	0.00	0.00	0.03	-0.90	-0.14	
- Income distributions (%)	-	-	-	2.13	2.22	
Gross distributions (sen per unit)	-	-	-	2.31	2.41	
Net distributions (sen per unit)	-	-	-	2.31	2.41	
Total expense ratio (%) <sup>(2)</sup>	0.80	2.21	0.17	0.15	0.12	
Portfolio turnover ratio (times) <sup>(3)</sup>	-	-	3.54	0.50	0.18	
<i>Note:</i>						
<i>(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all</i>						

fees.

- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

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

	<b>Amlslamic Income Jadwa<sup>(a)</sup> %</b>	<b>MBB<sup>(b)</sup> %</b>
One year	0.00	2.09
Three years	0.60	1.57
Five years	1.57	1.61
Ten years	2.64	2.42

**Annual Total Return**

<b>Financial Years Ended (30 June)</b>	<b>Amlslamic Income Jadwa<sup>(a)</sup> %</b>	<b>MBB<sup>(b)</sup> %</b>
2023	0.03	1.86
2022	1.23	1.04
2021	2.08	1.00
2020	3.56	1.98
2019	3.86	2.52

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

(b) Maybank 1-Month GIA 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 the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

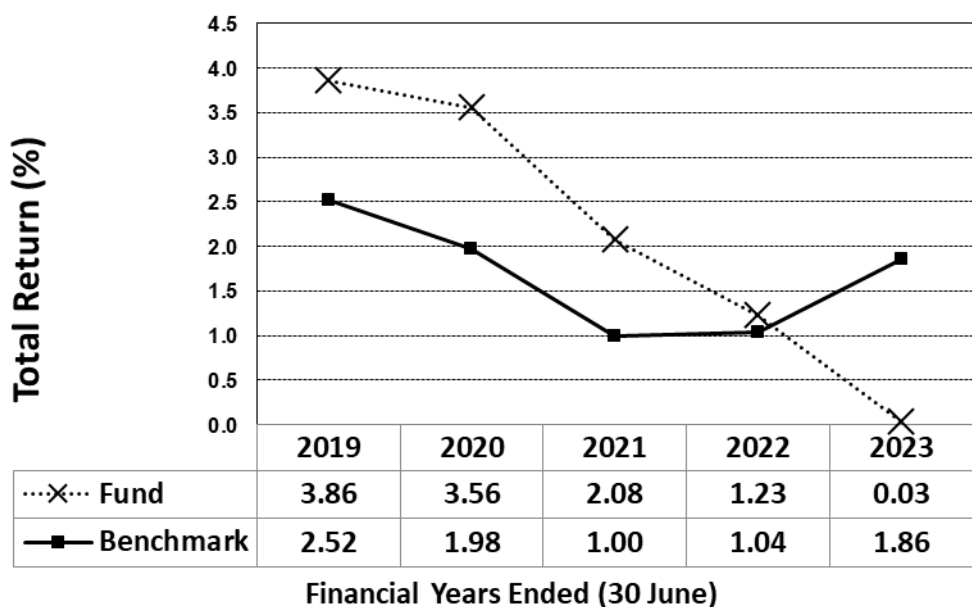
**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

**Fund  
Performance**

For the financial period under review, the Fund’s return is nil as compared to the benchmark’s return of 0.50%.

As compared with the financial period ended 31 December 2023, the net asset value (“NAV”) per unit of the Fund is maintained at RM1.0759, while units in circulation remain unchanged at 926 units.

The following line chart shows comparison between the annual performances of Amlslamic Income Jadwa and its benchmark, MBB, for the financial years ended 30 June.



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

**Strategies and Policies Employed**

The Fund has remained inactive following full redemption by investor.

**Portfolio Structure**

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

	As at 31.03.2024 %	As at 31.12.2023 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

As at 31 March 2024, the Fund remains inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.

**Cross Trade**

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

**Distribution/ Unit splits**

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

**State of Affairs**

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

**Rebates and Soft Commission**

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

<b>Market Review</b>	<p>The Malaysia bond market kicked start the year 2024 with a sell-off amid profit taking as the Malaysia Government Securities (MGS) yields were 4bps to 17bps higher across the yield curve following the strong year-end rally and cautious move ahead of United States (US) non-farm payroll data announcement. Following stronger US economic data and hawkish comments from the Federal Reserve (Fed) members, the local market traded sideways. Local market sentiment turned better in the last week of January, tracking US Treasuries (UST) movements amid lower US Personal Consumption Expenditures readings which resulted in an expectation the US Fed would start unwinding its policy tightening. Bank Negara Malaysia (BNM) at its 24 January 2024 meeting kept its policy rate unchanged at 3.00% in line with market expectation. Language of the Monetary Policy Committee (MPC) statement remained neutral and depicting the current Overnight Policy Rate (OPR) level as supportive.</p> <p>As the US 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.</p> <p>As market players lack strong conviction amid subdued market sentiment in the US, the Malaysian bond market was trading in a tight range of 4-9bps during the month of March. The widely expected pause in BNM's OPR on 7 March 2024 had little impact with muted movements in the bond market post-MPC meeting. The local bond market sentiment was lifted by a relief rally in the US post-FOMC meeting on 21 March 2024 as the absence of hawkish guidance from the Fed reversed some defensive bets in the UST. Overall, MGS yield curve remained largely unchanged month-on-month.</p>
<b>Market Outlook</b>	<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 2nd 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>

Kuala Lumpur, Malaysia  
Amlslamic Funds Management Sdn Bhd

24 May 2024



## Amlslamic Income Jadwa

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

	31.03.2024 (unaudited) RM	30.06.2023 (audited) RM
<b>ASSETS</b>		
Amount due from Manager	-	31
Cash at banks	1,075	5,186
<b>TOTAL ASSETS</b>	<u>1,075</u>	<u>5,217</u>
<b>LIABILITY</b>		
Sundry payables and accruals	79	4,221
<b>TOTAL LIABILITY</b>	<u>79</u>	<u>4,221</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>	<u>996</u>	<u>996</u>
<b>EQUITY</b>		
Unit holder’s capital	1,498,876	1,498,876
Accumulated losses	(1,497,880)	(1,497,880)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>	<u>996</u>	<u>996</u>
<b>UNITS IN CIRCULATION</b>	<u>926</u>	<u>926</u>
<b>NAV PER UNIT (RM)</b>	<u>1.0759</u>	<u>1.0759</u>

**Amlslamic Income Jadwa**

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

	01.01.2024 to 31.03.2024 RM	01.01.2023 to 31.03.2023 RM
<b>SHARIAH-COMPLIANT INVESTMENT INCOME</b>		
Profit income	<u>8</u>	<u>44</u>
<b>EXPENDITURE</b>		
Other expenses	<u>(8)</u>	<u>(44)</u>
<b>Net income before taxation</b>	-	-
<b>Taxation</b>	<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:		
Realised income	<u>-</u>	<u>-</u>

## Amlslamic Income Jadwa

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024

	Unit holder's capital RM	Accumulated losses RM	Total equity RM
At 1 January 2024	1,498,876	(1,497,880)	996
Balance at 31 March 2024	<u>1,498,876</u>	<u>(1,497,880)</u>	<u>996</u>
At 1 January 2023	1,498,875	(1,497,879)	996
Balance at 31 March 2023	<u>1,498,875</u>	<u>(1,497,879)</u>	<u>996</u>

**Amlslamic Income Jadwa**

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

	<b>01.01.2024 to 31.03.2024 RM</b>	<b>01.01.2023 to 31.03.2023 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit received	8	44
Tax agent's fee paid	-	(3,784)
Payments for other expenses	-	(11)
Net cash generated from/(used in) operating and investing activities	<u>8</u>	<u>(3,751)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	8	(3,751)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,067</u>	<u>8,952</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,075</u>	<u>5,201</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,075</u>	<u>5,201</u>

## SHARIAH ADVISER'S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of Amlslamic Income Jadwa ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Amlslamic Funds Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2024

## DIRECTORY

Head Office

9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

Postal Address

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

*For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd  
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.)*

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