Annual Report for

AmIncome Institutional 5

31 March 2025





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 Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmIncome Institutional 5 ("Fund") for the financial year ended 31 March 2025.

Salient Information of the Fund

Name	AmIncome Institution	al* 5 ("Fund")						
	*Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.							
Category/ Type	Wholesale Fixed Inco	Wholesale Fixed Income / Income and to a lesser extent growth						
Objective	The Fund aims to pro	ovide regular incor	me* by investin	g in fixed incor	me instruments.			
		Note: *The income could be in the form of unit or cash. Any material change to the investment objective of the Fund would require Unit						
Duration	to the Manager and	The Fund was established on 23 July 2013 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.						
Performance	AmBank Overnight Repurchase Rate ("AMBB")							
Benchmark	(Available at www.am		"AMBB")					
		ninvest.com) e of the Fund is h rformance benchi ere is no guarante	nigher than the mark is only a	a measuremei	nt of the Fund's			
Benchmark	(Available at www.am Note: The risk profile benchmark. The per performance and the	ninvest.com) e of the Fund is h rformance bench ere is no guarante rticular year.	nigher than the mark is only a se that the Fun	a measuremei	nt of the Fund's			
Benchmark	(Available at www.am Note: The risk profile benchmark. The per performance and the benchmark in any pa	ninvest.com) e of the Fund is h rformance benchi ere is no guarante rticular year. e declared monthl	nigher than the mark is only a be that the Fun y.	a measuremei d will achieve	nt of the Fund's			
Benchmark Income Distribution	(Available at www.am Note: The risk profile benchmark. The per performance and the benchmark in any pa Income (if any) will be	ninvest.com) e of the Fund is h rformance benchi ere is no guarante orticular year. e declared monthl uld be in the form	nigher than the mark is only a se that the Fun y. of units or casi	a measuremen d will achieve h.	nt of the Fund's the performance			
Benchmark Income Distribution Policy Breakdown of Unit	(Available at www.am Note: The risk profile benchmark. The per performance and the benchmark in any pa Income (if any) will be Note: The income con Should there be re declared.	ninvest.com) e of the Fund is h rformance benchi ere is no guarante inticular year. e declared monthl uld be in the form ealized income o	nigher than the mark is only a se that the Fun y. of units or cash or gains, there e size of the Fu	a measuremen d will achieve h. e may be inc nd stood at 79	nt of the Fund's the performance come distribution 3,435,814 units.			
Benchmark Income Distribution Policy Breakdown of Unit Holdings by	(Available at www.am Note: The risk profile benchmark. The per performance and the benchmark in any pa Income (if any) will be Note: The income con Should there be re declared.	ninvest.com) e of the Fund is h rformance benchi- ere is no guarante rticular year. e declared monthl uld be in the form ealized income of under review, the As at 31 Ma	nigher than the mark is only a se that the Fun y. of units or cash or gains, there e size of the Fu arch 2025	a measuremen d will achieve h. e may be inc nd stood at 79 <u>As at 31</u>	nt of the Fund's the performance come distribution 3,435,814 units. March 2024			
Benchmark Income Distribution Policy Breakdown of Unit	(Available at www.am Note: The risk profile benchmark. The per performance and the benchmark in any pa Income (if any) will be Note: The income con Should there be re declared.	ninvest.com) e of the Fund is h rformance benchi ere is no guarante inticular year. e declared monthl uld be in the form ealized income o	nigher than the mark is only a se that the Fun y. of units or cash or gains, there e size of the Fu	a measuremen d will achieve h. e may be inc nd stood at 79	nt of the Fund's the performance come distribution 3,435,814 units.			
Benchmark Income Distribution Policy Breakdown of Unit Holdings by	 (Available at www.am Note: The risk profile benchmark. The perperformance and the benchmark in any pa Income (if any) will be Note: The income con Should there be re declared. For the financial year Size of holding 5,000 and below 	ninvest.com) e of the Fund is h rformance benchi ere is no guarante rticular year. e declared monthl uld be in the form ealized income of under review, the As at 31 Ma No of	nigher than the mark is only a be that the Fun y. of units or cash or gains, there e size of the Fu e size of the Fu mich 2025 Number of	a measuremen d will achieve h. may be inc nd stood at 79 <u>As at 31</u> No of	nt of the Fund's the performance come distribution 3,435,814 units. March 2024 Number of			
Benchmark Income Distribution Policy Breakdown of Unit Holdings by	 (Available at www.am Note: The risk profile benchmark. The per performance and the benchmark in any pa Income (if any) will be Note: The income con Should there be re declared. For the financial year Size of holding 5,000 and below 5,001-10,000 	ninvest.com) e of the Fund is h rformance benchi ere is no guarante rticular year. e declared monthl uld be in the form ealized income of under review, the As at 31 Ma No of	nigher than the mark is only a be that the Fun y. of units or cash or gains, there e size of the Fu e size of the Fu mich 2025 Number of	a measuremen d will achieve h. may be inc nd stood at 79 <u>As at 31</u> No of	nt of the Fund's the performance come distribution 3,435,814 units. March 2024 Number of			
Benchmark Income Distribution Policy Breakdown of Unit Holdings by	 (Available at www.am Note: The risk profile benchmark. The perperformance and the benchmark in any pa Income (if any) will be Note: The income con Should there be redeclared. For the financial year Size of holding 5,000 and below 5,001-10,000 10,001-50,000 	ninvest.com) e of the Fund is h rformance benchi ere is no guarante rticular year. e declared monthl uld be in the form ealized income of under review, the As at 31 Ma No of	nigher than the mark is only a be that the Fun y. of units or cash or gains, there e size of the Fu e size of the Fu mich 2025 Number of	a measuremen d will achieve h. may be inc nd stood at 79 <u>As at 31</u> No of	nt of the Fund's the performance come distribution 3,435,814 units. March 2024 Number of			
Benchmark Income Distribution Policy Breakdown of Unit Holdings by	 (Available at www.am Note: The risk profile benchmark. The per performance and the benchmark in any pa Income (if any) will be Note: The income con Should there be re declared. For the financial year Size of holding 5,000 and below 5,001-10,000 	ninvest.com) e of the Fund is h rformance benchi ere is no guarante rticular year. e declared monthl uld be in the form ealized income of under review, the As at 31 Ma No of	nigher than the mark is only a be that the Fun y. of units or cash or gains, there e size of the Fu e size of the Fu mich 2025 Number of	a measuremen d will achieve h. may be inc nd stood at 79 <u>As at 31</u> No of	nt of the Fund's the performance come distribution 3,435,814 units. March 2024 Number of			

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March are as follows:					
Composition	As at 31 March					
		2	025	2024	2023	
			%	%	%	
	Corporate bonds		97.07	86	6.85 97	.02
	Malaysian Government Securities		-	().96 1	.09
	Money market deposits & cash					
	equivalents		2.93			.89
	Total		100.00	100	0.00 100	.00
Performance	Note: The abovementioned percentages Performance details of the Fund for the f					
Details			YE	FYE	FYE	
			25	2024	2023	
	Net asset value (RM)		28,002	528,596,9 ⁻		307
	Units in circulation		35,814	504,616,9		
	Net asset value per unit (RM)		1.0452	1.04		
	Highest net asset value per unit (RM)		1.0614	1.05		
	Lowest net asset value per unit (RM)		1.0396	1.00	85 0.96	373
	Benchmark performance (%)		2.93	2.8	80 2	.31
	Total return (%) ⁽¹⁾		4.80			.70
	- Capital growth (%)		-0.14	4.0		.36
	- Income distributions (%)		4.94			.34
	Gross distributions (RM sen per unit)		5.17			.33
	Net distributions (RM sen per unit)		5.17			.33
	Total expense ratio (%) ⁽²⁾		0.09			.10
	Portfolio turnover ratio (times) ⁽³⁾		0.54	0.9	56 0	.57
	 Note: (1) Total return is the actual return of the based on the net asset value per ubased on the published price (last bulk) (2) Total expense ratio ("TER") is calculated by the Fund divided by the average decreased by 0.01% as compared to March 2024 mainly due to increase in (3) Portfolio turnover ratio ("PTR") is acquisitions and total disposals of average fund size calculated on a decrease due mainly to investing accurated to the size calculated on a decrease fund and total Return (as at 31 March 2024 were due mainly to investing accurated to the size calculated on a decrease fund size calculated on a decrease fund size calculated on a decrease fund total disposals of average fund size calculated on a decrease fund size calculated on a	unit and siness of ated base fund so 0.10% n averag calcula investm aily base ctivities.	I net of day). sed on th size calc per ann ge fund s nted bas nent sect	all fees. Fu ne total fees culated on a num for the f size. sed on the urities of the	nd return is ca and expenses daily basis. T inancial year e average of t e Fund divided	ilculated incurred The TER nded 31 he total I by the
				Income Itional 5 ^(a)	Benchmark ^(b)	,
			montu	%	%	
	One year		4	4.80	2.93	1
	Three years			5.84	2.68	1
	Five years			4.81	2.30	1
	Ten years		Į	5.31	2.68	

	Finan (31 Ma	cial Years Ended arch)		I	AmIncome Institutional 5 %	^{a)} Ben	chmark ^(b) %
	2025				4.80		2.93
	2024				8.06		2.80
	2023				4.70		2.31
	2022				2.57		1.66
	2021				4.01		1.80
-	The Fur Average absolute Note: P	Bank Overnight Rep and performance is total return of the return for that peri- ast performance i ces and investmer	calculated Fund and it od annualis	based on th ts benchma ed over one ssarily ind	ne net asset v rk for a period e year. icative of futi	alue per is compu ire perfo	unit of the uted based
erformance .	negative Thus, th	financial year unde 0.14% capital and ne Fund's return of	4.94% inco	ome distribu	tions.		·
		pared with the finan					
	As comp unit of circulation The follo	bared with the finan the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo	the Fund decreas on increased by 57. owing line chart sho	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
, , , ,	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0 2.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0 2.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
, 	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0 2.0 1.0	sed by 0.2 .24% from 5 ows compar	2% from F 504,616,956 ison betwee	RM1.0475 to 5 units to 793,4 en the annual p	RM1.045 35,814 u erformar	2, while ur nits.
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0 2.0 1.0	sed by 0.2 .24% from 5 ows compar imark for the	2% from F 504,616,956 ison betwee e financial y	RM1.0475 to 5 units to 793,4 en the annual p rears ended 31	RM1.045 35,814 u eerformar March.	2, while unnits.
-	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0 2.0 1.0 0.0	ed by 0.2 24% from 5 ows compar imark for the X	2% from F 504,616,956 ison betwee e financial y 2022 2.57	RM1.0475 to 5 units to 793,4 en the annual p rears ended 31	RM1.045 35,814 u erformar March.	2, while ur nits. nces of Amlr
	As comp unit of circulation The follo Institution	the Fund decreas on increased by 57. owing line chart sho onal 5 and its bench 9.0 8.0 7.0 6.0 5.0 4.0 3.0 2.0 1.0 0.0	sed by 0.2 .24% from 5 ows comparisons ows comparisons wark for the X X 2021 4.01 1.80	2% from F 504,616,956 ison betwee e financial y 2022 2.57 1.66	RM1.0475 to 5 units to 793,4 en the annual p rears ended 31	RM1.045 35,814 u berformar March.	2, while unnits.

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

achieved its objective?	The Fund has achieved				
Strategies and Policies Employed	For the financial year ((NAV) in fixed income s	ecurities and up to 6	0% of its NAV in	money market ir	nstruments.
Portfolio Structure	The table below is the 2024.	asset allocation of t	the Fund as at	31 March 2025	and 31 March
			As at 31.03.2025 %	As at 31.03.2024 %	Changes %
	Corporate bonds		97.07	86.85	10.22
	Malaysian Governmen	t Securities	-	0.96	-0.96
	Money market deposit				
	equivalents		2.93	12.19	-9.26
	Total		100.00	100.00	
Cross Trade	For the financial year bonds while the remaining There were no cross tra	ng 2.93% was in mo	ney market depo	osits and cash ec	uivalents.
Oross made			ing the infanciar y		v.
Distribution/ Unit Splits	During the financial yea follows:	r under review, the I	Fund declared in	come distribution	ns, detailed as
	Date of	Distributions	NAV per		V per unit
	Date of distributions	per unit	Cum-Distri	butions Ex-Di	istributions
	distributions	per unit RM (sen)	Cum-Distri (RM	butions Ex-Di	istributions (RM)
	distributions 29-Apr-24	per unit RM (sen) 0.03	Cum-Distri (RM) 1.045	butions Ex-Di) 7	istributions (RM) 1.0454
	distributions 29-Apr-24 30-May-24	per unit RM (sen) 0.03 0.35	Cum-Distri (RM 1.045 1.052	butions Ex-Di 7 22	istributions (RM) 1.0454 1.0487
	distributions 29-Apr-24 30-May-24 27-Jun-24	per unit RM (sen) 0.03 0.35 0.33	Cum-Distri (RM) 1.045 1.052 1.053	butions Ex-Di 7 2 3	istributions (RM) 1.0454 1.0487 1.0500
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24	per unit RM (sen) 0.03 0.35 0.33 0.27	Cum-Distri (RM) 1.045 1.052 1.053 1.053	butions Ex-Di 7 22 33 0	istributions (RM) 1.0454 1.0487 1.0500 1.0543
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 27-Sep-24	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.059	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 27-Sep-24 29-Oct-24	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37 0.41	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.061 1.055	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578 1.0509
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 27-Sep-24 29-Oct-24 28-Nov-24	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.061 1.055	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578 1.0509 1.0498
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 27-Sep-24 29-Oct-24	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37 0.41 0.54	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.061 1.055	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578 1.0509
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 27-Sep-24 29-Oct-24 28-Nov-24 30-Dec-24	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37 0.41 0.54 0.56	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.061 1.055 1.055 1.053	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578 1.0509 1.0498 1.0479
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 27-Sep-24 29-Oct-24 28-Nov-24 30-Dec-24 28-Jan-25	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37 0.41 0.54 0.56 1.36	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.061 1.055 1.055 1.053 1.053	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578 1.0509 1.0498 1.0479 1.0396
	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 29-Aug-24 29-Oct-24 29-Oct-24 28-Nov-24 30-Dec-24 28-Jan-25 27-Feb-25	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37 0.41 0.54 0.56 1.36 0.35 0.34	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.061 1.055 1.055 1.053 1.053 1.053 1.045	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578 1.0578 1.0509 1.0498 1.0479 1.0396 1.0424
State of Affairs	distributions 29-Apr-24 30-May-24 27-Jun-24 30-Jul-24 29-Aug-24 27-Sep-24 29-Oct-24 28-Nov-24 30-Dec-24 28-Jan-25 27-Feb-25 27-Feb-25 27-Mar-25	per unit RM (sen) 0.03 0.35 0.33 0.27 0.26 0.37 0.41 0.54 0.56 1.36 0.35 0.34	Cum-Distri (RM) 1.045 1.052 1.053 1.057 1.059 1.061 1.055 1.055 1.053 1.053 1.053 1.048 al year under rev	butions Ex-Display 7	istributions (RM) 1.0454 1.0487 1.0500 1.0543 1.0569 1.0578 1.0509 1.0498 1.0479 1.0396 1.0424 1.0446 Fund nor any

Market Roviow	The Malaysian bond market experienced significant volatility in 2024, closing tracking
Review	global economic conditions and US Federal Reserve (Fed) policy shifts. Despite the volatility, the Malaysian bond market has ended the year with Malaysian Government Securities (MGS) yields rose 1-4bps on the belly of the curve while the ultra-long end 20Y- 30Y MGS declined by 4-6 bps over the year, except for 10Y MGS which rose 11 bps.
	During the second quarter of 2024, the local bond market strengthened as weaker United States (US) job data and softer inflation fueled expectations of policy easing. Foreign inflows surged in July, driving MGS yields lower, but profit taking in August tempered gains despite United States Treasuries (UST) continued to rally amid heighten expectation of imminent rate cut by US Fed at its upcoming meeting in September. When the US Fed announced a 50bps cut (first reduction since March 2020) in September, a broad rally occurred in global bonds. However, sentiment weakened again in October as uncertainties surrounding the US presidential election and prospect of a slower rate cut by the US Fed pushed yields higher.
	In November, the Malaysian bond market rallied, driven by bullish sentiment in the UST following the US presidential election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the BNM's announcement to cancel the 3-year GII. December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM's announcement of a smaller-than-expected final government bond auction for the year provided some support.
	Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, in the US, the lower-than- expected inflation prints fueled a relief rally in UST but local bond market remained largely stable. Despite volatility in the UST market, the local bond market remained calm and supportive in February, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, the local bond market rallied in March while UST yield curve steepened. UST curve saw yield declined 1-10 bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6 bps across tenor except for 30-year which was an outlier as it increased by 5 bps month-on-month.
Market Outlook	Bank Negara Malaysia (BNM) is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the US, which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.
	For Q2 2025, our strategy focuses on positioning for an overweight duration stance, based on expectations of a positive bond market performance. This outlook is driven by:
	 Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments. Uncertainty in the global growth outlook, especially with looming trade war from US tariffs Potential monetary easing or accommodative policies by central banks, should growth weeker
	weaken We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.

Kuala Lumpur, Malaysia AmFunds Management Berhad

20 May 2025

Independent auditors' report to the unit holders of AmIncome Institutional 5

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmIncome Institutional 5 (the "Fund"), which comprise the statement of financial position as at 31 March 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 11 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the financial 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 *Auditor's 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"), 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 AmIncome Institutional 5 (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 material misstatement of this other information, we are required to report the 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 the 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 has 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 AmIncome Institutional 5 (cont'd.)

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

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 AmIncome Institutional 5 (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 Unlisted Capital Market Products under the Lodge and Launch Framework issued by 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 May 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments Deposits with licensed financial institutions Cash at bank TOTAL ASSETS	4 5	804,991,006 26,424,974 10,285 831,426,265	464,180,650 64,455,395 11,182 528,647,227
LIABILITIES			
Amount due to Manager Amount due to Trustee Distribution payable Sundry payables and accruals TOTAL LIABILITIES	6 7	44,953 21,117 2,023,893 <u>8,300</u> 2,098,263	28,541 13,408 - 8,300 50,249
NET ASSET VALUE ("NAV") OF THE FUND		829,328,002	528,596,978
EQUITY			
Unit holders' capital Retained earnings NET ASSETS ATTRIBUTABLE TO	9(a) 9(b)(c)	808,255,315 21,072,687	505,553,225 23,043,753
UNIT HOLDERS	9	829,328,002	528,596,978
UNITS IN CIRCULATION	9(a)	793,435,814	504,616,956
NAV PER UNIT (RM)		1.0452	1.0475

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income Net gains from investments: - Financial assets at fair value through profit or		33,371,042	22,280,615
loss ("FVTPL")	8	5,124,958	16,776,488
		38,496,000	39,057,103
EXPENDITURE			
Manager's fee	6	(471,072)	(299,328)
Trustee's fee	7	(235,536)	(173,808)
Audit fee		(5,000)	(5,000)
Tax agent's fee		(3,300)	(3,300)
Custodian's fee		(3,465)	(2,027)
Other expenses		(3,505)	(3,469)
		(721,878)	(486,932)
Net income before taxation Taxation	11	37,774,122	38,570,171
Net income after taxation, representing total		<u> </u>	
comprehensive income for the financial year		37,774,122	38,570,171
Total comprehensive income comprises the following:			
Realised income		35,619,344	25,876,669
Unrealised gains		2,154,778	12,693,502
		37,774,122	38,570,171
Distributions for the financial year			
Net distributions	12	39,745,188	19,853,778
Gross distributions per unit (sen)	12	5.17	4.09
Net distributions per unit (sen)	12	5.17	4.09

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2024		505,553,225	23,043,753	528,596,978
Total comprehensive income for the financial year	- 4 3	-	37,774,122	37,774,122
Creation of units	9(a)	372,910,221	-	372,910,221
Reinvestment of distributions	9(a)	29,791,869	-	29,791,869
Cancellation of units	9(a)	(100,000,000)	-	(100,000,000)
Distributions	12	-	(39,745,188)	(39,745,188)
Balance at 31 March 2025		808,255,315	21,072,687	829,328,002
At 1 April 2023 Total comprehensive income		448,909,447	4,327,360	453,236,807
for the financial year		-	38,570,171	38,570,171
Creation of units	9(a)	36,790,000	-	36,790,000
Reinvestment of distributions	9(a)	19,853,778	-	19,853,778
Distributions	12	-	(19,853,778)	(19,853,778)
Balance at 31 March 2024		505,553,225	23,043,753	528,596,978

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CASH FLOWS FROM OPERATING AND	Note	2025 RM	2024 RM
INVESTING ACTIVITIES			
Proceeds from sale of investments Purchases of investments Interest received Manager's fee paid Trustee's fee paid Tax agent's fee paid Custodian's fee paid Payments for other expenses Net cash (used in)/generated from operating and		255,117,350 (588,911,460) 31,479,754 (454,660) (227,827) (3,300) (3,465) (8,504)	275,037,150 (278,179,100) 22,679,012 (296,739) (175,729) (3,300) (2,027) (8,469)
investing activities		(303,012,112)	19,050,798
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units Distributions paid Net cash generated from financing activities		372,910,221 (100,000,000) (7,929,427) 264,980,794	36,790,000 - - - 36,790,000
Net cash generated nom mancing activities		204,900,794	30,790,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE		(38,031,318)	55,840,798
BEGINNING OF THE FINANCIAL YEAR		64,466,577	8,625,779
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		26,435,259	64,466,577
Cash and cash equivalents comprise: Deposits with licensed financial			
institutions Cash at bank	5	26,424,974 10,285 26,435,259	64,455,395 11,182 64,466,577

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

AmIncome Institutional 5 (the "Fund") was established pursuant to a Deed dated 30 May 2013 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and the unit holders.

The Fund aims to provide regular income by investing in fixed income instruments. As provided in the Deeds, the financial year shall end on 31 March and the units in the Fund were first offered for sale on 23 July 2013.

The financial statements were authorised for issue by the Manager on 20 May 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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS").

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS 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</i> : <i>Lease Liability in a Sale and Leaseback*</i> Amendments to MFRS 101 <i>Presentation of Financial Statements:</i>	1 January 2024
Non-Current Liabilities with Covenants Amendments to MFRS 107 Statement of Cash Flows and MFRS 7	1 January 2024
Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024

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.

	Effective for
Description	financial periods beginning on or after
Amendments to MFRS 121 The Effects of Changes in Foreign	
Exchange Rates: Lack of Exchangeability	1 January 2025

1 January 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial</i> <i>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 Consolidated Financial Statements* Amendments to MFRS 107 Statement of Cash Flows	
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures* Amendments to MFRS 10 and MFRS 128: Sale or Contribution	1 January 2027
of Assets between an Investor and its Associate or Joint Venture*	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) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

3.1 Income recognition (cont'd.)

(ii) 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 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.

3.5 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 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.

3.6 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").

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

3.7 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.

3.8 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.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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 Target Fund Manager, amount due from 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 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". Interest earned element of such instrument is recorded in "Interest income".

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

3.8 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.

3.9 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.

3.10 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

3.11 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.

3.12 Determination of fair value

For investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted 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.

3.13 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.

3.14 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS

			2025 RM	2024 RM
Financial assets at FVTPL				
At nominal value: Corporate bonds Malaysian Government Securities		_	765,700,000 765,700,000	427,200,000 5,000,000 432,200,000
At fair value: Corporate bonds Malaysian Government Securities	804,991,006 - 804,991,006	459,084,887 5,095,763 464,180,650		
Details of investments as at 31 March	2025 are as f	ollows:		
Maturity Credit date Issuer rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds				
28.11.2025 AFA Prime Berhad AA 27.02.2026 Malaysian Resources	5,000,000	5,143,069	5,164,577	0.62
Corporation Berhad AA 04.08.2026 Prasarana	3,000,000	3,045,360	3,014,285	0.37
Malaysia Berhad NR** 15.09.2026 Tanjung Bin Energy	1,000,000	1,018,459	1,008,242	0.12
Sdn. Bhd. AA 25.09.2026 Malayan Banking	5,000,000	5,089,410	5,064,494	0.61
Banking Berhad AA 11.12.2026 Exsim Capital Resources	5,000,000	5,019,760	5,010,665	0.60

10,000,000

500,000

10,000,000

10,248,933

511,686

10,282,012

10,208,093

509,564

10,209,544

1.24

0.06

1.24

Berhad

Energy Sdn. Bhd.

Resources Berhad

16.03.2027 Tanjung Bin

28.05.2027 Exsim Capital

AA

AA

AA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Maturity date		Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate	bonds (cont'	d.)				
03.09.2027	7 YTL Power					
	Internationa		10,000,000	10 007 656	10.004.004	1.04
20 00 202	Berhad 7 RHB Bank	AA	10,000,000	10,327,656	10,064,334	1.24
20.09.2021	Berhad	AA	10,000,000	10,120,222	10,004,822	1.22
12.11.2027		703	10,000,000	10,120,222	10,004,022	1.22
12.11.2021	Corporation	1				
	Berhad	AA	9,000,000	9,653,237	9,257,230	1.16
18.11.2027	7 Encorp					
	Systembilt					
	Sdn. Bhd.	AA	5,000,000	5,306,241	5,191,715	0.64
03.12.2027	7 Jimah East					
	Power					
	Sdn. Bhd.	AA	3,000,000	3,176,846	3,200,461	0.38
05.01.2028	B Edra Energy					
~~ ~~ ~~~	Sdn. Bhd.	AA	5,000,000	5,341,164	5,124,990	0.64
28.03.2028						
	Sukuk		10,000,000	40.000.000	10 005 005	4.00
20 04 2020	Berhad 3 OSK Rated	AA	10,000,000	10,082,606	10,005,205	1.22
20.04.2020	Bond					
	Sdn. Bhd.	AA	10,000,000	10,351,919	10,085,280	1.25
03 05 2028	3 UDA Holdings		10,000,000	10,001,010	10,000,200	1.20
0010012020	Berhad	AA	10,000,000	10,372,051	10,323,641	1.25
27.06.2028	3 AmBank (M)				,,.	
	Berhad*	AA	7,500,000	7,728,186	7,729,412	0.93
10.08.2028	3 Eco World					
	Capital					
	Berhad	AA	10,000,000	10,376,823	10,178,528	1.25
24.08.2028	3 YTL Power					
	Internationa			- 000 - 00		
40.40.000	Berhad	AA	5,000,000	5,209,708	5,148,014	0.63
12.10.2028	•					
	Cement Berhad	AA	10,000,000	10,600,744	10,246,955	1 20
	Demau	AA	10,000,000	10,000,744	10,240,900	1.28

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

						Fair value as a
Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	percentage of NAV %
Corporate	e bonds (cont'	d.)				
24.11.202	8 Manjung Island Energy					
31.01.202	Berhad 9 Malayan Banking	AAA	5,000,000	5,233,871	5,092,609	0.63
30.03.202	Berhad 9 YTL Power	AA	10,000,000	10,124,747	10,078,300	1.22
06.04.202	Internation Berhad 9 MMC Port Holdings	al AA	5,000,000	5,159,370	5,008,106	0.62
20.04.202	Sdn. Bhd. 9 S P Setia	AA	3,000,000	3,153,967	3,107,652	0.38
	Berhad 9 Affin Bank	AA	5,000,000	5,246,136	5,126,223	0.63
15.05.202	Berhad 9 RHB Islamic Bank	AA	10,000,000	10,222,653	10,161,753	1.23
24.05.202	Berhad 9 Petroleum Sarawak Exploration Production		16,000,000	16,239,099	16,240,219	1.96
11.06.202	Sdn. Bhd. 9 Hong Leong Bank	AAA	10,000,000	10,221,343	10,136,742	1.23
03.07.202	Berhad 9 Malayan	AA	20,000,000	20,297,329	20,246,329	2.45
13.07.202	Cement Berhad 9 Bank Islam Malaysia	AA	37,000,000	37,885,501	37,462,614	4.57
30.11.202	Berhad 9 MMC	AA	5,000,000	5,079,298	5,041,748	0.61
	Corporation Berhad	AA	15,000,000	16,131,859	15,801,176	1.94

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

						Fair
Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	value as a percentage of NAV %
Corpora	te bonds (cont	ťd.)				
03.05.20	30 UDA					
	Holdings					
	Berhad	AA	4,000,000	4,209,424	4,093,309	0.51
21.06.20	30 S P Setia					
	Berhad	AA	12,000,000	12,502,659	12,177,161	1.51
05.07.20	30 Edra Energy	/				
	Sdn. Bhd.	AA	15,000,000	16,713,331	15,808,225	2.02
18.09.20	30 Press Metal					
	Aluminium	n				
	Holdings					
	Berhad	AA	5,000,000	5,143,375	5,112,743	0.62
03.01.20	31 Edra Energy	/				
	Sdn. Bhd.	AA	5,000,000	5,615,560	5,173,046	0.68
06.03.20	31 AEON Credi	it				
	Service (N	1)				
	Berhad	AA	10,000,000	10,116,460	10,066,432	1.22
27.03.20	31 CIMB					
	Islamic					
	Bank					
	Berhad	AAA	5,000,000	5,057,910	5,002,760	0.61
09.05.20	31 UDA Holding	gs				
	Berhad	AA	15,000,000	15,596,367	15,366,650	1.88
23.05.20	31 Petroleum					
	Sarawak					
	Exploration					
	Production					
	Sdn. Bhd.	AAA	5,000,000	5,125,513	5,069,763	0.62
28.05.20	31 PONSB					
	Capital					
	Berhad	AA	15,000,000	15,357,132	15,208,932	1.85
19.06.20	31 AmBank (M)					
	Berhad*	AA	7,000,000	7,128,029	7,080,989	0.86
11.07.20	31 Selangor					
	State					
	Developm					
	Corporatio	on AA	5,000,000	5,103,787	5,059,184	0.62

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate	e bonds (cont'	d.)				70
15.07.203	1 Bank Islam					
	Malaysia					
	Berhad	AA	5,000,000	5,106,347	5,042,997	0.62
29.07.203	1 Selangor State					
	Developme	ent				
	Corporation		24,000,000	24,377,537	24,227,012	2.94
26.09.203			, ,	, ,	. ,	
	Plantations					
	Group					
12 11 202	Berhad 1 DRB-HICOM	AA	5,000,000	5,039,038	5,003,288	0.61
13.11.203	Berhad	AA	15,000,000	15,445,459	15,355,044	1.86
28.11.203	1 ECO World	701	10,000,000	10,110,100	10,000,044	1.00
	Capital					
	Berhad	AA	20,000,000	20,570,006	20,290,805	2.48
16.01.203	2 Selangor					
	State					
	Developme Corporatior		20,000,000	21,163,105	20,984,181	2.55
16 03 203	2 Tanjung Bin		20,000,000	21,103,103	20,904,101	2.00
10.00.200	Energy					
	Sdn. Bhd.	AA	20,000,000	21,701,359	21,021,311	2.62
26.03.203	2 Gamuda					
	Berhad	AA	5,000,000	5,008,699	4,975,448	0.60
26.03.203						
	Healthcare Treasury					
	Sdn. Bhd.	AA	5,000,000	5,008,740	5,008,712	0.60
21.04.203	2 S P Setia		0,000,000	0,000,110	0,000,112	0100
	Berhad	AA	10,000,000	10,695,241	10,213,041	1.29
02.06.203	2 TNB Power					
	Generation		10,100,000	44.005.000		4 70
27 07 202°	Sdn. Bhd. 2 Sarawak	AAA	13,400,000	14,325,968	13,607,058	1.73
21.01.203	Petchem					
	Sdn. Bhd.	AAA	1,900,000	2,066,516	1,917,024	0.25
			, , •	, , •	, ,	

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

Maturity date		Credit rating	Nominal value	Fair value	Adjusted cost	Fair value as a percentage of NAV
uute		lating	RM	RM	RM	%
Corporate	e bonds (cont'c	l.)				
09.09.203	2 EDOTCO Malaysia					
	Sdn. Bhd.	AA	5,000,000	5,208,882	5,013,682	0.63
12.01.203	3 Projek Lebuhraya Usahasama	l				
	Berhad	AAA	5,000,000	5,353,529	5,131,333	0.65
22.02.203	3 Petroleum Sarawak Exploration & Production	n				
	Sdn. Bhd.	AAA	3,000,000	3,173,389	3,023,556	0.38
20.06.203	3 Gamuda Berhad	AA	5,000,000	E 221 220	E 169 006	0.63
06.07.203	3 Johor Corpo-	AA	5,000,000	5,221,329	5,168,996	0.03
	ration	AAA	5,000,000	5,287,963	5,052,863	0.64
30.01.203	4 TNB Western					
	Energy Berhad	AAA	5,000,000	5,686,771	5,312,111	0.68
24.03.203	4 Selangor	7000	3,000,000	3,000,771	5,512,111	0.00
	State					
	Developmer					
10.06.202	Corporation 4 AmBank (M)	AA	25,000,000	25,851,387	25,484,320	3.12
19.00.205	Berhad*	AA	10,000,000	10,173,010	10,117,110	1.23
23.06.203			-,,	-, -,	-, , -	_
	Corporation					
20 22 202	Berhad 4 Benih Restu	AA	5,000,000	5,295,693	5,088,205	0.64
20.07.203	Berhad	AA	10,000,000	10,192,169	10,131,376	1.23
09.08.203	4 Selangor State	,	10,000,000	10,102,100	10,101,010	
	Developmer	nt				
	Corporation		5,000,000	5,037,484	4,978,926	0.61
20.12.203						
	Managemer Sdn. Bhd.		10 000 000	10 207 224	10 120 256	1 00
	Sun. Dhu.	AA	10,000,000	10,227,334	10,130,256	1.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate	bonds (cont'	d.)				
02.03.2035	5 OSK Rated Bond					
30.07.2035	Sdn. Bhd. 5 CIMB Islamic	AA ;	10,000,000	10,121,405	10,031,605	1.22
11.11.2036	Bank Berhad	AAA	10,000,000	10,209,004	10,066,904	1.23
111112000	Corporation			00.070.040	00.040.400	0.00
12.01.2037	Berhad 7 Projek Lebuhraya Usahasam	AA a	25,000,000	28,079,613	26,210,108	3.39
02.06.2027	Berhad 7 TNB Power	AAA	5,000,000	5,527,583	5,473,455	0.67
02.00.2037	Generation	1				
06.10.2038	Sdn. Bhd. 3 Solarpack Su Sungai Pet		3,400,000	3,828,749	3,456,449	0.46
00.40.0000	Sdn. Bhd.	AA	2,500,000	2,812,497	2,586,850	0.34
26.10.2038	SMJ Sdn. Bhd. JJM Treasury	AAA	14,500,000	15,881,872	14,787,557	1.92
	Management Sdn. Bhd.		30,000,000	31,147,981	30,799,460	3.76
	9 1Malaysia Developme Berhad	ent NR**	20,000,000	23,981,946	21,793,665	2.89
28.06.2047	' Tenaga Nasional					
Total corp	Berhad orate bonds	AAA _	20,000,000 765,700,000	24,512,589 804,991,006	21,415,917 784,373,341	2.95 97.07
Total finar FVTPL	ncial assets a	t	_	804,991,006	784,373,341	97.07
Excess of adjusted	fair value ove I cost	er	-	20,617,665		

* Financial institution related to the Manager.

** Non-rated

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INVESTMENTS (CONT'D.)

The weighted average effective yield on investments are as follows:

		Effective yield	
	2025	2024	
	%	%	
Corporate bonds	4.14	4.20	
Malaysian Government Securities	<u> </u>	3.41	

Analysis of the remaining maturities of investments as at 31 March 2025 and 31 March 2024 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2025			
At nominal value:			
Corporate bonds	8,000,000	277,000,000	480,700,000
2024 At nominal value: Corporate bonds Malaysian Government Securities	-	161,500,000 5,000,000	265,700,000 -

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
At nominal value: Short-term deposits	26,416,000	64,439,000
At carrying value: Short-term deposits	26,424,974	64,455,395

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 %
2025 Short-term deposits			
02.04.2025 CIMB Bank Berhad	6,416,000	6,418,180	0.77
02.04.2025 Malayan Banking Berhad	20,000,000	20,006,794	2.42
	26,416,000	26,424,974	3.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

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 Days	2024 Day
Short-term deposits	3.10	3.10	2	1

6. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
Due to Manager Manager's fee payable	44,953	28,541

Manager's fee is at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of up to 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised: Net realised gains on sale of investments Net unrealised gains on changes in fair value of 	2,970,180	4,082,986
investments	2,154,778	12,693,502
	5,124,958	16,776,488

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital Retained earnings	(a)	808,255,315	505,553,225
 Realised income 	(b)	455,022	4,580,866
 Unrealised gains 	(c)	20,617,665	18,462,887
		829,328,002	528,596,978

(a) Unit holders' capital/Units in circulation

	2025		2024 Number of	
	Number of units	RM	units	RM
At beginning of the				
financial year	504,616,956	505,553,225	449,523,002	448,909,447
Creation during the				
financial year	355,452,588	372,910,221	35,873,701	36,790,000
Reinvestment of				
distributions	28,441,380	29,791,869	19,220,253	19,853,778
Cancellation during the				
financial year	(95,075,110)	(100,000,000)	-	-
At end of the financial				
year	793,435,814	808,255,315	504,616,956	505,553,225

(b) Realised

(c)

	2025 RM	2024 RM
At beginning of the financial year Net realised income for the financial year Distributions out of realised income (Note 12) At end of the financial year	4,580,866 35,619,344 (39,745,188) 455,022	(1,442,025) 25,876,669 (19,853,778) 4,580,866
Unrealised		
	2025 RM	2024 RM
At beginning of the financial year Net unrealised gains for the financial year At end of the financial year	18,462,887 2,154,778 20,617,665	5,769,385 12,693,502 18,462,887

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

AmMetLife Insurance				
Berhad*	517,518,044	540,909,859^	474,160,886	496,683,528^

* The related party is the legal and beneficial owners of the units. The Manager did not hold any units in the Fund as at 31 March 2025 and 31 March 2024.

^ The price is according to NAV per unit as at 31 March 2025 and 31 March 2024.

11. TAXATION

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

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	37,774,122	38,570,171
Taxation at Malaysian statutory rate of 24% (2024: 24%) Tax effects of:	9,065,789	9,256,841
Income not subject to tax	(9,241,469)	(9,389,410)
Losses not allowed for tax deduction	2,429	15,705
Restriction on tax deductible expenses for unit trust fund	102,832	65,740
Non-permitted expenses for tax purposes Permitted expenses not used and not available for	58,993	43,819
future financial years	11,426	7,305
Tax expense for the financial years		-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. DISTRIBUTIONS

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

Financial year ended 31 March 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 April 2024	0.03	0.03	209,033
30 May 2024	0.35	0.35	2,439,424
27 June 2024	0.33	0.33	2,464,489
30 July 2024	0.27	0.27	2,021,527
29 August 2024	0.26	0.26	1,950,692
27 September 2024	0.37	0.37	2,791,183
29 October 2024	0.41	0.41	3,175,887
28 November 2024	0.54	0.54	4,196,191
30 December 2024	0.56	0.56	4,369,882
28 January 2025	1.36	1.36	10,658,922
27 February 2025	0.35	0.35	2,772,462
27 March 2025	0.34	0.34	2,695,496
	5.17	5.17	39,745,188

Financial year ended 31 March 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
27 April 2023	0.46	0.46	2,067,806
28 July 2023	0.29	0.29	1,394,826
29 August 2023	0.59	0.59	2,845,730
27 September 2023	0.29	0.29	1,406,756
30 October 2023	0.44	0.44	2,140,403
29 November 2023	0.38	0.38	1,856,517
28 December 2023	0.39	0.39	1,912,400
30 January 2024	0.42	0.42	2,067,232
28 February 2024	0.24	0.24	1,201,546
27 March 2024	0.59	0.59	2,960,562
	4.09	4.09	19,853,778

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. DISTRIBUTIONS (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 distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee	0.06	0.06
Trustee's fee	0.03	0.04
Fund's other expenses	_*	-*
Total TER	0.09	0.10

* represents less than 0.01%

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.

14. 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 0.54 times (2024: 0.56 times).

15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of fixed income securities and money market instruments in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 March 2025 are as follows:

	Transactions value	
	RM	%
Malayan Banking Berhad	13,530,535,122	66.34
CIMB Bank Berhad	4,436,047,182	21.75
Hong Leong Bank Berhad	1,759,462,000	8.63
Hong Leong Investment Bank Berhad	197,096,320	0.96
AmBank (M) Berhad*	162,819,103	0.80
RHB Investment Bank Berhad	97,247,992	0.48
CIMB Islamic Bank Berhad	95,533,306	0.47
AmBank Islamic Berhad*	30,146,313	0.15
HSBC Bank Malaysia Berhad	20,548,778	0.10
AmInvestment Bank Berhad*	20,000,000	0.10
Others	45,378,277	0.22
Total	20,394,814,393	100.00

* Financial institutions 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 fixed income instruments and money market deposits. Transactions in these investments do not involve any commission or brokerage fee.

17. 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 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.

17. FINANCIAL INSTRUMENTS (CONT'D.)

(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
2025 Financial assets Investments Deposits with licensed financial	804,991,006	-	-	804,991,006
institutions Cash at bank Total financial	-	26,424,974 10,285	-	26,424,974 10,285
assets	804,991,006	26,435,259	-	831,426,265
Financial liabilities Amount due to				
Manager Amount due to	-	-	44,953	44,953
Trustee Distribution payable	-	-	21,117 2,023,893	21,117 2,023,893
Total financial liabilities			2,089,963	2,089,963
2024 Financial assets Investments Deposits with licensed financial	464,180,650	-	-	464,180,650
institutions Cash at bank	-	64,455,395 11,182	-	64,455,395 11,182
Total financial assets	464,180,650	64,466,577	-	528,647,227
Financial liabilities Amount due				
to Manager Amount due to	-	-	28,541	28,541
Trustee		<u> </u>	13,408	13,408
Total financial liabilities	<u> </u>		41,949	41,949

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, exp 2025 RM	enses, gains and losses 2024 RM
Net gains from financial assets at FVTPL Income, of which derived from:	5,124,958	16,776,488
 Interest income from financial assets at FVTPL Interest income from financial assets at 	30,538,424	20,853,175
amortised cost	2,832,618	1,427,440

(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
2025 Financial assets at FVTPL		804,991,006	<u>_</u>	804,991,006
2024 Financial assets at FVTPL	<u> </u>	464,180,650		464,180,650

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. 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:

- Deposits with licensed financial institutions
- Cash at bank
- Amount due to Manager
- 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, regulatory 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 Unlisted Capital Market Products under the Lodge and Launch Framework 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) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(a) Market risk (cont'd.)

(i) Interest rate risk (cont'd.)

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:

Percentage shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value			
	2025 RM	2024 RM		
+100 bps -100 bps	(44,032,285) 47,441,841	(27,646,879) 30,198,113		

(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. The Fund can invest up to 100% of the NAV in fixed income instruments. As such the Fund would be exposed to the risk of bond issuers and licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 March 2025 and 31 March 2024:

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
AAA	121,492,570	15.09	14.65
AA	658,498,031	81.80	79.41
NR	25,000,405	3.11	3.01
	804,991,006	100.00	97.07
2024			
AAA	131,767,751	28.39	24.93
AA	302,381,975	65.14	57.21
NR	30,030,924	6.47	5.67
	464,180,650	100.00	87.81

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets (cont'd.)

For deposits with licensed financial institutions, the Fund only makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposits by rating category as at 31 March 2025 and 31 March 2024:

Credit rating	RM	As a % of deposits	As a % of NAV
2025 P1/MARC-1	26,424,974	100.00	3.19
2024 P1/MARC-1	64,455,395	100.00	12.19

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 March 2025 and 31 March 2024:

		As a % of	
		debt	As a % of
Sectors	RM	securities	NAV
2025			
Basic Materials	5,143,375	0.64	0.62
Communications services	15,436,216	1.92	1.86
Consumer discretionary	30,802,591	3.83	3.71
Consumer staples	15,231,207	1.89	1.84
Energy and utilities	205,090,474	25.48	24.73
Financial	153,152,999	19.02	18.47
Health care and social work	5,008,740	0.62	0.60
Industrials	102,992,220	12.79	12.42
Public administration	29,269,909	3.64	3.53
Real estate	196,881,572	24.46	23.74
Transportation and storage	45,981,703	5.71	5.55
	804,991,006	100.00	97.07

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

(b) Credit risk (cont'd.)

(ii) Credit risk concentration (cont'd.)

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 March 2025 and 31 March 2024: (cont'd.)

Sectors	RM	As a % of debt securities	As a % of NAV
2024			
Communications services	5,209,410	1.12	0.99
Consumer discretionary	5,147,408	1.11	0.97
Energy and utilities	213,812,516	46.06	40.44
Financial services	55,892,530	12.04	10.57
Industrials	15,854,168	3.42	3.00
Public administration	34,268,313	7.38	6.48
Real estate	87,802,415	18.92	16.62
Transportation and storage	46,193,890	9.95	8.74
	464,180,650	100.00	87.81

(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, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2025						
Financial assets						
Investments	44,124,683	57,174,236	96,083,847	102,840,008	146,683,954	581,665,228
Deposits with licensed financial institutions	26,427,218	-	-	-	-	-
Cash at bank	10,285	-	-	-	-	-
Total financial assets	70,562,186	57,174,236	96,083,847	102,840,008	146,683,954	581,665,228
Financial liabilities						
Amount due to Manager	44,953	-	-	-	-	-
Amount due to Trustee	21,117	-	-	-	-	-
Distribution payable	2,023,893	-	-	-	-	-
Total financial liabilities	2,089,963	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year RM	years RM	years RM	years RM	years RM	5 years RM
2024						
Financial assets						
Investments	22,039,442	30,011,454	43,103,223	76,877,816	96,428,253	347,118,754
Deposits with licensed financial institutions	64,455,395	-	-	-	-	-
Cash at bank	11,182	-	-	-	-	-
Total financial assets	86,506,019	30,011,454	43,103,223	76,877,816	96,428,253	347,118,754
Financial liabilities						
Amount due to Manager	28,541	-	-	-	-	-
Amount due to Trustee	13,408	-	-	-	-	-
Total financial liabilities	41,949	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(d) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(e) Management risk

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

(f) Non-compliance risk

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

19. 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 Information Memorandum;
- (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.

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 AmIncome Institutional 5 (the "Fund") as at 31 March 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 May 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMINCOME INSTITUTIONAL 5 ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 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 deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
- 2. Valuation and pricing is carried out in accordance with the deed; and
- 3. Any creation and cancellation of units are carried out in accordance with the deed 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 Deutsche Trustees Malaysia Berhad

Ng Hon Leong Head, Fund Operations Sylvia Beh Chief Executive Officer

Kuala Lumpur 20 May 2025

DIRECTORY

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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.)

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