

Quarterly Report for

AmIslamic Income Premium

30 September 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

Amlslamic Funds Management Sdn Bhd
9th & 10th 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

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholder,

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

Salient Information of the Fund

Name	Amlslamic Income Premium ("Fund")																																					
Category/Type	Wholesale Islamic Fixed Income / Income																																					
Objective	<p>The Fund aims to provide a regular stream of monthly income by investing in Shariah-compliant deposits, Islamic money market instruments and other Islamic debt securities.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unitholders' approval.</i></p>																																					
Duration	<p>The Fund was established on 2 June 2010 and shall exist for as long it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>																																					
Performance Benchmark	<p>Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate ("MBB"). (Available at www.aminvest.com / www.maybank2u.com.my)</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>																																					
Income Distribution Policy	<p>Income (if any) will be declared and distributed monthly.</p> <p><i>Note: Should there be realized income or gains, there may be income distribution declared.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 998 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 September 2024</th> <th colspan="2">As at 30 June 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>998</td> <td>1</td> <td>998</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>				Size of holding	As at 30 September 2024		As at 30 June 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	998	1	998	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 30 September 2024		As at 30 June 2024																																			
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September 2024 and for the past three financial years are as follows:				
		As at 30.09.2024 %	As at 30 June		
		2024 %	2023 %	2022 %	
	Money market deposits and cash equivalents	100.00	100.00	100.00	100.00
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 30 September 2024 and three financial years ended 30 June are as follows:				
		FPE 30.09.2024	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	998	998	998	998
	Units in circulation	998	998	998	998
	Net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000
	Highest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.1717
	Lowest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000
	Benchmark performance (%)	0.48	2.05	1.86	1.04
	Total return (%) ⁽¹⁾	0.00	0.00	0.00	0.73
	- Capital growth (%)	0.00	0.00	0.00	-0.07
	- Income distributions (%)	-	-	-	0.80
	Gross distributions (sen per unit)	-	-	-	0.80
	Net distributions (sen per unit)	-	-	-	0.80
	Total expense ratio (%) ⁽²⁾	9.62	44.69	73.04	0.13
	<i>Note:</i>				
	(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.				
	(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.				
	Average Total Return (as at 30 September 2024)				
		Amlslamic Income Premium^(a) %	MBB^(b) %		
	One year	0.00	2.00		
	Three years	0.08	1.72		
	Five years	1.01	1.57		
	Ten years	1.01	2.37		

Annual Total Return

Financial Years Ended (30 June)	Amlslamic Income Premium ^(a) %	MBB ^(b) %
2024	0.00	2.05
2023	0.00	1.86
2022	0.73	1.04
2021	1.99	1.00
2020	3.21	1.98

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

(b) Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate ("MBB").
(Available at www.aminvest.com / 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.

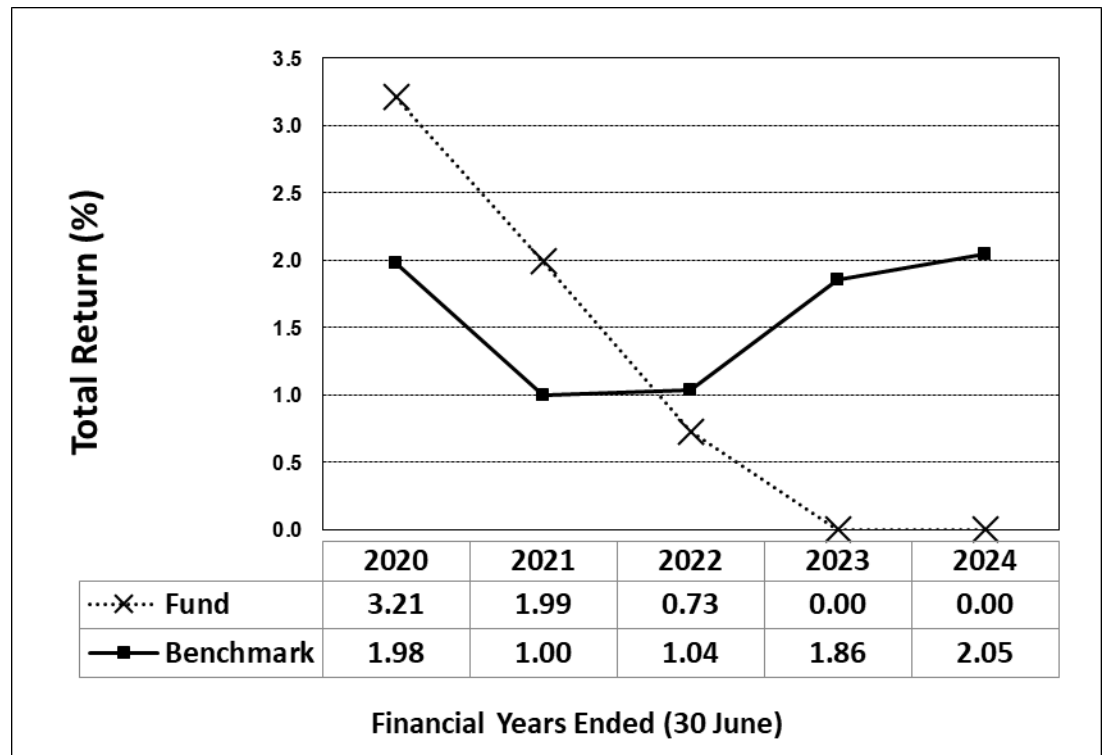
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 0.48%.

As compared with the financial year ended 30 June 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM1.0000, while units in circulation remain unchanged at 998 units.

The following line chart shows comparison between the annual performances of Amlslamic Income Premium 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	<p>The table below is the asset allocation of the Fund as at 30 September 2024 and 30 June 2024.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 30.09.2024 %</th> <th>As at 30.06.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Money market deposits and cash equivalents</td> <td>100.00</td> <td>100.00</td> <td>-</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund remains inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.</p>		As at 30.09.2024 %	As at 30.06.2024 %	Changes %	Money market deposits and cash equivalents	100.00	100.00	-	Total	100.00	100.00	
	As at 30.09.2024 %	As at 30.06.2024 %	Changes %										
Money market deposits and cash equivalents	100.00	100.00	-										
Total	100.00	100.00											
Cross Trades	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 changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.												
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.												
Market Review	<p>Malaysia's bond market sentiments took a hit in October 2023, amid the backdrop of (1) a global bond market rout as both 10-year and 30-year United States Treasuries (UST) touched the 5.00% psychological level and (2) concerns over Malaysian government bond supply following the announcement of large refinancing for long-term funding. As a result, the local bond market saw yields rising, effectively bringing Malaysia Government Securities (MGS) yields back to levels observed at the beginning of the year. Local bond market improved in November tracking UST curve's bull-flattening move driven by below-consensus economic data and the unwinding of stretched bond bearish positions. The 10-year MGS yield fell 28bps to 3.82% in November 2023, fully recovering the losses in October 2023. Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the MGS curve bull-flattened with yields declined by 3-10bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover (BTC) ratios of 2.74x and 2.21x, respectively.</p> <p>In 2024, Malaysia bond market started the year with a sell-off amid profit taking activities. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong US jobs data and higher-than-expected US inflation prints forced US Federal Reserves (Fed) to push back on dovish market expectations. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. In April 2024, Malaysian bond market underperformed, in tandem with the sell-off in UST as sticky inflation and a resilient labor market have given more reasons for the US Fed to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. In May 2024, Malaysian bond market strengthened driven primarily by</p>												

	<p>lower-than-expected United States (US) Job data released at the beginning of the month and dovish tone from the US Federal Reserve (Fed) in its post- Federal Open Market Committee (FOMC) meeting speech. Bank Negara Malaysia (BNM) also maintained the Overnight Policy Rate (OPR) at 3.00% during policy meeting with a neutral monetary stance. Overall, the Malaysian Government Securities (MGS) curve bull-flattened in May 2024 with yields declined by 2-12bps on a month-on-month (MoM) basis. In June 2024, Malaysian bond market further strengthened driven by similar movement in the United States Treasury (UST) as the US economic data showed some signs of moderating inflation. The MGS curve experienced a bull steepening in June 2024, with yields declining by 1-6 basis points on a Month on month (MoM) basis, led by the 3-year and 7-year. In July 2024, the Malaysian bond market strengthened as it was influenced by similar bullish sentiment in UST on continued disinflation and signs of a tighter labour market. The MGS curve continued bull steepening more strongly than the previous month, with yields declining by 15bps on MoM basis for the 3-year, 5-year, 7-year and 10-year tenures. The ultra-long 20-year and 30-year MGS also rallied with yields falling in the mid- to high- single digit. In August 2024, MGS saw yields rise marginally across the curve, despite the lowering of yields in the UST curve. Much of the movement in the US reflects the expectation of a rate cut heightens in the US while the marginal shift in local MGS curve reflects the absence of local catalyst following a rally in July. In September, MGS yields fell across the curve, in tandem with lowering yields in the UST. In terms of curve movement, MGS curve bull-flattened with rates fallen from 2-6bps MoM on the long to ultra long-end of the curve, whilst the UST curve bull-steepened with yields lowered by 23-49bps MoM on the short-end of the curve.</p>
<p>Market Outlook</p>	<p>With the United States (US) Federal Reserve (Fed) initiating a rate-cutting cycle, we anticipate increased foreign inflows into the domestic bond market, driven by expectations of currency appreciation. Bond yields are likely to remain well-supported, with any corrections expected to be short-lived due to strong demand and liquidity.</p> <p>Despite the domestic bond market rallying since the start of the year, we maintain a positive outlook as we enter into the 4th quarter of 2024. Strong market liquidity and sustained demand for bonds, coupled with an extended pause in the Overnight Policy Rate (OPR) by Bank Negara Malaysia (BNM), support this bullish sentiment.</p>

Kuala Lumpur, Malaysia
Amlslamic Funds Management Sdn Bhd

19 November 2024

Amlslamic Income Premium

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

	30.09.2024 (unaudited) RM	30.06.2024 (audited) RM
ASSET		
Cash at bank	<u>4,809</u>	<u>11,256</u>
TOTAL ASSET	<u>4,809</u>	<u>11,256</u>
LIABILITY		
Sundry payables and accruals	<u>3,811</u>	<u>10,258</u>
TOTAL LIABILITY	<u>3,811</u>	<u>10,258</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>998</u>	<u>998</u>
EQUITY		
Unit holder’s capital	<u>998</u>	<u>998</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>998</u>	<u>998</u>
UNITS IN CIRCULATION	<u>998</u>	<u>998</u>
NAV PER UNIT (RM)	<u>1.0000</u>	<u>1.0000</u>

Amlslamic Income Premium

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

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
SHARIAH-COMPLIANT INVESTMENT INCOME		
Profit income	<u>96</u>	<u>144</u>
EXPENDITURE		
Other expenses	<u>(96)</u>	<u>(144)</u>
Net income before taxation	-	-
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:		
Realised income	<u>-</u>	<u>-</u>

Amlslamic Income Premium

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

	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 July 2024	998	-	998
Balance at 30 September 2024	998	-	998
At 1 July 2023	998	-	998
Balance at 30 September 2023	998	-	998

Amlslamic Income Premium

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

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit received	96	144
Payments for other expenses	<u>(6,543)</u>	<u>(30)</u>
Net cash (used in)/generated from operating and investing activities	<u>(6,447)</u>	<u>114</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,447)	114
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>11,256</u>	<u>17,281</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,809</u>	<u>17,395</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>4,809</u>	<u>17,395</u>

SHARIAH ADVISER'S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of Amlslamic Income Premium ("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

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 19 November 2024

DIRECTORY

Head Office

9th & 10th 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.)*

03-2032 2888 | aminvest.com

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