

Quarterly Report for

AmIslamic Income Premium

31 December 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

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 October 2024 to 31 December 2024.

Salient Information of the Fund

Name	Amlslamic Income Premium ("Fund")																																					
Category/Type	Wholesale Fixed Income (Shariah) / 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 31 December 2024</th> <th colspan="2">As at 30 September 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 31 December 2024		As at 30 September 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	-	-	-	-
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 December 2024, 30 September 2024 and for the past three financial years are as follows:					
		As at 31.12.2024 %	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	100.00
	Total	100.00	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 periods ended 31 December 2024, 30 September 2024 and three financial years ended 30 June are as follows:					
		FPE 31.12.2024	FPE 30.09.2024	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	998	998	998	998	998
	Units in circulation	998	998	998	998	998
	Net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.0000
	Highest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.1717
	Lowest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.0000
	Benchmark performance (%)	0.45	0.48	2.05	1.86	1.04
	Total return (%) ⁽¹⁾	0.00	0.00	0.00	0.00	0.73
	- Capital growth (%)	0.00	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⁾	5.34	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 periods/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 31 December 2024)					
		Amlslamic Income Premium^(a) %		Benchmark^(b) %		
	One year	0.00		1.92		
	Three years	-0.12		1.79		
	Five years	0.84		1.55		
	Ten years	0.92		2.34		

Annual Total Return

Financial Years Ended (30 June)	Amlslamic Income Premium ^(a) %	Benchmark ^(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.

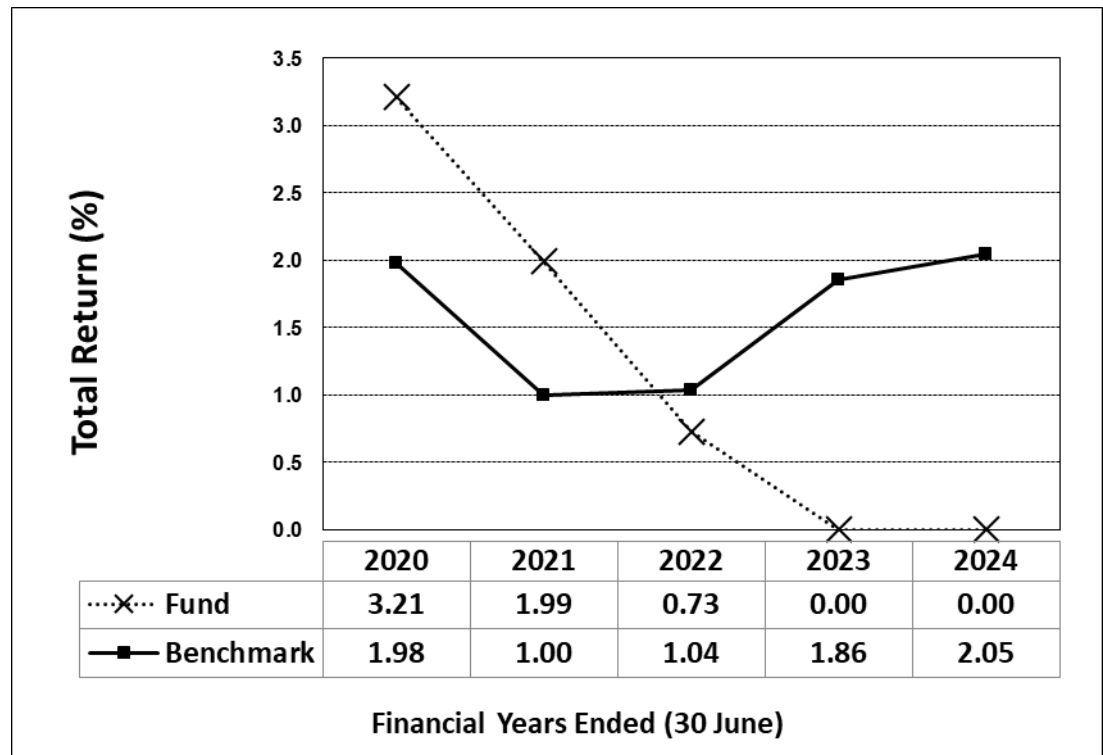
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 0.45%.

As compared with the financial period ended 30 September 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 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 31 December 2024 and 30 September 2024.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.12.2024 %</th> <th>As at 30.09.2024 %</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 31.12.2024 %	As at 30.09.2024 %	Changes %	Money market deposits and cash equivalents	100.00	100.00	-	Total	100.00	100.00	
	As at 31.12.2024 %	As at 30.09.2024 %	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>Malaysian bond market was under pressure in October 2024 as investor turned bearish bias, influenced by the sell-off in US Treasury (UST) driven by uncertainties surrounding US Presidential Election and prospect of slower rate cut by US Fed. Sentiment was generally weaker throughout the month despite Budget 2025 tabled by Prime Minister Anwar on 18 October projected a narrower deficit of -3.8% of Gross Domestic Product (GDP) for 2025. Overall, Malaysian Government Securities (MGS) curve bear flattened, with yields rose 6-22bps on Month-on-Month (MoM) basis in October. In November, Malaysian bond market rallied as investor were influenced by similar bullish sentiment in UST in the later part of the month, coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5-15 bps on MoM basis in November. In December, Malaysian bond market traded marginally weaker amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1-4bps, except for the ultra-long end 30-Year MGS which declined 1bps on a MoM basis in December.</p>												

Market Outlook	The Malaysian bond market is expected to remain rangebound in the absence of significant catalysts, with BNM maintaining the Overnight Policy Rate (OPR) at 3.00% throughout 2025.
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Kuala Lumpur, Malaysia
Amlslamic Funds Management Sdn Bhd

18 February 2025

Amlslamic Income Premium

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	31.12.2024 (unaudited) RM	30.06.2024 (audited) RM
ASSET		
Cash at bank	<u>4,849</u>	<u>11,256</u>
TOTAL ASSET	<u>4,849</u>	<u>11,256</u>
LIABILITY		
Sundry payables and accruals	<u>3,851</u>	<u>10,258</u>
TOTAL LIABILITY	<u>3,851</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 OCTOBER 2024 TO 31 DECEMBER 2024**

	01.10.2024 to 31.12.2024 RM	01.10.2023 to 31.12.2023 RM
SHARIAH-COMPLIANT INVESTMENT INCOME		
Profit income	<u>53</u>	<u>113</u>
EXPENDITURE		
Other expenses	<u>(53)</u>	<u>(113)</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 comprise the following:		
Realised income	<u>-</u>	<u>-</u>

Amlslamic Income Premium

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 October 2024	998	-	998
Balance at 31 December 2024	<u>998</u>	<u>-</u>	<u>998</u>
At 1 October 2023	998	-	998
Balance at 31 December 2023	<u>998</u>	<u>-</u>	<u>998</u>

Amlslamic Income Premium

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

	01.10.2024 to 31.12.2024 RM	01.10.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit received	53	113
Payments for other expenses	<u>(13)</u>	<u>(6,428)</u>
Net cash generated from/(used in) operating and investing activities	<u>40</u>	<u>(6,315)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	40	(6,315)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,809</u>	<u>17,395</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,849</u>	<u>11,080</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>4,849</u>	<u>11,080</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: 18 February 2025

DIRECTORY

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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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