

Annual Report for  
**AmDividend Income**

**30 November 2025**



## 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

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Malaysia Tax Services Sdn. Bhd.  
*(formerly known as 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 AmDividend Income ("Fund") for the financial year ended 30 November 2025.

### Salient Information of the Fund

<b>Name</b>	AmDividend Income ("Fund")
<b>Category/Type</b>	Equity / Income and growth
<b>Objective</b>	<p>AmDividend Income aims to provide income* by investing in potentially high dividend yielding equities. The Fund also aims to provide steady capital growth.</p> <p><i>Notes:</i>  <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>  <i>*The income could be in the form of units or cash.</i></p>
<b>Duration</b>	The Fund was established on 28 March 2005 and shall exist for as long as 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.
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia Top 100 Index.  (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><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></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p>
<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution will be made at least once every year.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November are as follows:			
		<b>As at 30 November</b>		
		<b>2025 %</b>	<b>2024 %</b>	<b>2023 %</b>
	Consumer discretionary	1.49	4.43	8.50
	Consumer staples	5.84	5.26	7.09
	Energy	1.14	1.08	2.04
	Financials	33.07	26.42	27.26
	Health care	3.44	5.04	3.03
	Industrials	13.79	16.74	13.81
	Information technology	1.92	3.81	10.29
	Materials	3.45	3.90	5.46
	Real estate/REITs	8.03	7.21	2.28
	Telecommunication services	8.82	6.82	4.85
	Utilities	12.72	11.46	5.86
	Money market deposits and cash equivalents	6.29	7.83	9.53
	<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>				
<b>Performance Details</b>	Performance details of the Fund for the financial years ended 30 November are as follows:			
		<b>FYE 2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
	Net asset value (RM)	17,723,590	18,849,469	18,911,602
	Units in circulation	60,118,519	57,618,921	64,317,932
	Net asset value per unit (RM)	0.2948	0.3271	0.2940
	Highest net asset value per unit (RM)	0.3429	0.3441	0.3020
	Lowest net asset value per unit (RM)	0.2641	0.2923	0.2791
	Benchmark performance (%)	-1.04	13.73	0.43
	Total return (%) <sup>(1)</sup>	1.63	11.54	3.21
	- Capital growth (%)	-9.72	11.28	1.18
	- Income distributions (%)	11.35	0.26	2.03
	Gross distributions (RM sen per unit)	3.7139	0.0753	0.5900
	Net distributions (RM sen per unit)	3.7139	0.0753	0.5900
	Total expense ratio (%) <sup>(2)</sup>	1.71	1.73	1.68
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.40	1.10	0.56
<i>Note:</i>				
<i>(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).</i>				
<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.02% as compared to 1.73% for the financial year ended 30 November 2024 mainly due to decrease in expenses.</i>				

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.

#### Average Total Return (as at 30 November 2025)

	AmDividend Income <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	1.63	-1.04
Three years	5.37	4.16
Five years	3.90	1.06
Ten years	4.90	0.34

#### Annual Total Return

Financial Years Ended (30 November)	AmDividend Income <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025	1.63	-1.04
2024	11.54	13.73
2023	3.21	0.43
2022	-1.93	-3.87
2021	5.52	-2.98

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

(b) FTSE Bursa Malaysia Top 100 Index.

(Available at [www.aminvest.com](http://www.aminvest.com))

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

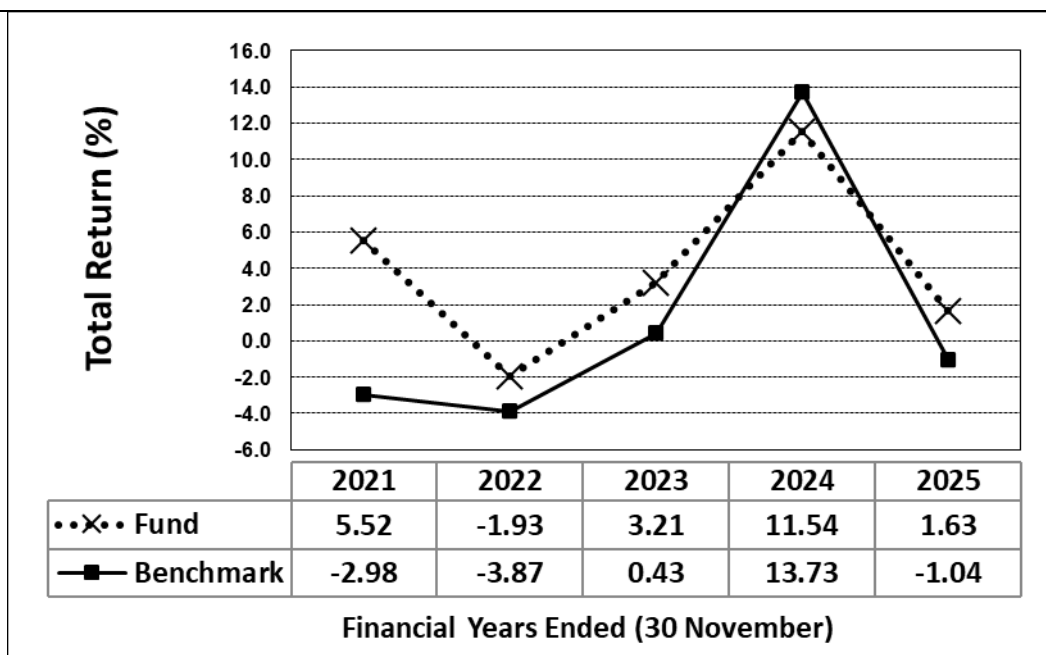
#### Fund Performance

For the financial year under review, the Fund registered a return of 1.63% comprising of negative 9.72% capital and 11.35% income distributions.

Thus, the Fund's return of 1.63% has outperformed the benchmark's negative return of 1.04% by 2.67%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 9.87% from RM0.3271 to RM0.2948, while units in circulation increased by 4.34% from 57,618,921 units to 60,118,519 units.

The following line chart shows comparison between the annual performances of AmDividend Income and its benchmark for the financial years ended 30 November.



**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 invested a minimum 85% of the Fund's NAV in equities on average. Under normal circumstances of the investments in equities, at least 80% invested into the highest one third dividend yielding equities based on the last twelve months history. The Fund also invested up to 20% in equities that have potential high dividend yielding equities that fall within the investment criteria.

In times of actual or anticipated stock market weakness, the Manager may reduce its portion of equities to 40% and increase its asset allocation in assets that carry lower risk than equities such as fixed income instruments at the expense of the equities asset allocation (i.e. to increase the allocation in liquid assets or fixed income instruments beyond the stipulated asset allocation limit), to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated asset allocation.

#### Portfolio Structure

The table below is the asset allocation of the Fund as at 30 November 2025 and 30 November 2024.

	As at 30.11.2025 %	As at 30.11.2024 %	Changes %
Consumer discretionary	1.49	4.43	-2.94
Consumer staples	5.84	5.26	0.58
Energy	1.14	1.08	0.06
Financials	33.07	26.42	6.65
Health care	3.44	5.04	-1.60
Industrials	13.79	16.74	-2.95
Information technology	1.92	3.81	-1.89
Materials	3.45	3.90	-0.45
Real estate/REITs	8.03	7.21	0.82
Telecommunication services	8.82	6.82	2.00
Utilities	12.72	11.46	1.26

		As at 30.11.2025 %	As at 30.11.2024 %	Changes %
	Money market deposits and cash equivalents	6.29	7.83	-1.54
	Total	100.00	100.00	
	For the financial year under review, there were some changes to the sector weights, the most notable being the increase in financials and telecommunication services where weighting increased by 6.65% and 2.00% respectively. On the other hand, the Fund had decreased weight of the industrials and consumer discretionary by 2.95% and 2.94% respectively.			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
Cross Trade	There were no cross trades undertaken during the financial year under review.			
Distributions/ Unit splits	During the financial year under review, the Fund declared distributions, detailed as follows:			
	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
	23-Jan-25	2.5905	0.3280	0.3021
	24-Jul-25	0.7634	0.2964	0.2888
	30-Sep-25	0.1200	0.3023	0.3011
	31-Oct-25	0.1200	0.3001	0.2989
	28-Nov-25	0.1200	0.2960	0.2948
	There is no unit split declared for the financial year 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 year under review.			
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	In June 2025, we saw the announcement of two news that could drive cost higher for businesses and consumers in Malaysia. First, the Ministry of Finance has announced that Malaysia’s expanded Sales and Service Tax (SST) will come into effect on 1 July 2025. Under the revised framework, a sales tax of 5% to 10% will be applied to selected non-essential items. Concurrently, the service tax (6% or 8%) will be broadened to cover additional service categories. The government anticipates RM5billion in additional revenue in 2025 (based on half-year implementation), with annual target of RM10billion p.a (0.48% Gross Domestic Product (GDP)). Secondly, the base electricity tariff in Peninsular Malaysia, provided by Tenaga Nasional Berhad (TNB), will increase by 14.2% to 45.62 sen per kilowatt-hour (sen/kWh) starting July 1, 2025. This change is part of Regulatory Period 4, which covers the period from 2025 to 2027.  The 3Q2025 marks a second consecutive quarterly gain for Malaysia, with the FBM KLCI gaining 5.2% Quarter on Quarter (QoQ) following the post-Liberation			



	<p>Day tariff rebound of 2Q2025. The Artificial Intelligence (AI) and Datacentre (DC) thematics remained strong in 3Q2025, but it was the Asean investor favourite – consumer stocks – that led the KLCI higher in the most recent quarter. Sime Darby (38.2% QoQ), 99 SpeedMart (+31.1% QoQ), and Nestle Malaysia (+25.4% QoQ) were the top index gainers. Prime Ministers RM100 handout to all Malaysians were the key drive to consumer exuberance for the quarter, alongside the extension of Malaysia's RON95 fuel subsidy, followed by a lowering of fuel prices for eligible Malaysians (up to 300 litres/month). Though the AI/DC thematic remains, Tenaga Nasional was Malaysia's worst performer in 3Q2025 on the back of new tax arrears.</p> <p>In October 2025, the KLCI loss 0.2% Month on Month (MoM) while the Dow and Nasdaq gained 2.5% and 4.7% MoM respectively. Budget 2026 continues to responsibly pursue fiscal consolidation as it targets to further narrow the budget deficit to -3.5% of GDP (2025F: -3.8%). Underpinning the government's budget deficit target is a GDP growth projection of 4.0%-4.5% Year on Year (YoY) for 2026. Broad-based cash handouts under the "Rahmah initiatives" were maintained at a record high RM15 billion for 2026 – including another one-off RM100 payment to all Malaysians aged 18 and above in February 2026. On top of Phase 2 of the civil servants salary increase due in January 2026, those in grade 56 and below will also receive RM500 aid.</p> <p>On 6th November 2025, Bank Negara Malaysia (BNM) held the Overnight Policy Rate (OPR) unchanged at 2.75%, with a neutral policy statement as widely expected. BNM continued to maintain its monetary policy stance and believes that the current OPR level remains supportive of the economy and price stability, particularly as global trade risks have eased.</p>
<b>Market Outlook</b>	<p>We reiterate our view that expectations of further cuts in United States (US) interest rates would translate to the inflow of foreign funds into emerging markets. We expect the Malaysian market to play catch up given its underperformance to regional peers. After the cumulative outflows of RM22.3 billion in 2025, which was 5.3 times higher than 2024 and the largest since 2020, we believe any foreign selling in 2026 to be muted or a reversal could happen given expectations of further cuts in US interest rates. We continue to be well invested into domestic centric and dividend yielding stocks.</p>

## Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> <li>(i) the markets in which the Fund is invested in are closed for business; and/or</li> <li>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</li> </ul> <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>

2.	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p> <table border="1"> <tr> <td data-bbox="204 250 464 1635"><b>AmDividend Income</b></td><td data-bbox="472 250 813 1635"> <ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 9th Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> </ul> </td></tr> </table>	<b>AmDividend Income</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 9th Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> </ul>
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3.	<p><b>“14. TAXATION”</b></p>		

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<b>AmDividend Income</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 9th Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> <li>- 26th Supplemental Master Deed dated 1 July 2025</li> </ul>		

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2026

## **Independent auditors' report to the unit holders of AmDividend Income**

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

#### *Opinion*

We have audited the financial statements of AmDividend Income (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2025, 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 13 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities 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  
AmDividend Income (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 that 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 financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have 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  
AmDividend Income (cont'd.)**

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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  
AmDividend Income (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 the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
20 January 2026

**AmDividend Income****STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>ASSETS</b>			
Investments	4	16,607,930	17,373,655
Deposit with licensed financial institution	5	1,120,262	1,548,267
Dividend/Distribution receivables		3,464	5,495
Amount due from Manager	6(a)	58,104	-
Amount due from brokers	7	99,470	19,654
Cash at banks		12,028	132,391
<b>TOTAL ASSETS</b>		<b>17,901,258</b>	<b>19,079,462</b>
<b>LIABILITIES</b>			
Amount due to Manager	6(b)	23,661	27,352
Amount due to brokers	7	65,500	182,666
Amount due to Trustee	8	739	780
Distribution payable		72,142	-
Sundry payables and accruals		15,626	19,195
<b>TOTAL LIABILITIES</b>		<b>177,668</b>	<b>229,993</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>17,723,590</b>	<b>18,849,469</b>
<b>EQUITY</b>			
Unit holders' capital	10(a)	9,776,858	9,102,655
Retained earnings	10(b)(c)	7,946,732	9,746,814
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<b>17,723,590</b>	<b>18,849,469</b>
<b>UNITS IN CIRCULATION</b>	10(a)	<b>60,118,519</b>	<b>57,618,921</b>
<b>NAV PER UNIT (RM)</b>		<b>0.2948</b>	<b>0.3271</b>

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



**AmDividend Income****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		630,461	667,381
Interest income		45,120	51,293
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(35,954)	1,734,072
		<u>639,627</u>	<u>2,452,746</u>
<b>EXPENDITURE</b>			
Management fee	6	(265,509)	(288,601)
Trustee’s fee	8	(8,851)	(9,620)
Audit fee		(7,000)	(7,000)
Tax agent’s fee		(5,200)	(5,200)
Brokerage and other transaction fees		(42,183)	(130,084)
Other expenses		(15,912)	(22,046)
		<u>(344,655)</u>	<u>(462,551)</u>
<b>Net income before taxation</b>		294,972	1,990,195
<b>Taxation</b>	12	(2,023)	(2,606)
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>292,949</u>	<u>1,987,589</u>
Total comprehensive income comprises the following:			
Realised income		282,992	1,435,758
Unrealised gains		9,957	551,831
		<u>292,949</u>	<u>1,987,589</u>
<b>Distributions for the financial year</b>			
Net distributions	13	<u>2,093,031</u>	<u>45,501</u>
Gross distributions per unit (sen)	13	<u>3.7139</u>	<u>0.0753</u>
Net distributions per unit (sen)	13	<u>3.7139</u>	<u>0.0753</u>

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

## AmDividend Income

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 December 2024		9,102,655	9,746,814	18,849,469
Total comprehensive income for the financial year		-	292,949	292,949
Creation of units	10(a)	2,251,388	-	2,251,388
Reinvestment of distributions	10(a)	2,018,758	-	2,018,758
Cancellation of units	10(a)	(3,595,943)	-	(3,595,943)
Distributions	13	-	(2,093,031)	(2,093,031)
Balance at 30 November 2025		<u>9,776,858</u>	<u>7,946,732</u>	<u>17,723,590</u>
At 1 December 2023		11,106,876	7,804,726	18,911,602
Total comprehensive income for the financial year		-	1,987,589	1,987,589
Creation of units	10(a)	6,494,021	-	6,494,021
Reinvestment of distribution	10(a)	45,501	-	45,501
Cancellation of units	10(a)	(8,543,743)	-	(8,543,743)
Distribution	13	-	(45,501)	(45,501)
Balance at 30 November 2024		<u>9,102,655</u>	<u>9,746,814</u>	<u>18,849,469</u>

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

**AmDividend Income****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		7,395,337	22,096,357
Purchases of investments		(6,862,548)	(20,313,145)
Dividend/Distribution received		630,469	662,806
Interest received		45,120	51,293
Management fee paid		(267,591)	(289,048)
Trustee's fee paid		(8,892)	(9,612)
Tax agent's fee paid		(10,400)	-
Payments for other expenses		(63,464)	(159,401)
Net cash generated from operating and investing activities		<u>858,031</u>	<u>2,039,250</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		2,193,284	6,572,452
Payments for cancellation of units		(3,597,552)	(8,557,144)
Distributions paid		(2,131)	(349)
Net cash used in financing activities		<u>(1,406,399)</u>	<u>(1,985,041)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(548,368)</b>	<b>54,209</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b><u>1,680,658</u></b>	<b><u>1,626,449</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<b><u>1,132,290</u></b>	<b><u>1,680,658</u></b>
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	5	1,120,262	1,548,267
Cash at banks		<u>12,028</u>	<u>132,391</u>
		<u>1,132,290</u>	<u>1,680,658</u>

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

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 1. GENERAL INFORMATION

AmDividend Income (the “Fund”) was established pursuant to a Deed dated 18 March 2005 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 to provide income by investing in potentially high dividend yielding equities and steady capital growth. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 28 March 2005.

The Fund has changed its financial year end from 30 September to 30 November pursuant to the AmMaster Fifteenth Supplemental Deed dated 12 July 2007.

The financial statements were authorised for issue by the Manager on 20 January 2026.

#### 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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

##### Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

Standards issued but not yet effective

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

\* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**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) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive the payment is established.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.1 Income recognition (cont'd.)**

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

**3.2 Income tax**

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") 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 Foreign currency transactions**

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

**3.5 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.6 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 dividend/distribution income, 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.

**3.7 Unit holders' capital**

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

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

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets**

Classification and measurement

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

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 profit on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

*Financial assets at fair value through other comprehensive income ("FVOCI")*

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

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

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

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

*Financial assets at FVTPL (cont'd.)*

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.

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

**3.10 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 assets to the holders. 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.

**3.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.11 Derecognition of financial instruments (cont'd.)**

(i) Derecognition of financial asset (cont'd.)

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

**3.12 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 ECL 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.

**3.13 Determination of fair value**

For investments in quoted equity securities and Collective Investment Schemes (“CIS”), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.14 Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.15 Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

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

**4. INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Quoted equity securities	15,436,879	17,024,235
Quoted CIS	1,171,051	349,420
	<u>16,607,930</u>	<u>17,373,655</u>

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

Details of investments as at 30 November 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Genting Berhad	50,000	163,500	229,363	0.92
MR D.I.Y. Group (M) Berhad	66,800	100,868	148,124	0.57
	116,800	264,368	377,487	1.49
<b>Consumer staples</b>				
Carlsberg Brewery Malaysia Berhad	6,000	100,560	98,936	0.57
Genting Plantations Berhad	9,000	45,000	49,819	0.25
Heineken Malaysia Berhad	4,000	90,080	85,096	0.51
Kuala Lumpur Kepong Berhad	15,000	303,000	328,546	1.71
SD Guthrie Berhad	63,400	330,314	280,887	1.86
United Plantations Berhad	5,900	166,498	127,910	0.94
	103,300	1,035,452	971,194	5.84
<b>Energy</b>				
Dialog Group Berhad	110,000	202,400	303,963	1.14
<b>Financials</b>				
Alliance Bank Malaysia Berhad	16,000	73,760	67,926	0.42
Bursa Malaysia Berhad	5,000	41,250	43,426	0.23
CIMB Group Holdings Berhad	225,000	1,721,250	1,497,639	9.71
Hong Leong Bank Berhad	15,600	329,784	315,078	1.86
Malayan Banking Berhad	165,000	1,635,150	1,429,326	9.23
Public Bank Berhad	368,000	1,600,800	1,411,722	9.03
RHB Bank Berhad	66,000	458,700	363,010	2.59
	860,600	5,860,694	5,128,127	33.07
<b>Health care</b>				
Hartalega Holdings Berhad	43,000	43,000	54,180	0.24
IHH Healthcare Berhad	45,000	371,700	327,445	2.10
Kossan Rubber Industries Berhad	40,000	44,000	89,520	0.25
KPJ Healthcare Berhad	33,000	85,470	89,100	0.48
LAC Med Berhad	86,400	64,800	64,800	0.37
	247,400	608,970	625,045	3.44

**AmDividend Income****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025****4. INVESTMENTS (CONT'D.)**

Details of investments as at 30 November 2025 are as follows: (cont'd.)

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities (cont'd.)</b>				
<b>Industrials</b>				
Frontken Corporation Berhad	35,000	151,900	128,471	0.86
Gamuda Berhad	117,500	628,625	427,140	3.55
IJM Corporation Berhad	94,000	217,140	284,549	1.22
Kimlun Corporation Berhad	25,600	33,024	30,464	0.19
MISC Berhad	48,000	360,480	377,754	2.03
Pentamaster Corporation Berhad	67,000	254,600	301,772	1.44
PMW International Berhad	227,400	72,768	77,316	0.41
Sime Darby Berhad	109,000	212,550	279,630	1.20
Sunway Berhad	30,000	163,500	136,176	0.92
Sunway Construction Group Berhad	15,000	88,500	89,343	0.50
Westports Holdings Berhad	24,000	128,640	128,273	0.72
Zetrix AI Berhad	161,000	132,825	157,709	0.75
	<u>953,500</u>	<u>2,444,552</u>	<u>2,418,597</u>	<u>13.79</u>
<b>Information technology</b>				
Cloudpoint Technology Berhad	122,000	84,790	90,280	0.48
Dagang NeXchange Berhad	297,000	81,675	93,555	0.46
Inari Amertron Berhad	79,400	173,886	237,394	0.98
	<u>498,400</u>	<u>340,351</u>	<u>421,229</u>	<u>1.92</u>
<b>Materials</b>				
PETRONAS Chemicals Group Berhad	72,000	216,000	608,755	1.22
Press Metal Aluminium Holdings Berhad	59,000	395,890	335,335	2.23
	<u>131,000</u>	<u>611,890</u>	<u>944,090</u>	<u>3.45</u>
<b>Real estate</b>				
Eco World Development Group Berhad	1,100	2,420	2,244	0.01
Mah Sing Group Berhad	105,000	108,150	156,133	0.61
S P Setia Berhad	62,000	50,220	86,223	0.28
UEM Sunrise Berhad	154,100	91,690	167,183	0.52
	<u>322,200</u>	<u>252,480</u>	<u>411,783</u>	<u>1.42</u>

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

Details of investments as at 30 November 2025 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities (cont'd.)</b>				
<b>Telecommunication services</b>				
Axiata Group Berhad	150,000	361,500	504,807	2.04
CelcomDigi Berhad	93,000	305,040	361,932	1.72
Telekom Malaysia Berhad	72,700	539,434	439,425	3.04
TIME dotCom Berhad	68,000	357,000	298,189	2.02
	<u>383,700</u>	<u>1,562,974</u>	<u>1,604,353</u>	<u>8.82</u>
<b>Utilities</b>				
PETRONAS Gas Berhad	12,500	219,000	224,134	1.24
Tenaga Nasional Berhad	107,000	1,410,260	1,284,442	7.96
YTL Corporation Berhad	146,400	311,832	485,544	1.76
YTL Power International Berhad	95,600	311,656	436,556	1.76
	<u>361,500</u>	<u>2,252,748</u>	<u>2,430,676</u>	<u>12.72</u>
<b>Total quoted equity securities</b>	<u>4,088,400</u>	<u>15,436,879</u>	<u>15,636,544</u>	<u>87.10</u>
<b>Quoted CIS</b>				
<b>Real estate</b>				
CapitaLand Malaysia Trust	159,000	98,580	96,990	0.56
IGB Real Estate Investment Trust	34,000	93,500	91,120	0.53
Paradigm Real Estate Investment Trust	177,000	167,265	173,279	0.94
Pavilion Real Estate Investment Trust	119,000	215,390	189,140	1.21
Sunway Real Estate Investment Trust	119,000	268,940	248,174	1.52
YTL Hospitality REIT	292,300	327,376	299,443	1.85
	<u>900,300</u>	<u>1,171,051</u>	<u>1,098,146</u>	<u>6.61</u>
<b>Total quoted CIS</b>	<u>900,300</u>	<u>1,171,051</u>	<u>1,098,146</u>	<u>6.61</u>
<b>Total financial assets at FVTPL</b>	<u>4,988,700</u>	<u>16,607,930</u>	<u>16,734,690</u>	<u>93.71</u>
<b>Shortfall of fair value over purchased cost</b>		<u>(126,760)</u>		

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2025 RM	2024 RM
At nominal value:		
Short-term deposit	<u>1,120,000</u>	<u>1,548,000</u>
At carrying value:		
Short-term deposit	<u>1,120,262</u>	<u>1,548,267</u>

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>2025</b>				
<b>Short-term deposit</b>				
01.12.2025	Malayan Banking Berhad	<u>1,120,000</u>	<u>1,120,262</u>	<u>6.32</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	
	2025 %	2024 %	2025 Day	2024 Days
Short-term deposit	<u>2.85</u>	<u>3.15</u>	<u>1</u>	<u>2</u>

#### 6. AMOUNT DUE FROM/TO MANAGER

	Note	2025 RM	2024 RM
(a) Due from Manager			
Creation of units	(i)	<u>58,104</u>	<u>-</u>
(b) Due to Manager			
Cancellation of units	(ii)	-	1,609
Management fee payable	(iii)	<u>23,661</u>	<u>25,743</u>
		<u>23,661</u>	<u>27,352</u>

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

- (i) This represents amount receivable from the Manager for units created.
- (ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

- (iii) Management fee is at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the management fee related to the CIS has been charged by the Manager of the CIS.

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

#### 7. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of investments. The settlement period is within two business days from the transaction date.

#### 8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2024: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 9. NET (LOSS)/GAIN FROM INVESTMENTS

	2025 RM	2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised (loss)/gain on sale of investments	(45,911)	1,182,241
– Net unrealised gains on changes in fair value of investments	9,957	551,831
	<u>(35,954)</u>	<u>1,734,072</u>



## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 10. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	9,776,858	9,102,655
Retained earnings			
– Realised income	(b)	8,073,492	9,883,531
– Unrealised losses	(c)	(126,760)	(136,717)
		<u>17,723,590</u>	<u>18,849,469</u>

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

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	57,618,921	9,102,655	64,317,932	11,106,876
Creation during the financial year	7,592,405	2,251,388	20,387,786	6,494,021
Reinvestment of distributions	6,752,778	2,018,758	132,888	45,501
Cancellation during the financial year	(11,845,585)	(3,595,943)	(27,219,685)	(8,543,743)
At end of the financial year	<u>60,118,519</u>	<u>9,776,858</u>	<u>57,618,921</u>	<u>9,102,655</u>

#### (b) Realised

	2025 RM	2024 RM
At beginning of the financial year	9,883,531	8,493,274
Net realised income for the financial year	282,992	1,435,758
Distributions out of realised income (Note 13)	(2,093,031)	(45,501)
At end of the financial year	<u>8,073,492</u>	<u>9,883,531</u>

#### (c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	(136,717)	(688,548)
Net unrealised gains for the financial year	9,957	551,831
At end of the financial year	<u>(126,760)</u>	<u>(136,717)</u>

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

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

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

There are no units held by the Manager or any other related party as at 30 November 2025 and 30 November 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at reporting date is as follows:

	<b>2025 RM</b>	<b>2024 RM</b>
<b>Significant related party balance</b>		
<u>AmBank Berhad</u>		
Cash at bank	<u>917</u>	<u>959</u>

#### 12. TAXATION

	<b>2025 RM</b>	<b>2024 RM</b>
Local tax	<u>2,023</u>	<u>2,606</u>

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

The taxation charge for the financial year is related to withholding tax derived from local REITs.

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 12. TAXATION (CONT'D.)

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:

	2025 RM	2024 RM
Net income before taxation	294,972	1,990,195
Taxation at Malaysian statutory rate of 24% (2024: 24%)	70,793	477,647
Tax effects of:		
Income not subject to tax	(164,632)	(586,053)
Loss not allowed for tax deduction	13,145	-
Restriction on tax deductible expenses for unit trust fund	58,862	63,850
Non-permitted expenses for tax purposes	17,315	40,068
Permitted expenses not used and not available for future financial years	6,540	7,094
Tax expense for the financial year	2,023	2,606

#### 13. DISTRIBUTIONS

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

##### Financial year ended 30 November 2025

Distributions Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)
23 January 2025	2.5905	2.5905
24 July 2025	0.7634	0.7634
30 September 2025	0.1200	0.1200
31 October 2025	0.1200	0.1200
28 November 2025	0.1200	0.1200
	3.7139	3.7139

	Capital distributions RM	Capital distributions %	Income distributions RM	Income distributions %
23 January 2025	-	-	1,435,680	100.00
24 July 2025	-	-	440,000	100.00
30 September 2025	73,004	100.00	-	-
31 October 2025	72,205	100.00	-	-
28 November 2025	72,142	100.00	-	-
	217,351		1,875,680	

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

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

##### Financial year ended 30 November 2024

Distributions Ex-date	Gross distribution per unit RM (sen)		Net distribution per unit RM (sen)	
16 July 2024	0.0753		0.0753	
	Capital distribution RM	Capital distribution %	Income distribution RM	Income distribution %
16 July 2024	-	-	45,501	100.00

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.

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

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	1.50	1.50
Trustee's fee	0.05	0.05
Fund's other expenses	0.16	0.18
Total TER	1.71	1.73

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.

#### 15. 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 0.40 times (2024: 1.10 times).

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 16. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

- A portfolio of equity instruments, including CIS; and
- A portfolio of fixed income instruments, including deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

	Equity portfolio RM	2025 Fixed income portfolio RM	Total RM	Equity portfolio RM	2024 Fixed income portfolio RM	Total RM
Dividend/ Distribution income	630,461	-	630,461	667,381	-	667,381
Interest income	-	45,120	45,120	-	51,293	51,293
Net (loss)/gain from investments:						
- Financial assets at FVTPL	(35,954)	-	(35,954)	1,734,072	-	1,734,072
Total segment investment income for the financial year	<u>594,507</u>	<u>45,120</u>	<u>639,627</u>	<u>2,401,453</u>	<u>51,293</u>	<u>2,452,746</u>
Financial assets at FVTPL	16,607,930	-	16,607,930	17,373,655	-	17,373,655
Deposit with licensed financial institution	-	1,120,262	1,120,262	-	1,548,267	1,548,267
Dividend/ Distribution receivables	3,464	-	3,464	5,495	-	5,495
Amount due from broker	<u>99,470</u>	<u>-</u>	<u>99,470</u>	<u>19,654</u>	<u>-</u>	<u>19,654</u>
Total segment assets	<u>16,710,864</u>	<u>1,120,262</u>	<u>17,831,126</u>	<u>17,398,804</u>	<u>1,548,267</u>	<u>18,947,071</u>

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	2025 Fixed income portfolio RM	Total RM	Equity portfolio RM	2024 Fixed income portfolio RM	Total RM
Amount due to brokers	65,500	-	65,500	182,666	-	182,666
Total segment liability	<u>65,500</u>	<u>-</u>	<u>65,500</u>	<u>182,666</u>	<u>-</u>	<u>182,666</u>

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and net income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	639,627	2,452,746
Less: Expenses	<u>(344,655)</u>	<u>(462,551)</u>
Net income before taxation	294,972	1,990,195
Taxation	<u>(2,023)</u>	<u>(2,606)</u>
Net income after taxation	<u>292,949</u>	<u>1,987,589</u>

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	17,831,126	18,947,071
Amount due from Manager	58,104	-
Cash at banks	12,028	132,391
Total assets of the Fund	<u>17,901,258</u>	<u>19,079,462</u>
Total segment liability	65,500	182,666
Amount due to Manager	23,661	27,352
Amount due to Trustee	739	780
Distribution payable	72,142	-
Sundry payables and accruals	15,626	19,195
Total liabilities of the Fund	<u>177,668</u>	<u>229,993</u>

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 30 November 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
RHB Investment Bank Berhad	3,973,390	28.63	12,441	29.21
AmInvestment Bank Berhad*	2,737,419	19.72	7,899	18.55
Public Investment Bank Berhad	2,114,081	15.23	5,975	14.03
Maybank Investment Bank Berhad	2,070,024	14.91	5,961	14.00
Affin Hwang Investment Bank Berhad	1,356,318	9.77	3,810	8.94
Kenanga Investment Bank Berhad	508,200	3.66	2,744	6.44
Kenanga DMG Futures Sdn. Bhd.	494,254	3.56	1,384	3.25
Hong Leong Investment Bank Berhad	452,491	3.26	1,281	3.01
CGS International Securities Malaysia Sdn. Bhd.	96,990	0.70	262	0.61
CIMB Securities Sdn. Bhd.	77,316	0.56	835	1.96
Total	13,880,483	100.00	42,592	100.00

\* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of investments in quoted equity securities and CIS.

#### 18. 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 financial 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.

## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 18. FINANCIAL INSTRUMENTS

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Financial assets</b>				
Investments	16,607,930	-	-	16,607,930
Deposit with licensed financial institution	-	1,120,262	-	1,120,262
Dividend/Distribution receivables	-	3,464	-	3,464
Amount due from Manager	-	58,104	-	58,104
Amount due from broker	-	99,470	-	99,470
Cash at banks	-	12,028	-	12,028
<b>Total financial assets</b>	<b>16,607,930</b>	<b>1,293,328</b>	<b>-</b>	<b>17,901,258</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	23,661	23,661
Amount due to broker	-	-	65,500	65,500
Amount due to Trustee	-	-	739	739
Distribution payable	-	-	72,142	72,142
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>162,042</b>	<b>162,042</b>
<b>2024</b>				
<b>Financial assets</b>				
Investments	17,373,655	-	-	17,373,655
Deposit with licensed financial institution	-	1,548,267	-	1,548,267
Dividend/Distribution receivables	-	5,495	-	5,495
Amount due from brokers	-	19,654	-	19,654
Cash at banks	-	132,391	-	132,391
<b>Total financial assets</b>	<b>17,373,655</b>	<b>1,705,807</b>	<b>-</b>	<b>19,079,462</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	27,352	27,352
Amount due to brokers	-	-	182,666	182,666
Amount due to Trustee	-	-	780	780
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>210,798</b>	<b>210,798</b>



## AmDividend Income

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

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

	Income, expenses, gains, and losses	
	2025	2024
	RM	RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	630,461	667,381
– Interest income from financial assets at amortised cost	45,120	51,293
Net (loss)/gain from financial assets at FVTPL	<u>(35,954)</u>	<u>1,734,072</u>

##### (b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2025</b>				
Financial assets at FVTPL	<u>16,607,930</u>	<u>-</u>	<u>-</u>	<u>16,607,930</u>
<b>2024</b>				
Financial assets at FVTPL	<u>17,373,655</u>	<u>-</u>	<u>-</u>	<u>17,373,655</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**18. FINANCIAL INSTRUMENTS (CONT'D.)**

**(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposit with licensed financial institution
- Dividend/Distribution receivables
- Amount due from/to Manager
- Amount due from/to brokers
- Cash at banks
- 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.

**19. 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 and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on 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) Price risk**

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**(a) Market risk (cont'd.)**

**(i) Price risk (cont'd.)**

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(830,397)	(868,683)
+5.00%	<u>830,397</u>	<u>868,683</u>

**(ii) 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	
	2025 RM	2024 RM
+100bps	(30)	(82)
-100bps	<u>30</u>	<u>83</u>

**(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. Credit risk applies to short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposits with financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

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 cash at banks, deposit with licensed financial institution and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

**(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 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) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

**(g) Management risk**

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

**(h) Non-compliance risk**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**20. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

## **AmDividend Income**

### **STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmDividend Income (the “Fund”) as at 30 November 2025 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

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

20 January 2026

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMDIVIDEND INCOME ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 November 2025 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

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
20 January 2026

## DIRECTORY

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Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

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.)*



