

Quarterly Report for

AmInstitutional Income Premium

31 March 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmIslamic Funds Management Sdn Bhd
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholder,

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

Salient Information of the Fund

Name	AmInstitutional Income Premium ("Fund")																																					
Category/ Type	Wholesale Islamic Fixed Income / Income																																					
Objective	<p>The Fund seeks to provide regular income* by investing primarily in Islamic fixed income securities and Islamic money market instruments.</p> <p><i>Notes:</i> * Income distribution (if any) can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund). Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>																																					
Duration	The Fund was established on 18 March 2019 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.																																					
Performance Benchmark	<p>Malayan Banking Berhad 12-Months General Investment Account-i (Available at www.aminvest.com / www.maybank2u.com.my)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i></p>																																					
Income Distribution Policy	Subject to the availability of income, distribution will be paid out at least annually and can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund).																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 554 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 March 2025</th><th colspan="2">As at 31 December 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> </thead> <tbody> <tr> <td>5,000 and below</td><td>554</td><td>1</td><td>554</td><td>1</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </tbody> </table>				Size of holding	As at 31 March 2025		As at 31 December 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	554	1	554	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 31 March 2025		As at 31 December 2024																																			
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2025 and for the past three financial years are as follows:			
	As at 31.03.2025 %	As at 31 December		
		2024 %	2023 %	2022 %
Money market deposits and cash equivalents	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details	Performance details of the Fund for the financial period ended 31 March 2025 and three financial years ended 31 December are as follows:			
	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	554	554	554	554
Units in circulation	554	554	554	554
Net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000
Highest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000
Lowest net asset value per unit (RM)	1.0000	1.0000	1.0000	0.9023
Benchmark performance (%)	0.65	2.77	2.99	2.37
Total return (%) ⁽¹⁾	0.00	0.00	0.00	10.83
- Capital growth (%)	0.00	0.00	0.00	0.00
Total expense ratio (%) ⁽²⁾	0.90	3.32	2.35	-

Note:

(1) Total return is the actual return of the Fund for the financial period/years computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2025)

	AmlInstitutional Income Premium ^(a) %	Benchmark ^(b) %
One year	0.00	2.71
Three years	2.71	2.77
Five years	2.38	2.47
Since launch (18 March 2019)	2.90	2.61

Annual Total Return

Financial Years Ended (31 December)	AmlInstitutional Income Premium ^(a) %	Benchmark ^(b) %
2024	0.00	2.77
2023	0.00	2.99
2022	10.83	2.37
2021	0.00	1.95
2020	1.02	2.38

	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) Malayan Banking Berhad 12-Months General Investment Account-i (Available at www.aminvest.com / www.maybank2u.com.my)</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>																		
Fund Performance	<p>For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 0.65%.</p> <p>As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM1.0000, while units in circulation remain unchanged at 554 units.</p> <p>The following line chart shows comparison between the annual performances of AmInstitutional Income Premium and its benchmark for the financial years ended 31 December.</p> <div><table><thead><tr><th></th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr></thead><tbody><tr><td>••x•• Fund</td><td>1.02</td><td>0.00</td><td>10.83</td><td>0.00</td><td>0.00</td></tr><tr><td>—■— Benchmark</td><td>2.38</td><td>1.95</td><td>2.37</td><td>2.99</td><td>2.77</td></tr></tbody></table><p>Financial Years Ended (31 December)</p></div> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		2020	2021	2022	2023	2024	••x•• Fund	1.02	0.00	10.83	0.00	0.00	—■— Benchmark	2.38	1.95	2.37	2.99	2.77
	2020	2021	2022	2023	2024														
••x•• Fund	1.02	0.00	10.83	0.00	0.00														
—■— Benchmark	2.38	1.95	2.37	2.99	2.77														
Strategies and Policies Employed	<p>The Fund seeks to achieve its investment objective by investing up to 100% of the NAV in RM-denominated Islamic fixed income securities and Islamic money market instruments. The Fund may also invest in other Shariah-compliant permitted investments as provided in the Deed.</p>																		

Portfolio Structure	The table below is the asset allocation of the Fund as at 31 March 2025 and 31 December 2024.			
		As at 31.03.2025 %	As at 31.12.2024 %	Changes %
	Money market deposits and cash equivalents	100.00	100.00	-
	Total	100.00	100.00	
	As at 31 March 2025, the Fund remains inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.			
Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>The Malaysia bond market was mixed in January 2025 amid a combination of softer-than-expected economic data and resilient external performance. Malaysia's advanced fourth quarter gross domestic product (GDP) and December consumer price index (CPI) came in below market expectations while exports for the month surprised on the upside. At its first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained overnight policy rate (OPR) at 3.00% as widely expected, citing expectations of sustained economic growth and manageable inflation. Overall, Malaysian Government Securities (MGS) traded firmer with yields declining 1-2 basis points (bps), except for the ultra-long 30-Year MGS which edged up 1bps during the month.</p> <p>The local bond market remained calm and well supported in February despite heightened volatility in the United States Treasury (UST) market. The resilience was underpinned by strong domestic liquidity conditions and consistent demand from institutional investors. Four sovereign bond auctions were conducted during the month, all receiving robust interest with bid-to-cover ratios ranged between 2.36 and 3.16 times. MGS yield closed the month lower by 1-3bps across the curve, except for the 20-year MGS, which rose slightly by 1bps.</p> <p>In March, the Malaysia bond market rallied while UST yield curve steepened as concern over tariffs, higher inflation expectation and slowing economic growth in United States (US) prompted investor to seek refuge in safer assets. UST curve saw yield declined 1-10bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6bps across tenor except for 30-year which was an outlier as it increased by 5bps month-on-month (MoM).</p>			

Market Outlook	<p>An increasing number of economists and strategists are forecasting a potential Overnight Policy Rate (OPR) rate cut in 2025, contingent on evolving economic data. The bond market appears to have largely priced in this expectation, as reflected in current yields and the shape of the yield curve.</p> <p>Should the economy continue to soften, we anticipate Bank Negara Malaysia (BNM) will respond with appropriate policy measures, including OPR easing as one of the available tools. While any decision on rate cuts will remain data-dependent, our portfolios are tactically positioned to benefit if such a cut materializes. Accordingly, we are overweight duration relative to the benchmark-though not excessively-considering rich valuations and tight credit spreads.</p>
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Kuala Lumpur, Malaysia
Amlslamic Funds Management Sdn Bhd

20 May 2025

AmlInstitutional Income Premium

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

	31.03.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSETS		
Sundry receivables	125	20
Cash at bank	429	534
TOTAL ASSETS	554	554
NET ASSET VALUE (“NAV”) OF THE FUND	554	554
EQUITY		
Unit holder’s capital	500	500
Retained earnings	54	54
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	554	554
UNITS IN CIRCULATION	554	554
NAV PER UNIT (RM)	1.0000	1.0000

AmInstitutional Income Premium

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

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME		
Profit income	<u>5</u>	<u>5</u>
EXPENDITURE		
Other expenses	<u>(5)</u>	<u>(5)</u>
Net income before taxation	-	-
Taxation	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:		
Realised income	<u>-</u>	<u>-</u>

AmInstitutional Income Premium

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

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

	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 January 2025	500	54	554
Balance at 31 March 2025	500	54	554
At 1 January 2024	500	54	554
Balance at 31 March 2024	500	54	554

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

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit received	5	5
Payments for other expenses	(110)	(11)
Net cash used in operating and investing activities	(105)	(6)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(105)	(6)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	534	546
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	429	540
Cash and cash equivalents comprise:		
Cash at bank	429	540

SHARIAH ADVISER'S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of AmlInstitutional Income Premium ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmlIslamic Funds Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 20 May 2025

DIRECTORY

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

Postal Address
The Administrator
AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd
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.)*

03-2032 2888 | aminvest.com

Amlslamic Funds Management Sdn Bhd 200801029135 (830464-T)

9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com