

Quarterly Report for

AmIncome Premium

31 March 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmlIncome Premium ("Fund") for the financial period from 1 January 2025 to 31 March 2025.

Salient Information of the Fund

Name	AmlIncome Premium ("Fund")																																					
Category/Type	Wholesale Fixed Income / Income																																					
Objective	<p>To obtain consistent and stable growth and to achieve better yield enhancement from the portfolio over the prevailing 12 months fixed deposit rate.</p> <p><i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>																																					
Duration	<p>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.</p>																																					
Performance Benchmark	<p>Quantshop Short Term MGS Index. (Available at www.aminvest.com)</p> <p><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></p>																																					
Income Distribution Policy	<p>Income distribution (if any) is incidental and at the discretion of the Manager.</p> <p><i>Note: The income could be in the form of units or cash.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 457,904,863 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 March 2025</th><th colspan="2">As at 31 December 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>43,025</td><td>1</td><td>42,177</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>219,604</td><td>1</td><td>215,278</td><td>1</td></tr> <tr> <td>500,001 and above</td><td>457,642,234</td><td>11</td><td>448,626,466</td><td>11</td></tr> </table>				Size of holding	As at 31 March 2025		As at 31 December 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	43,025	1	42,177	1	50,001-500,000	219,604	1	215,278	1	500,001 and above	457,642,234	11	448,626,466	11
Size of holding	As at 31 March 2025		As at 31 December 2024																																			
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5,000 and below	-	-	-	-																																		
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50,001-500,000	219,604	1	215,278	1																																		
500,001 and above	457,642,234	11	448,626,466	11																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2025, 31 December 2024 and for the past three financial years are as follows:				
		As at 31.03.2025 %	As at 31.12.2024 %	As at 30 September	
				2024 %	2023 %
				2022 %	
	Cagamas bonds	-	-	10.45	10.68
	Government Investment Issues	13.04	10.86	2.34	2.41
	Malaysian Government Securities	43.10	43.56	45.11	57.42
	Money market deposits and cash equivalents	43.86	45.58	42.10	29.49
	Total	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial periods ended 31 March 2025, 31 December 2024 and three financial years ended 30 September are as follows:				
		FPE 31.03.2025	FPE 31.12.2024	FYE 2024	FYE 2023
				FYE 2022	
	Net asset value (RM'000)	447,079	437,792	434,709	422,809
	Units in circulation ('000)	457,905	448,884	445,057	435,403
	Net asset value per unit (RM)	0.9764	0.9753	0.9768	0.9711
	Highest net asset value per unit (RM)	0.9931	0.9946	0.9893	1.0019
	Lowest net asset value per unit (RM)	0.9755	0.9753	0.9711	0.9615
	Benchmark performance (%)	0.92	0.64	3.97	3.95
	Total return (%) ⁽¹⁾	1.85	1.85	3.71	-0.25
	- Capital growth (%)	0.09	-0.16	0.63	-1.79
	- Income distributions (%)	1.76	2.01	3.08	1.54
	Gross distributions (RM sen per unit)	1.72	1.96	2.99	1.52
	Net distributions (RM sen per unit)	1.72	1.96	2.99	1.52
	Total expense ratio (%) ⁽²⁾	0.04	0.04	0.18	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.01	0.13	0.50	-

Note:

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

Average Total Return (as at 31 March 2025)

	AmlIncome Premium^(a) %	Benchmark^(b) %
One year	5.79	3.69
Three years	2.56	3.21
Five years	2.32	2.92
Ten years	2.96	3.42

Annual Total Return

Financial Years Ended (30 September)	AmlIncome Premium^(a) %	Benchmark^(b) %
2024	3.71	3.97
2023	-0.25	3.95
2022	1.43	0.45
2021	1.87	1.79
2020	2.79	5.40

(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 period under review, the Fund registered a return of 1.85% comprising of 0.09% capital growth and 1.76% income distribution.

Thus, the Fund's return of 1.85% has outperformed the benchmark's return of 0.92% by 0.93%.

As compared with the financial period ended 31 December 2024, the net asset value ("NAV") per unit of the Fund increased by 0.11% from RM0.9753 to RM0.9764, while units in circulation increased by 2.01% from 448,883,921 units to 457,904,863 units.

The following line chart shows comparison between the annual performances of AmlIncome Premium and its benchmark for the financial years ended 30 September.

	<div><div><div>Total Return (%)</div><div><table><tr><th></th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>···X··· Fund</td><td>2.79</td><td>1.87</td><td>1.43</td><td>-0.25</td><td>3.71</td></tr><tr><td>—■— Benchmark</td><td>5.40</td><td>1.79</td><td>0.45</td><td>3.95</td><td>3.97</td></tr></table></div><div>Financial Years Ended (30 September)</div></div></div>		2020	2021	2022	2023	2024	···X··· Fund	2.79	1.87	1.43	-0.25	3.71	—■— Benchmark	5.40	1.79	0.45	3.95	3.97		
	2020	2021	2022	2023	2024																
···X··· Fund	2.79	1.87	1.43	-0.25	3.71																
—■— Benchmark	5.40	1.79	0.45	3.95	3.97																
	<p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>																				
Strategies and Policies Employed	<p>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.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2025 and 31 December 2024.</p> <table><tr><th></th><th>As at 31.03.2025 %</th><th>As at 31.12.2024 %</th><th>Changes %</th></tr><tr><td>Government Investment Issues</td><td>13.04</td><td>10.86</td><td>2.18</td></tr><tr><td>Malaysian Government Securities</td><td>43.10</td><td>43.56</td><td>-0.46</td></tr><tr><td>Money market deposits and cash equivalents</td><td>43.86</td><td>45.58</td><td>-1.72</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>As at end-March 2025, the Fund invested 43.10% in Malaysian Government Securities, 13.04% in Government Investment Issues and remaining 43.86% in money market deposits and cash equivalent.</p>		As at 31.03.2025 %	As at 31.12.2024 %	Changes %	Government Investment Issues	13.04	10.86	2.18	Malaysian Government Securities	43.10	43.56	-0.46	Money market deposits and cash equivalents	43.86	45.58	-1.72	Total	100.00	100.00	
	As at 31.03.2025 %	As at 31.12.2024 %	Changes %																		
Government Investment Issues	13.04	10.86	2.18																		
Malaysian Government Securities	43.10	43.56	-0.46																		
Money market deposits and cash equivalents	43.86	45.58	-1.72																		
Total	100.00	100.00																			
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																				
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>28-Mar-25</td><td>1.72</td><td>0.9933</td><td>0.9761</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	28-Mar-25	1.72	0.9933	0.9761												
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																		
28-Mar-25	1.72	0.9933	0.9761																		

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 period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>The Malaysia bond market was mixed in January amid a combination of softer-than-expected economic data and resilient external performance. Malaysia's advanced fourth quarter Gross Domestic Product (GDP) and December Consumer Price Index (CPI) came in below market expectations while exports for the month surprised on the upside. At its first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained Overnight Policy Rate (OPR) at 3.00% as widely expected, citing expectations of sustained economic growth and manageable inflation. Overall, Malaysian Government Securities (MGS) traded firmer with yields declining 1-2 basis points (bps), except for the ultra-long 30-Year MGS which edged up 1bps during the month.</p> <p>The local bond market remained calm and well supported in February despite heightened volatility in the United States Treasury (UST) market. The resilience was underpinned by strong domestic liquidity conditions and consistent demand from institutional investors. Four sovereign bond auctions were conducted during the month, all receiving robust interest with bid-to-cover ratios ranged between 2.36 and 3.16 times. MGS yield closed the month lower by 1-3bps across the curve, except for the 20-year MGS, which rose slightly by 1bps.</p> <p>In March, the Malaysia bond market rallied while UST yield curve steepened as concern over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets. UST curve saw yield declined 1-10bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6bps across tenor except for 30-year which was an outlier as it increased by 5bps Month-on month (MoM).</p>
Market Outlook	<p>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 United States (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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 weaken. <p>We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmlIncome Premium**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	31.03.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS		
Investments	251,005,582	251,714,575
Interest receivables	1,041,920	-
Deposits with licensed financial institutions	210,102,505	203,094,343
Cash at banks	10,874	11,337
TOTAL ASSETS	462,160,881	454,820,255
LIABILITIES		
Amount due to Manager	57,407	55,261
Amount due to Trustee	13,255	12,406
Distribution payable	7,875,964	3,738,476
Tax payable	7,126,490	16,295,096
Sundry payables and accruals	8,306	9,669
TOTAL LIABILITIES	15,081,422	20,110,908
NET ASSET VALUE ("NAV") OF THE FUND	447,079,459	434,709,347
EQUITY		
Unit holders' capital	452,875,775	440,339,175
Accumulated losses	(5,796,316)	(5,629,828)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	447,079,459	434,709,347
UNITS IN CIRCULATION	457,904,863	445,056,652
NAV PER UNIT (RM)	0.9764	0.9768

AmlIncome Premium**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	Note	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
INVESTMENT INCOME			
Interest income		4,011,377	3,323,100
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>365,575</u>	<u>431,200</u>
		<u>4,376,952</u>	<u>3,754,300</u>
EXPENDITURE			
Manager’s fee		(156,130)	(149,111)
Trustee’s fee		(38,388)	(36,925)
Audit fee		(1,480)	(1,492)
Tax agent’s fee		<u>(813)</u>	<u>(821)</u>
		<u>(196,811)</u>	<u>(188,349)</u>
Net income before taxation		4,180,141	3,565,951
Taxation		<u>(4,184,668)</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>8,364,809</u>	<u>3,565,951</u>
Total comprehensive income comprises the following:			
Realised income		7,999,234	3,134,751
Unrealised gains		<u>365,575</u>	<u>431,200</u>
		<u>8,364,809</u>	<u>3,565,951</u>
Distribution for the financial period			
Net distribution	2	<u>7,875,964</u>	<u>394,076</u>
Gross distribution per unit (sen)	2	<u>1.72</u>	<u>0.09</u>
Net distribution per unit (sen)	2	<u>1.72</u>	<u>0.09</u>

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

AmlIncome Premium

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 January 2025		444,077,650	(6,285,161)	437,792,489
Total comprehensive income for the financial period		-	8,364,809	8,364,809
Reinvestment of distribution		8,798,125	-	8,798,125
Distribution	2	-	(7,875,964)	(7,875,964)
Balance at 31 March 2025		<u>452,875,775</u>	<u>(5,796,316)</u>	<u>447,079,459</u>
At 1 January 2024		430,932,588	(6,858,498)	424,074,090
Total comprehensive income for the financial period		-	3,565,951	3,565,951
Reinvestment of distribution		2,394,719	-	2,394,719
Distribution	2	-	(394,076)	(394,076)
Balance at 31 March 2024		<u>433,327,307</u>	<u>(3,686,623)</u>	<u>429,640,684</u>

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

AmlIncome Premium**STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from maturity of deposits	-	30,000,000
Purchases of investments	(21,496,312)	-
Interest received	1,843,711	1,334,616
Manager's fee paid	(156,874)	(148,659)
Trustee's fee paid	(38,195)	(36,834)
Net cash (used in)/generated from operating and investing activities	<u>(19,847,670)</u>	<u>31,149,123</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(19,847,670)</u>	<u>31,149,123</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>229,961,049</u>	<u>117,250,045</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>210,113,379</u>	<u>148,399,168</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	210,102,505	148,388,324
Cash at banks	10,874	10,844
	<u>210,113,379</u>	<u>148,399,168</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

1. NET GAINS FROM INVESTMENTS

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net unrealised gains on changes in fair value of investments	<u>365,575</u>	<u>431,200</u>

2. DISTRIBUTION

Details of distribution to unit holders for the financial periods are as follows:

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
28 March 2025	<u>1.72</u>	<u>1.72</u>	<u>7,875,964</u>

Financial period ended 31 March 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
29 March 2024	<u>0.09</u>	<u>0.09</u>	<u>394,076</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.

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

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.)*

