

Annual Report for

# AmIncome

31 March 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte 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 AmlIncome ("Fund") for the financial year ended 31 March 2025.

### Salient Information of the Fund

<b>Name</b>	AmlIncome ("Fund")
<b>Category/ Type</b>	Fixed Income / Income
<b>Objective</b>	<p>AmlIncome aims to provide you with a regular stream of monthly income* by investing in money market and other fixed income instruments.</p> <p>Note: * <i>The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	The Fund was established on 20 January 2000 and shall exist for as long as it appears to the Manager and the Trustee that it is in interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>Malayan Banking Berhad 1-Month Fixed Deposit Rate (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p>
<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution will be made on a monthly basis.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 March are as follows:			
		As at 31 March		
		2025 %	2024 %	2023 %
	Corporate bonds	52.16	58.88	61.61
	Commercial papers	-	0.50	0.16
	Cagamas bond	-	0.45	0.48
	Money market deposits and cash equivalents	47.84	40.17	37.75
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
<b>Performance Details</b>	Performance details of the Fund for the three financial years ended 31 March are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	10,846,896,278	10,048,435,142	9,513,886,538
	Units in circulation	10,703,182,050	9,904,530,488	9,438,744,745
	Net asset value per unit (RM) <sup>(1)</sup>	1.0134	1.0145	1.0080
	Highest net asset value per unit (RM)	1.0134	1.0145	1.0096
	Lowest net asset value per unit (RM)	1.0068	1.0071	1.0073
	Benchmark performance (%)	2.33	2.58	2.13
	Total return (%) <sup>(2)</sup>	3.57	3.46	2.73
	- Income distributions (%)	3.57	3.46	2.73
	Gross distributions (RM)	375,920,168	335,377,204	238,579,398
	Net distributions (RM)	375,920,168	335,377,204	238,579,398
	Total expense ratio (%) <sup>(3)</sup>	0.78	0.78	0.78
	Portfolio turnover ratio (times) <sup>(4)</sup>	0.18	0.26	0.29
	<p><i>Note:</i></p> <p>(1) With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.</p> <p>(2) Total return is computed based on the income return of the Fund net of all fees. Fund return is calculated based on the published price (last business day).</p> <p>(3) 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.</p> <p>(4) 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 2024 were due mainly to investing activities.</p>			

**Average Total Return (as at 31 March 2025)**

	<b>AmlIncome<sup>(a)</sup></b> <b>%</b>	<b>Benchmark<sup>(b)</sup></b> <b>%</b>
One year	3.57	2.33
Three years	3.25	2.34
Five years	2.86	2.03
Ten years	3.08	2.53

**Annual Total Return**

<b>Financial Years Ended (31 March)</b>	<b>AmlIncome<sup>(a)</sup></b> <b>%</b>	<b>Benchmark<sup>(b)</sup></b> <b>%</b>
2025	3.57	2.33
2024	3.46	2.58
2023	2.73	2.13
2022	2.14	1.50
2021	2.40	1.64

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

(b) Malayan Banking Berhad 1-Month Fixed Deposit Rate.

(Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my))

The Fund performance is calculated based on daily returns of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the accumulated returns 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.**

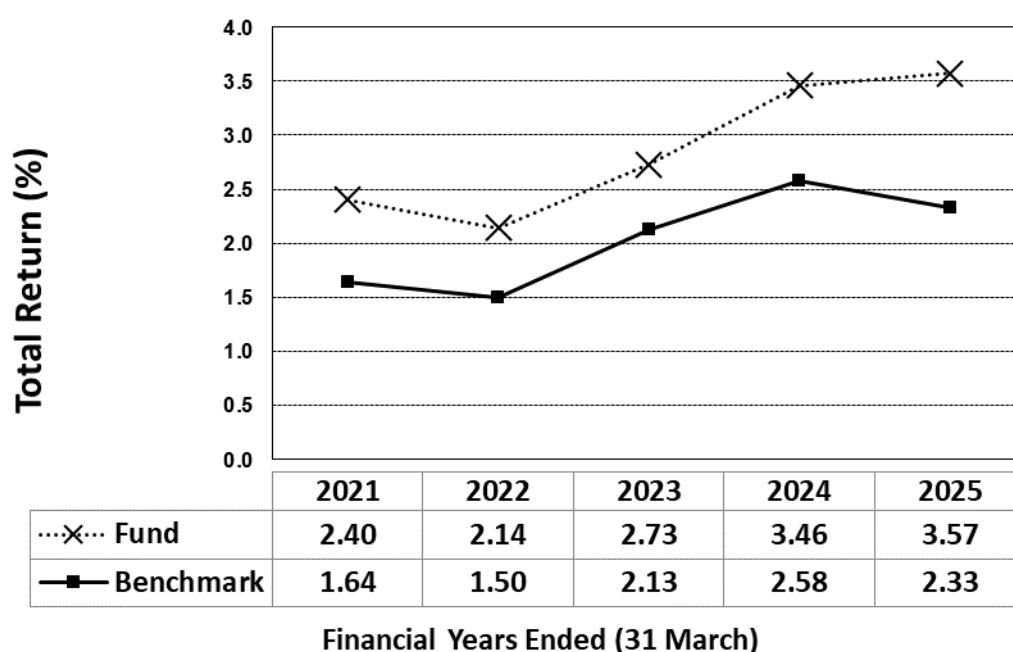
**Fund Performance**

For the financial year under review, the Fund registered a return of 3.57% which was entirely income distributions in nature.

Thus, the Fund's return of 3.57% has outperformed the benchmark's return of 2.33% by 1.24%.

As compared with the financial year ended 31 March 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.11% from RM1.0145 to RM1.0134, while units in circulation increased by 8.06% from 9,904,530,488 units to 10,703,182,050 units.

The line chart below shows comparison between the annual performances of AmlIncome and its benchmark for the financial years ended 31 March.



**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?**

The Fund achieved its objective of providing regular stream of monthly income by investing in money market and other fixed income instruments.

**Strategies and Policies Employed**

For the financial year under review, the Fund seeks to achieve its objective by invested in RM-denominated short to medium-term fixed income instruments (i.e. debt instruments with maturity of no longer than five (5) years) with minimum credit rating:

- i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or
- ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.

If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:

- a. At least 10% of the investments within seven (7) days;
- b. At least 20% of the investments within thirty-one (31) days.

With the exception of unforeseeable circumstances (e.g. in the event of a default, the restructuring or the recovery process may take longer than the maturity of the debt instrument), the weighted average maturity of the Fund's investments would not exceed one and half (1.5) years.

<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 31 March 2025 and 31 March 2024.			
		<b>As at 31.03.2025 %</b>	<b>As at 31.03.2024 %</b>	<b>Changes %</b>
	Corporate bonds	52.16	58.88	-6.72
	Commercial papers	-	0.50	-0.50
	Cagamas bond	-	0.45	-0.45
	Money market deposits and cash equivalents	47.84	40.17	7.67
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 31 March 2025, the Fund exposure to corporate bonds stood at 52.16% while the remaining 47.84% of the Fund are made up of investments in money market deposits and cash equivalents.			
<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial year under review.			
<b>Distribution / Unit splits</b>	The Fund distributes the entire income on a monthly basis. For the financial year under review, the Fund has distributed income totaling RM375,920,168 and no unit split is declared.			
<b>State of Affairs</b>	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.			
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<p>The Malaysian bond market experienced significant volatility in 2024, closing tracking global economic conditions and United States (US) Federal Reserve (Fed) policy shifts. Despite the volatility, the Malaysian bond market has ended the year with Malaysian Government Securities (MGS) yields rose 1-4bps on the belly of the curve while the ultra-long end 20Y-30Y MGS declined by 4-6bps over the year, except for 10Y MGS which rose 11bps.</p> <p>During the second quarter of 2024, the local bond market strengthened as weaker US job data and softer inflation fueled expectations of policy easing. Foreign inflows surged in July, driving MGS yields lower, but profit taking in August tempered gains despite United States Treasury (UST) continued to rally amid heighten expectation of imminent rate cut by US Federal Reserve (Fed) at its upcoming meeting in September. When the US Fed announced a 50bps cut (first reduction since March 2020) in September, a broad rally occurred in global bonds. However, sentiment weakened again in October as uncertainties surrounding the US presidential election and prospect of a slower rate cut by the US Fed pushed yields higher.</p>			



	<p>In November, the Malaysian bond market rallied, driven by bullish sentiment in the UST following the US presidential election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the BNM's announcement to cancel the 3-year Government Investment Issue (GII). December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the United States (US) Federal Reserve's (Fed) 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 Bank Negara Malaysia's (BNM) announcement of a smaller-than-expected final government bond auction for the year provided some support.</p> <p>Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, in the US, the lower-than-expected inflation prints fueled a relief rally in United States Treasury (UST) but local bond market remained largely stable. Despite volatility in the UST market, the local bond market remained calm and supportive in February, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, the local bond market rallied in March while UST yield curve steepened. UST curve saw yield declined 1-10bps 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.</p>
<b>Market Outlook</b>	<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"> <li>• Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments.</li> <li>• Uncertainty in the global growth outlook, especially with looming trade war from US tariffs</li> <li>• Potential monetary easing or accommodative policies by central banks, should growth weaken</li> </ul> <p>We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.</p>

<b>Additional Information</b>	<ol style="list-style-type: none"> <li>1. The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to unit holders on 7 April 2025.</li> <li>2. The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The changes is to updates the disclosure on the delegate of HSBC (Malaysia) Trustee Berhad. The notice of issuance was published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to unit holders on 16 May 2025.</li> </ol>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 May 2025

## **Independent auditors' report to the unit holders of AmlIncome**

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

#### *Opinion*

We have audited the financial statements of AmlIncome (the "Fund"), which comprise the statement of financial position as at 31 March 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *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"), 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 (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 the fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

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

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia  
20 May 2025

## AmlIncome

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Investments	4	5,658,181,013	6,012,457,110
Interest receivables		71,659,975	76,572,233
Deposits with licensed financial institutions	5	2,794,467,150	1,671,845,753
Cash at banks		2,361,965,178	2,323,991,599
<b>TOTAL ASSETS</b>		<b>10,886,273,316</b>	<b>10,084,866,695</b>
<b>LIABILITIES</b>			
Amount due to Manager	6	7,431,238	6,815,048
Amount due to Trustee	7	232,916	213,815
Distribution payable		31,655,450	29,346,441
Sundry payables and accruals		57,434	56,249
<b>TOTAL LIABILITIES</b>		<b>39,377,038</b>	<b>36,431,553</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>10,846,896,278</b>	<b>10,048,435,142</b>
<b>EQUITY</b>			
Unit holders' capital	9(a)	10,703,182,050	9,904,530,488
Retained earnings	9(b)(c)	143,714,228	15,698,853
Fair value reserve	9(d)	-	53,271,339
Capital reserve		-	74,934,462
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<b>10,846,896,278</b>	<b>10,048,435,142</b>
<b>UNITS IN CIRCULATION</b>	9(a)	<b>10,703,182,050</b>	<b>9,904,530,488</b>
<b>NAV PER UNIT (IN RM)</b>		<b>1.0134</b>	<b>1.0145</b>

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

## AmlIncome

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

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Interest income		465,756,240	417,443,219
Net gains from investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		(5,596,471)	13,051,148
– Financial assets at fair value through other comprehensive income (“FVOCI”)		-	263,590
– Reclassification from other comprehensive income		53,271,339	-
		<u>513,431,108</u>	<u>430,757,957</u>
<b>EXPENDITURE</b>			
Manager’s fee	6	(81,681,919)	(74,595,974)
Trustee’s fee	7	(2,722,731)	(2,486,533)
Audit fee		(15,000)	(15,000)
Tax agent’s fee		(4,100)	(4,100)
Other expenses		(6,277)	(7,423)
		<u>(84,430,027)</u>	<u>(77,109,030)</u>
<b>Net income before taxation</b>		429,001,081	353,648,927
<b>Taxation</b>	12	-	-
<b>Net income after taxation</b>		<u>429,001,081</u>	<u>353,648,927</u>
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified to profit or loss:</u>			
– Net gain from investments		-	50,754,728
– Changes in allowance for expected credit losses		-	(2,023,141)
– Reclassification to profit or loss on sale of investments		-	1,759,551
– Reclassification to profit or loss		(53,271,339)	-
		<u>(53,271,339)</u>	<u>50,491,138</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>375,729,742</u>	<u>404,140,065</u>
Total comprehensive income comprises the following:			
Realised income		384,640,745	340,191,500
Unrealised (loss)/gain		(8,911,003)	63,948,565
		<u>375,729,742</u>	<u>404,140,065</u>
<b>Distributions for the financial year</b>			
Net distributions	13	<u>375,920,168</u>	<u>335,377,204</u>

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



## AmlIncome

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

	Note	Unit holders' capital RM	Retained earnings RM	Fair value reserve RM	Capital reserve RM	Total equity RM
At 1 April 2024		9,904,530,488	15,698,853	53,271,339	74,934,462	10,048,435,142
Total comprehensive income for the financial year		-	429,001,081	(53,271,339)	-	375,729,742
Transfer from capital reserve		-	74,934,462	-	(74,934,462)	-
Creation of units	9(a)	7,507,340,632	-	-	-	7,507,340,632
Reinvestment of distributions	9(a)	366,128,408	-	-	-	366,128,408
Cancellation of units	9(a)	(7,074,817,478)	-	-	-	(7,074,817,478)
Distributions	13	-	(375,920,168)	-	-	(375,920,168)
Balance at 31 March 2025		<u>10,703,182,050</u>	<u>143,714,228</u>	<u>-</u>	<u>-</u>	<u>10,846,896,278</u>
At 1 April 2023		9,438,744,745	210,529	2,780,201	72,151,063	9,513,886,538
Total comprehensive income for the financial year		-	353,648,927	50,491,138	-	404,140,065
Transfer to capital reserve		-	(2,783,399)	-	2,783,399	-
Creation of units	9(a)	6,461,223,930	-	-	-	6,461,223,930
Reinvestment of distributions	9(a)	325,195,485	-	-	-	325,195,485
Cancellation of units	9(a)	(6,320,633,672)	-	-	-	(6,320,633,672)
Distributions	13	-	(335,377,204)	-	-	(335,377,204)
Balance at 31 March 2024		<u>9,904,530,488</u>	<u>15,698,853</u>	<u>53,271,339</u>	<u>74,934,462</u>	<u>10,048,435,142</u>

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

## AmlIncome

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

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		2,167,053,500	2,599,503,200
Purchases of investments		(1,820,865,569)	(2,638,415,705)
Proceeds from maturity of deposits		1,800,000,000	1,440,000,000
Placement of deposits with licensed financial institutions		(2,700,000,000)	(2,350,000,000)
Interest received		451,011,399	409,321,385
Manager's fee paid		(81,065,729)	(74,739,020)
Trustee's fee paid		(2,703,630)	(2,478,259)
Tax agent's fee paid		-	(4,100)
Payments for other expenses		(24,192)	(25,551)
Net cash used in operating and investing activities		<u>(186,594,221)</u>	<u>(616,838,050)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		7,507,340,632	6,461,223,930
Payments for cancellation of units		(7,074,817,478)	(6,320,633,672)
Distributions paid		(7,482,751)	(6,483,332)
Net cash generated from financing activities		<u>425,040,403</u>	<u>134,106,926</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		238,446,182	(482,731,124)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>2,323,991,599</u>	<u>2,806,722,723</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<u>2,562,437,781</u>	<u>2,323,991,599</u>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	200,472,603	-
Cash at banks		2,361,965,178	2,323,991,599
		<u>2,562,437,781</u>	<u>2,323,991,599</u>

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

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

**1. GENERAL INFORMATION**

AmlIncome (the “Fund”) was established pursuant to a Deed dated 17 January 2000 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 with a regular stream of monthly income by investing in money market and other fixed income instruments. As provided in the Deeds, the financial year shall end on 31 March and units in the Fund were first offered for sale on 20 January 2000.

The financial statements were authorised for issue by the Manager on 20 May 2025.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

Standards effective during the financial year

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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.

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

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

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

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

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

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

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

(i) Interest income

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

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

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

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

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

(ii) Gain or loss on disposal of investments

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

**3.2 Income tax**

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

**3.3 Functional and presentation currency**

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

**3.4 Statement of cash flows**

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

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

**3.5 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.6 Unit holders' capital**

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

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

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

**3.7 Retained earnings**

An amount has been set aside by the Manager that may be applied to make good any losses incurred by the Fund and to meet unit holders' cancellation of units. The amount is based on accumulated realised gain/loss and 0.05% of the units in circulation ("UIC") computed on a daily basis. However, this amount may be varied at the discretion of the Manager.

The amount in the retained earnings set aside by the Manager for the financial year ended 31 March 2025 is RM80,550,357 (2024: RM74,934,462).

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

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**3.9 Financial assets**

Classification and measurement

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

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

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

**3.9 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 Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

*Financial assets at FVOCI*

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

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

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

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

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

Classification and measurement (cont'd.)

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

*Financial assets at FVTPL*

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.

**3.10 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

(ii) Derecognition of financial liability

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



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

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

**3.12 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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

**3.13 Determination of fair value**

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

The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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

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

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

**3.15 Significant accounting estimates and judgments**

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

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

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

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

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

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

**4. INVESTMENTS**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>Financial assets at FVTPL</b>		
At nominal value:		
Corporate bonds	<u>5,586,250,000</u>	<u>1,735,000,000</u>
At fair value:		
Corporate bonds	<u>5,658,181,013</u>	<u>1,754,954,350</u>
<b>Financial assets at FVOCI</b>		
At nominal value:		
Cagamas bond	-	45,000,000
Corporate bonds	-	4,107,000,000
Commercial paper	-	50,000,000
	<u>-</u>	<u>4,202,000,000</u>
At fair value:		
Cagamas bond	-	45,140,400
Corporate bonds	-	4,162,486,860
Commercial paper	-	49,875,500
	<u>-</u>	<u>4,257,502,760</u>

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL</b>						
<b>Corporate bonds</b>						
14.04.2025	UEM Sunrise Berhad	AA	15,000,000	15,008,100	15,006,615	0.14
23.05.2025	Tanjung Bin Energy Sdn. Bhd	AA	75,000,000	75,090,000	74,995,142	0.69
29.05.2025	Perbadanan Kemajuan Negeri Selangor	AA	55,000,000	55,087,450	55,000,000	0.51
19.06.2025	Perbadanan Kemajuan Negeri Selangor	AA	30,000,000	30,066,000	29,996,311	0.28
24.06.2025	7-Eleven Malaysia Holdings Berhad	AA	20,000,000	20,036,800	19,999,025	0.18
26.06.2025	Perbadanan Kemajuan Negeri Selangor	AA	50,000,000	50,120,000	49,990,993	0.46
30.06.2025	Danum Capital Berhad	AAA	110,000,000	110,130,900	110,000,000	1.01
11.07.2025	Perbadanan Kemajuan Negeri Selangor	AA	80,000,000	80,229,600	80,000,000	0.74
25.07.2025	Sarawak Petchem Sdn. Bhd	AAA	50,000,000	50,133,000	50,000,000	0.46

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
30.07.2025	TNB Western Energy Berhad	AAA	5,000,000	5,022,850	5,014,668	0.05
05.09.2025	Fortune Premiere Sdn. Bhd	AA	35,000,000	35,196,700	35,108,677	0.32
19.09.2025	UEM Sunrise Berhad	AA	10,000,000	10,025,100	10,008,118	0.09
19.09.2025	UEM Sunrise Berhad	AA	20,000,000	20,121,000	19,956,337	0.19
13.10.2025	Amanat Lebuhraya Rakyat Berhad	AAA	25,000,000	25,102,500	25,000,000	0.23
20.10.2025	Bank Islam Malaysia Berhad	A	65,000,000	64,982,450	64,831,675	0.60
21.10.2025	RHB Bank Berhad	AA	5,000,000	4,980,950	4,964,175	0.05
27.10.2025	Alliance Bank Malaysia	A	10,000,000	9,991,800	9,928,077	0.09
31.10.2025	Fortune Premiere Sdn. Bhd	AA	5,000,000	5,037,650	5,025,155	0.05
31.10.2025	UEM Sunrise Berhad	AA	10,000,000	10,081,700	10,039,406	0.09
12.11.2025	MMC Corporation Berhad	AA	5,000,000	5,062,700	5,045,283	0.05
03.12.2025	CIMB Group Holdings Berhad	A	55,000,000	54,920,800	54,939,349	0.51

## AmlIncome

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

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

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
12.12.2025	UEM Sunrise Berhad	AA	70,000,000	70,841,400	70,000,000	0.65
13.01.2026	Malayan Cement Berhad	AA	10,000,000	10,120,500	10,000,000	0.09
30.01.2026	UEM Sunrise Berhad	AA	80,000,000	81,099,200	80,026,848	0.75
27.02.2026	Malaysian Resources Corporation Berhad	AA	70,000,000	70,739,900	70,014,816	0.65
09.03.2026	Perbadanan Kemajuan Negeri Selangor	AA	10,000,000	10,103,400	10,064,497	0.09
16.03.2026	Tanjung Bin Energy Sdn. Bhd	AA	15,000,000	15,153,750	15,000,384	0.14
30.03.2026	YTL Power International Berhad	AA	135,000,000	136,043,550	135,036,621	1.25
07.04.2026	UEM Sunrise Berhad	AA	5,000,000	5,076,900	5,065,447	0.05
30.04.2026	UDA Holdings Berhad	AA	80,000,000	80,519,200	80,121,110	0.74
22.05.2026	Tanjung Bin Energy Sdn. Bhd	AA	25,000,000	25,260,500	25,012,120	0.23
15.06.2026	Bank Muamalat Malaysia Berhad	A	55,000,000	55,392,150	55,148,388	0.51

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
19.06.2026	UEM Sunrise Berhad	AA	100,000,000	101,759,000	100,000,000	0.94
23.06.2026	S P Setia Berhad	AA	20,000,000	20,120,000	20,000,000	0.19
03.07.2026	AEON Co. (M) Berhad	AA	30,000,000	30,204,000	30,000,000	0.28
03.07.2026	Edra Energy Sdn. Bhd	AA	10,000,000	10,258,300	10,195,009	0.09
27.07.2026	Sarawak Petchem Sdn. Bhd	AAA	40,000,000	40,540,000	40,000,000	0.37
21.08.2026	Lebuhraya DUKE Fasa 3 Sdn. Bhd	AA	5,000,000	5,018,350	5,023,897	0.05
28.08.2026	MTT Shipping Sdn. Bhd	AA	35,000,000	35,283,850	35,000,000	0.32
11.09.2026	Fortune Premiere Sdn. Bhd	AA	30,000,000	30,058,500	29,802,642	0.28
15.09.2026	Tanjung Bin Energy Sdn. Bhd	AA	10,000,000	10,155,600	10,020,379	0.09
25.09.2026	Malayan Banking Berhad	AA	295,000,000	295,932,200	295,610,065	2.73
06.11.2026	AmBank (M) Berhad*	AA	30,000,000	30,263,700	30,000,000	0.28
11.11.2026	YTL Corporation Berhad	AA	30,000,000	30,407,400	30,175,892	0.28
27.11.2026	AFA Prime Berhad (f.k.a. ANIH Berhad)	AA	15,000,000	15,354,600	15,363,418	0.14

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
11.12.2026	Affin Islamic Bank Berhad	AA	20,000,000	20,110,400	20,046,108	0.18
11.12.2026	Exsim Capital Resources Berhad	AA	30,000,000	30,245,100	30,051,655	0.28
21.12.2026	MBSB Bank Berhad	A	5,000,000	5,104,300	5,075,336	0.05
29.01.2027	TNB Western Energy Berhad	AAA	10,000,000	10,236,100	10,156,216	0.09
26.02.2027	Malaysian Resources Corporation Berhad	AA	25,000,000	25,534,750	25,397,239	0.24
08.03.2027	AmBank (M) Berhad*	AA	295,000,000	297,250,850	295,649,414	2.74
08.03.2027	AmBank Islamic Berhad*	AA	60,000,000	60,435,600	60,000,000	0.56
16.03.2027	Tanjung Bin Energy Sdn. Bhd	AA	15,000,000	15,315,450	15,019,112	0.14
19.03.2027	IJM Land Berhad	A	10,000,000	10,220,500	10,115,045	0.09
25.03.2027	Genting RMTN Berhad	AA	30,000,000	30,414,900	30,071,765	0.28
31.03.2027	GENM Capital Berhad	AA	10,000,000	10,099,900	9,972,283	0.09
15.04.2027	MBSB Bank Berhad	A	25,000,000	25,200,750	25,000,000	0.23

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
21.04.2027	RHB Islamic Bank Berhad	AA	75,000,000	75,283,500	75,000,000	0.69
21.04.2027	S P Setia Berhad	AA	125,000,000	125,981,250	125,000,000	1.16
29.04.2027	Hong Leong Bank Berhad	A	206,250,000	208,042,313	206,308,495	1.92
03.05.2027	YTL Power International Berhad	AA	15,000,000	15,384,150	15,244,331	0.14
21.05.2027	Tanjung Bin Energy Sdn. Bhd	AA	40,000,000	40,824,000	40,037,777	0.38
28.05.2027	Exsim Capital Resources Berhad	AA	30,000,000	30,279,900	30,062,494	0.28
08.06.2027	Genting Capital Berhad	AA	240,000,000	241,953,600	240,204,704	2.23
18.06.2027	UEM Sunrise Berhad	AA	70,000,000	72,342,900	70,000,000	0.67
30.06.2027	PONSB Capital Berhad	AA	25,000,000	25,656,000	25,000,000	0.24
02.07.2027	Malayan Cement Berhad	AA	50,000,000	50,324,000	50,050,947	0.46
20.07.2027	Bank Muamalat Malaysia Berhad	A	25,000,000	25,582,750	25,000,000	0.24
26.07.2027	Affin Bank Berhad	A	30,000,000	30,528,000	30,000,000	0.28



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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
27.07.2027	Sarawak Petchem Sdn. Bhd	AAA	35,000,000	35,859,600	35,000,000	0.33
30.07.2027	TNB Western Energy Berhad	AAA	10,000,000	10,301,800	10,197,224	0.08
24.08.2027	Bank Islam Malaysia Berhad	A	100,000,000	102,716,000	101,010,212	0.95
26.08.2027	DRB-Hicom Berhad	A	105,000,000	109,190,550	105,000,000	1.01
03.09.2027	YTL Power International Berhad	AA	45,000,000	46,306,350	45,049,411	0.43
08.09.2027	CIMB Group Holdings Berhad	AA	30,000,000	30,376,800	30,000,000	0.28
09.09.2027	edotco Malaysia Sdn. Bhd	AA	70,000,000	70,833,000	70,114,012	0.65
15.09.2027	Tanjung Bin Energy Sdn. Bhd	AA	35,000,000	35,946,400	34,803,144	0.33
27.09.2027	IJM Land Berhad	A	5,000,000	5,005,750	4,948,136	0.05
04.10.2027	Johor Port Berhad	AA	5,000,000	5,155,250	5,000,000	0.05
12.10.2027	AmBank (M) Berhad*	AA	75,000,000	77,274,000	75,000,000	0.71
27.10.2027	United Overseas Bank (Malaysia) Bhd.	AA	70,000,000	71,904,000	70,000,000	0.66

## AmlIncome

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

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

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
29.10.2027	Eco World Capital Berhad	AA	60,000,000	62,656,200	60,291,744	0.58
11.11.2027	Petroleum Sarawak Exploration & Production Sdn. Bhd	AAA	95,000,000	98,379,150	95,110,504	0.91
16.11.2027	Dialog Group Berhad	A	35,000,000	34,840,400	34,088,771	0.32
26.11.2027	Eco World Capital Berhad	AA	55,000,000	55,147,400	55,000,000	0.51
16.12.2027	Affin Islamic Bank Berhad	AA	10,000,000	10,225,000	10,178,585	0.09
28.03.2028	AmBank (M) Berhad*	AA	15,000,000	15,260,400	15,000,000	0.14
28.03.2028	Qualitas Sukuk Berhad	AA	45,000,000	45,348,300	45,000,000	0.42
29.03.2028	CIMB Thai Bank Public Company Limited	AA	50,000,000	50,639,000	50,000,000	0.47
03.05.2028	UDA Holdings Berhad	AA	15,000,000	15,252,750	15,146,624	0.14
05.05.2028	GENM Capital Berhad	AA	70,000,000	71,123,500	70,000,000	0.66
19.06.2028	Hong Leong Bank Berhad	AA	30,000,000	30,228,300	30,000,000	0.28
23.06.2028	Affin Bank Berhad	A	5,000,000	5,145,250	5,090,972	0.05

## AmIncome

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

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

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
27.06.2028	AmBank (M) Berhad*	AA	50,000,000	50,924,000	50,000,000	0.47
10.08.2028	Eco World Capital Berhad	AA	45,000,000	46,393,650	45,025,823	0.43
15.09.2028	Perbadanan Kemajuan Negeri Selangor	AA	35,000,000	35,992,250	35,634,400	0.33
10.10.2028	Affin Islamic Bank Berhad	A	55,000,000	56,095,600	55,083,793	0.52
12.10.2028	Malayan Cement Berhad	AA	35,000,000	36,293,950	35,055,687	0.33
13.10.2028	Affin Islamic Bank Berhad	A	30,000,000	30,550,500	30,000,000	0.28
17.10.2028	Bank Islam Malaysia Berhad	A	35,000,000	35,810,600	35,000,000	0.33
23.10.2028	CIMB Group Holdings Berhad	A	75,000,000	76,602,000	75,085,427	0.71
26.10.2028	Perbadanan Kemajuan Negeri Selangor	AA	60,000,000	62,099,400	60,468,909	0.57
03.11.2028	AmBank (M) Berhad*	AA	15,000,000	15,278,250	15,259,533	0.14
17.11.2028	RHB Bank Berhad	AA	35,000,000	35,648,200	35,000,000	0.33
22.03.2029	MNRB Holdings Berhad	A	30,000,000	30,489,300	30,494,398	0.28

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
26.03.2029	Hong Leong Bank Berhad	A	80,000,000	80,439,200	80,000,000	0.74
09.05.2029	AmBank Islamic Berhad*	AA	30,000,000	30,145,800	30,000,000	0.28
15.05.2029	RHB Islamic Bank Berhad	AA	5,000,000	4,999,650	5,000,000	0.05
31.05.2029	GENM Capital Berhad	AA	125,000,000	126,662,500	125,000,000	1.17
08.06.2029	GENM Capital Berhad	AA	90,000,000	91,202,400	90,000,000	0.84
11.06.2029	Hong Leong Bank Berhad	AA	5,000,000	5,012,750	5,008,072	0.05
28.06.2029	CIMB Group Holdings Berhad	A	115,000,000	115,635,950	115,000,000	1.07
25.07.2029	Public Bank Berhad	AA	40,000,000	40,198,400	40,000,000	0.37
10.08.2029	Alliance Islamic Bank Malaysia	A	5,000,000	5,000,400	5,000,000	0.05
16.08.2029	Sunway Treasury Sukuk Sdn. Bhd	AA	45,000,000	44,914,050	45,000,000	0.41
12.12.2029	DRB-Hicom Berhad	AA	40,000,000	41,925,600	41,840,086	0.39
06.03.2030	AEON Credit Service (M) Sdn. Bhd	AA	25,000,000	25,205,750	25,075,928	0.23

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

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

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

<b>Maturity date</b>	<b>Issuer</b>	<b>Credit rating</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Financial assets at FVTPL (cont'd.)</b>						
<b>Corporate bonds (cont'd.)</b>						
25.03.2030	Bank Islam Malaysia Berhad	A	5,000,000	5,060,750	5,000,000	0.05
<b>Total corporate bonds</b>			<u>5,586,250,000</u>	<u>5,658,181,013</u>	<u>5,595,054,855</u>	<u>52.16</u>
<b>Total financial assets at FVTPL</b>			<u>5,586,250,000</u>	<u>5,658,181,013</u>	<u>5,595,054,855</u>	<u>52.16</u>
<b>Excess of fair value over adjusted cost</b>				<u>63,126,158</u>		

\* Financial institutions related to the Manager.

The weighted average effective yield on investments are as follows:

	<b>2025 %</b>	<b>Effective yield 2024 %</b>
Cagamas bond	-	3.65
Commercial paper	-	3.56
Corporate bonds		
- FVTPL	3.99	4.29
- FVOCI	<u>-</u>	<u>4.15</u>

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

	<b>Less than 1 year RM</b>	<b>1 year to 5 years RM</b>	<b>More than 5 years RM</b>
<b>2025</b>			
At nominal value:			
FVTPL			
- Corporate bonds	<u>1,125,000,000</u>	<u>4,461,250,000</u>	<u>-</u>

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

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

Analysis of the remaining maturities of investments as at 31 March 2025 and 31 March 2024 are as follows: (cont'd.)

	<b>Less than 1 year RM</b>	<b>1 year to 5 years RM</b>	<b>More than 5 years RM</b>
<b>2024</b>			
At nominal value:			
FVTPL			
- Corporate bonds	<u>345,000,000</u>	<u>1,390,000,000</u>	<u>-</u>
FVOCI			
- Cagamas bonds	45,000,000	-	-
- Commercial paper	50,000,000	-	-
- Corporate bonds	<u>1,287,000,000</u>	<u>2,790,000,000</u>	<u>30,000,000</u>

**5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS**

	<b>2025 RM</b>	<b>2024 RM</b>
At nominal value:		
Fixed deposits	2,550,000,000	1,650,000,000
Short-term deposits	<u>200,000,000</u>	<u>-</u>
	<u>2,750,000,000</u>	<u>1,650,000,000</u>
At carrying value:		
Fixed deposits	2,593,994,547	1,671,845,753
Short-term deposits	<u>200,472,603</u>	<u>-</u>
	<u>2,794,467,150</u>	<u>1,671,845,753</u>

Details of deposits with licensed financial institutions are as follows:

<b>Maturity date</b>	<b>Financial institutions</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>2025</b>				
<b>Fixed deposits</b>				
07.08.2025	CIMB Bank Berhad	150,000,000	153,782,466	1.42
18.08.2025	CIMB Bank Berhad	150,000,000	153,606,165	1.42
19.08.2025	CIMB Bank Berhad	100,000,000	102,393,424	0.94
21.08.2025	CIMB Bank Berhad	100,000,000	102,372,054	0.94

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

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

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

<b>Maturity date</b>	<b>Financial institutions</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>2025 (cont'd.)</b>				
<b>Fixed deposits (cont'd.)</b>				
22.08.2025	CIMB Bank Berhad	100,000,000	102,361,370	0.94
25.08.2025	CIMB Bank Berhad	50,000,000	51,164,657	0.47
03.10.2025	Public Bank Berhad	200,000,000	203,972,328	1.88
06.10.2025	Public Bank Berhad	100,000,000	101,952,877	0.94
08.10.2025	Public Bank Berhad	100,000,000	101,930,685	0.94
21.11.2025	Public Bank Berhad	200,000,000	202,991,780	1.87
24.11.2025	CIMB Bank Berhad	100,000,000	101,461,370	0.94
02.12.2025	Public Bank Berhad	300,000,000	304,166,631	2.80
04.12.2025	Public Bank Berhad	400,000,000	405,462,136	3.75
09.12.2025	CIMB Bank Berhad	100,000,000	101,273,425	0.93
10.12.2025	Public Bank Berhad	300,000,000	303,886,521	2.80
17.12.2025	Public Bank Berhad	100,000,000	101,216,658	0.93
<b>Total fixed deposits</b>		<b>2,550,000,000</b>	<b>2,593,994,547</b>	<b>23.91</b>
<b>Short-term deposits</b>				
16.04.2025	Public Bank Berhad	100,000,000	100,256,849	0.93
21.04.2025	Public Bank Berhad	100,000,000	100,215,754	0.92
<b>Total short-term deposits</b>		<b>200,000,000</b>	<b>200,472,603</b>	<b>1.85</b>
<b>Total deposits</b>		<b>2,750,000,000</b>	<b>2,794,467,150</b>	<b>25.76</b>

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

	<b>Weighted average effective interest rate</b>		<b>Weighted average remaining maturities</b>	
	<b>2025 %</b>	<b>2024 %</b>	<b>2025 Days</b>	<b>2024 Days</b>
Fixed deposits	4.12	4.19	196	174
Short-term deposits	3.75	-	19	-

## AmlIncome

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

#### 6. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
<b>Due to Manager</b>		
Manager's fee payable	7,431,238	6,815,048

Manager's fee is at a rate of 0.75% (2024: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.025% (2024: 0.025%) 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 GAIN FROM INVESTMENTS

	2025 RM	2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	209,849	(406,279)
– Net unrealised (loss)/gain on changes in fair value of investments	(5,806,320)	13,457,427
	<u>(5,596,471)</u>	<u>13,051,148</u>
Net gain on financial assets at FVOCI comprised:		
– Net realised loss on sale of investments	-	(1,759,551)
– Allowance for expected credit losses	-	2,023,141
	<u>-</u>	<u>263,590</u>
Reclassification from other comprehensive income	<u>53,271,339</u>	<u>-</u>



## AmlIncome

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

#### 9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	10,703,182,050	9,904,530,488
Retained earnings			
– Realised income/(loss)	(b)	80,588,070	(3,066,969)
– Unrealised gains	(c)	63,126,158	18,765,822
Fair value reserve	(d)	-	53,271,339
Capital reserve		-	74,934,462
		<u>10,846,896,278</u>	<u>10,048,435,142</u>

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

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	9,904,530,488	9,904,530,488	9,438,744,745	9,438,744,745
Creation during the financial year	7,507,340,632	7,507,340,632	6,461,223,930	6,461,223,930
Reinvestment of distributions	366,128,408	366,128,408	325,195,485	325,195,485
Cancellation during the financial year	<u>(7,074,817,478)</u>	<u>(7,074,817,478)</u>	<u>(6,320,633,672)</u>	<u>(6,320,633,672)</u>
At end of the financial year	<u>10,703,182,050</u>	<u>10,703,182,050</u>	<u>9,904,530,488</u>	<u>9,904,530,488</u>

##### (b) Realised

	2025 RM	2024 RM
At beginning of the financial year	(3,066,969)	(5,097,866)
Net realised income for the financial year	384,640,745	340,191,500
Transfer from/(to) capital reserve	74,934,462	(2,783,399)
Distributions out of realised income (Note 13)	<u>(375,920,168)</u>	<u>(335,377,204)</u>
At end of the financial year	<u>80,588,070</u>	<u>(3,066,969)</u>

##### (c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	18,765,822	5,308,395
Net unrealised gains for the financial year	<u>44,360,336</u>	<u>13,457,427</u>
At end of the financial year	<u>63,126,158</u>	<u>18,765,822</u>

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

**9. TOTAL EQUITY (CONT'D.)**

**(d) Fair value reserve**

	<b>2025 RM</b>	<b>2024 RM</b>
At beginning of the financial year	53,271,339	2,780,201
Fair value revaluation gain	-	50,754,728
Reclassification of gain on sale of investments	-	1,759,551
Allowance for expected credit losses	-	(2,023,141)
Reclassification to profit or loss	(53,271,339)	-
At end of the financial year	<u>-</u>	<u>53,271,339</u>

**10. NAV ATTRIBUTABLE TO UNIT HOLDERS**

In line with the requirement of MFRS 9, unquoted investments have been valued at the indicative prices at the close of business. However, the valuation, creation and cancellation of units will be based on RM1.00 per unit as stated in the trust deed. As at 31 March 2025, the NAV per unit based on MFRS 9 is RM 1.0134 (31.03.2024: RM 1.0145) as disclosed in the Statement of Financial Position.

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

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

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

	<b>2025</b>		<b>2024</b>
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>
			<b>RM</b>
Parties related to the Manager*	<u>2,473,775</u>	<u>2,506,924<sup>^</sup></u>	<u>2,389,324</u>
			<u>2,423,969</u>

\* The related parties are the legal and beneficial owners of the units. The Manager did not hold any units in the Fund as at 31 March 2025 and 31 March 2024. There are no units held by the Manager as at 31 March 2025 and 31 March 2024.

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

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

**11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)**

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

	<b>2025 RM</b>	<b>2024 RM</b>
<b>(i) Significant related party transactions</b>		
<u>AmBank (M) Berhad</u>		
Interest income	21,358,224	16,235,521
<b>(ii) Significant related party balances</b>		
<u>AmBank (M) Berhad</u>		
Cash at banks	2,316,954,938	2,323,991,599

**12. TAXATION**

Income tax payable is calculated on investment income less deduction 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:

	<b>2025 RM</b>	<b>2024 RM</b>
Net income before taxation	429,001,081	353,648,927
Taxation at Malaysian statutory rate of 24% (2024: 24%)	102,960,259	84,875,742
Tax effects of:		
Income not subject to tax	(124,616,983)	(103,901,708)
Losses not allowed for tax deduction	1,393,517	519,799
Restriction on tax deductible expenses	17,646,535	16,115,970
Non-permitted expenses for tax purposes	655,946	599,534
Permitted expenses not used and not available for future financial years	1,960,726	1,790,663
Tax expense for the financial year	-	-

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

**13. DISTRIBUTIONS**

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

**Financial year ended 31 March 2025**

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
30 April 2024	0.29	0.29	29,012,098
31 May 2024	0.30	0.30	30,357,115
30 June 2024	0.29	0.29	29,800,002
31 July 2024	0.29	0.29	31,562,540
31 August 2024	0.30	0.30	32,534,164
30 September 2024	0.29	0.29	31,436,290
31 October 2024	0.30	0.30	32,434,758
30 November 2024	0.29	0.29	31,827,857
31 December 2024	0.31	0.31	33,092,195
31 January 2025	0.30	0.30	32,707,810
28 February 2025	0.27	0.27	29,286,091
31 March 2025	0.30	0.30	31,869,248
	<b>3.53</b>	<b>3.53</b>	<b>375,920,168</b>

**Financial year ended 31 March 2024**

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
30 April 2023	0.27	0.27	26,204,407
31 May 2023	0.28	0.28	27,180,514
30 June 2023	0.28	0.28	26,586,141
31 July 2023	0.29	0.29	27,896,880
31 August 2023	0.29	0.29	27,473,636
30 September 2023	0.28	0.28	27,128,005
31 October 2023	0.28	0.28	28,212,145
30 November 2023	0.29	0.29	28,729,927
31 December 2023	0.30	0.30	29,633,374
31 January 2024	0.31	0.31	29,655,042
29 February 2024	0.28	0.28	27,148,857
31 March 2024	0.30	0.30	29,528,276
	<b>3.45</b>	<b>3.45</b>	<b>335,377,204</b>

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

The above distributions have no implication on unit prices as the NAV per unit of the Fund is maintained at RM1.00 throughout the financial year.

## AmlIncome

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

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

The distribution declared for the financial year ended 31 March 2025 were proposed before taking into account the net unrealised loss of RM5,806,320 arising during the financial year which is carried forward to the next financial year.

The distributions during the current financial year were sourced from realised income. There were no distribution out of capital.

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

The Fund's TER is as follows:

	2025 % p.a	2024 % p.a
Manager's fee	0.75	0.75
Trustee's fee	0.03	0.03
Fund's other expenses	-*	-*
Total TER	0.78	0.78

\* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

#### 15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.18 times (2024: 0.26 times).

#### 16. 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 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.

## AmlIncome

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

#### 17. TRANSACTIONS WITH BROKERS

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

	Transactions value	
	RM	%
CIMB Bank Berhad	495,866,477	25.48
AmBank (M) Berhad*	395,676,914	20.33
RHB Investment Bank Berhad	290,242,153	14.91
Hong Leong Investment Bank Berhad	272,567,665	14.01
Kenanga Investment Bank Berhad	249,237,123	12.81
Malayan Banking Berhad	79,404,696	4.08
Ambank Islamic Berhad*	55,000,000	2.83
Hong Leong Bank Berhad	52,465,374	2.70
Public Bank Berhad	40,000,000	2.05
CIMB Islamic Bank Berhad	10,433,406	0.54
Others	5,000,000	0.26
Total	<u>1,945,893,808</u>	<u>100.00</u>

\* Financial institutions related to the Manager.

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

The above transactions are in respect of fixed income instruments. Transactions in these investments do not involve any commission or brokerage fee.

#### 18. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

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

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

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

	Financial assets at FVTPL RM	Financial assets at FVOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>					
<b>Financial assets</b>					
Investments	5,658,181,013	-	-	-	5,658,181,013
Interest receivable	-	-	71,659,975	-	71,659,975
Deposits with licensed financial institutions	-	-	2,794,467,150	-	2,794,467,150
Cash at banks	-	-	2,361,965,178	-	2,361,965,178
<b>Total financial assets</b>	<b>5,658,181,013</b>	<b>-</b>	<b>5,228,092,303</b>	<b>-</b>	<b>10,886,273,316</b>
<b>Financial liabilities</b>					
Amount due to Manager	-	-	-	7,431,238	7,431,238
Amount due to Trustee	-	-	-	232,916	232,916
Distribution payable	-	-	-	31,655,450	31,655,450
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,319,604</b>	<b>39,319,604</b>
<b>2024</b>					
<b>Financial assets</b>					
Investments	1,754,954,350	4,257,502,760	-	-	6,012,457,110
Interest receivables	-	-	76,572,233	-	76,572,233
Deposits with licensed financial institutions	-	-	1,671,845,753	-	1,671,845,753
Cash at banks	-	-	2,323,991,599	-	2,323,991,599
<b>Total financial assets</b>	<b>1,754,954,350</b>	<b>4,257,502,760</b>	<b>4,072,409,585</b>	<b>-</b>	<b>10,084,866,695</b>

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

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

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

	Financial assets at FVTPL RM	Financial assets at FVOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024 (cont'd.)</b>					
<b>Financial liabilities</b>					
Amount due to Manager	-	-	-	6,815,048	6,815,048
Amount due to Trustee	-	-	-	213,815	213,815
Distribution payable	-	-	-	29,346,441	29,346,441
<b>Total financial liabilities</b>	-	-	-	36,375,304	36,375,304

	<b>Income, expenses, gains and losses</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Net (loss)/gain from financial assets:		
– at FVOCI	-	263,590
– at FVTPL	(5,596,471)	13,051,148
Income, of which derived from:		
– Interest income from financial assets at FVTPL	295,351,666	77,435,151
– Interest income from financial assets at FVOCI	-	192,094,540
– Interest income from financial assets at amortised cost	170,404,574	147,913,531

**(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.



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

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

**(b) Financial instruments that are carried at fair value (cont'd.)**

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

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>2025</b>				
Financial assets at FVTPL	-	5,658,181,013	-	5,658,181,013
<b>2024</b>				
Financial assets at FVTPL	-	1,754,954,350	-	1,754,954,350
Financial assets at FVOCI	-	4,257,502,760	-	4,257,502,760
	-	6,012,457,110	-	6,012,457,110

**(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:

- Interest receivables
- 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.

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk, non-compliance risk and unstable NAV risk.

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

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

**(a) Market risk**

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

**(i) Interest rate risk**

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2025 RM	2024 RM
+100bps	(124,765,632)	(129,379,232)
-100bps	<u>128,745,103</u>	<u>133,816,738</u>

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of its NAV in money market instruments, local fixed income securities and Malaysian Government Securities. 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.

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

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

**(b) Credit risk (cont'd.)**

**(i) Credit quality of financial assets**

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

<b>Credit rating</b>	<b>RM</b>	<b>As a % of debt securities</b>	<b>As a % of NAV</b>
<b>2025</b>			
AAA	385,705,900	6.82	3.53
AA	4,089,927,050	72.28	37.70
A	1,182,548,063	20.90	10.93
	<u>5,658,181,013</u>	<u>100.00</u>	<u>52.16</u>
<b>2024</b>			
AAA	483,808,750	8.05	4.81
AA	4,072,642,860	67.74	40.51
A	1,406,130,000	23.38	14.01
MARC-1	49,875,500	0.83	0.50
	<u>6,012,457,110</u>	<u>100.00</u>	<u>59.83</u>

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 31 March 2025 and 31 March 2024:

<b>Credit rating</b>	<b>RM</b>	<b>As a % of deposit</b>	<b>As a % of NAV</b>
<b>2025</b>			
P1/MARC-1	<u>2,794,467,150</u>	<u>100.00</u>	<u>25.76</u>
<b>2024</b>			
P1/MARC-1	<u>1,671,845,753</u>	<u>100.00</u>	<u>16.64</u>

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

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

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

**(b) Credit risk (cont'd.)**

**(ii) Credit risk concentration**

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

<b>Sector</b>	<b>RM</b>	<b>As a % of debt securities</b>	<b>As a % of NAV</b>
<b>2025</b>			
Communications services	70,833,000	1.25	0.65
Consumer discretionary	798,469,750	14.11	7.37
Energy and utilities	741,458,350	13.10	6.80
Financial services	2,471,524,263	43.68	22.81
Health care and social work	45,348,300	0.80	0.42
Industrials	237,927,150	4.21	2.18
Real estate	1,201,642,950	21.24	11.09
Transportation and storage	90,977,250	1.61	0.84
	<b>5,658,181,013</b>	<b>100.00</b>	<b>52.16</b>
<b>2024</b>			
Basic materials	50,089,000	0.83	0.50
Communications services	70,975,100	1.18	0.71
Consumer discretionary	391,950,350	6.52	3.90
Energy and utilities	825,990,200	13.74	8.22
Financial services	3,088,324,060	51.36	30.73
Industrials	190,307,850	3.17	1.89
Real estate	1,192,632,950	19.84	11.87
Transportation and storage	202,187,600	3.36	2.01
	<b>6,012,457,110</b>	<b>100.00</b>	<b>59.83</b>

**(c) Liquidity risk**

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

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

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

**19. 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:

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2025</b>						
<b>Financial assets</b>						
Investments	1,375,624,988	1,519,892,909	2,023,197,384	751,755,188	545,977,253	-
Interest receivables	71,659,975	-	-	-	-	-
Deposits with licensed financial institutions	2,855,714,055	-	-	-	-	-
Cash at banks	2,361,965,178	-	-	-	-	-
<b>Total financial assets</b>	<b>6,664,964,196</b>	<b>1,519,892,909</b>	<b>2,023,197,384</b>	<b>751,755,188</b>	<b>545,977,253</b>	<b>-</b>
<b>Financial Liabilities</b>						
Amount due to Manager	7,431,238	-	-	-	-	-
Amount due to Trustee	232,916	-	-	-	-	-
Distribution payable	31,655,450	-	-	-	-	-
<b>Total financial liabilities</b>	<b>39,319,604</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**19. 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.)

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2024</b>						
<b>Financial assets</b>						
Investments	2,020,987,308	1,268,927,661	1,129,371,203	1,681,331,220	527,498,885	35,664,822
Interest receivables	76,572,233	-	-	-	-	-
Deposits with licensed financial institutions	1,705,294,931	-	-	-	-	-
Cash at banks	2,323,991,599	-	-	-	-	-
<b>Total financial assets</b>	<b>6,126,846,071</b>	<b>1,268,927,661</b>	<b>1,129,371,203</b>	<b>1,681,331,220</b>	<b>527,498,885</b>	<b>35,664,822</b>
<b>Financial Liabilities</b>						
Amount due to Manager	6,815,048	-	-	-	-	-
Amount due to Trustee	213,815	-	-	-	-	-
Distribution payable	307,888	-	-	-	-	-
<b>Total financial liabilities</b>	<b>7,336,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Management risk**

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

**(g) Non-compliance risk**

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

**(h) Unstable NAV risk**

Unstable NAV risk means that the actual NAV per unit of the Fund may fluctuate with the market and may not be maintained at or above its initial price (RM1.000) at all times. This is the risk especially applicable to money market and short-to-medium-term fixed income funds that are priced at RM1.0000.

**20. CAPITAL MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

No changes were made to the capital management objective, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

## **AmIncome**

### **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 (the “Fund”) as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

20 May 2025



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMINCOME ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
20 May 2025

## DIRECTORY

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Email: enquiries@aminvest.com

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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.)*

