

Annual Report for

AmIncome Premium

30 September 2025



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 Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmIncome Premium ("Fund") for the financial year ended 30 September 2025.

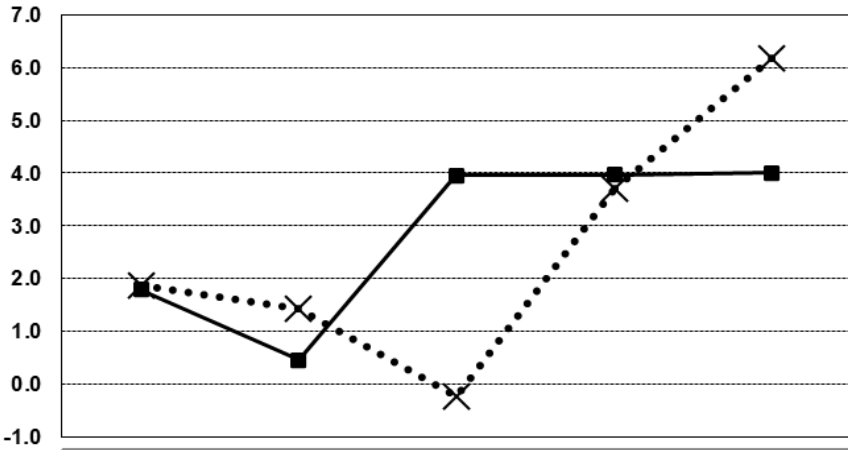
Salient Information of the Fund

Name	AmIncome Premium ("Fund")																																					
Category/ Type	Wholesale Fixed Income / Income																																					
Objective	To obtain consistent and stable growth and to achieve better yield enhancement from the portfolio over the prevailing 12 months fixed deposit rate. <i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i>																																					
Duration	The Fund was established on 19 September 2006 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 Benchmark	Quantshop Short Term MGS Index. (Available at www.aminvest.com) <i>Note: The performance benchmark is only a measurement of the Fund's performance and there is no guarantee that the Fund will achieve the performance benchmark in any particular year.</i>																																					
Income Distribution Policy	Income distribution (if any) is incidental and at the discretion of the Manager. <i>Note: The income could be in the form of units or cash.</i>																																					
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund stood at 470,067,005 units. <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 September 2025</th><th colspan="2">As at 30 September 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>44,168</td><td>1</td><td>41,817</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>225,437</td><td>1</td><td>213,442</td><td>1</td></tr> <tr> <td>500,001 and above</td><td>469,797,400</td><td>11</td><td>444,801,393</td><td>11</td></tr> </table>				Size of holding	As at 30 September 2025		As at 30 September 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	44,168	1	41,817	1	50,001-500,000	225,437	1	213,442	1	500,001 and above	469,797,400	11	444,801,393	11
Size of holding	As at 30 September 2025		As at 30 September 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
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10,001-50,000	44,168	1	41,817	1																																		
50,001-500,000	225,437	1	213,442	1																																		
500,001 and above	469,797,400	11	444,801,393	11																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September are as follows:			
		As at 30 September		
		2025 %	2024 %	2023 %
	Cagamas bond	-	10.45	10.68
	Government Investment Issue	12.32	2.34	2.41
	Malaysian Government Securities	42.12	45.11	57.42
	Money market deposits and cash equivalents	45.56	42.10	29.49
	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 years ended 30 September are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	459,818,075	434,709,347	422,808,885
	Units in circulation	470,067,005	445,056,652	435,403,440
	Net asset value per unit (RM)	0.9782	0.9768	0.9711
	Highest net asset value per unit (RM)	0.9946	0.9893	1.0019
	Lowest net asset value per unit (RM)	0.9753	0.9711	0.9615
	Benchmark performance (%)	4.00	3.97	3.95
	Total return (%) ⁽¹⁾	6.18	3.71	-0.25
	- Capital growth (%)	0.28	0.63	-1.79
	- Income distributions (%)	5.90	3.08	1.54
	Gross distributions (RM sen per unit)	5.76	2.99	1.52
	Net distributions (RM sen per unit)	5.76	2.99	1.52
	Total expense ratio (%) ⁽²⁾	0.18	0.18	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.16	0.50	0.00
	<i>Note:</i> (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day). (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. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.			

	Average Total Return (as at 30 September 2025)		
		AmlIncome Premium^(a)	Benchmark^(b)
		%	%
	One year	6.18	4.00
	Three years	3.18	3.97
	Five years	2.56	2.82
	Ten years	3.01	3.50
	Annual Total Return		
	Financial Years Ended (30 September)	AmlIncome Premium^(a)	Benchmark^(b)
		%	%
	2025	6.18	4.00
	2024	3.71	3.97
	2023	-0.25	3.95
	2022	1.43	0.45
	2021	1.87	1.79
	(a) Source: Novagni Analytics and Advisory Sdn. Bhd. (b) Quantshop Short Term MGS 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 period is computed based on the absolute return for that period annualised over one year. Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.		
Fund Performance	For the financial year under review, the Fund registered a return of 6.18% comprising of 0.28% capital growth and 5.90% income distributions. Thus, the Fund's return of 6.18% has outperformed the benchmark's return of 4.00% by 2.18%. As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund increased by 0.14% from RM0.9768 to RM0.9782, while units in circulation increased by 5.62% from 445,056,652 units to 470,067,005 units. The following line chart shows comparison between the annual performances of AmlIncome Premium and its benchmark for the financial years ended 30 September.		

	Total Return (%)  <table><tr><th></th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>••X•• Fund</td><td>1.87</td><td>1.43</td><td>-0.25</td><td>3.71</td><td>6.18</td></tr><tr><td>—■— Benchmark</td><td>1.79</td><td>0.45</td><td>3.95</td><td>3.97</td><td>4.00</td></tr></table> Financial Years Ended (30 September)		2021	2022	2023	2024	2025	••X•• Fund	1.87	1.43	-0.25	3.71	6.18	—■— Benchmark	1.79	0.45	3.95	3.97	4.00						
	2021	2022	2023	2024	2025																				
••X•• Fund	1.87	1.43	-0.25	3.71	6.18																				
—■— Benchmark	1.79	0.45	3.95	3.97	4.00																				
	Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.																								
Has the Fund achieved its objective?	For the financial year under review, the Fund has achieved its objective of providing investors with consistent and stable growth by investing in money market and other fixed income instruments.																								
Strategies and Policies Employed	The Fund will invest up to 100% of its NAV in fixed income securities and money market instruments with no limit imposed for investment in any single issuer/ counterparty (i.e. 100% of the NAV may be invested in a single issuer/ counterparty). There is no minimum rating for a security purchased or held.																								
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 September 2025 and 30 September 2024. <table><tr><th></th><th>As at 30.09.2025 %</th><th>As at 30.09.2024 %</th><th>Changes %</th></tr><tr><td>Cagamas bond</td><td>-</td><td>10.45</td><td>-10.45</td></tr><tr><td>Government Investment Issue</td><td>12.32</td><td>2.34</td><td>9.98</td></tr><tr><td>Malaysian Government Securities</td><td>42.12</td><td>45.11</td><td>-2.99</td></tr><tr><td>Money market deposits and cash equivalents</td><td>45.56</td><td>42.10</td><td>3.46</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> As at end-September 2025, the Fund invested 42.12% in Malaysian Government Securities, 12.32% in Government Investment Issue and remaining 45.56% in money market deposits and cash equivalent.		As at 30.09.2025 %	As at 30.09.2024 %	Changes %	Cagamas bond	-	10.45	-10.45	Government Investment Issue	12.32	2.34	9.98	Malaysian Government Securities	42.12	45.11	-2.99	Money market deposits and cash equivalents	45.56	42.10	3.46	Total	100.00	100.00	
	As at 30.09.2025 %	As at 30.09.2024 %	Changes %																						
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Money market deposits and cash equivalents	45.56	42.10	3.46																						
Total	100.00	100.00																							
Cross Trade	There were no cross trades undertaken during the financial year under review.																								

Distribution/ Unit splits	During the financial year under review, the Fund declared income distributions, detailed as follows:
	There is no unit split declared for the financial year under review.
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	In October 2024, uncertainties surrounding the United States (US) Presidential Election and prospect of a slower rate cut by the US Federal Reserve (Fed) pushed yields higher. However, the Malaysian bond market rallied in November, driven by bullish sentiment in the US Treasury (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 Bank Negara Malaysia's (BNM) announcement to cancel the 3-year Government Investment Issues (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, the lower-than-expected inflation prints in the US 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, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Towards end of 1Q2025, growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, causing UST yield curve to steepen while local bond market rallied, supported by strong domestic liquidity. The government securities continued to rally across all tenures in April 2025, reflecting market pricing of a potential 25bps rate cut in 2025, following the lower-than-consensus first quarter Gross Domestic Production (GDP) reading for Malaysia. From April to July 2025, Malaysia's bond market maintained bullish momentum, driven by dovish policy signals from BNM, including a 100bps cut to the statutory reserve requirement in May and a 25bps reduction in the Overnight Policy Rate (OPR) in July. These moves, coupled with record-high net foreign inflows of RM13.5 billion in May, bolstered investor confidence in ringgit-denominated bonds. Despite global headwinds such as UST volatility and a weak United States Dollar (USD), the market showed resilience in June and continued to strengthen in July, with the Malaysian Government Securities (MGS) yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook.

	MGS ended August 2025 with gains, except for the 10Y tenure which saw yield marginally higher at 2.4bps Month-on-Month (MoM). MGS yield curve bull-steepened at the start of the month as market further priced-in potential 25bps rate cut from BNM this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another OPR cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors' sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market.
Market Outlook	With the US Fed having cut, and bond markets largely pricing in further easing, the near-term trajectory of Malaysian yields is expected to lean modestly lower or stay range-bound rather than collapse. Domestic yields are unlikely to fall dramatically due to the following: • Malaysia's OPR is not being cut aggressively (BNM remaining on hold) in the near term, providing a floor to how far yields can compress. • Supply risks remain (e.g., upcoming government bond issuances). • Some global risk factors (e.g., geopolitics, supply shocks) can still trigger market volatility. As such, for the remaining 2025, we expect a moderate decline or consolidation in yields rather than a sustained rally. The market will continue to be supported as domestic institutional demand remains stable, providing a core anchor for the market. On foreign flows, Malaysia continues to be relatively attractive given its yield pick-up and currency appreciation prospects. The Malaysian ringgit is at a one-year high, supported by the view that BNM may keep policy rates unchanged while the US cuts.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

Independent auditors' report to the unit holders of AmlIncome Premium

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmlIncome Premium (the "Fund"), which comprise the statement of financial position as at 30 September 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 a material accounting policy information, as set out on pages 11 to 38.

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

Basis for opinion

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

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of AmlIncome Premium (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
AmlIncome Premium (cont'd.)**

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
AmIncome Premium (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 the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia
18 November 2025

AmlIncome Premium

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	250,316,975	251,714,575
Deposits with licensed financial institutions	5	220,930,073	203,094,343
Cash at banks		11,270	11,337
TOTAL ASSETS		471,258,318	454,820,255
LIABILITIES			
Amount due to Manager	6	60,489	55,261
Amount due to Trustee	7	13,083	12,406
Distribution payable		5,734,818	3,738,476
Tax payable		5,618,884	16,295,096
Sundry payables and accruals		12,969	9,669
TOTAL LIABILITIES		11,440,243	20,110,908
NET ASSET VALUE ("NAV") OF THE FUND		459,818,075	434,709,347
EQUITY			
Unit holders' capital	9(a)	464,759,112	440,339,175
Accumulated losses	9(b)(c)	(4,941,037)	(5,629,828)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	459,818,075	434,709,347
UNITS IN CIRCULATION	9(a)	470,067,005	445,056,652
NAV PER UNIT (RM)		0.9782	0.9768

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

AmlIncome Premium

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income		16,365,224	14,075,460
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>885,309</u>	<u>2,325,929</u>
		<u>17,250,533</u>	<u>16,401,389</u>
EXPENDITURE			
Management fee	6	(635,829)	(602,429)
Trustee’s fee	7	(156,249)	(149,092)
Audit fee		(6,000)	(6,000)
Tax agent’s fee		(3,300)	(3,300)
Other expenses		<u>(20,297)</u>	<u>(1,631)</u>
		<u>(821,675)</u>	<u>(762,452)</u>
Net income before taxation		16,428,858	15,638,937
Taxation	11	<u>10,676,212</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial year		<u>27,105,070</u>	<u>15,638,937</u>
Total comprehensive income comprises the following:			
Realised income		26,318,607	13,313,008
Unrealised gains		<u>786,463</u>	<u>2,325,929</u>
		<u>27,105,070</u>	<u>15,638,937</u>
Distributions for the financial year			
Net distributions	12	<u>26,416,279</u>	<u>13,145,062</u>
Gross distributions per unit (sen)	12	<u>5.76</u>	<u>2.99</u>
Net distributions per unit (sen)	12	<u>5.76</u>	<u>2.99</u>

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

AmlIncome Premium

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

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2024		440,339,175	(5,629,828)	434,709,347
Total comprehensive income for the financial year		-	27,105,070	27,105,070
Reinvestment of distributions	9(a)	24,419,937	-	24,419,937
Distributions	12	-	(26,416,279)	(26,416,279)
Balance at 30 September 2025		<u>464,759,112</u>	<u>(4,941,037)</u>	<u>459,818,075</u>
At 1 October 2023		430,932,588	(8,123,703)	422,808,885
Total comprehensive income for the financial year		-	15,638,937	15,638,937
Reinvestment of distributions	9(a)	9,406,587	-	9,406,587
Distributions	12	-	(13,145,062)	(13,145,062)
Balance at 30 September 2024		<u>440,339,175</u>	<u>(5,629,828)</u>	<u>434,709,347</u>

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

AmlIncome Premium

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		72,888,600	240,000,000
Purchases of investments		(71,489,865)	(192,920,300)
Proceeds from maturity of deposits		80,000,000	30,000,000
Placement of deposits		(250,000,000)	-
Interest received		15,933,289	16,751,922
Management fee paid		(630,601)	(600,613)
Trustee's fee paid		(155,572)	(148,743)
Tax agent's fee paid		-	(3,300)
Payments for other expenses		(26,297)	(7,631)
Net cash (used in)/generated from operating and investing activities		<u>(153,480,446)</u>	<u>93,071,335</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(153,480,446)	93,071,335
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>203,105,680</u>	<u>110,034,345</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>49,625,234</u>	<u>203,105,680</u>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	49,613,964	203,094,343
Cash at banks		<u>11,270</u>	<u>11,337</u>
		<u>49,625,234</u>	<u>203,105,680</u>

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

AmlIncome Premium

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

AmlIncome Premium (the “Fund”) was established pursuant to a Deed dated 21 July 2006 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 of providing investors a consistent and stable growth and to achieve a better yield enhancement from the portfolio over the prevailing 12-months fixed deposit rate. 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 19 September 2006.

The financial statements were authorised for issue by the Manager on 18 November 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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) 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 30 SEPTEMBER 2025**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 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 criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (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.

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

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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.

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 dates 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 Managers, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 fair value through other comprehensive income ("FVOCI") (cont'd.)

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".

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:

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

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

3.10 Derecognition of financial instruments (cont'd.)

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

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: (cont'd.)

- 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.

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

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

3.12 Determination of fair value

For investments in 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.

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

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

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 year.

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.

4. INVESTMENTS

	2025	2024
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Government Investment Issue	56,000,000	10,000,000
Malaysian Government Securities	190,000,000	193,000,000
Cagamas bond	-	45,000,000
	<u>246,000,000</u>	<u>248,000,000</u>
At fair value:		
Government Investment Issue	56,655,862	10,170,369
Malaysian Government Securities	193,661,113	196,120,620
Cagamas bond	-	45,423,586
	<u>250,316,975</u>	<u>251,714,575</u>

AmlIncome Premium

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issue						
30.09.2026	Government of Malaysia	NR*	56,000,000	56,655,862	56,437,649	12.32
Malaysian Government Securities						
31.05.2027	Government of Malaysia	NR*	190,000,000	193,661,113	192,189,834	42.12
Total financial assets at FVTPL				250,316,975	248,627,483	54.44
Excess of fair value over adjusted cost				1,689,492		

* Non-rated.

The weighted average effective yield on investments are as follows:

	Effective yield 2025 %	Effective yield 2024 %
Government Investment Issue	2.88	3.21
Malaysian Government Securities	3.04	3.33
Cagamas bond	-	3.32

Analysis of the remaining maturities of investments as at 30 September 2025 and 30 September 2024 are as follows:

	Less than 1 year RM	1 year to 5 years RM
2025		
At nominal value:		
Government Investment Issue	56,000,000	-
Malaysian Government Securities	-	190,000,000

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

4. INVESTMENTS (CONT'D.)

Analysis of the remaining maturities of investments as at 30 September 2025 and 30 September 2024 are as follows: (cont'd.)

	Less than 1 year RM	1 year to 5 years RM
2024		
At nominal value:		
Government Investment Issue	10,000,000	-
Malaysian Government Securities	-	193,000,000
Cagamas bond	<u>45,000,000</u>	<u>-</u>

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
At nominal value:		
Short-term deposits	49,550,000	202,703,000
Fixed deposits	<u>170,000,000</u>	<u>-</u>
	<u>219,550,000</u>	<u>202,703,000</u>
At carrying value:		
Short-term deposits	49,613,964	203,094,343
Fixed deposits	<u>171,316,109</u>	<u>-</u>
	<u>220,930,073</u>	<u>203,094,343</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 %
2025				
Short-term deposits				
01.10.2025	Hong Leong Bank Berhad	19,550,000	19,551,580	4.25
09.12.2025	Hong Leong Bank Berhad	<u>30,000,000</u>	<u>30,062,384</u>	<u>6.54</u>
Total short-term deposits		<u>49,550,000</u>	<u>49,613,964</u>	<u>10.79</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

Details of deposits with licensed financial institutions are as follows: (cont'd.)

Maturity date	Financial Institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2025				
Fixed deposits				
11.11.2025	Public Bank Berhad	30,000,000	30,359,014	6.60
24.11.2025	CIMB Bank Berhad	20,000,000	20,075,616	4.36
25.11.2025	Public Bank Berhad	10,000,000	10,103,370	2.20
28.11.2025	Public Bank Berhad	20,000,000	20,063,342	4.36
01.12.2025	Public Bank Berhad	20,000,000	20,196,192	4.40
04.12.2025	Public Bank Berhad	20,000,000	20,187,753	4.39
12.12.2025	Public Bank Berhad	10,000,000	10,047,260	2.19
15.12.2025	Public Bank Berhad	20,000,000	20,149,342	4.38
22.12.2025	Public Bank Berhad	20,000,000	20,134,220	4.38
Total fixed deposits		170,000,000	171,316,109	37.26
Total deposits		219,550,000	220,930,073	48.05

The weighted average effective interest rate and weighted average remaining maturities of deposits are as follows:

	Weighted average effective interest rate		Weighted average remaining maturities	
	2025 %	2024 %	2025 Days	2024 Days
Short-term deposits	3.25	3.68	53	14
Fixed deposits	3.64	-	62	-

6. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
Due to Manager		
Management fee payable	60,489	55,261

Management fee is at a rate of 0.10% to 0.14% (2024: 0.10% to 0.14%) 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 management fee payable is one month.

AmlIncome Premium

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.015% to 0.04% (2024: 0.015% to 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 gain on sale of investments	98,846	-
– Net unrealised gains on changes in fair value of investments	786,463	2,325,929
	<u>885,309</u>	<u>2,325,929</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	464,759,112	440,339,175
Accumulated losses			
– Realised losses	(b)	(6,630,529)	(6,532,857)
– Unrealised gains	(c)	1,689,492	903,029
		<u>459,818,075</u>	<u>434,709,347</u>

(a) Unit holders' capital/Units in circulation

	2025 Number of units	RM	2024 Number of units	RM
At beginning of the financial year	445,056,652	440,339,175	435,403,440	430,932,588
Reinvestment of distributions	<u>25,010,353</u>	<u>24,419,937</u>	<u>9,653,212</u>	<u>9,406,587</u>
At end of the financial year	<u>470,067,005</u>	<u>464,759,112</u>	<u>445,056,652</u>	<u>440,339,175</u>

AmIncome Premium

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	(6,532,857)	(6,700,803)
Net realised income for the financial year	26,318,607	13,313,008
Distributions out of realised income (Note 12)	(26,416,279)	(13,145,062)
At end of the financial year	<u>(6,630,529)</u>	<u>(6,532,857)</u>

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	903,029	(1,422,900)
Net unrealised gains for the financial year	786,463	2,325,929
At end of the financial year	<u>1,689,492</u>	<u>903,029</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

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

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

11. TAXATION

	2025 RM	2024 RM
Local tax		
– over provision in previous financial years	<u>(10,676,212)</u>	<u>-</u>

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

11. TAXATION (CONT'D.)

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	<u>16,428,858</u>	<u>15,638,937</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	3,942,926	3,753,345
Tax effects of:		
Income not subject to tax	(4,140,128)	(3,936,334)
Restriction on tax deductible expenses for unit trust fund	138,635	131,421
Non-permitted expenses for tax purposes	43,163	36,966
Permitted expenses not used and not available for future financial years	15,404	14,602
Over provision in previous financial years	<u>(10,676,212)</u>	<u>-</u>
Tax expense for the financial year	<u>(10,676,212)</u>	<u>-</u>

During the financial year ended 30 September 2023, Inland Revenue Board ("IRB") issued a letter that it views the Fund as a wholesale money market fund and not entitled to the paragraph 35A, Schedule 6 of the ITA Exemption for YA2018 to YA2020.

The Fund has provided for the potential tax liabilities for YA2018 to YA2020, and estimated the tax provisions for YA2021 and YA2022 as the Fund has also invested primarily in short-term money market instruments during YA2021 and YA2022. However, as the statutory limitation period for YA2018 and YA2019 has lapsed, the previously recognised provisions for these years have been reversed accordingly. As at the reporting date, the Fund maintains the position that the Fund is not a wholesale money market fund but a wholesale fixed income fund. The Fund will continue to reassess the tax position of the Fund as new development arise.

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

12. DISTRIBUTIONS

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

Financial year ended 30 September 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 December 2024	1.96	1.96	8,798,125
28 March 2025	1.72	1.72	7,875,964
30 June 2025	0.86	0.86	4,007,373
30 September 2025	1.22	1.22	5,734,817
	<u>5.76</u>	<u>5.76</u>	<u>26,416,279</u>

Financial year ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 December 2023	0.55	0.55	2,394,719
29 March 2024	0.09	0.09	394,076
28 June 2024	1.51	1.51	6,617,791
30 September 2024	0.84	0.84	3,738,476
	<u>2.99</u>	<u>2.99</u>	<u>13,145,062</u>

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.

All 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.
Management fee	0.14	0.14
Trustee's fee	0.04	0.04
Fund's other expenses	-*	-*
Total TER	<u>0.18</u>	<u>0.18</u>

* represents less than 0.01%.

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

13. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

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 0.16 times (2024: 0.50 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 30 September 2025 are as follows:

	Transactions value	
	RM	%
CIMB Bank Berhad	4,280,707,744	46.69
Malayan Banking Berhad	3,241,359,204	35.36
Public Bank Berhad	1,167,069,000	12.73
Hong Leong Bank Berhad	397,959,000	4.34
Kenanga Investment Bank Berhad	40,000,000	0.44
CIMB Islamic Bank Berhad	20,425,333	0.22
AmBank (M) Berhad*	20,000,000	0.22
Total	<u>9,167,520,281</u>	<u>100.00</u>

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

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

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 financial liabilities of the Fund in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investments	250,316,975	-	-	250,316,975
Deposits with licensed financial institutions	-	220,930,073	-	220,930,073
Cash at banks	-	11,270	-	11,270
Total financial assets	250,316,975	220,941,343	-	471,258,318
Financial liabilities				
Amount due to Manager	-	-	60,489	60,489
Amount due to Trustee Distribution payable	-	-	13,083	13,083
	-	-	5,734,818	5,734,818
Total financial liabilities	-	-	5,808,390	5,808,390
2024				
Financial assets				
Investments	251,714,575	-	-	251,714,575
Deposits with licensed financial institutions	-	203,094,343	-	203,094,343
Cash at banks	-	11,337	-	11,337
Total financial assets	251,714,575	203,105,680	-	454,820,255
Financial liabilities				
Amount due to Manager	-	-	55,261	55,261
Amount due to Trustee	-	-	12,406	12,406
Distribution payable	-	-	3,738,476	3,738,476
Total financial liabilities	-	-	3,806,143	3,806,143

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

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2025	2024
	RM	RM
Income, of which derived from:		
- Interest income from financial assets at FVTPL	8,398,458	7,829,730
- Interest income from financial assets at amortised cost	7,966,766	6,245,730
Net gains from financial assets at FVTPL	<u>885,309</u>	<u>2,325,929</u>

(b) Financial instruments that are carried at fair value

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	<u>-</u>	<u>250,316,975</u>	<u>-</u>	<u>250,316,975</u>
2024				
Financial assets at FVTPL	<u>-</u>	<u>251,714,575</u>	<u>-</u>	<u>251,714,575</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 banks
- 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 30 SEPTEMBER 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	(3,936,232)	(4,994,219)
-100 bps	4,009,240	5,144,594

(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 and money market 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 30 September 2025 and 30 September 2024:

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
NR	250,316,975	100.00	54.44
2024			
AAA	45,423,586	18.05	10.45
NR	206,290,989	81.95	47.45
	251,714,575	100.00	57.90

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

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 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 30 September 2025 and 30 September 2024:

Credit rating	RM	As a % of deposits	As a % of NAV
2025			
P1/MARC-1	<u>220,930,073</u>	<u>100.00</u>	<u>48.05</u>
2024			
P1/MARC-1	<u>203,094,343</u>	<u>100.00</u>	<u>46.72</u>

Cash at banks are held for liquidity purposes and are 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 30 September 2025 and 30 September 2024:

Sector	RM	As a % of debt securities	As a % of NAV
2025			
Public administration	<u>250,316,975</u>	<u>100.00</u>	<u>54.44</u>
2024			
Financial services	45,423,586	18.05	10.45
Public administration	<u>206,290,989</u>	<u>81.95</u>	<u>47.45</u>
	<u>251,714,575</u>	<u>100.00</u>	<u>57.90</u>

(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.

AmlIncome Premium

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

(c) Liquidity risk (cont'd.)

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.

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 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2025						
Financial assets						
Investments	64,933,000	196,671,881	-	-	-	-
Deposits with licensed financial institutions	222,153,854	-	-	-	-	-
Cash at banks	11,270	-	-	-	-	-
Total financial assets	287,098,124	196,671,881	-	-	-	-
Financial liabilities						
Amount due to Manager	60,489	-	-	-	-	-
Amount due to Trustee	13,083	-	-	-	-	-
Distribution payable	5,734,818	-	-	-	-	-
Total financial liabilities	5,808,390	-	-	-	-	-

AmlIncome Premium

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2024						
Financial assets						
Investments	62,654,558	6,758,860	199,777,226	-	-	-
Deposits with licensed financial institutions	203,366,089	-	-	-	-	-
Cash at banks	11,337	-	-	-	-	-
Total financial assets	266,031,984	6,758,860	199,777,226	-	-	-
Financial liabilities						
Amount due to Manager	55,261	-	-	-	-	-
Amount due to Trustee	12,406	-	-	-	-	-
Distribution payable	3,738,476	-	-	-	-	-
Total financial liabilities	3,806,143	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 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.

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.

AmIncome Premium

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 Premium (the “Fund”) as at 30 September 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
18 November 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMINCOME PREMIUM ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur, Malaysia
18 November 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.)*

