

Semi-Annual Report for

AmDividend Income

31 May 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th 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 Tax Services Sdn Bhd

CONTENTS

1	Manager's Report
8	Statement of Financial Position
9	Statement of Comprehensive Income
10	Statement of Changes in Equity
11	Statement of Cash Flows
12	Notes to the Financial Statements
33	Statement by the Manager
34	Trustee's Report
35	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmDividend Income ("Fund") for the financial period from 1 December 2024 to 31 May 2025.

Salient Information of the Fund

Name	AmDividend Income ("Fund")
Category/ Type	Equity / Income and growth
Objective	<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>
Duration	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.
Performance Benchmark	<p>FTSE Bursa Malaysia Top 100 Index. (Available at www.aminvest.com)</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>
Income Distribution Policy	<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

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May 2025 and for the past three financial years are as follows:			
		As at 31.05.2025 %	As at 30 November	
			2024 %	2023 %
				2022 %
	Consumer discretionary	2.53	4.43	8.50
	Consumer staples	5.39	5.26	7.09
	Energy	0.97	1.08	2.04
	Financials	31.75	26.42	27.26
	Health care	3.21	5.04	3.03
	Industrials	14.63	16.74	13.81
	Information technology	3.45	3.81	10.29
	Materials	3.95	3.90	5.46
	Real estate/REITs	3.74	7.21	2.28
	Telecommunication services	7.15	6.82	4.85
	Utilities	12.62	11.46	5.86
	Money market deposits and cash equivalents	10.61	7.83	9.53
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 31 May 2025 and three financial years ended 30 November are as follows:			
		FPE 31.05.2025	FYE 2024	FYE 2023
				FYE 2022
	Net asset value (RM)	17,192,238	18,849,469	18,911,602
	Units in circulation	59,985,087	57,618,921	64,317,932
	Net asset value per unit (RM)	0.2866	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 (%)	-6.45	13.73	0.43
	Total return (%) ⁽¹⁾	-4.90	11.54	3.21
	- Capital growth (%)	-12.82	11.28	1.18
	- Income distribution (%)	7.92	0.26	2.03
	Gross distribution (RM sen per unit)	2.5905	0.0753	0.5900
	Net distribution (RM sen per unit)	2.5905	0.0753	0.5900
	Total expense ratio (%) ⁽²⁾	0.84	1.73	1.68
	Portfolio turnover ratio (times) ⁽³⁾	0.15	1.10	0.56
				0.41

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 May 2025)

	AmDividend Income ^(a) %	Benchmark ^(b) %
One year	-5.30	-6.02
Three years	2.61	0.62
Five years	6.61	1.41
Ten years	4.20	-0.63

Annual Total Return

Financial Years Ended (30 November)	AmDividend Income ^(a) %	Benchmark ^(b) %
2024	11.54	13.73
2023	3.21	0.43
2022	-1.93	-3.87
2021	5.52	-2.98
2020	18.78	1.75

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

(b) FTSE Bursa Malaysia Top 100 Index.

(Available at 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.

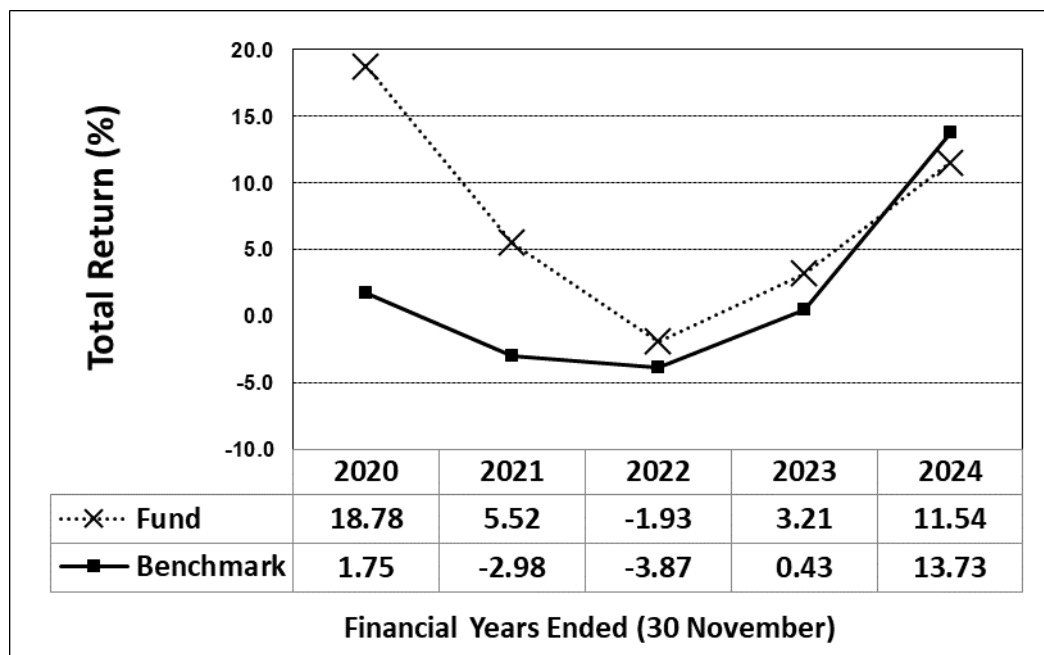
Fund Performance

For the financial period under review, the Fund registered a negative return of 4.90% comprising of negative 12.82% capital and 7.92% income distribution.

Thus, the Fund's negative return of 4.90% has outperformed the benchmark's negative return of 6.45% by 1.55%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 12.38% from RM0.3271 to RM0.2866, while units in circulation increased by 4.11% from 57,618,921 units to 59,985,087 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 period 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 31 May 2025 and 30 November 2024.

	As at 31.05.2025 %	As at 30.11.2024 %	Changes %
Consumer discretionary	2.53	4.43	-1.90
Consumer staples	5.39	5.26	0.13
Energy	0.97	1.08	-0.11
Financials	31.75	26.42	5.33
Health care	3.21	5.04	-1.83
Industrials	14.63	16.74	-2.11
Information technology	3.45	3.81	-0.36
Materials	3.95	3.90	0.05
Real estate/REITs	3.74	7.21	-3.47

	<table><tr><td></td><td>As at 31.05.2025 %</td><td>As at 30.11.2024 %</td><td>Changes %</td></tr><tr><td>Telecommunication services</td><td>7.15</td><td>6.82</td><td>0.33</td></tr><tr><td>Utilities</td><td>12.62</td><td>11.46</td><td>1.16</td></tr><tr><td>Money market deposits and cash equivalents</td><td>10.61</td><td>7.83</td><td>2.78</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial period under review, there were some changes to the sector weights, the most notable being the increase in financials where weighting increased by 5.33%. On the other hand, the Fund had decreased weight of the real estate/REITs and industrials by 3.47% and 2.11% respectively.</p>		As at 31.05.2025 %	As at 30.11.2024 %	Changes %	Telecommunication services	7.15	6.82	0.33	Utilities	12.62	11.46	1.16	Money market deposits and cash equivalents	10.61	7.83	2.78	Total	100.00	100.00	
	As at 31.05.2025 %	As at 30.11.2024 %	Changes %																		
Telecommunication services	7.15	6.82	0.33																		
Utilities	12.62	11.46	1.16																		
Money market deposits and cash equivalents	10.61	7.83	2.78																		
Total	100.00	100.00																			
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 period under review.																				
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <table><tr><td>Date of distribution</td><td>Distribution per unit RM (sen)</td><td>NAV per unit Cum-Distribution (RM)</td><td>NAV per unit Ex-Distribution (RM)</td></tr><tr><td>23-Jan-25</td><td>2.5905</td><td>0.3280</td><td>0.3021</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>			Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	23-Jan-25	2.5905	0.3280	0.3021										
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																		
23-Jan-25	2.5905	0.3280	0.3021																		
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>Following the win of United States (US) President-Election Donald Trump in 4Q2024, it was no surprise that a focus of markets was on the ‘Trump trade’.</p> <p>Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q2024, much like Malaysian glovemakers. Elsewhere, the market in the 4th quarter were driven by two major inclusions into the KLCI index – Gamuda and 99 SpeedMart. Both debutants saw 4Q returns of 17.3% and 10.8% respectively.</p> <p>Market volatility was the theme of 1Q2025, as newly inaugurated US President Trump’s policy uncertainties having an appreciably negative impact on growth expectations and market confidence. Though CEO and capex intentions remain robust, the next quarterly survey will prove telling, while the pace of AI and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of ‘US</p>																				

	<p>exceptionalism', with markets such as the EU (defence spending) and HK/China (A.I and Robotics) seen as de-coupling from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China. In all of 1Q2025, Malaysia only saw 3 days of foreign inflows, while also recording 23 straight weeks of foreign fund outflows.</p> <p>The FBM KLCI opened 2Q2025 at 1,526.5 pts, with Trump announcing his "Liberation Day" tariffs on 2 April, with Malaysia hit by a 24% rate, although relatively lower than Vietnam (46%), Thailand (36%) and Indonesia (32%). The news triggered market convulsions, with the benchmark index falling to 1,400.59pts on 9 April, a YTD low, driven by inflation concerns and heightened uncertainty. Markets rebounded after Trump announced a 90-day pause on the expanded tariffs. Sentiment improved further following China's President Xi Jinping's state visit to Malaysia to strengthen trade relations and diplomatic ties.</p> <p>May started more positively, with China considering the possibility of trade talks with the US. The People's Bank of China cut its short-term interest rate by 10bps and reserve requirement ratio (RRR) by 50bps, releasing additional USD138.5 billion into the market. Bank Negara Malaysia (BNM) meanwhile, maintained its OPR rate at 3.00%. The US and China agreed to slash tariffs by 115% for 90 days, effective 14 May. This brought US tariffs on imports from China down to 30% (from 145%), with China tariffs on American imports lowered to 10% (from 125%). Towards the end of May, corporate earnings season for the March quarter revealed few major surprises although earnings revisions were broadly negative reflecting the prevailing macroeconomic vulnerabilities.</p>
Market Outlook	<p>The local market is expected start July on a cautious footing as the impending deadline for the US 90-day pause on reciprocal tariffs has heightened investor unease. The pause has temporarily lowered tariffs on Malaysian goods to a baseline 10% from the proposed 24%, a move welcomed by many corporations that are in the process of recalibrating supply chains. Yet the uncertainty of whether this reprieve will be extended or replaced by punitive tariffs continues to cast a shadow.</p> <p>This trade policy ambiguity is likely to drive episodic volatility, particularly in export linked sectors while prompting cautious foreign capital flows. Domestic portfolios continue to be positioned into dividend yielding stocks and domestic-driven sectors.</p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. The issuance is to update the distribution policy of the Fund. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The issuance is to update the distribution policy of the Fund and the disclosure on the delegate of HSBC (Malaysia) Trustee Berhad. Notice of issuance for the Thirteenth Supplementary Master Prospectus dated 2 May 2025 was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

- | | |
|--|--|
| | 3) The Fourteenth Supplementary Master Prospectus dated 25 June 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Fourteenth Supplementary Master Prospectus dated 25 June 2025 was published on our website at www.aminvest.com and sent to unit holders on 4 July 2025. |
|--|--|

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2025

AmDividend Income**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025**

	Note	31.05.2025 (unaudited) RM	30.11.2024 (audited) RM
ASSETS			
Investments	4	15,368,800	17,373,655
Dividend/Distribution receivables		1,737	5,495
Amount due from Manager	5(a)	19,086	-
Amount due from brokers	6	-	19,654
Deposits with licensed financial institutions	7	1,861,313	1,548,267
Cash at banks		33,014	132,391
TOTAL ASSETS		17,283,950	19,079,462
LIABILITIES			
Amount due to Manager	5(b)	23,757	27,352
Amount due to brokers	6	52,853	182,666
Amount due to Trustee	8	744	780
Sundry payables and accruals		14,358	19,195
TOTAL LIABILITIES		91,712	229,993
NET ASSET VALUE ("NAV") OF THE FUND		17,192,238	18,849,469
EQUITY			
Unit holders' capital	10(a)	9,735,001	9,102,655
Retained earnings	10(b)(c)	7,457,237	9,746,814
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	17,192,238	18,849,469
UNITS IN CIRCULATION	10(a)	59,985,087	57,618,921
NAV PER UNIT (RM)		0.2866	0.3271

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

AmDividend Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

		01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
	Note	RM	RM
INVESTMENT (LOSS)/INCOME			
Dividend/Distribution income		331,132	352,157
Interest income		24,217	24,612
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	<u>(1,042,918)</u>	<u>1,936,117</u>
		<u>(687,569)</u>	<u>2,312,886</u>
EXPENDITURE			
Manager’s fee	5	(133,377)	(141,089)
Trustee’s fee	8	(4,446)	(4,703)
Audit fee		(3,487)	(3,500)
Tax agent’s fee		(2,593)	(2,600)
Brokerage and other transaction fees		(15,270)	(67,337)
Other expenses		<u>(6,233)</u>	<u>(10,595)</u>
		<u>(165,406)</u>	<u>(229,824)</u>
Net (loss)/income before taxation		(852,975)	2,083,062
Taxation	12	<u>(922)</u>	<u>(1,471)</u>
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(853,897)</u>	<u>2,081,591</u>
Total comprehensive (loss)/income comprises the following:			
Realised income		448,802	589,965
Unrealised (loss)/gain		<u>(1,302,699)</u>	<u>1,491,626</u>
		<u>(853,897)</u>	<u>2,081,591</u>
Distribution for the financial period			
Net distribution	13	<u>1,435,680</u>	<u>-</u>
Gross distribution per unit (sen)	13	<u>2.5905</u>	<u>-</u>
Net distribution per unit (sen)	13	<u>2.5905</u>	<u>-</u>

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

AmDividend Income**STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 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 loss for the financial period		-	(853,897)	(853,897)
Creation of units	10(a)	927,924	-	927,924
Reinvestment of distribution	10(a)	1,434,034	-	1,434,034
Cancellation of units	10(a)	(1,729,612)	-	(1,729,612)
Distribution	13	-	(1,435,680)	(1,435,680)
Balance at 31 May 2025		<u>9,735,001</u>	<u>7,457,237</u>	<u>17,192,238</u>
At 1 December 2023		11,106,876	7,804,726	18,911,602
Total comprehensive income for the financial period		-	2,081,591	2,081,591
Creation of units		3,856,092	-	3,856,092
Cancellation of units		(6,119,106)	-	(6,119,106)
Balance at 31 May 2024		<u>8,843,862</u>	<u>9,886,317</u>	<u>18,730,179</u>

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

AmDividend Income**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	3,223,992	11,819,610
Purchases of investments	(2,372,214)	(9,526,941)
Dividend/Distribution received	333,968	351,938
Interest received	24,217	24,612
Manager's fee paid	(135,363)	(140,547)
Trustee's fee paid	(4,482)	(4,684)
Tax agent's fee paid	(5,200)	-
Payments for other expenses	<u>(27,220)</u>	<u>(83,641)</u>
Net cash generated from operating and investing activities	<u>1,037,698</u>	<u>2,440,347</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	908,838	3,660,063
Payments for cancellation of units	(1,731,221)	(6,107,928)
Distribution paid	<u>(1,646)</u>	<u>(349)</u>
Net cash used in financing activities	<u>(824,029)</u>	<u>(2,448,214)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	213,669	(7,867)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,680,658</u>	<u>1,626,449</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,894,327</u>	<u>1,618,582</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	1,861,313	1,487,122
Cash at banks	<u>33,014</u>	<u>131,460</u>
	<u>1,894,327</u>	<u>1,618,582</u>

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 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 21 July 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period 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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 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.

Description	Effective for financial periods beginning on or after
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>	
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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Dividend/Distribution income

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

(ii) Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

3.1 Income recognition (cont'd.)

(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 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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 assets. 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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified date 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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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. Dividends/Distributions 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 asset 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

3.11 Derecognition of financial instruments (cont'd.)

(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 ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 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. 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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 are classified at FVTPL are calculated using 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.

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

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

3.15 Significant accounting estimates and judgments (cont'd.)

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 period.

4. INVESTMENTS

	31.05.2025 RM	30.11.2024 RM
Financial assets at FVTPL		
Quoted equity securities	15,098,989	17,024,235
Quoted CIS	269,811	349,420
	<u>15,368,800</u>	<u>17,373,655</u>

Details of investments as at 31 May 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities				
Consumer discretionary				
Genting Berhad	50,000	150,000	229,363	0.87
Genting Malaysia Berhad	60,000	109,200	154,995	0.63
Mr D.I.Y. Group (M) Berhad	111,800	176,644	247,908	1.03
	<u>221,800</u>	<u>435,844</u>	<u>632,266</u>	<u>2.53</u>
Consumer staples				
99 Speed Mart Retail Holdings Berhad	77,200	159,804	183,840	0.93
Genting Plantations Berhad	9,000	44,100	49,819	0.26
Kuala Lumpur Kepong Berhad	15,000	292,200	328,546	1.70
SD Guthrie Berhad (<i>formerly known as Sime Darby Plantation Berhad</i>)	91,400	409,472	404,938	2.38
United Plantations Berhad	900	20,484	20,026	0.12
	<u>193,500</u>	<u>926,060</u>	<u>987,169</u>	<u>5.39</u>

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Energy				
Dialog Group Berhad	110,000	167,200	303,963	0.97
Financials				
Bursa Malaysia Berhad	5,000	37,950	43,426	0.22
CIMB Group Holdings Berhad	229,000	1,586,970	1,524,249	9.23
Hong Leong Bank Berhad	15,600	305,448	315,078	1.78
Malayan Banking Berhad	160,000	1,564,800	1,376,587	9.10
Public Bank Berhad	357,000	1,538,670	1,365,302	8.95
RHB Bank Berhad	66,000	424,380	363,010	2.47
	832,600	5,458,218	4,987,652	31.75
Health care				
Duopharma Biotech Berhad	45,000	63,900	57,312	0.37
Hartalega Holdings Berhad	32,700	61,476	105,113	0.36
IHH Healthcare Berhad	45,000	310,500	327,445	1.80
Kossan Rubber Industries Berhad Berhad	40,000	66,400	89,520	0.39
Top Glove Corporation Bhd.	60,900	49,329	75,603	0.29
	223,600	551,605	654,993	3.21
Industrials				
CTOS Digital Berhad	190,700	186,886	284,352	1.09
Frontken Corporation Berhad	35,000	132,300	128,471	0.77
Gamuda Berhad	99,500	454,715	335,677	2.64
IJM Corporation Berhad	77,000	192,500	239,784	1.12
Malaysian Resources Corporation Berhad	240,000	121,200	155,636	0.70
MISC Berhad	55,000	413,600	432,843	2.41
My E.G. Services Berhad	227,000	208,840	222,359	1.21
Naim Holdings Berhad	39,600	34,452	43,676	0.20
Pentamaster Corporation Berhad	56,000	145,600	270,733	0.85
Prolintas Infra Business Trust	167,000	161,155	158,650	0.94
Samaiden Group Berhad	64,000	64,000	81,902	0.37
Sime Darby Berhad	109,000	185,300	279,630	1.08

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Industrials (cont'd.)				
Sunway Berhad	45,100	214,225	204,718	1.25
	<u>1,404,900</u>	<u>2,514,773</u>	<u>2,838,431</u>	<u>14.63</u>
Information technology				
Dagang NeXchange Berhad	389,000	108,920	256,398	0.63
Inari Amertron Berhad	79,400	152,448	237,394	0.89
Malaysian Pacific Industries Bhd	9,000	178,200	227,455	1.04
MI Technovation Berhad	17,600	31,856	42,557	0.18
SNS Network Technology Berhad	142,000	68,160	104,612	0.40
Vitrox Corporation Berhad	17,000	54,230	55,621	0.31
	<u>654,000</u>	<u>593,814</u>	<u>924,037</u>	<u>3.45</u>
Materials				
PETRONAS Chemicals Group Berhad	72,000	246,240	608,755	1.43
Press Metal Aluminium Holdings Berhad	86,000	433,440	475,356	2.52
	<u>158,000</u>	<u>679,680</u>	<u>1,084,111</u>	<u>3.95</u>
Real estate				
IOI Properties Group Berhad	42,400	80,984	99,105	0.47
Mah Sing Group Berhad	105,000	107,100	156,133	0.62
S P Setia Berhad	62,000	71,920	86,222	0.42
UEM Sunrise Berhad	154,100	112,493	167,183	0.66
	<u>363,500</u>	<u>372,497</u>	<u>508,643</u>	<u>2.17</u>
Telecommunication services				
Axiata Group Berhad	130,000	266,500	462,622	1.55
CelcomDigi Berhad	93,000	345,960	361,932	2.01
Telekom Malaysia Berhad	72,000	470,160	426,864	2.74
TIME dotCom Berhad	28,000	146,720	92,321	0.85
	<u>323,000</u>	<u>1,229,340</u>	<u>1,343,739</u>	<u>7.15</u>
Utilities				
Petronas Gas Berhad	11,000	197,560	194,503	1.15
Tenaga Nasional Berhad	107,000	1,498,000	1,284,443	8.71

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 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 %
Quoted equity securities (cont'd.)				
Utilities (cont'd.)				
YTL Corporation Berhad	122,000	222,040	448,944	1.29
YTL Corporation Berhad Warrant	24,400	7,808	-	0.05
YTL Power International Berhad	73,000	233,600	367,398	1.36
YTL Power International Berhad Warrant	14,600	10,950	-	0.06
	<u>352,000</u>	<u>2,169,958</u>	<u>2,295,288</u>	<u>12.62</u>
Total quoted equity securities	<u>4,836,900</u>	<u>15,098,989</u>	<u>16,560,292</u>	<u>87.82</u>
Quoted CIS				
REITs				
Sunway Real Estate Investment Trust	28,000	56,560	52,640	0.33
YTL Hospitality REIT	199,300	213,251	195,284	1.24
	<u>227,300</u>	<u>269,811</u>	<u>247,924</u>	<u>1.57</u>
Total quoted CIS	<u>227,300</u>	<u>269,811</u>	<u>247,924</u>	<u>1.57</u>
Total financial assets at FVTPL	<u>5,064,200</u>	<u>15,368,800</u>	<u>16,808,216</u>	<u>89.39</u>
Shortfall of fair value over purchased cost		<u>(1,439,416)</u>		

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.05.2025 RM	30.11.2024 RM
(a) Due from Manager			
Creation of units	(i)	<u>19,086</u>	<u>-</u>
(b) Due to Manager			
Cancellation of units	(ii)	<u>-</u>	<u>1,609</u>
Manager's fee payable	(iii)	<u>23,757</u>	<u>25,743</u>
		<u>23,757</u>	<u>27,352</u>

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

5. 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 financial period and previous financial year for creation and cancellation of units is three business days.

- (iii) Manager's fee is at a rate of 1.50% (30.11.2024:1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in CIS, the Manager's fee related to CIS has been charged by the Manager of the CIS.

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

6. 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.

7. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.05.2025 RM	30.11.2024 RM
At nominal value:		
Short-term deposits	<u>1,861,000</u>	<u>1,548,000</u>
At carrying value:		
Short-term deposits	<u>1,861,313</u>	<u>1,548,267</u>

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.05.2025				
Short-term deposits				
03.06.2025	CIMB Bank Berhad	461,000	461,075	2.68
03.06.2025	Malayan Banking Berhad	1,400,000	1,400,238	8.15
Total short-term deposits		<u>1,861,000</u>	<u>1,861,313</u>	<u>10.83</u>

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (30.11.2024: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. NET (LOSS)/GAIN FROM INVESTMENTS

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	259,781	444,491
– Net unrealised (loss)/gain on changes in fair value of investments	(1,302,699)	1,491,626
	<u>(1,042,918)</u>	<u>1,936,117</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	31.05.2025 RM	30.11.2024 RM
Unit holders' capital	(a)	9,735,001	9,102,655
Retained earnings			
– Realised income	(b)	8,896,653	9,883,531
– Unrealised losses	(c)	(1,439,416)	(136,717)
		<u>17,192,238</u>	<u>18,849,469</u>

(a) Unit holders' capital/Units in circulation

	31.05.2025		30.11.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	57,618,921	9,102,655	64,317,932	11,106,876
Creation during the financial period/year	3,183,836	927,924	20,387,786	6,494,021
Reinvestment of distribution	4,746,884	1,434,034	132,888	45,501
Cancellation during the financial period/year	(5,564,554)	(1,729,612)	(27,219,685)	(8,543,743)
At end of the financial period/year	<u>59,985,087</u>	<u>9,735,001</u>	<u>57,618,921</u>	<u>9,102,655</u>

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

10. TOTAL EQUITY (CONT'D.)

(b) Realised

	31.05.2025 RM	30.11.2024 RM
At beginning of the financial period/year	9,883,531	8,493,274
Net realised income for the financial period/year	448,802	1,435,758
Distribution out of realised income	(1,435,680)	(45,501)
At end of the financial period/year	<u>8,896,653</u>	<u>9,883,531</u>

(c) Unrealised

	31.05.2025 RM	30.11.2024 RM
At beginning of the financial period/year	(136,717)	(688,548)
Net unrealised (loss)/gain for the financial period/year	(1,302,699)	551,831
At end of the financial period/year	<u>(1,439,416)</u>	<u>(136,717)</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
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 31 May 2025 and 30 November 2024.

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

	31.05.2025 RM	30.11.2024 RM
Significant related party balances		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>933</u>	<u>959</u>

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

12. TAXATION

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Local tax	922	1,471

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

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

A reconciliation of income tax expense applicable to net (loss)/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:

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Net (loss)/income before taxation	(852,975)	2,083,062
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(204,714)	499,935
Tax effects of:		
Income not subject to tax	(151,264)	(553,622)
Losses not allowed for tax deduction	317,202	-
Restriction on tax deductible expenses for unit trust fund	29,563	31,231
Non-permitted expenses for tax purposes	6,850	20,456
Permitted expenses not used and not available for future financial periods	3,285	3,471
Tax expense for the financial period	922	1,471

13. DISTRIBUTION

Details of distribution to unit holders for the current financial period is as follows:

Financial period ended 31 May 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
23 January 2025	2.5905	2.5905	1,435,680

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

13. DISTRIBUTION (CONT'D.)

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial period ended 31 May 2025 was proposed before taking into account the net unrealised loss of RM1,302,699 arising during the financial period which was carried forward to the next financial period.

The distribution during the current financial period was sourced from realised income. There was no distribution out of capital.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.12.2024 to 31.05.2025 % p.a.	01.12.2023 to 31.05.2024 % p.a.
Manager's fee	0.75	0.74
Trustee's fee	0.02	0.03
Fund's other expenses	0.07	0.09
Total TER	<u>0.84</u>	<u>0.86</u>

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 0.15 times (01.12.2023 to 31.05.2024: 0.58 times).

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.

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

16. SEGMENTAL REPORTING (CONT'D.)

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 period.

	01.12.2024 to 31.05.2025			01.12.2023 to 31.05.2024		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Dividend/ Distribution income	331,132	-	331,132	352,157	-	352,157
Interest income	-	24,217	24,217	-	24,612	24,612
Net (loss)/gain from investments: – Financial assets at FVTPL	(1,042,918)	-	(1,042,918)	1,936,117	-	1,936,117
Total segment investment (loss)/income for the financial period	(711,786)	24,217	(687,569)	2,288,274	24,612	2,312,886
	31.05.2025			30.11.2024		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Financial assets at FVTPL	15,368,800	-	15,368,800	17,373,655	-	17,373,655
Dividend/ Distribution receivables	1,737	-	1,737	5,495	-	5,495
Amount due from brokers	-	-	-	19,654	-	19,654
Deposits with licensed financial institutions	-	1,861,313	1,861,313	-	1,548,267	1,548,267
Total segment assets	15,370,537	1,861,313	17,231,850	17,398,804	1,548,267	18,947,071

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

16. SEGMENTAL REPORTING (CONT'D.)

	31.05.2025			30.11.2024		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Amount due to brokers	52,853	-	52,853	182,666	-	182,666
Total segment liability	52,853	-	52,853	182,666	-	182,666

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 (loss)/income and net (loss)/income after taxation:

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Net reportable segment investment (loss)/income	(687,569)	2,312,886
Less: Expenses	(165,406)	(229,824)
Net (loss)/income before taxation	(852,975)	2,083,062
Taxation	(922)	(1,471)
Net (loss)/income after taxation	(853,897)	2,081,591

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.

	31.05.2025 RM	30.11.2024 RM
Total segment assets	17,231,850	18,947,071
Amount due from Manager	19,086	-
Cash at banks	33,014	132,391
Total assets of the Fund	17,283,950	19,079,462
Total segment liability	52,853	182,666
Amount due to Manager	23,757	27,352
Amount due to Trustee	744	780
Sundry payables and accruals	14,358	19,195
Total liabilities of the Fund	91,712	229,993

AmDividend Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

17. TRANSACTIONS WITH BROKERS

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
RHB Investment Bank Berhad	2,072,714	40.02	6,328	41.36
Maybank Investment Bank Berhad	976,238	18.85	2,794	18.26
AmInvestment Bank Berhad*	866,850	16.74	2,580	16.86
Public Investment Bank Berhad	651,923	12.59	1,873	12.24
Hong Leong Investment Bank Berhad	452,491	8.73	1,281	8.38
Kenanga Investment Bank Berhad	158,839	3.07	443	2.90
Total	5,179,055	100.00	15,299	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 quoted equity securities and CIS.

18. 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 investments 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 quoted 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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

(a) Market risk (cont'd.)

(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.

(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 dividends receivable. 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 licensed financial institutions, the Fund makes placements with licensed 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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

(d) Single issuer risk

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

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmDividend Income (the “Fund”) as at 31 May 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia
21 July 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 May 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 period 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 distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
Date: 21 July 2025

DIRECTORY

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

Postal Address 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.)*

