

Quarterly Report for

# AmInstitutional Income Premium

30 June 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmIslamic Funds Management Sdn Bhd  
9<sup>th</sup> & 10<sup>th</sup> 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 April 2025 to 30 June 2025.

### Salient Information of the Fund

<b>Name</b>	AmInstitutional Income Premium ("Fund")																																					
<b>Category/Type</b>	Wholesale Islamic Fixed Income / Income																																					
<b>Objective</b>	<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>  <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).</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 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.																																					
<b>Performance Benchmark</b>	<p>Malayan Banking Berhad 12-Months General Investment Account-i (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 risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i></p>																																					
<b>Income Distribution Policy</b>	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).																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund stood at 554 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 June 2025</th><th colspan="2">As at 31 March 2025</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> <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> </table>				Size of holding	As at 30 June 2025		As at 31 March 2025		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	-	-	-	-
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## Fund Performance Data

**Portfolio Composition** Details of portfolio composition of the Fund as at 30 June 2025, 31 March 2025 and for the past three financial years are as follows:

	As at 30.06.2025 %	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	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Performance Details** Performance details of the Fund for the financial periods ended 30 June 2025, 31 March 2025 and three financial years ended 31 December are as follows:

	FPE 30.06.2025	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	554	554	554	554	554
Units in circulation	554	554	554	554	554
Net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.0000
Highest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.0000
Lowest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	0.9023
Benchmark performance (%)	0.64	0.65	2.77	2.99	2.37
Total return (%) <sup>(1)</sup>	0.00	0.00	0.00	0.00	10.83
- Capital growth (%)	0.00	0.00	0.00	0.00	0.00
Total expense ratio (%) <sup>(2)</sup>	0.54	0.90	3.32	2.35	-

*Note:*

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

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

### Average Total Return (as at 30 June 2025)

	AmlInstitutional Income Premium <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	0.00	2.66
Three years	0.00	2.81
Five years	2.08	2.47
Since launch (18 March 2019)	2.79	2.61

## Annual Total Return

Financial Years Ended (31 December)	Amlnstitutional Income Premium <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
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

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

(b) Malayan Banking Berhad 12-Months General Investment Account-i (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 the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

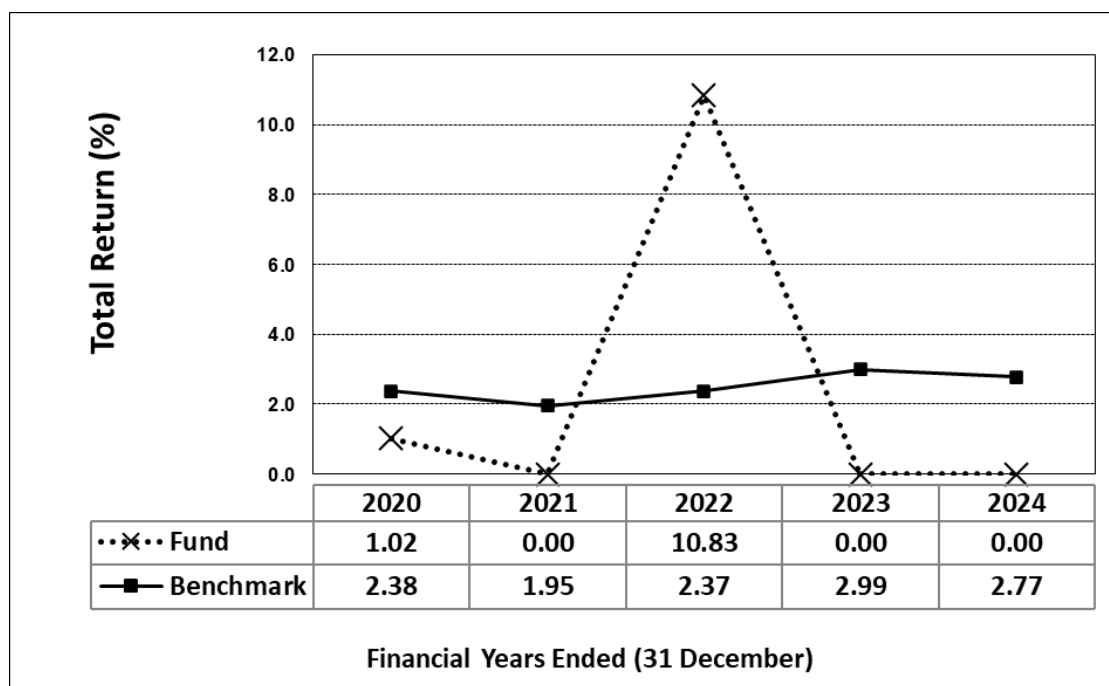
**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

## Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 0.64%.

As compared with the financial period ended 31 March 2025, the net asset value ("NAV") per unit of the Fund is maintained at RM1.0000, while units in circulation remain unchanged at 554 units.

The following line chart shows comparison between the annual performances of Amlnstitutional Income Premium and its benchmark for the financial years ended 31 December.



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

<b>Strategies and Policies Employed</b>	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.			
<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 30 June 2025 and 31 March 2025.			
		<b>As at 30.06.2025 %</b>	<b>As at 31.03.2025 %</b>	<b>Changes %</b>
	Money market deposits and cash equivalents	100.00	100.00	-
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 30 June 2025, the Fund remains inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.			
<b>Cross Trade</b>	There were no cross trades undertaken during the financial period under review.			
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.			
<b>State of Affairs</b>	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.			
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<p>Malaysia bond market posted a strong performance in the second quarter of 2025, supported by a dovish shift in interest rate expectations, resilient domestic liquidity and strong foreign demand. Yields of Malaysia Government Securities (MGS) declined across tenors in April and May, while June saw some consolidation amid profit-taking activities and volatile global bond conditions, though overall sentiment in local bond market remained resilient.</p> <p>In April, the bond market rallied strongly with MGS yields declining by 7-21 basis point (bps) across the curve, led by the short end of the MGS curve. The bull-steepening move reflected a pivotal shift in market expectations as investor began pricing in a potential 25bps Overnight Policy Rate (OPR) cut by Bank Negara Malaysia (BNM). This was triggered by combination of weaker-than-expected 1Q2025 Malaysia Gross Domestic Products (GDP) data and softer domestic outlook amid global trade uncertainties following “Liberation Tariff” announced by United States (US) President Donald Trump. Malaysia government bond auction during the month saw robust demand while foreign inflow reached RM10.2 billion (March 2025: RM3.2 billion) in April, the largest monthly inflow since July 2023.</p> <p>The bullish momentum continued into May with broad-based yield declines. MGS 5-year and 7-year yields fell sharply by 20bps and 17bps, respectively while MGS 10-year to MGS 20-year also posted notable declines in the range of 11 to 14 bps. The move resulted in a bull flattening of MGS curve. Positive sentiment was reinforced by dovish cues from BNM and increased foreign participation in Malaysia bond market. Foreign inflows surged to net inflow of RM13.5 billion (April 2025: RM10.2 billion), the highest monthly inflow since May 2014, reflecting strong conviction in the ringgit bond</p>			

	<p>market. Government bond auction activity during the month remained healthy, particularly the Malaysian Government Investment Issue (GII) 20-year which saw bid-to-cover ratio (BTC) of 3.32x as investors continued extending duration.</p> <p>In June, local bond market showed resilience amid a backdrop of US Treasury volatility and continued weakness in the US Dollar. MGS bonds saw some profit-taking activities in the medium-term tenors in June, but sentiment recovered in the final week of the month, with only marginal movement in benchmark yields for the month. The MGS 5-year, 7-year and 15-year yields ended marginally higher at 0.5 bps month-on-month (MoM), 2.9 bps MoM and 0.2 bps MoM respectively, while the rest of the curve rallied marginally. The exception was the 10Y MGS that had an auction at month-end and rallied with yield declined 8.2 bps MoM.</p>
<b>Market Outlook</b>	<p>The macro environment is expected to remain supportive of bonds, especially as inflation stays contained and policy turns more accommodative. Downside risks include further global slowdown, geopolitical tensions, and unexpected volatility in commodity prices. Domestic demand will continue to anchor growth, supported by fiscal spending and targeted cash assistance measures under the 13th Malaysia Plan.</p> <p>We maintain our overweight duration strategy for all portfolios to position for further yield compression as monetary policy eases. We favour positioning in the belly of the curve (5–7 years) to capture potential curve flattening and benefit from roll-down strategies.</p> <p>We prefer High-grade bonds i.e., AAA and AA names, for the yield pickup with potential for further spread tightening. Credit selection remains critical, with a focus on defensive sectors and issuers with robust balance sheets and recurring cash flows, particularly in utilities, infrastructure, and select financials.</p>

Kuala Lumpur, Malaysia  
Amlslamic Funds Management Sdn Bhd

20 August 2025



**AmlInstitutional Income Premium****STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	<b>30.06.2025 (unaudited) RM</b>	<b>31.12.2024 (audited) RM</b>
<b>ASSETS</b>		
Sundry receivables	123	20
Cash at bank	431	534
<b>TOTAL ASSETS</b>	<b>554</b>	<b>554</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>	<b>554</b>	<b>554</b>
<b>EQUITY</b>		
Unit holder’s capital	500	500
Retained earnings	54	54
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>	<b>554</b>	<b>554</b>
<b>UNITS IN CIRCULATION</b>	<b>554</b>	<b>554</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0000</b>	<b>1.0000</b>

**AmInstitutional Income Premium**

**STATEMENT OF COMPREHENSIVE INCOME (*Unaudited*)  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

	<b>01.04.2025 to 30.06.2025 RM</b>	<b>01.04.2024 to 30.06.2024 RM</b>
<b>SHARIAH-COMPLIANT INVESTMENT INCOME</b>		
Profit income	<u>3</u>	<u>5</u>
<b>EXPENDITURE</b>		
Other expenses	<u>(3)</u>	<u>(5)</u>
<b>Net income before taxation</b>	-	-
<b>Taxation</b>	<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<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 APRIL 2025 TO 30 JUNE 2025**

	<b>Unit holder's capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
At 1 April 2025	500	54	554
Balance at 30 June 2025	500	54	554
At 1 April 2024	500	54	554
Balance at 30 June 2024	500	54	554

**AmInstitutional Income Premium****STATEMENT OF CASH FLOWS** *(Unaudited)***FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

	<b>01.04.2025 to 30.06.2025 RM</b>	<b>01.04.2024 to 30.06.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit received	5	5
Payments for other expenses	(3)	-
Net cash generated from operating and investing activities	<u>2</u>	<u>5</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2	5
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>429</u>	<u>540</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>431</u>	<u>545</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>431</u>	<u>545</u>

## **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

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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 20 August 2025

## DIRECTORY

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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.)*

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