AmIslamic Master

Semi-Annual Report for Islamic Funds

31 March 2025

AmIttikal
AmBon Islam SRI (formerly known as AmBon Islam)
AmAl-Amin
AmIslamic Balanced
AmIslamic Growth
Global Islamic Equity

AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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

Investment Manager
AmIslamic Funds Management Sdn Bhd

Shariah Adviser
Amanie Advisors Sdn Bhd

Trustee
AmanahRaya Trustees Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Tax Services Sdn Bhd

CONTENTS

AmIttikal

1 Manager's Report
7 Statement of Financial Position
8 Statement of Comprehensive Income
9 Statement of Changes in Equity
10 Statement of Cash Flows
11 Notes to the Financial Statements
33 Statement by the Manager
34 Trustee's Report
35 Shariah Adviser's Report

AmBon Islam SRI

36 Manager's Report
46 Statement of Financial Position
47 Statement of Comprehensive Income
48 Statement of Changes in Equity
49 Statement of Cash Flows
50 Notes to the Financial Statements
69 Statement by the Manager
70 Trustee's Report
71 Shariah Adviser's Report

AmAl-Amin

72 Manager's Report
78 Statement of Financial Position
79 Statement of Comprehensive Income
80 Statement of Changes in Equity
81 Statement of Cash Flows
82 Notes to the Financial Statements
104 Statement by the Manager
105 Trustee's Report
106 Shariah Adviser's Report

AmIslamic Balanced

107 Manager's Report
114 Statement of Financial Position
115 Statement of Comprehensive Income
116 Statement of Changes in Equity
117 Statement of Cash Flows
118 Notes to the Financial Statements
142 Statement by the Manager
143 Trustee's Report
144 Shariah Adviser's Report

AmIslamic Growth

145 Manager's Report
151 Statement of Financial Position
152 Statement of Comprehensive Income
153 Statement of Changes in Equity
154 Statement of Cash Flows
155 Notes to the Financial Statements
177 Statement by the Manager
178 Trustee's Report
179 Shariah Adviser's Report

Global Islamic Equity

180 Manager's Report
187 Statement of Financial Position
188 Statement of Comprehensive Income
189 Statement of Changes in Equity
190 Statement of Cash Flows
191 Notes to the Financial Statements
210 Statement by the Manager
211 Trustee's Report
212 Shariah Adviser's Report
213 Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmIttikal ("Fund") for the financial period from 1 October 2024 to 31 March 2025.

Salient Information of the Fund

Name	AmIttikal ("Fund")
Category/ Type	Equity (Islamic) / Income and to a lesser extent growth.
Objective	AmIttikal is designed as a medium to long-term investment with an objective of producing "halal" income* and to a lesser extent capital growth. *Note:* *Any material change to the investment objective of the Fund would require Unit Holders' approval* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 12 January 1993 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	Malayan Banking Berhad 12-months Islamic General Investment Account plus 3% spread (Available at www.aminvest.com / www.maybank2u.com.my) *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.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least once every year. 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. 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.

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 30 September 2024 %	2023 %	2022 %
Consumer discretionary	3.29	3.01	-	1.53
Consumer staples	8.91	7.50	11.14	1.11
Energy	5.85	6.38	4.45	7.68
Financials	4.21	3.06	6.80	6.21
Health care	2.88	1.53	7.99	1.85
Industrials	19.30	19.20	17.45	22.23
Information technology	6.66	10.05	15.53	14.31
Materials	5.46	7.72	4.71	3.69
Real estate/REITs	7.52	8.45	5.38	6.60
Telecommunication services	12.15	11.10	3.79	6.14
Utilities	7.74	5.79	10.48	11.67
Local Collective Investment Schemes	3.86	2.66	2.34	2.15
Money market deposits and cash equivalents	12.17	13.55	9.94	14.83
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 30 September are as follows:

	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	33,882,901	48,878,545	53,779,498	52,116,115
Units in circulation	72,224,071	90,517,496	104,957,319	109,734,331
Net asset value per unit (RM)	0.4691	0.5400	0.5124	0.4749
Highest net asset value per unit (RM)	0.5438	0.5921	0.5345	0.6011
Lowest net asset value per unit (RM)	0.4525	0.5009	0.4569	0.4747
Benchmark performance (%)	2.78	5.85	5.97	5.13
Total return (%)[1]	-7.77	5.39	11.68	-15.02
- Capital growth (%)	-13.53	5.39	7.89	-17.96
- Income distribution (%)	5.76	-	3.79	2.94
Gross distribution (RM sen per unit)	3.1085	-	1.80	1.70
Net distribution (RM sen per unit)	3.1085	-	1.80	1.70
Total expense ratio (%)[2]	0.59	1.91	1.60	1.57
Portfolio turnover ratio (times)[3]	0.33	1.23	0.96	0.45

Note:

(1) Total return is the actual return of the Fund for the respective 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.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2025)

	AmIttikal[(a)] %	**Benchmark[(b)] %**
One year	-6.89	5.70
Three years	-0.14	5.76
Five years	2.71	5.46
Ten years	-0.54	6.01

Annual Total Return

Financial Years Ended (30 September)	**AmIttikal[(a)] %**	**Benchmark[(b)] %**
2024	5.39	5.85
2023	11.68	5.97
2022	-15.02	5.13
2021	-2.84	4.95
2020	11.48	5.74

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

(b) Malayan Banking Berhad 12-Months Islamic General Investment Accounts plus 3% Spread (Available at www.aminvest.com/ 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.

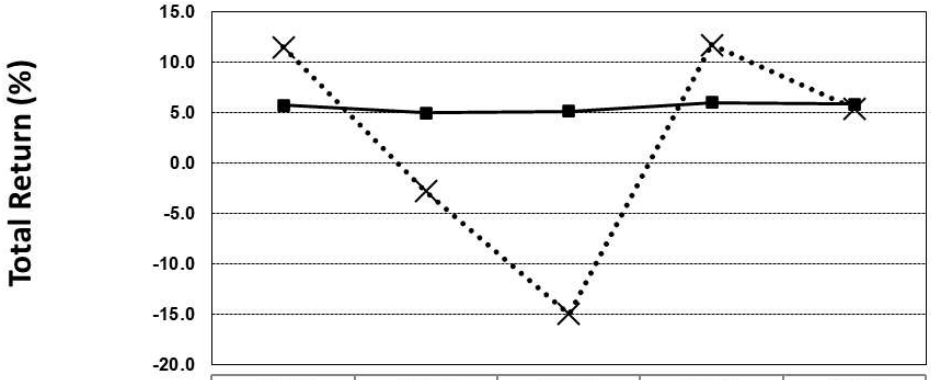
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period ended 31 March 2025, the NAV per unit of the Fund decreased by 13.13% from RM0.5400 to RM0.4691, while units in circulation decreased by 20.21% from 90,517,496 units as at 30 September 2024 to 72,224,071 units as at 31 March 2025.

The Fund registered a negative return of 7.77% for the financial period ended 31 March 2025 comprising of negative 13.53% capital and 5.76% income distribution. Comparatively, for the same period, the benchmark, Malayan Banking Berhad twelve (12) Months Islamic General Investment Accounts plus 3% spread registered a return of 2.78%. As such the Fund underperformed the benchmark by 10.55%.

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



	2020	2021	2022	2023	2024
Fund	11.48	-2.84	-15.02	11.68	5.39
Benchmark	5.74	4.95	5.13	5.97	5.85

Financial Years Ended (30 September)

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

Strategies and Policies Employed

For the financial period under review, the Fund invested accordingly in Shariah-compliant equities up to 95% of its NAV. Value-add from equities investment was derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2025 and 30 September 2024.

	As at 31.03.2025 %	As at 30.09.2024 %	Changes %
Consumer discretionary	3.29	3.01	0.28
Consumer staples	8.91	7.50	1.41
Energy	5.85	6.38	-0.53
Financials	4.21	3.06	1.15
Health care	2.88	1.53	1.35
Industrials	19.30	19.20	0.10
Information technology	6.66	10.05	-3.39
Materials	5.46	7.72	-2.26
Real estate/REITs	7.52	8.45	-0.93
Telecommunication services	12.15	11.10	1.05
Utilities	7.74	5.79	1.95
Local Collective Investment Schemes	3.86	2.66	1.20
Money market deposits and cash equivalents	12.17	13.55	-1.38
Total	**100.00**	**100.00**	

As at 31 March 2025, the Fund's equity exposure was at 87.83% as compared to 86.45% as at 30 September 2024.

During the period, the Fund exposure in telecommunication services, consumer staples and healthcare sector were increased by 1.05%, 1.41% and 1.35% respectively as we shifted to domestic driven sectors amidst global trade uncertainty. Meanwhile, the Fund exposure in information technology and materials sector were reduced by 3.39% and 2.26% respectively.

	As at end of financial period under review, the Fund's exposure in local Collective Investment Schemes was at 3.86% while money market deposits and cash equivalents were at 12.17% of its NAV.
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
Cross Trade	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit splits	During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	3.1085	0.5348	0.5037

There is no unit split declared for the financial period under review.

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund. The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	Following the win of US President-Elect Donald Trump in November 2024, it was no surprise that the market focus was on the 'Trump trade'. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q24, much like Malaysian glovemakers. Market volatility was the theme for the quarter ended March 2025, as newly inaugurated US President Trump's policy uncertainties having an appreciably negative impact on growth expectations and market confidence. Though capex intentions remain robust, the next quarterly survey will prove telling, while the

	pace of AI and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of 'US exceptionalism', with markets such as the EU (defence spending) and HK/China (A.I and Robotics) seen as de-coupling from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China. In all 1Q25, Malaysia only saw 3 days of foreign inflows, while also recording 23 straight weeks of foreign fund outflows. During the period under review, FBM Emas Shariah recorded negative return of 9.15%.
Market Outlook	The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact, dependent on how the tariffs are applied to final or intermediate goods and possible responses from other countries, especially key trade partners Canada, Mexico and China. Malaysia is in a relatively better position compared to its ASEAN peers given the 24% tariff is near the lower end of the range and is lower than ASEAN peers. Foreign selling continues in March, the heaviest since Feb 2020 at RM4.6 billion and marking the 6th consecutive month of negative foreign outflow. We reiterate navigating Trump 2.0 with caution is key with volatility heightened. As such, domestic-driven sectors like consumer staples and real estate investment trusts provide defensive qualities to the portfolio along with dividend yielding stocks.
Additional Information	1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. The issuance is to update on the distribution policy and Trustee's Delegate of AmIttikal. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

Amlttikal

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31.03.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS			
Shariah-compliant investments	4	29,759,677	42,254,331
Amount due from Manager	5(a)	9,221	164,301
Dividend/Distribution receivables		80,102	100,973
Cash at banks		4,276,503	7,323,802
TOTAL ASSETS		34,125,503	49,843,407
LIABILITIES			
Amount due to Manager	5(b)	221,591	942,699
Amount due to Trustee	6	2,000	2,813
Sundry payables and accruals		19,011	19,350
TOTAL LIABILITIES		242,602	964,862
NET ASSET VALUE ("NAV") OF THE FUND		33,882,901	48,878,545
EQUITY			
Unit holders' capital	8(a)	211,103,203	220,746,199
Accumulated losses	8(b)(c)	(177,220,302)	(171,867,654)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	33,882,901	48,878,545
UNITS IN CIRCULATION	8(a)	72,224,071	90,517,496
NAV PER UNIT (RM)		0.4691	0.5400

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

Amlttikal

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/ INCOME			
Dividend/Distribution income		767,923	728,180
Profit income		87,657	83,306
Net (loss)/gain from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	7	(3,070,040)	2,164,141
		(2,214,460)	2,975,627
EXPENDITURE			
Manager’s fee	5	(219,441)	(425,627)
Trustee’s fee	6	(14,653)	(18,298)
Audit fee		(3,736)	(3,750)
Tax agent’s fee		(2,493)	(2,500)
Custodian’s fee		(970)	(1,200)
Brokerage and other transaction fees		(103,133)	(284,377)
Other expenses		(7,275)	(6,705)
		(351,701)	(742,457)
Net (loss)/income before taxation		(2,566,161)	2,233,170
Taxation	10	(2,993)	(3,772)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		(2,569,154)	2,229,398
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(2,619,222)	1,644,111
Unrealised gains		50,068	585,287
		(2,569,154)	2,229,398
Distribution for the financial period			
Net distribution	11	2,783,494	-
Gross distribution per unit (sen)	11	3.1085	-
Net distribution per unit (sen)	11	3.1085	-

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

Amlttikal

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2024		220,746,199	(171,867,654)	48,878,545
Total comprehensive loss for the financial period		-	(2,569,154)	(2,569,154)
Creation of units	8(a)	473,765	-	473,765
Reinvestment of distribution	8(a)	2,775,069	-	2,775,069
Cancellation of units	8(a)	(12,891,830)	-	(12,891,830)
Distribution	11	-	(2,783,494)	(2,783,494)
Balance at 31 March 2025		211,103,203	(177,220,302)	33,882,901
At 1 October 2023		228,655,175	(174,875,677)	53,779,498
Total comprehensive income for the financial period		-	2,229,398	2,229,398
Creation of units		25,595	-	25,595
Cancellation of units		(3,713,427)	-	(3,713,427)
Balance at 31 March 2024		224,967,343	(172,646,279)	52,321,064

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

Amlttikal

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	18,658,853	38,780,740
Purchases of Shariah-compliant investments	(9,217,302)	(37,423,236)
Dividend/Distribution received	768,864	685,222
Profit received	87,657	83,306
Manager's fee paid	(940,839)	(791,889)
Trustee's fee paid	(15,466)	(18,299)
Custodian's fee paid	(970)	(1,200)
Payments for other expenses	(116,976)	(297,640)
Net cash generated from operating and investing activities	9,223,821	1,017,004
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	628,845	43,652
Payments for cancellation of units	(12,891,540)	(3,547,955)
Distribution paid	(8,425)	(4,785)
Net cash used in financing activities	(12,271,120)	(3,509,088)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,047,299)	(2,492,084)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	7,323,802	6,329,208
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	4,276,503	3,837,124
Cash and cash equivalents comprise:		
Cash at banks	4,276,503	3,837,124

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. GENERAL INFORMATION

AmIttikal (the "Fund") was established pursuant to a Deed dated 19 October 1992 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a means to pool and invest their funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to provide an investment alternative where profits earned are in accordance with Principles of Shariah. The Fund is managed based on the concept of Al-Mudharabah. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 18 December 1992.

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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

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

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

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

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

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

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

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

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

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

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 realised income. Realised income is the income earned from profit income, dividend/distribution income and net gain on disposal of Shariah-compliant 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").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

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

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant 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 profit on the outstanding principal.

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and Profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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.

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividends/Distributions earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit 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 profit rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - 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.

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

3.10 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

3.11 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime 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.

3.12 Determination of fair value

For Shariah-compliant investments in local quoted equity securities and Collective Investment Schemes ("CIS"), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased 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.

3.13 Classification of realised and unrealised gains and losses

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

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

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

3.14 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	30.09.2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	26,926,612	38,962,791
Quoted Shariah-compliant CIS	1,526,643	1,989,457
Unquoted Shariah-compliant CIS	1,306,422	1,302,083
	29,759,677	42,254,331

Details of Shariah-compliant investments as at 31 March 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
Berjaya Food Berhad	645,655	225,979	438,441	0.67
Bermaz Auto Berhad	528,000	586,080	1,197,647	1.73

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Consumer discretionary (cont'd.)				
Mr D.I.Y. Group (M) Berhad	214,200	302,022	390,101	0.89
	1,387,855	1,114,081	2,026,189	3.29
Consumer staples				
Genting Plantations Berhad	108,200	575,624	576,692	1.70
IOI Corporation Berhad	227,400	830,010	906,661	2.45
Johor Plantations Group Berhad	226,000	280,240	189,840	0.83
MSM Malaysia Holdings Berhad	94,600	108,790	217,580	0.32
Power Root Berhad	403,600	565,040	809,021	1.67
PPB Group Berhad	26,700	307,050	419,737	0.90
SD Guthrie Berhad	42,500	208,675	189,027	0.61
TA Ann Holdings Berhad	37,000	145,040	151,570	0.43
	1,166,000	3,020,469	3,460,128	8.91
Energy				
Dayang Enterprise Holdings Bhd.	180,800	354,368	365,144	1.04
Dialog Group Berhad	516,600	795,564	1,753,759	2.35
Hibiscus Petroleum Berhad	163,400	308,826	416,397	0.91
PETRONAS Dagangan Berhad	28,700	524,636	595,754	1.55
	889,500	1,983,394	3,131,054	5.85
Financials				
Bank Islam Malaysia Berhad	278,700	713,472	858,928	2.11
Bursa Malaysia Berhad	42,300	329,517	338,079	0.97
Syarikat Takaful Malaysia Keluarga Berhad	105,658	382,482	462,019	1.13
	426,658	1,425,471	1,659,026	4.21
Health care				
Duopharma Biotech Berhad	61,400	73,680	74,262	0.22
KPJ Healthcare Berhad	247,800	659,148	592,680	1.94
Top Glove Corporation Bhd.	300,000	243,000	363,000	0.72
	609,200	975,828	1,029,942	2.88

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
CTOS Digital Berhad	616,100	708,515	1,020,341	2.09
Dufu Technology Corp. Berhad	174,300	186,501	498,654	0.55
Frontken Corporation Berhad	101,000	376,730	464,146	1.11
Gabungan AQRS Berhad	1,038,800	207,760	363,227	0.61
Gamuda Berhad	167,400	703,080	780,355	2.08
IJM Corporation Berhad	133,200	279,720	382,284	0.83
Kobay Technology Bhd.	313,100	394,506	842,184	1.16
Malaysian Resources Corporation Berhad	1,420,600	610,858	882,610	1.80
My E.G. Services Berhad	675,100	614,341	674,018	1.81
Prolintas Infra Business Trust	36,900	35,240	35,055	0.10
Samaiden Group Berhad	251,500	266,590	309,345	0.79
Sime Darby Berhad	492,400	1,088,204	1,353,198	3.21
Sunway Berhad	121,300	550,702	580,375	1.63
UWC Berhad	238,400	517,328	931,735	1.53
	5,780,100	6,540,075	9,117,527	19.30
Information technology				
Dagang NeXchange Berhad	508,700	134,806	487,970	0.40
INARI Amertron Berhad	131,700	267,351	385,881	0.79
JHM Consolidation Berhad	516,400	214,306	393,439	0.63
KESM Industries Berhad	49,100	143,372	818,865	0.42
SKP Resources Bhd.	720,500	652,052	1,011,210	1.93
Unisem (M) Berhad	72,700	144,673	228,883	0.43
V.S. Industry Berhad	807,300	698,314	1,137,916	2.06
	2,806,400	2,254,874	4,464,164	6.66
Materials				
PETRONAS Chemicals Group Berhad	191,600	693,592	1,448,507	2.05
Press Metal Aluminium Holdings Berhad	187,200	943,488	948,880	2.78
Thong Guan Industries Berhad	184,600	212,290	532,616	0.63
	563,400	1,849,370	2,930,003	5.46

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Matrix Concepts Holdings Berhad	371,700	505,512	445,952	1.49
Skyworld Development Berhad	1,193,100	518,999	852,625	1.53
	1,564,800	1,024,511	1,298,577	3.02
Telecommunication services				
Axiata Group Berhad	473,300	847,207	1,852,592	2.50
CelcomDigi Berhad	343,100	1,193,988	1,378,062	3.52
Maxis Berhad	163,200	553,248	594,794	1.63
Telekom Malaysia Berhad	59,500	389,725	389,725	1.15
TIME dotCom Berhad	227,100	1,133,229	1,216,106	3.35
	1,266,200	4,117,397	5,431,279	12.15
Utilities				
Tenaga Nasional Berhad	195,900	2,621,142	2,789,419	7.74
Total quoted Shariah-compliant equity securities	16,656,013	26,926,612	37,337,308	79.47
Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	848,135	1,526,643	1,648,060	4.50
Total quoted Shariah-compliant CIS	848,135	1,526,643	1,648,060	4.50

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted Shariah-compliant CIS				
AmIslamic Global SRI*	1,208,308	1,306,422	1,208,723	3.86
Total unquoted Shariah-compliant CIS	1,208,308	1,306,422	1,208,723	3.86
Total financial assets at FVTPL		29,759,677	40,194,091	87.83
Shortfall of fair value over purchased cost		(10,434,414)		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

		Note	31.03.2025 RM	30.09.2024 RM
(a)	**Due from Manager**			
	Creation of units	(i)	9,221	164,301
(b)	**Due to Manager**			
	Cancellation of units	(ii)	2,150	1,860
	Manager's fee payable	(iii)	219,441	940,839
			221,591	942,699

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for creation and cancellation of units is three business days.

5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(iii) Manager's fee is up to 20% of the net realised profits. Net realised profits means all income and profits including realised capital profits and gains from the sale of Shariah-compliant investments less allowable expenses and the remuneration paid to the members of the Investment and Shariah Advisory panel and all fees payable to the Trustees.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Manager's fee can only be charged once and hence, no Manager's fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of Manager's fee.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. NET (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2024 to 31.03.2025 RM	**01.10.2023 to 31.03.2024 RM**
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised (loss)/gain on sale of Shariah-compliant investments	(3,120,108)	1,578,854
− Net unrealised gains on changes in fair value of Shariah-compliant investments	50,068	585,287
	(3,070,040)	2,164,141

8. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2025 RM	30.09.2024 RM
Unit holders' capital	(a)	211,103,203	220,746,199
Accumulated losses			
– Realised losses	(b)	(166,785,888)	(161,383,172)
– Unrealised losses	(c)	(10,434,414)	(10,484,482)
		33,882,901	48,878,545

(a) Unit holders' capital/Units in circulation

	31.03.2025		30.09.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	90,517,496	220,746,199	104,957,319	228,655,175
Creation during the financial period/year	935,315	473,765	5,437,959	3,127,190
Reinvestment of distribution	5,509,368	2,775,069	-	-
Cancellation during the financial period/year	(24,738,108)	(12,891,830)	(19,877,782)	(11,036,166)
At end of the financial period/year	72,224,071	211,103,203	90,517,496	220,746,199

(b) Realised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	(161,383,172)	(164,166,666)
Net realised (loss)/income for the financial period/year	(2,619,222)	2,783,494
Distribution out of realised income	(2,783,494)	-
At end of the financial period/year	(166,785,888)	(161,383,172)

(c) Unrealised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	(10,484,482)	(10,709,011)
Net unrealised gains for the financial period/year	50,068	224,529
At end of the financial period/year	(10,434,414)	(10,484,482)

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
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

There are no units held by the Manager or any other related party as at 31 March 2025 and 30 September 2024.

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(i) Significant related parties transactions		
AmFunds Management Berhad		
Distribution income	16,937	-
AmBank Islamic Berhad		
Profit income	87,657	83,306

	31.03.2025 RM	30.09.2024 RM
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at bank	4,276,503	7,323,802

10. TAXATION

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Local tax	2,993	3,772

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

The taxation charge for the financial period is related to withholding tax derived from local REITs calculated at the prevailing tax rate in Malaysia.

A reconciliation of income tax expense applicable to net (loss)/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:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net (loss)/income before taxation	(2,566,161)	2,233,170
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(615,879)	535,961
Tax effects of:		
Income not subject to tax	(217,386)	(710,379)
Loss not allowed for tax deduction	751,849	-
Restriction on tax deductible expenses for unit trust fund	48,206	92,745
Non-permitted expenses for tax purposes	30,846	75,139
Permitted expenses not used and not available for future financial periods	5,357	10,306
Tax expense for the financial period	2,993	3,772

11. DISTRIBUTION

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

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 November 2024	3.1085	3.1085	2,783,494

11. DISTRIBUTION (CONT'D.)

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

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

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2024 to 31.03.2025 % p.a.	01.10.2023 to 31.03.2024 % p.a.
Manager's fee	0.52	0.81
Trustee's fee	0.03	0.04
Fund's other expenses	0.04	0.03
Total TER	0.59	0.88

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.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.33 times (01.10.2023 to 31.03.2024: 0.70 times).

14. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposits with licensed financial institutions.

14. SEGMENTAL REPORTING (CONT'D.)

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2024 to 31.03.2025				
Dividend/Distribution income	702,709	65,214	-	767,923
Profit income	-	-	87,657	87,657
Net losses from Shariah-compliant investments:				
− Financial assets at FVTPL	(3,008,099)	(61,941)	-	(3,070,040)
Total segment investment income for the financial period	(2,305,390)	3,273	87,657	(2,214,460)
01.10.2023 to 31.03.2024				
Dividend/Distribution income	678,715	49,465	-	728,180
Profit income	-	-	83,306	83,306
Net gains from Shariah-compliant investments:				
− Financial assets at FVTPL	2,106,159	57,982	-	2,164,141
Total segment investment income for the financial period	2,784,874	107,447	83,306	2,975,627
31.03.2025				
Financial assets at FVTPL	26,926,612	2,833,065	-	29,759,677
Dividend/Distribution receivables	80,102	-	-	80,102
Total segment assets	27,006,714	2,833,065	-	29,839,779

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.09.2024				
Financial assets at FVTPL	38,962,791	3,291,540	-	42,254,331
Dividend/Distribution receivables	100,973	-	-	100,973
Total segment assets	39,063,764	3,291,540	-	42,355,304

There are no segment liabilities as at 31 March 2025 and 30 September 2024.

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment investment (loss)/income and net (loss)/income after taxation:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net reportable segment investment (loss)/income	(2,214,460)	2,975,627
Less: Expenses	(351,701)	(742,457)
Net (loss)/income before taxation	(2,566,161)	2,233,170
Taxation	(2,993)	(3,772)
Net (loss)/income after taxation	(2,569,154)	2,229,398

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	31.03.2025 RM	30.09.2024 RM
Total segment assets	29,839,779	42,355,304
Amount due from Manager	9,221	164,301
Cash at banks	4,276,503	7,323,802
Total assets of the Fund	34,125,503	49,843,407
Amount due to Manager	221,591	942,699
Amount due to Trustee	2,000	2,813
Sundry payables and accruals	19,011	19,350
Total liabilities of the Fund	242,602	964,862

15. TRANSACTIONS WITH THE MANAGER AND BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmInvestment Bank Berhad*	13,051,143	46.80	49,621	47.97
Public Investment Bank Berhad	6,233,690	22.35	23,697	22.91
Maybank Investment Bank Berhad	3,830,804	13.73	8,606	8.32
Hong Leong Investment Bank Berhad	3,238,723	11.61	14,967	14.47
Affin Hwang Investment Bank Berhad	1,031,151	3.69	4,435	4.29
RHB Investment Bank Berhad	490,643	1.76	2,110	2.04
AmFunds Management Berhad	16,937	0.06	-	-
	27,893,091	100.00	103,436	100.00

* A financial institution related to the Manager.

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

The above transactions are in respect of Shariah-compliant equity securities and Shariah-compliant CIS. Transactions in unquoted Shariah-compliant CIS do not involve any commission or brokerage fee.

16. 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, management risk, non-compliance risk and Shariah non-compliance risk.

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

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

(a) Market risk (cont'd.)

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

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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. Credit risk applies to Islamic short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

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

(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 Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions requirements.

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

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant 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.

(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 the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

AmIttikal

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmIttikal (the "Fund") as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period 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 **AMITTIKAL** ("Fund"),

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 16 May 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIttikal ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad 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

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmBon Islam SRI ("Fund") *(formerly known as AmBon Islam)* for the financial period from 1 October 2024 to 31 March 2025.

Salient Information of the Fund

Name	AmBon Islam SRI ("Fund") *(formerly known as AmBon Islam)*
Category/ Type	Sukuk / Income
Objective	AmBon Islam is a medium to long-term Sukuk fund that aims to provide a stream of halal income*. *Note:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 26 November 2001 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	BPAM Corporates (3 years to 7 years) Sukuk Index (Available at www.bpam.com.my/www.aminvest.com) *Note:* • *The benchmark of the Fund is used to measure the performance of the Fund only.* • *The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least twice every year. 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. 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.

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 30 September 2024 %	2023 %	2022 %
Corporate sukuk	81.94	86.33	77.49	95.51
Government Investment Issues	12.95	6.86	16.14	0.27
Money market deposits and cash equivalents	5.11	6.81	6.37	4.22
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 30 September are as follows:

	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	135,476,665	130,096,394	63,092,362	70,561,580
Units in circulation	99,008,425	95,332,294	48,660,873	57,342,545
Net asset value per unit (RM)	1.3683	1.3647	1.2966	1.2305
Highest net asset value per unit (RM)	1.3683	1.3647	1.3019	1.2709
Lowest net asset value per unit (RM)	1.3475	1.2889	1.2265	1.2243
Benchmark performance (%)	2.13	5.85	7.10	0.16
Total return (%)(1)	1.65	5.76	6.82	-0.68
- Capital growth (%)	0.27	5.27	5.40	-2.66
- Income distributions (%)	1.38	0.49	1.42	1.98
Gross distributions (RM sen per unit)	1.8896	0.6315	1.7500	2.5000
Net distributions (RM sen per unit)	1.8896	0.6315	1.7500	2.5000
Total expense ratio (%)(2)	0.54	1.10	1.11	1.10
Portfolio turnover ratio (times)(3)	0.59	0.65	0.76	0.40

Note:

(1) Total return is the actual return of the Fund for the respective 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.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2025)

	AmBon Islam SRI[(a)] %	Benchmark[(b)] %
One year	4.03	4.66
Three years	4.52	4.98
Five years	3.78	4.45
Ten years	4.32	4.85

Annual Total Return

Financial Years Ended (30 September)	AmBon Islam SRI [(a)] %	Benchmark[(b)] %
2024	5.76	5.85
2023	6.82	7.10
2022	-0.68	0.16
2021	-1.05	1.10
2020	5.56	7.57

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) BPAM Corporates (3 years to 7 years) Sukuk Index (Available at www.aminvest.com)
*** Benchmark – from 26 November 2001 until 30 September 2016 – Quantshop Medium Government Investment Issues Index ("MGII")*
– from 1 October 2016 onwards – BPAM Corporates (3 years to 7 years) Sukuk Index (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

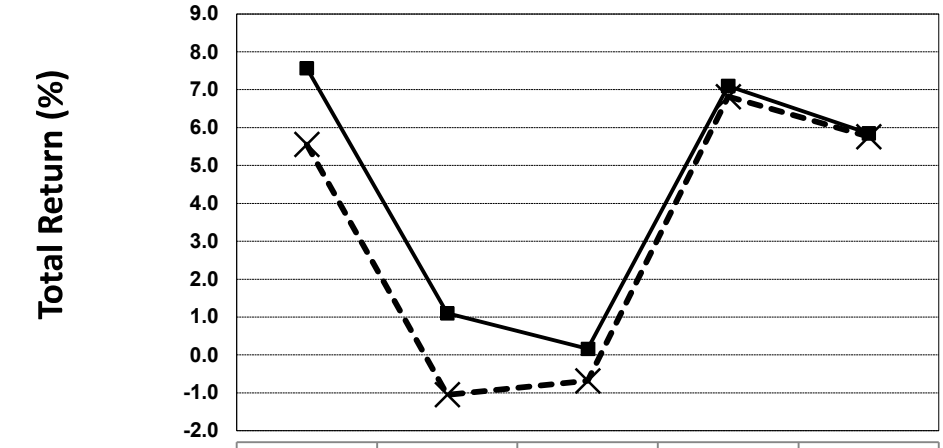
Fund Performance

For the financial period under review, the Fund registered a return of 1.65% comprising of 0.27% capital growth and 1.38% income distribution.

Thus, the Fund's return of 1.65% has underperformed the benchmark's return of 2.13% by 0.48%.

As compared with the financial year ended 30 September 2024 the net asset value ("NAV") per unit of the Fund increased by 0.26% from RM1.3647 to RM1.3683, while units in circulation increased by 3.86% from 95,332,294 units to 99,008,425 units.

The following line chart shows comparison between the annual performances of AmBon Islam SRI *(formerly known as AmBon Islam)* and its benchmark for the financial years ended 30 September.



	2020	2021	2022	2023	2024
Fund	5.56	-1.05	-0.68	6.82	5.76
Benchmark	7.57	1.10	0.16	7.10	5.85

Financial Years Ended (30 September)

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

Strategies and Policies Employed

The Fund seeks to achieve its investment objective by investing primarily in Sukuk with the following minimum credit rating:

i. Short-term credit rating of P2 by RAM Rating Services Berhad ("RAM") or its equivalent as rated by a local or global rating agency; or
ii. Long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.

The Fund may invest up to 30% of the Fund's NAV in Malaysian Government Investment Issue ("MGII").

For Shariah-compliant instruments issued by sovereign issuers, AmIslamic Funds Management Sdn Bhd (the "Investment Manager") will evaluate the sovereign issuers on the sustainability considerations as disclosed under the fourth and sixth paragraph in the section "ESG Assessment Methodology".

The Investment Manager may invest in Shariah-compliant investments either directly or via Islamic collective investment scheme ("CIS"). The Fund's investment maturity profile is subject to duration management in view of the profit rate scenario.

The Investment Manager will also:

- employ active tactical duration management, where duration of the portfolio of the Fund will be monitored and modified according to profit rate outlook without any portfolio maturity limitation;
- analyze the general economic and market conditions;
- use models that analyze and compare expected returns and assumed risk;
- focus on Shariah-compliant securities and Shariah-compliant instruments that would deliver better returns for a given level of risk; and

- consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation.

The Fund invests in Malaysia and to a lesser extent, in eligible markets of other countries globally.

Notwithstanding the above, the aggregate value of the Fund's investment in MGII and Islamic liquid assets must not exceed 30% of the Fund's net asset value ("NAV").

The Fund may increase its exposure in Islamic deposits and Islamic money market instruments which may differ from the Fund's investment strategies and asset allocation for temporary defensive purposes during periods of market volatility to protect the Fund's portfolio from a drop in market value as well as for liquidity to meet any large redemptions in a bear market. The Manager will ensure at least two-thirds (2/3) of the Fund's NAV are maintained in Shariah-compliant securities or Shariah-compliant instruments (excluding MGII) that are subjected to sustainability considerations during the temporary defensive position.

The Fund is actively managed, in line with investment strategy.

As a SRI qualified fund, the investments of the Fund are subject to the integration of the sustainability considerations as set out below.

The general considerations of Environmental, Social and Governance ("ESG") factors considered under each of the ESG pillars may include:

Environmental (E) – climate change, energy sustainability, natural resources, pollution and waste, and environmental opportunities;

Social (S) – human capital, human rights, product liability, consumer protection, stakeholder opposition, social opportunities; and

Governance (G) – corporate governance, management structure and behaviour, employee relations and executive compensation.

The Fund also incorporates sustainability considerations in Shariah-compliant securities or Shariah-compliant instruments selection (including Shariah-compliant securities issued under their respective green, social and sustainability bond framework), by investing in companies which are well governed and with positive environmental and social impact. The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund and the overall impact of such investments of the Fund is not inconsistent with any other sustainability principles by continuously monitoring and rebalancing the investments throughout the lifecycle of the Fund.

If the Fund's investments become inconsistent with its investment strategies or if the Fund has breached the minimum asset allocation of at least two-thirds (2/3) of its NAV in Shariah-compliant investments (excluding MGII and Islamic liquid assets) that are subject to the above sustainability considerations, the Investment Manager will dispose of and/or replace the investment(s) within seven (7) Business Days from the date of the breach. The seven (7) Business Days period may be extended to three (3) months if it is in the best interest of unit holders and the Fund's trustee's consent is obtained.

However, any breach as a result of any: - (i) appreciation or depreciation in value of the Fund's investments; or (ii) repurchase of Units or payment made out of the

Fund, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interest of unit holders and the Fund's trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Fund's trustee.

The Manager will notify the Securities Commission Malaysia of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any event that could impact the Fund's ability to comply with the Guidelines on Sustainable and Responsible Investment Funds to the Securities Commission Malaysia.

When the Fund is found to be no longer in compliance with the Guidelines on Sustainable and Responsible Investment Funds, the Securities Commission Malaysia may revoke the Fund's SRI qualification.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2025 and 30 September 2024.

	As at 31.03.2025 %	As at 30.09.2024 %	Changes %
Corporate sukuk	81.94	86.33	-4.39
Government Investment Issues	12.95	6.86	6.09
Money market deposits and cash equivalents	5.11	6.81	-1.70
Total	**100.00**	**100.00**	

For the financial period under review, the Fund's exposure to corporate sukuk has decreased to 81.94% from 86.33% while exposure to Government Investment Issues has increased to 12.95% of its NAV. During the same period, the Fund's exposure to money market deposits and cash equivalent decreased to 5.11% from 6.81%.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit splits

During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	1.8896	1.3664	1.3475

There is no unit split declared for the financial period under review.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial 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	In October 2024, market sentiment was bearish as it was influenced by sell-off in US Treasuries (UST) stemmed from uncertainties surrounding US Presidential Election and prospect of slower rate cut by US Federal Reserve. In November, sentiments improved lifted by the rally seen in UST coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). Local bond market traded marginally weaker in December amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December. In January 2025, the local bond market was mixed, amidst Malaysia advanced fourth quarter Gross Domestic Product (GDP) and Consumer Price Index (CPI) for December both came in lower than expectations, and a stronger than anticipated showing for exports for the month. In February, Malaysian Government Securities (MGS) overall traded stronger despite volatile UST movement with yield declined 1-3 bps across the curve except for 20-year MGS. In March, MGS traded stronger with yields falling by 1-5 bps in the 2 to 10-year tenures while the ultra-long tenures also traded firmer, with the 20-Year MGS yield falling by 6 bps. The 30-Year MGS yield was an outlier as it increased by 5 bps month-on-month (MoM).
Market Outlook	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. Should the economy continue to soften, we anticipate 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.
A statement that the fund has complied with Guidelines on Sustainable And Responsible Investment Funds during the reporting period	For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	As a SRI qualified fund, the investments of the Fund are subject to the integration of sustainability considerations. The Fund aim to invest in companies which are well governed and with positive environmental and social impact. The issuer of securities or instruments are evaluated based on the sustainability considerations as disclosed in the Section “ESG Assessment Methodology” and their disclosure of information pertaining to environmental and social impact. The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments

	(excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund. Please refer to "Strategies and Policies Employed" section of this report for further information on the Fund's sustainability consideration.
Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio	For the financial period under review, the Fund has incorporated sustainability considerations in securities or instruments selection (including instruments issued under the respective green, social and sustainability ("GSS") bond framework), by investing in companies which are well governed with positive environmental and social impact. The issuer of such securities or instruments are evaluated based on the sustainability considerations as disclosed in the Section "ESG Assessment Methodology" and their disclosure of information pertaining to environmental and social impact.
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	For the financial period under review, the Fund has invested at least two-thirds (2/3) of the Fund's NAV in Shariah-compliant securities or Shariah-compliant instruments that are subjected to sustainability considerations.
Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	Not applicable since the fund's underlying investments are consistent with its policies and strategies. That said, if the Fund's investments become inconsistent with its investment strategies or the Fund breaches the two-thirds (2/3) asset allocation threshold in investments that are subjected to sustainability considerations, the Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach. The seven-business day period may be extended to three (3) months if it is in the best interest of Unit Holders and Trustee's consent is obtained. However, any breach as a result of:- ▪ any appreciation or depreciation in value of the Fund's investments; or ▪ repurchase of Units or payment made out of the Fund, need not to be reported to the SC and must be rectified as soon as practical within three (3) months from the date of the breach. The three-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.
(d) Actions taken in achieving the SRI Fund's policies and strategies	The Manager continuously monitor and if required, rebalance the investments ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund.
(e) A comparison of	Not applicable since the fund does not have a designated SRI benchmark.

the SRI Fund's performance against the designated reference benchmark (if available)	
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	Sustainability and Responsible Investment and Impact Risk As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (impact), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment. The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments. This risk is mitigated via the investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk. The Manager will also focus on securities or instruments that would deliver better returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation. Greenwashing Risk Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to environmental, social and governance credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund. In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the sovereign or corporate issuer and depository financial institution. The ESG score prescribed to the sovereign or corporate issuer and depository financial institution are reviewed and approved by appropriate approving authorities internally, and updated periodically, i.e. at least once a year.
(g) Any other information, considered necessary and relevant by the issuer	No additional information deemed necessary to be disclosed.

Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period	For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI) by investing at least two-thirds (2/3) of the NAV of the Fund in securities or instruments that are in line with the sustainability considerations adopted by the Fund.
Additional Information	1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. The issuance is to update on the name changes from AmBon Islam to AmBon Islam SRI, the distribution policy and update on the Trustee's Delegate of AmBon Islam SRI. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmBon Islam SRI
(formerly known as AmBon Islam)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31.03.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS			
Shariah-compliant investments	4	128,552,423	121,232,989
Amount due from Manager	5(a)	1,888,409	-
Cash at banks		5,173,792	9,059,487
TOTAL ASSETS		135,614,624	130,292,476
LIABILITIES			
Amount due to Manager	5(b)	117,405	174,270
Amount due to Trustee	6	7,725	7,372
Sundry payables and accruals		12,829	14,440
TOTAL LIABILITIES		137,959	196,082
NET ASSET VALUE ("NAV") OF THE FUND		135,476,665	130,096,394
EQUITY			
Unit holders' capital	8(a)	126,829,413	121,794,050
Retained earnings	8(b)(c)	8,647,252	8,302,344
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	135,476,665	130,096,394
UNITS IN CIRCULATION	8(a)	99,008,425	95,332,294
NAV PER UNIT (RM)		1.3683	1.3647

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

AmBon Islam SRI
(formerly known as AmBon Islam)

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		2,693,810	1,570,209
Net gains from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	7	147,594	1,229,214
		2,841,404	2,799,423
EXPENDITURE			
Manager's fee	5	(647,970)	(361,153)
Trustee's fee	6	(45,358)	(25,281)
Audit fee		(4,734)	(4,750)
Tax agent's fee		(2,044)	(2,050)
Other expenses		(6,820)	(6,646)
		(706,926)	(399,880)
Net income before taxation		2,134,478	2,399,543
Taxation	10	-	-
Net income after taxation, representing total comprehensive income for the financial period		2,134,478	2,399,543
Total comprehensive income comprises the following:			
Realised income		2,650,182	1,146,182
Unrealised (loss)/gain		(515,704)	1,253,361
		2,134,478	2,399,543
Distribution for the financial period			
Net distribution	11	1,789,570	-
Gross distribution per unit (sen)	11	1.8896	-
Net distribution per unit (sen)	11	1.8896	-

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

AmBon Islam SRI
(formerly known as AmBon Islam)

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		121,794,050	8,302,344	130,096,394
Total comprehensive income for the financial period		-	2,134,478	2,134,478
Creation of units	8(a)	41,325,235	-	41,325,235
Reinvestment of distribution	8(a)	1,781,135	-	1,781,135
Cancellation of units	8(a)	(38,071,007)	-	(38,071,007)
Distribution	11	-	(1,789,570)	(1,789,570)
Balance at 31 March 2025		126,829,413	8,647,252	135,476,665
At 1 October 2023		59,228,633	3,863,729	63,092,362
Total comprehensive income for the financial period		-	2,399,543	2,399,543
Creation of units		26,109,252	-	26,109,252
Cancellation of units		(11,139,731)	-	(11,139,731)
Balance at 31 March 2024		74,198,154	6,263,272	80,461,426

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

AmBon Islam SRI
(formerly known as AmBon Islam)

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	72,481,700	18,867,600
Purchases of Shariah-compliant investments	(79,649,670)	(34,920,151)
Profit received	2,689,940	1,628,752
Manager's fee paid	(646,329)	(348,460)
Trustee's fee paid	(45,005)	(24,313)
Payments for other expenses	(15,209)	(14,759)
Net cash used in operating and investing activities	(5,184,573)	(14,811,331)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	39,436,826	26,054,931
Payments for cancellation of units	(38,129,513)	(13,565,935)
Distribution paid	(8,435)	-
Net cash generated from financing activities	1,298,878	12,488,996
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,885,695)	(2,322,335)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	9,059,487	5,942,208
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	5,173,792	3,619,873
Cash and cash equivalents comprise:		
Cash at banks	5,173,792	3,619,873

1. GENERAL INFORMATION

AmBon Islam SRI (the "Fund") was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By 12th Supplementary Master Prospectus dated 27 March 2025, the Fund has changed its name from AmBon Islam to AmBon Islam SRI.

The Fund aims to provide investors with a consistent stream of "halal income", derived from investments based on Principles of Shariah. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 26 November 2001.

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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

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

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

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

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

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

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

3.1 Income recognition (cont'd.)

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit 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 assets. 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 profit 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, profit income continues to be recognised using the rate of profit used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant 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 Shariah-compliant 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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 Shariah-compliant 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 profit income and net gain on disposal of Shariah-compliant 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"*).*

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

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

3.7 Financial instruments – initial recognition and measurement (cont'd.)

(iii) "Day 1" profit or loss

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

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

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.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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 profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant 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 profit on the outstanding principal.

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned element of such instrument is recorded in "Profit income".

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (cont'd.)

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit 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 profit rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - 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 Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

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

3.10 Derecognition of financial instruments (cont'd.)

(ii) Derecognition of financial liability

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

3.11 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime 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.

3.12 Determination of fair value

For Shariah-compliant investments in local 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 profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, 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.

3.13 Classification of realised and unrealised gains and losses

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

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

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

3.14 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	30.09.2024 RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	107,150,000	109,200,000
Government Investment Issues	17,200,000	8,600,000
	124,350,000	117,800,000
At fair value:		
Corporate sukuk	111,016,221	112,313,955
Government Investment Issues	17,536,202	8,919,034
	128,552,423	121,232,989

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2025 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk					
25.09.2026	Malayan Banking Berhad	2,000,000	2,007,904	2,001,584	1.48
19.03.2027	IJM Land Berhad	500,000	512,045	501,021	0.38
28.05.2027	Exsim Capital Resources Berhad	4,400,000	4,524,086	4,492,199	3.34
18.06.2027	UEM Sunrise Berhad	2,500,000	2,621,750	2,538,075	1.94
27.09.2027	IJM Land Berhad	2,300,000	2,304,731	2,303,781	1.70
16.11.2027	Dialog Group Berhad	4,300,000	4,345,905	4,365,513	3.21
09.12.2027	First Abu Dhabi Bank P.J.S.C.	500,000	518,453	507,288	0.38
28.03.2028	Qualitas Sukuk Berhad	4,400,000	4,436,347	4,402,291	3.27
01.12.2028	AEON Credit Service (M) Berhad	5,000,000	5,178,351	5,164,289	3.82
22.03.2029	MNRB Holdings Berhad	10,000,000	10,172,875	10,088,992	7.51
26.04.2030	DRB-HICOM Berhad	5,000,000	5,478,967	5,461,317	4.04
13.09.2030	OSK Rated Bond Sdn. Bhd.	5,000,000	5,154,576	5,112,265	3.80
27.03.2031	CIMB Islamic Bank Berhad	5,000,000	5,057,910	5,038,008	3.73
15.07.2031	Bank Islam Malaysia Berhad	5,000,000	5,106,347	5,042,997	3.77
28.11.2031	Eco World Capital Berhad	4,500,000	4,628,251	4,565,431	3.42

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
16.01.2032	Selangor State Development Corporation	5,000,000	5,290,776	5,245,789	3.91
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	500,000	542,534	526,262	0.40
26.03.2032	Sunway Healthcare Treasury Sdn. Bhd.	5,000,000	5,008,740	5,008,712	3.70
06.10.2032	Solarpack Suria Sungai Petani Sdn. Bhd.	5,000,000	5,447,167	5,420,251	4.02
06.07.2033	Johor Corporation	5,000,000	5,287,963	5,237,983	3.90
15.09.2033	OSK Rated Bond Sdn. Bhd.	4,500,000	4,703,113	4,508,488	3.47
23.08.2034	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	1,000,000	1,051,619	1,058,854	0.78
22.11.2034	Malaysia Airports Holdings Berhad	4,000,000	4,115,046	4,058,126	3.04
02.03.2035	OSK Rated Bond Sdn. Bhd.	10,000,000	10,121,406	10,031,606	7.47
23.08.2035	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	2,500,000	2,651,343	2,553,344	1.96
06.10.2036	Solarpack Suria Sungai Petani Sdn. Bhd.	4,250,000	4,748,016	4,395,583	3.50
Total corporate sukuk		107,150,000	111,016,221	109,630,049	81.94

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issues					
30.08.2030	Government of Malaysia	8,000,000	8,042,225	8,043,588	5.94
30.11.2034	Government of Malaysia	4,200,000	4,374,743	4,358,963	3.23
23.03.2054	Government of Malaysia	5,000,000	5,119,234	5,133,637	3.78
Total Government Investment Issues		17,200,000	17,536,202	17,536,188	12.95
Total financial assets at FVTPL		124,350,000	128,552,423	127,166,237	94.89
Excess of fair value over adjusted cost			1,386,186		

5. AMOUNT DUE FROM/TO MANAGER

		Note	31.03.2025 RM	30.09.2024 RM
(a)	**Due from Manager**			
	Creation of units	(i)	1,888,409	-
(b)	**Due to Manager**			
	Cancellation of units	(ii)	-	58,506
	Manager's fee payable	(iii)	117,405	115,764
			117,405	174,270

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for creation and cancellation of units is three business days.

5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(iii) Manager's fee is at a rate of 1.00% (30.09.2024: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net gains on financial assets at FVTPL comprised:		
− Net realised gain/(loss) on sale of Shariah-compliant investments	663,298	(24,147)
− Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(515,704)	1,253,361
	147,594	1,229,214

8. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2025 RM	30.09.2024 RM
Unit holders' capital	(a)	126,829,413	121,794,050
Retained earnings			
− Realised income	(b)	7,261,066	6,400,454
− Unrealised gains	(c)	1,386,186	1,901,890
		135,476,665	130,096,394

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.03.2025		30.09.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	95,332,294	121,794,050	48,660,873	59,228,633
Creation during the financial period/year	30,330,138	41,325,235	66,695,066	89,179,790
Reinvestment of distribution	1,321,807	1,781,135	299,894	401,378
Cancellation during the financial period/year	(27,975,814)	(38,071,007)	(20,323,539)	(27,015,751)
At end of the financial period/year	99,008,425	126,829,413	95,332,294	121,794,050

(b) Realised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	6,400,454	4,030,015
Net realised income for the financial period/year	2,650,182	2,772,760
Distribution out of realised income	(1,789,570)	(402,321)
At end of the financial period/year	7,261,066	6,400,454

(c) Unrealised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	1,901,890	(166,286)
Net unrealised (loss)/gain for the financial period/year	(515,704)	2,068,176
At end of the financial period/year	1,386,186	1,901,890

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
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

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

There are no units held by the Manager or any other related party as at 31 March 2025 and 30 September 2024.

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(i) Significant related party transactions		
AmBank Islamic Berhad		
Profit income	229,448	126,862

	31.03.2025 RM	30.09.2024 RM
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at banks	5,172,761	9,058,415

10. TAXATION

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net income before taxation	2,134,478	2,399,543
Taxation at Malaysian statutory rate of 24% (2024: 24%)	512,275	575,890
Tax effects of:		
Income not subject to tax	(805,706)	(701,623)
Losses not allowed for tax deduction	123,769	29,761
Restriction on tax deductible expenses for unit trust fund	140,984	79,035
Non-permitted expenses for tax purposes	13,013	8,154
Permitted expenses not used and not available for future financial periods	15,665	8,783
Tax expense for the financial period	-	-

11. DISTRIBUTION

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

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 November 2024	1.8896	1.8896	1,789,570

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 distribution declared for the financial period ended 31 March 2025 was proposed before taking into account the net unrealised loss of RM515,704 arising during the financial period which is carried forward to the next financial period.

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

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2024 to 31.03.2025 % p.a.	01.10.2023 to 31.03.2024 % p.a.
Manager's fee	0.50	0.50
Trustee's fee	0.03	0.03
Fund's other expenses	0.01	0.02
Total TER	0.54	0.55

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.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.59 times (01.10.2023 to 31.03.2024: 0.38 times).

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's Shariah-compliant investments are made in the form of Shariah-compliant fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

15. TRANSACTIONS WITH BROKERS

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

	Transactions value	
	RM	**%**
RHB Investment Bank Berhad	46,882,969	32.75
CIMB Bank Berhad	32,493,431	22.69
Malayan Banking Berhad	26,240,364	18.33
Hong Leong Bank Berhad	19,921,426	13.91
CIMB Islamic Bank Berhad	8,029,524	5.61
United Overseas Bank (Malaysia) Bhd.	5,109,801	3.57
AmBank Islamic Berhad*	4,500,000	3.14
Total	143,177,515	100.00

* A financial institution related to the Manager.

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

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

16. 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, management risk, non-compliance risk and Shariah non-compliance risk.

16. 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 Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, 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) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with profit-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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 is exposed to the risk of sukuk issuers and licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

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

(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.

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

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant 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.

(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 the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

AmBon Islam SRI
(formerly known as AmBon Islam)

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmBon Islam (formerly known as AmBon Islam) (the "Fund") as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period 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 **AMBON ISLAM SRI (FORMERLY KNOWN AS AMBON ISLAM)** ("Fund"),

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 14 May 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmBon Islam SRI ("Fund") *(formerly known as AmBon Islam)*,

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad 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

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAl-Amin ("Fund") for the financial period from 1 October 2024 to 31 March 2025.

Salient Information of the Fund

Name	AmAl-Amin ("Fund")
Category/ Type	Islamic Fixed Income / Income
Objective	AmAl-Amin aims to provide you with a regular stream of "halal" monthly income* by investing in Islamic money market instruments and Sukuk. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 26 November 2001 and shall exist for as long as it appears to the Manager and to the Trustee that it is in the interests of unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate. (Available at www.aminvest.com / www.maybank2u.com.my) *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 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.*
Income Distribution Policy	Subject to the availability of income, distribution will be made on a monthly basis. 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. 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.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 March 2025 and for the past three financial years as at 30 September are as follows:

	As at 31.03.2025 %	As at 30 September 2024 %	2023 %	2022 %
Corporate sukuk	70.47	78.31	63.87	79.79
Commercial paper	-	-	-	1.03
Money market deposits and cash equivalents	29.53	21.69	36.13	19.18
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 30 September are as follows:

	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM'000)	1,209,760	1,060,687	1,088,210	1,444,155
Units in circulation ('000)	1,202,550	1,053,971	1,088,254	1,453,312
Net asset value per unit (RM)(1)	1.0060	1.0064	1.0000	0.9937
Highest net asset value per unit (RM)	1.0060	1.0064	1.0032	1.0070
Lowest net asset value per unit (RM)	1.0015	1.0012	1.0000	1.0017
Benchmark performance (%)	0.89	2.00	2.01	1.17
Total return (%)(2)	1.70	3.41	3.08	2.21
- Income distributions (%)	1.70	3.41	3.08	2.21
Gross distributions (RM)	19,384,288	34,439,303	34,530,153	34,551,089
Net distributions (RM)	19,384,288	34,439,303	34,530,153	34,551,089
Total expense ratio (%)(3)	0.41	0.82	0.82	0.80
Portfolio turnover ratio (times)(4)	0.14	0.28	0.39	0.49

Note:

(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.

(2) Total return is computed based on the income return of the Fund net of all fees. Fund return based on the published price (last business day).

(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.

(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.

Average Total Return (as at 31 March 2025)

	AmAl-Amin[(a)] %	Benchmark[(b)] %
One year	3.45	1.86
Three years	3.14	1.86
Five years	2.79	1.54
Ten years	3.02	2.31

Annual Total Return

Financial Years Ended (30 September)	AmAl-Amin[(a)] %	Benchmark[(b)] %
2024	3.41	2.00
2023	3.08	2.01
2022	2.21	1.17
2021	2.19	1.00
2020	2.88	1.67

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate. (Available at www.aminvest.com / 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 accumulated return for that period annualised over one year.

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

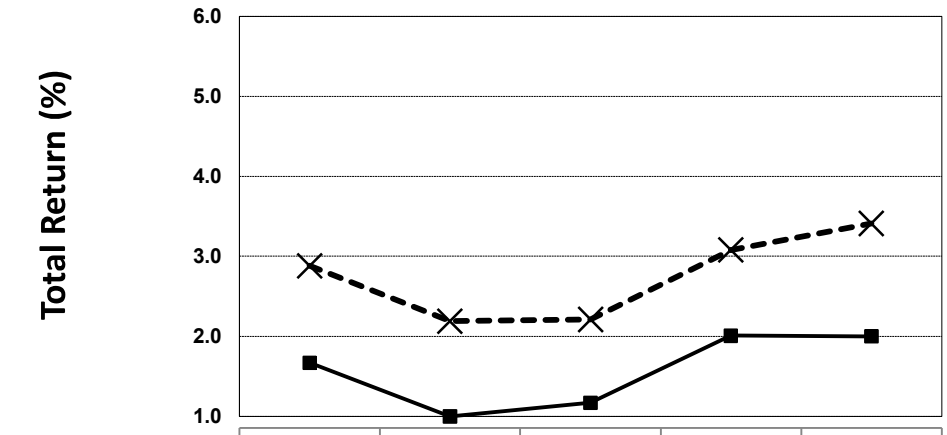
Fund Performance

For the financial period under review, the Fund registered a return of 1.70% which is entirely income distributions in nature.

Thus, the Fund's return of 1.70% has outperformed the benchmark's return of 0.89% by 0.81%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.04% from RM1.0064 to RM1.0060, while units in circulation increased by 14.10% from 1,053,971,040 units to 1,202,550,128 units.

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



	2020	2021	2022	2023	2024
Fund	2.88	2.19	2.21	3.08	3.41
Benchmark	1.67	1.00	1.17	2.01	2.00

Financial Years Ended (30 September)

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

Strategies and Policies Employed

For the financial period under review, The Fund seeks to achieve its objective by investing primarily in RM-denominated high-quality short to medium-term Sukuk and Islamic money markets instruments with the following 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 Sukuk and Islamic money markets instruments falls below the above 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 7 days;
b. At least 20% of the investments within 31 days.

With the exception of extraordinary circumstances, the weighted average maturity of the Fund's investments will not exceed one and a half (1.5) years.

All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2025 and 30 September 2024.

	As at 31.03.2025 %	As at 30.09.2024 %	Changes %
Corporate sukuk	70.47	78.31	-7.84
Money market deposits and cash equivalents	29.53	21.69	7.84
Total	**100.00**	**100.00**	

For the financial period under review, the Fund's exposure to corporate sukuk decreased to 70.47% from 78.31% of its NAV whilst its other money market deposits and cash equivalents have increased to 29.53% from 21.69% of its NAV.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit splits

The Fund distributes the entire income on a monthly basis. For the financial period under review, the Fund has distributed income amounting to RM19,384,288 and there is no unit split declared.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

In October 2024, market sentiment was bearish as it was influenced by sell-off in United States Treasuries (UST) stemmed from uncertainties surrounding United States (US) presidential election and prospect of slower rate cut by US Federal Reserve (Fed). In November, sentiments improved lifted by the rally seen in UST coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). Local bond market traded marginally weaker in December amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December.

In January 2025, the local bond market was mixed, amidst Malaysia advanced fourth quarter Gross Domestic Product (GDP) and Consumer Price Index (CPI) for December both came in lower than expectations, and a stronger than anticipated showing for exports for the month. In February, Malaysian Government Securities (MGS) overall traded stronger despite volatile UST movement with yield declined 1-3 bps across the curve except for 20-year MGS. In March, MGS traded stronger with yields falling by 1-5 bps in the 2 to 10-year tenures while the ultra-long tenures also traded firmer, with the 20-Year MGS yield falling by 6 bps. The 30-Year MGS yield was an outlier as it increased by 5 bps month-on-month (MoM).

Market Outlook

An increasing number of economists and strategists are forecasting a potential 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.

	Should the economy continue to soften, we anticipate Bank Negara Malaysia 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.
Additional Information	1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. The issuance is to update on the distribution policy of AmAl-Amin. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmAl-Amin

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31.03.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS			
Shariah-compliant investments	4	852,563,750	830,577,550
Profit receivables		7,827,276	7,296,878
Shariah-compliant deposits with licensed financial institutions	5	230,784,274	180,408,397
Cash at banks		122,864,548	46,315,775
TOTAL ASSETS		1,214,039,848	1,064,598,600
LIABILITIES			
Amount due to Manager	6	827,820	756,577
Amount due to Trustee	7	72,691	64,158
Distribution payable		3,365,965	3,076,414
Sundry payables and accruals		13,556	14,123
TOTAL LIABILITIES		4,280,032	3,911,272
NET ASSET VALUE ("NAV") OF THE FUND		1,209,759,816	1,060,687,328
EQUITY			
Unit holders' capital	9(a)	1,202,550,128	1,053,971,040
Retained earnings	9(b)(c)	7,209,688	6,716,288
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	1,209,759,816	1,060,687,328
UNITS IN CIRCULATION	9(a)	1,202,550,128	1,053,971,040
NAV PER UNIT (RM)		1.0060	1.0064

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

AmAl-Amin

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		24,399,668	21,584,088
Net gains from Shariah-compliant investments:	8		
− Financial assets at fair value through profit or loss ("FVTPL")		206,358	1,008,506
− Financial assets at fair value through other comprehensive income ("FVOCI")		-	(156,536)
		24,606,026	22,436,058
EXPENDITURE			
Manager's fee	6	(4,313,171)	(3,892,211)
Trustee's fee	7	(402,562)	(363,273)
Audit fee		(3,986)	(3,999)
Tax agent's fee		(2,044)	(2,050)
Other expenses		(6,575)	(6,404)
		(4,728,338)	(4,267,937)
Net income before taxation		19,877,688	18,168,121
Taxation	12	-	-
Net income after taxation		19,877,688	18,168,121
Other comprehensive income:			
Items that may be reclassified to profit or loss			
– Net gain from Shariah-compliant investments		-	3,515,432
– Change in allowance for expected credit losses		-	110,668
– Reclassification to profit or loss on sale of Shariah-compliant investments		-	45,868
		-	3,671,968
Net income after taxation, representing total comprehensive income for the financial period		19,877,688	21,840,089
Total comprehensive income comprises the following:			
Realised income		19,742,520	17,210,442
Unrealised gains		135,168	4,629,647
		19,877,688	21,840,089
Distributions for the financial period			
Net distributions	13	19,384,288	17,058,029

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

AmAl-Amin

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	Unit holders' capital RM	Retained earnings/ (Accumulated losses) RM	Fair value reserve RM	Capital reserve RM	Total RM
At 1 October 2024		1,053,971,040	6,716,288	-	-	1,060,687,328
Total comprehensive income for the financial period		-	19,877,688	-	-	19,877,688
Creation of units	9(a)	613,190,980	-	-	-	613,190,980
Reinvestment of distributions	9(a)	18,547,699	-	-	-	18,547,699
Cancellation of units	9(a)	(483,159,591)	-	-	-	(483,159,591)
Distributions	13	-	(19,384,288)	-	-	(19,384,288)
Balance at 31 March 2025		1,202,550,128	7,209,688	-	-	1,209,759,816
At 1 October 2023		1,088,254,272	(1,465,813)	92,674	1,329,038	1,088,210,171
Total comprehensive income for the financial period		-	18,168,121	3,671,968	-	21,840,089
Transfer to capital reserve		-	(213,936)	-	213,936	-
Creation of units		554,143,081	-	-	-	554,143,081
Reinvestment of distributions		16,220,263	-	-	-	16,220,263
Cancellation of units		(701,225,811)	-	-	-	(701,225,811)
Distributions	13	-	(17,058,029)	-	-	(17,058,029)
Balance at 31 March 2024		957,391,805	(569,657)	3,764,642	1,542,974	962,129,764

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

AmAl-Amin

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	145,000,000	84,996,000
Proceeds from maturity of Shariah-compliant deposits	-	20,000,000
Purchases of Shariah-compliant investments	(167,957,200)	(210,767,500)
Placements of Shariah-compliant deposits	(30,000,000)	-
Profit received	24,669,204	22,387,842
Manager's fee paid	(4,241,928)	(3,853,910)
Trustee's fee paid	(394,029)	(358,017)
Payments for other expenses	(13,172)	(13,033)
Net cash used in operating and investing activities	(32,937,125)	(87,608,618)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	613,190,980	554,143,081
Payments for cancellation of units	(483,159,591)	(701,225,811)
Distributions paid	(547,039)	(495,618)
Net cash generated from/(used in) financing activities	129,484,350	(147,578,348)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	96,547,225	(235,186,966)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	226,724,172	369,535,035
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	323,271,397	134,348,069
Cash and cash equivalents comprise:		
Short-term Shariah-compliant deposits with licensed financial institutions	200,406,849	-
Cash at banks	122,864,548	134,348,069
	323,271,397	134,348,069

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. GENERAL INFORMATION

AmAl-Amin (the "Fund") was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a regular stream of "halal income" by investing in Islamic money market and other Islamic debt securities. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 26 November 2001.

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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

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

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

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

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

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

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit 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 profit rate, but not future credit losses.

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

3.1 Income recognition (cont'd.)

(i) Profit income (cont'd.)

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

(ii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

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

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 profit income and net gain on disposal of Shariah-compliant 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").

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 period ended 31 March 2025 is RM358,233 (30.09.2024: RM1,747,240).

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.

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

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(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 ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

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 profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

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:

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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant 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 asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned element of such instrument is recorded in "Profit 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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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

(ii) Derecognition of financial liability

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

3.12 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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

For Shariah-compliant investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, 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 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.

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	30.09.2024 RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	840,000,000	820,000,000
At fair value:		
Corporate sukuk	852,563,750	830,577,550

Details of Shariah-compliant investments as at 31 March 2025 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk					
23.05.2025	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,030,000	24,998,381	2.07
04.09.2025	Exsim Capital Resources Berhad	15,000,000	15,097,950	15,011,835	1.25
15.09.2025	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,075,150	15,063,063	1.25
19.09.2025	UEM Sunrise Berhad	25,000,000	25,151,250	25,053,021	2.08
21.10.2025	Bank Islam Malaysia Berhad	45,000,000	44,987,850	44,879,359	3.72
31.10.2025	Malayan Cement Berhad	15,000,000	15,151,650	15,000,000	1.25
12.12.2025	UEM Sunrise Berhad	35,000,000	35,420,700	35,000,000	2.93
30.01.2026	TNB Western Energy Berhad	30,000,000	30,336,600	30,390,851	2.51

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
16.02.2026	UEM Sunrise Berhad	5,000,000	5,023,050	4,988,859	0.41
05.03.2026	UEM Sunrise Berhad	20,000,000	20,290,000	20,121,671	1.68
09.03.2026	Perbadanan Kemajuan Negeri Selangor	35,000,000	35,361,900	35,075,549	2.92
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,153,750	15,130,993	1.25
19.03.2026	IJM Land Berhad	5,000,000	5,064,750	5,037,496	0.42
13.04.2026	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,058,300	5,019,700	0.42
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,260,500	25,012,120	2.09
04.06.2026	Jimah East Power Sdn. Bhd.	20,000,000	20,369,800	20,335,292	1.68
15.06.2026	Bank Muamalat Malaysia Berhad	5,000,000	5,035,650	5,034,330	0.42
30.07.2026	TNB Western Energy Berhad	40,000,000	40,696,800	40,808,235	3.36
28.08.2026	MTT Shipping Sdn. Bhd.	40,000,000	40,324,400	40,123,819	3.33
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,077,800	5,098,805	0.42

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
25.09.2026	Malayan Banking Berhad	35,000,000	35,110,600	35,065,229	2.90
04.12.2026	Jimah East Power Sdn. Bhd.	10,000,000	10,259,300	10,175,195	0.85
21.12.2026	MBSB Bank Berhad	20,000,000	20,417,200	20,454,062	1.69
08.03.2027	AmBank Islamic Berhad*	30,000,000	30,217,800	30,000,000	2.50
19.03.2027	IJM Land Berhad	15,000,000	15,330,750	15,234,523	1.27
15.04.2027	MBSB Bank Berhad	5,000,000	5,040,150	5,005,905	0.42
30.06.2027	PONSB Capital Berhad	10,000,000	10,262,400	10,000,000	0.85
02.07.2027	Malayan Cement Berhad	10,000,000	10,064,800	10,010,189	0.83
13.08.2027	Malayan Resources Corporation Berhad	5,000,000	5,015,650	4,915,089	0.41
24.08.2027	Bank Islam Malaysia Berhad	15,000,000	15,407,400	15,231,412	1.27
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,676,000	25,053,696	2.12

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
29.10.2027	Eco World Capital Berhad	5,000,000	5,221,350	5,000,000	0.43
28.03.2028	Qualitas Sukuk Berhad	50,000,000	50,387,000	50,000,000	4.16
20.04.2028	UMW Holdings Berhad	30,000,000	31,934,100	31,933,658	2.64
10.10.2028	Affin Islam Bank Berhad	15,000,000	15,298,800	15,000,000	1.26
26.10.2028	Perbadanan Kemajuan Negeri Selangor	15,000,000	15,524,850	15,373,276	1.28
22.03.2029	MNRB Holdings Berhad	15,000,000	15,244,650	15,136,259	1.26
16.08.2029	AEON Co. (M) Bhd.	10,000,000	10,044,700	10,039,551	0.83
02.10.2029	Bank Islam Malaysia Berhad	5,000,000	5,107,000	5,107,544	0.42
12.12.2029	DRB-HICOM Berhad	25,000,000	26,203,500	26,131,331	2.17
06.03.2030	AEON Credit Service (M) Berhad	45,000,000	45,370,350	45,136,671	3.75
25.03.2030	Bank Islam Malaysia Berhad	10,000,000	10,121,500	10,000,000	0.84

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
11.07.2031	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,058,000	5,013,396	0.42
06.08.2031	DRB-HICOM Berhad	5,000,000	5,278,050	5,248,918	0.44
Total corporate sukuk		840,000,000	852,563,750	847,449,283	70.47
Total Shariah-compliant investments		840,000,000	852,563,750	847,449,283	70.47
Excess of fair value over adjusted cost			5,114,467		

* A financial institution related to the Manager.

5. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2025 RM	30.09.2024 RM
At nominal value:		
Fixed deposits	30,000,000	-
Short-term deposits	200,000,000	180,000,000
	230,000,000	180,000,000
At carrying value:		
Fixed deposits	30,377,424	-
Short-term deposits	200,406,850	180,408,397
	230,784,274	180,408,397

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

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2025				
Fixed deposit				
09.12.2025	Public Islamic Bank Berhad	30,000,000	30,377,424	2.51
Total fixed deposit		30,000,000	30,377,424	2.51
Short-term deposits				
04.04.2025	Public Islamic Bank Berhad	75,000,000	75,184,933	6.22
11.04.2025	Public Islamic Bank Berhad	50,000,000	50,103,560	4.14
14.04.2025	Public Islamic Bank Berhad	45,000,000	45,079,891	3.73
21.04.2025	Public Islamic Bank Berhad	30,000,000	30,038,466	2.48
Total short-term deposits		200,000,000	200,406,850	16.57
Total deposits		230,000,000	230,784,274	19.08

6. AMOUNT DUE TO MANAGER

	31.03.2025 RM	30.09.2024 RM
Due to Manager		
Manager's fee payable	827,820	756,577

Manager's fee is at a rate of 0.75% (30.09.2024: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain on changes in fair value of Shariah-compliant investments	71,190	-
– Net unrealised gains on changes in fair value of Shariah-compliant investments	135,168	1,008,506
	206,358	1,008,506
Net loss on financial assets at FVOCI comprised:		
– Net realised loss on sale of Shariah-compliant investments	-	(45,868)
– Allowance for expected credit loss	-	(110,668)
	-	(156,536)

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2025 RM	30.09.2024 RM
Unit holders' capital	(a)	1,202,550,128	1,053,971,040
Retained earnings			
− Realised income	(b)	2,095,221	1,736,989
− Unrealised gains	(c)	5,114,467	4,979,299
		1,209,759,816	1,060,687,328

(a) Unit holders' capital/Units in circulation

	31.03.2025		30.09.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	1,053,971,040	1,053,971,040	1,088,254,272	1,088,254,272
Creation during the financial period/ year	613,190,980	613,190,980	1,110,230,700	1,110,230,700
Reinvestment of distributions	18,547,699	18,547,699	32,906,539	32,906,539
Cancellation during the financial period/year	(483,159,591)	(483,159,591)	(1,177,420,471)	(1,177,420,471)
At end of the financial period/year	1,202,550,128	1,202,550,128	1,053,971,040	1,053,971,040

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	1,736,989	(467,906)
Transfer to capital reserve	-	1,329,038
Net realised income for the financial period/year	19,742,520	35,315,160
Distributions out of realised income	(19,384,288)	(34,439,303)
At end of the financial period/year	2,095,221	1,736,989

(c) Unrealised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	4,979,299	(997,907)
Net unrealised gains for the financial period/year	135,168	5,977,206
At end of the financial period/year	5,114,467	4,979,299

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

(a) NAV of the Fund based on MFRS 9 *Financial instruments* ("MFRS 9")

In accordance with the requirement of MFRS 9, unquoted Shariah-compliant 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 RM1.0000 per unit as stated in the trust deed. As at 31 March 2025, the NAV per unit based on MFRS 9 is RM1.0060 (30.09.2024: RM1.0064) as disclosed in the Statement of Financial Position.

(b) Additional disclosure: NAV of the Fund based on Fund Prospectus

Based on the Fund Prospectus, the investments of the unlisted fixed income securities of the Fund are valued at cost of investments plus the amortisation of premium or less the accretion of discount (amortised costs), due to exemptions and variations from the Securities Commission Malaysia's Guidelines. As at 31 March 2025, the NAV per unit based on amortised costs is RM1.0017 (30.09.2024: RM1.0016).

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
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

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

There are no units held by the Manager or any other related party as at 31 March 2025 and 30 September 2024.

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(i) Significant related party transactions		
AmBank Islamic Berhad		
Profit income	3,595,801	3,358,765

	31.03.2025 RM	30.09.2024 RM
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at bank	122,864,548	46,315,775

12. TAXATION

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net income before taxation	19,877,688	18,168,121
Taxation at Malaysian statutory rate of 24% (2024: 24%)	4,770,645	4,360,349
Tax effects of:		
Income not subject to tax	(5,905,446)	(5,395,663)
Losses not deductible for tax purposes	-	11,008
Restriction on tax deductible expenses for unit trust fund	932,506	841,581
Non-permitted expenses for tax purposes	98,683	89,215
Permitted expenses not used and not available for future financial periods	103,612	93,510
Tax expense for the financial period	-	-

13. DISTRIBUTIONS

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

Financial period ended 31 March 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2024	0.28	0.28	3,281,289
30 November 2024	0.29	0.29	3,146,143
31 December 2024	0.30	0.30	3,259,364
31 January 2025	0.29	0.29	3,266,301
28 February 2025	0.25	0.25	3,025,464
31 March 2025	0.28	0.28	3,405,727
	1.69	1.69	19,384,288

Financial period ended 31 March 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2023	0.27	0.27	2,849,252
30 November 2023	0.27	0.27	2,816,867
31 December 2023	0.29	0.29	2,931,650
31 January 2024	0.29	0.29	2,897,195
28 February 2024	0.27	0.27	2,663,525
31 March 2024	0.30	0.30	2,899,540
	1.69	1.69	17,058,029

13. DISTRIBUTIONS (CONT'D.)

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 RM1.0000 throughout the financial period.

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

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Manager's fee	0.37	0.37
Trustee's fee	0.03	0.04
Fund's other expenses	0.01	-*
Total TER	0.41	0.41

* 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 Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.14 times (01.10.2023 to 31.03.2024: 0.17 times).

16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's Shariah-compliant investments are made in the form of Shariah-compliant fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

17. TRANSACTIONS WITH BROKERS

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

	Transaction value	
	RM	%
CIMB Bank Berhad	95,139,500	56.26
Bank Islam Malaysia Berhad	42,518,882	25.14
RHB Investment Bank Berhad	26,108,649	15.44
Hong Leong Bank Berhad	5,348,240	3.16
Total	169,115,271	100.00

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 Shariah-compliant fixed income instruments. Transactions in these Shariah-compliant investments do not involve any commission or brokerage fee.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services 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) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with profit-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

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

(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 is exposed to the risk of sukuk issuers and licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

For Shariah-compliant deposits with licensed financial institutions, the Fund makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

(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 fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions 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, Shariah-compliant 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.

(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.

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

(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 the respective internal policies, the Deeds, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

(i) 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 (RM1.0000) 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.

AmAl-Amin

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmAl-Amin (the "Fund") as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period 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 **AMAL-AMIN** ("Fund"),

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 May 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmAl-Amin ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad 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

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmIslamic Balanced ("Fund") for the financial period from 1 October 2024 to 31 March 2025.

Salient Information of the Fund

Name	AmIslamic Balanced ("Fund")
Category/ Type	Balanced (Islamic) / Growth
Objective	AmIslamic Balanced aims to grow the value of investments in the longer term with lower volatility through asset diversification, which conforms to principles of Shariah. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 10 September 2004 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	• 50% FTSE Bursa Malaysia Emas Shariah Index ("FBM SI") • 50% Quantshop Medium GII Index ("MGII") (Available at www.aminvest.com) *Note: The composite benchmark index is a reflection of the Fund's average asset allocation over the medium to long-term. For the equities portion of the Fund the performance benchmark will be FTSE Bursa Malaysia EMAS Shariah Index and for the fixed income investment portion, it will be the Quantshop Medium GII Index. The benchmark is for performance comparison only. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.*
Income Distribution Policy	Income distribution (if any) is incidental.

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 30 September 2024 %	2023 %	2022 %
Consumer discretionary	1.31	2.89	4.36	2.36
Consumer staples	7.28	6.27	6.46	4.70
Energy	0.34	0.33	0.49	0.84
Financials	1.19	1.27	1.89	1.33
Health care	1.76	2.24	1.79	-
Industrials	11.17	10.45	8.47	8.67
Information technology	3.88	6.64	8.70	9.24
Materials	1.02	2.15	2.83	3.19
Real estate/REITs	7.55	7.13	8.86	7.42
Telecommunication services	4.34	4.38	1.94	-
Utilities	4.30	4.62	2.96	3.81
Corporate sukuk	8.42	8.40	20.45	25.29
Local Collective Investment Scheme	19.44	18.99	21.25	19.46
Money market deposits and cash equivalents	28.00	24.24	9.55	13.69
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 30 September are as follows:

	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	11,317,607	11,394,689	9,616,656	9,186,296
Units in circulation	19,210,138	18,636,523	17,782,991	18,225,741
Net asset value per unit (RM)	0.5891	0.6114	0.5408	0.5040
Highest net asset value per unit (RM)	0.6196	0.6294	0.5419	0.5712
Lowest net asset value per unit (RM)	0.5791	0.5347	0.4975	0.4986
Benchmark performance (%)	-3.84	8.98	7.29	-10.14
Total return (%)[1]	-2.58	13.05	7.30	-10.83
- Capital growth (%)	-3.67	13.05	7.30	-10.83
- Income distribution (%)	1.09	-	-	-
Gross distribution (sen per unit)	0.6643	-	-	-
Net distribution (sen per unit)	0.6643	-	-	-
Total expense ratio (%)[2]	0.78	1.58	1.61	1.65
Portfolio turnover ratio (times)[3]	0.06	0.14	0.27	0.40

Note:
(1) Total return is the actual return of the Fund for the respective 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.
(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2025)

	AmIslamic Balanced[(a)] %	Benchmark[(b)] %
One year	3.09	-0.16
Three years	3.25	0.92
Five years	6.40	2.83
Ten years	3.83	1.32

Annual Total Return

Financial Years Ended (30 September)	AmIslamic Balanced[(a)] %	Benchmark[(b)] %
2024	13.05	8.98
2023	7.30	7.29
2022	-10.83	-10.14
2021	0.07	-2.01
2020	21.80	9.12

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) 50% FTSE Bursa Malaysia Emas Shariah Index and 50% Quantshop Medium GII Index (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

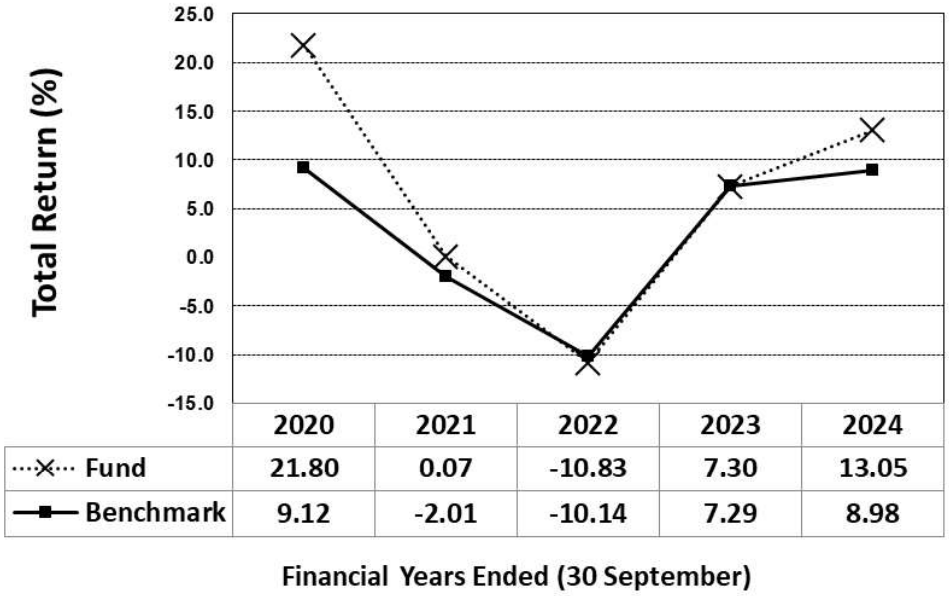
Fund Performance

For the financial period under review, the Fund registered a negative return of 2.58% comprising of negative 3.67% capital and 1.09% income distribution.

Thus, the Fund's negative return of 2.58% has outperformed the benchmark's negative return of 3.84% by 1.26%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.65% from RM0.6114 to RM0.5891, while units in circulation increased by 3.08% from 18,636,523 units to 19,210,138 units.

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



	2020	2021	2022	2023	2024
Fund	21.80	0.07	-10.83	7.30	13.05
Benchmark	9.12	-2.01	-10.14	7.29	8.98

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

Strategies and Policies Employed

For the financial period under review, the Fund invested in Shariah-compliant equities and sukuk ranging between 40% and 60% for either asset class. In managing the Fund, AmIslamic Funds Management Sdn Bhd (the "Investment Manager") opted to invest in the investments either directly or via unit trust funds.

Islamic Equity

The Fund invested up to a maximum 60% of its net asset value (the "NAV") in Shariah-compliant equities. Value-add from equities investments are derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value.

Sukuk and Islamic Money Market Instruments

The Fund invested up to a maximum 60% of its NAV in sukuk and Islamic money market instruments either directly or via collective investment schemes ("CIS") of AmFunds Management Berhad ("AFM"). In buying and selling Sukuk and Islamic money market instruments, the Investment Manager used active tactical duration management, yield curve positioning and credit spread arbitraging. This approach also involved an analysis of general economic and market conditions. It also involved the use of models that analyses and compare expected returns and assumed risk. Under this approach, the Investment Manager focused on Shariah-compliant instruments that would deliver favorable return in light of the risk. The Investment Manager also considered Shariah-compliant investments with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2025 and 30 September 2024.

	As at 31.03.2025 %	As at 30.09.2024 %	Changes %
Consumer discretionary	1.31	2.89	-1.58
Consumer staples	7.28	6.27	1.01
Energy	0.34	0.33	0.01
Financials	1.19	1.27	-0.08
Health care	1.76	2.24	-0.48
Industrials	11.17	10.45	0.72
Information technology	3.88	6.64	-2.76
Materials	1.02	2.15	-1.13
Real estate/ REITs	7.55	7.13	0.42
Telecommunication services	4.34	4.38	-0.04
Utilities	4.30	4.62	-0.32
Corporate sukuk	8.42	8.40	0.02
Local Collective Investment Scheme	19.44	18.99	0.45
Money market deposits and cash equivalents	28.00	24.24	3.76
Total	**100.00**	**100.00**	

At the end of financial period under review, the Fund's equity and local Collective Investment Scheme exposure was at 72.00% as compared to 75.76% as at 30 September 2024. The Fund's exposure in money market deposits and cash equivalents was higher at 28.00% while exposure in corporate sukuk slightly increased to 8.42%.

On equities, the Fund reduced exposure in information technology and consumer discretionary sectors.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit splits

During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	0.6643	0.6135	0.6069

There is no unit split declared for the financial period under review.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

Rebates and Soft Commission	During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund. The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	**Equity** Following the win of US President-Elect Donald Trump in November 2024, it was no surprise that the market focus was on the 'Trump trade'. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q24, much like Malaysian glovemakers. Market volatility was the theme for the quarter ended March 2025, as newly inaugurated US President Trump's policy uncertainties having an appreciably negative impact on growth expectations and market confidence. Though capex intentions remain robust, the next quarterly survey will prove telling, while the pace of AI and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of 'US exceptionalism', with markets such as the EU (defence spending) and HK/China (A.I and Robotics) seen as de-coupling from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China. In all 1Q25, Malaysia only saw 3 days of foreign inflows, while also recording 23 straight weeks of foreign fund outflows. During the period under review, FBM Emas Shariah Index recorded a negative return of 9.15%. **Fixed Income** In October 2024, market sentiment was bearish as it was influenced by sell-off in US Treasuries (UST) stemmed from uncertainties surrounding US presidential election and prospect of slower rate cut by US Federal Reserve. In November, sentiments improved lifted by the rally seen in UST coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). Local bond market traded marginally weaker in December amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December. In January 2025, the local bond market was mixed, amidst Malaysia advanced fourth quarter Gross Domestic Product (GDP) and Consumer Price Index (CPI) for December both came in lower than expectations, and a stronger than anticipated showing for exports for the month.

	In February, Malaysian Government Securities (MGS) overall traded stronger despite volatile UST movement with yield declined 1-3 bps across the curve except for 20-year MGS. In March, MGS traded stronger with yields falling by 1-5bps in the 2 to 10-year tenures while the ultra-long tenures also traded firmer, with the 20-Year MGS yield falling by 6 bps. The 30-Year MGS yield was an outlier as it increased by 5 bps MoM. In April, MGS rallied across all tenure, with the short-end curve yields fell between 17 – 21bps while the long & ultra long-end curve yields slid between 7 – 12bps shaping the bull-steepening curve. The rally in the domestic bond market was a reflection of market pricing in a potential 25bps rate in 2025, following the lower-than consensus Malaysia first quarter GDP reading.
Market Outlook	**Equity** The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact, dependent on how the tariffs are applied to final or intermediate goods and possible responses from other countries, especially key trade partners Canada, Mexico and China. Malaysia is in a relatively better position compared to its ASEAN peers given the 24% tariff is near the lower end of the range and is lower than ASEAN peers. Foreign selling continues in March, the heaviest since Feb 2020 at RM4.6 billion and marking the 6th consecutive month of negative foreign outflow. We reiterate navigating Trump 2.0 with caution is key with volatility heightened. As such, domestic-driven sectors like consumer staples and real estate investment trusts provide defensive qualities to the portfolio along with dividend yielding stocks. **Fixed Income** An increasing number of economists and strategists are forecasting a potential 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. Should the economy continue to soften, we anticipate Bank Negara Malaysia 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.
Additional Information	1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. The issuance is to update on the Trustee's Delegate of AmIslamic Balanced. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmIslamic Balanced

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31.03.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS			
Shariah-compliant investments	4	8,148,220	8,633,159
Amount due from Manager	5(a)	-	374,321
Dividend/Distribution receivables		13,298	11,691
Shariah-compliant deposits with licensed financial institutions	6	2,760,886	2,100,170
Cash at banks		438,360	438,019
TOTAL ASSETS		11,360,764	11,557,360
LIABILITIES			
Amount due to Manager	5(b)	28,359	12,460
Amount due to brokers	7	-	136,296
Amount due to Trustee	8	580	530
Sundry payables and accruals		14,218	13,385
TOTAL LIABILITIES		43,157	162,671
NET ASSET VALUE ("NAV") OF THE FUND		11,317,607	11,394,689
EQUITY			
Unit holders' capital	10(a)	(377,180)	(731,182)
Retained earnings	10(b)(c)	11,694,787	12,125,871
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	11,317,607	11,394,689
UNITS IN CIRCULATION	10(a)	19,210,138	18,636,523
NAV PER UNIT (RM)		0.5891	0.6114

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

AmIslamic Balanced

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/INCOME			
Dividend/Distribution income		133,007	78,202
Profit income		66,509	47,755
Net (loss)/gain from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	9	(411,901)	592,107
		(212,385)	718,064
EXPENDITURE			
Manager's fee	5	(74,699)	(61,044)
Trustee's fee	8	(3,446)	(2,884)
Audit fee		(2,988)	(3,000)
Tax agent's fee		(2,493)	(2,500)
Brokerage and other transaction fees		(5,621)	(3,354)
Other expenses		(6,534)	(6,312)
		(95,781)	(79,094)
Net (loss)/income before taxation		(308,166)	638,970
Taxation	12	(485)	(413)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		(308,651)	638,557
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(113,096)	66,388
Unrealised (loss)/gain		(195,555)	572,169
		(308,651)	638,557
Distribution for the financial period:			
Net distribution	13	122,433	-
Gross distribution per unit (sen)	13	0.6643	-
Net distribution per unit (sen)	13	0.6643	-

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

AmIslamic Balanced

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		(731,182)	12,125,871	11,394,689
Total comprehensive loss for the financial period		-	(308,651)	(308,651)
Creation of units	10(a)	1,981,933	-	1,981,933
Reinvestment of distribution	10(a)	122,433	-	122,433
Cancellation of units	10(a)	(1,750,364)	-	(1,750,364)
Distribution	13	-	(122,433)	(122,433)
Balance at 31 March 2025		(377,180)	11,694,787	11,317,607
At 1 October 2023		(1,308,975)	10,925,631	9,616,656
Total comprehensive income for the financial period		-	638,557	638,557
Creation of units		538,153	-	538,153
Cancellation of units		(1,243,886)	-	(1,243,886)
Balance at 31 March 2024		(2,014,708)	11,564,188	9,549,480

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

AmIslamic Balanced

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	726,700	569,884
Purchases of Shariah-compliant investments	(773,780)	(243,234)
Dividends/Distributions received	114,088	81,394
Profit received	67,158	60,165
Manager's fee paid	(73,819)	(61,139)
Trustee's fee paid	(3,396)	(2,870)
Payments for other expenses	(16,803)	(14,310)
Net cash generated from operating and investing activities	40,148	389,890
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,356,254	533,320
Payments for cancellation of units	(1,735,345)	(1,223,324)
Net cash generated from/(used in) financing activities	620,909	(690,004)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	661,057	(300,114)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,538,189	923,392
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	3,199,246	623,278
Cash and cash equivalents comprise:		
Shariah-compliant deposits with licensed financial institutions	2,760,886	240,058
Cash at banks	438,360	383,220
	3,199,246	623,278

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. GENERAL INFORMATION

AmIslamic Balanced (the "Fund") was established pursuant to a Deed dated 2 September 2004 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund aims to grow the value of investments in the longer term with lower volatility through asset diversification, which conforms to principles of Shariah. As provided in the Deeds, the financial year shall end on 30 September and the units of the Fund were first offered for sale on 10 September 2004.

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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

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

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

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

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

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

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

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

3.1 Income recognition (cont'd.)

(ii) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit 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 profit 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, profit income continues to be recognised using the rate of return used to discount the future cash flows for the purpose of measuring the impairment loss.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant 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 Shariah-compliant 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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 Shariah-compliant 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 profit income, dividend/distribution income and net gain on disposal of Shariah-compliant 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").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

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

3.7 Financial instruments – initial recognition and measurement (cont'd.)

(iii) "Day 1" profit or loss

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

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

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.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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 profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant 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 asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

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

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at 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". Dividend/Distribution revenue elements and profit earned of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

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.

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividend/Distribution revenue elements and profits earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit 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 profit rate.

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

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - 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 Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

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

3.11 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime 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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.12 Determination of fair value

For Shariah-compliant investments in quoted equity securities and quoted CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value will determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. For Shariah-compliant investments in 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 profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, 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 purchased/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.

3.13 Classification of realised and unrealised gains and losses

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

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

3.14 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	30.09.2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	4,664,810	5,313,942
Quoted Shariah-compliant CIS	330,741	198,076
Unquoted Shariah-compliant CIS	2,199,971	2,164,265
Unquoted Shariah-compliant fixed income securities	952,698	956,876
	8,148,220	8,633,159

Details of Shariah-compliant investments as at 31 March 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
MBM Resources Berhad	27,300	148,239	90,684	1.31
Consumer staples				
AEON Co. (M) Bhd.	72,000	100,080	94,830	0.88
IOI Corporation Berhad	29,800	108,770	117,671	0.96
Kuala Lumpur Kepong Berhad	8,100	167,670	173,073	1.48
QL Resources Berhad	24,600	114,882	92,740	1.02
Sarawak Oil Palms Berhad	17,800	54,290	48,208	0.48
SD Guthrie Berhad *(formerly known as Sime Darby Plantation Berhad)*	28,400	139,444	137,717	1.23
Ta Ann Holdings Berhad	35,500	139,160	113,026	1.23
	216,200	824,296	777,265	7.28
Energy				
PETRONAS Dagangan Berhad	2,100	38,388	45,996	0.34
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	37,100	134,302	156,513	1.19

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Health care				
Duopharma Biotech Berhad	68,900	82,680	103,674	0.73
Hartalega Holdings Berhad	38,700	73,143	119,940	0.64
Top Glove Corporation Bhd.	54,000	43,740	46,694	0.39
	161,600	199,563	270,308	1.76
Industrials				
AME Elite Consortium Berhad	19,500	32,955	33,150	0.29
CTOS Digital Berhad	90,200	103,730	144,800	0.92
Frontken Corporation Berhad	43,200	161,136	161,647	1.42
Gamuda Berhad	43,600	183,120	78,827	1.62
IJM Corporation Berhad	68,200	143,220	100,254	1.27
Kerjaya Prospek Group Berhad	42,200	87,354	46,842	0.77
MISC Berhad	15,000	107,550	103,050	0.95
My E.G. Services Berhad	77,000	70,070	69,300	0.62
Sime Darby Berhad	70,200	155,142	154,159	1.37
Sunway Berhad	48,400	219,736	80,827	1.94
	517,500	1,264,013	972,856	11.17
Information technology				
ITMAX System Berhad	53,200	210,672	66,836	1.86
SKP Resources Bhd.	110,900	100,364	154,579	0.89
UCHI Technologies Berhad	41,100	128,232	125,753	1.13
	205,200	439,268	347,168	3.88
Materials				
Press Metal Aluminium Holdings Berhad	23,000	115,920	97,227	1.02
Real estate				
Eco World Development Group Berhad	57,000	112,290	36,783	0.99
Mah Sing Group Berhad	76,200	96,012	47,293	0.85
Matrix Concepts Holdings Berhad	119,325	162,282	107,911	1.44
Sime Darby Property Berhad	114,100	152,894	64,039	1.35
	366,625	523,478	256,026	4.63

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Telecommunication services				
CelcomDigi Berhad	38,300	133,284	139,541	1.18
Telekom Malaysia Berhad	33,200	217,460	189,520	1.92
TIME dotCom Berhad	28,100	140,219	143,093	1.24
	99,600	490,963	472,154	4.34
Utilities				
Mega First Corporation Berhad	29,200	117,092	100,730	1.04
Tenaga Nasional Berhad	27,600	369,288	267,120	3.26
	56,800	486,380	367,850	4.30
Total quoted Shariah-compliant equity securities	1,713,025	4,664,810	3,854,047	41.22
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	40,700	65,120	47,394	0.57
Axis Real Estate Investment Trust	147,567	265,621	276,024	2.35
	188,267	330,741	323,418	2.92
Total quoted Shariah-compliant CIS	188,267	330,741	323,418	2.92
Unquoted Shariah-compliant CIS				
AmBon Islam*	794,402	1,086,742	1,019,813	9.60
AmDynamic Sukuk*	618,759	957,158	873,092	8.46
AmIslamic Global SRI*	144,350	156,071	144,400	1.38
	1,557,511	2,199,971	2,037,305	19.44
Total unquoted Shariah-compliant CIS	1,557,511	2,199,971	2,037,305	19.44

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted Shariah-compliant fixed income securities					
Corporate sukuk					
14.04.2028	Infracap Resources Sdn. Bhd.	500,000	515,637	513,340	4.56
20.04.2028	UMW Holdings Berhad	400,000	437,061	411,273	3.86
Total corporate sukuk		900,000	952,698	924,613	8.42
Total unquoted Shariah-compliant fixed income securities		900,000	952,698	924,613	8.42
Total financial assets at FVTPL			8,148,220	7,139,383	72.00
Excess of fair value over purchased/ adjusted cost			1,008,837		

* These CIS are managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2025 RM	30.09.2024 RM
(a) Due from Manager			
Creation of units	(i)	-	374,321
(b) Due to Manager			
Cancellation of units	(ii)	15,019	-
Manager's fee payable	(iii)	13,340	12,460
		28,359	12,460

(i) This represents amount receivable from the Manager for units created.

5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for creation and cancellation of units is three business days.

(iii) Manager's fee is at a rate of 1.50% (30.09.2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the Manager's fee related to the CIS has been charged by the Manager.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Manager's fee can only be charged once and hence, no Manager's fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of Manager's fee.

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

6. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2025 RM	30.09.2024 RM
At nominal value:		
Short-term deposits	2,760,000	2,100,000
At carrying value:		
Short-term deposits	2,760,886	2,100,170

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.03.2025				
Short-term deposits				
02.04.2025	CIMB Islamic Bank Berhad	1,600,000	1,600,517	14.14
02.04.2025	RHB Islamic Bank Berhad	1,160,000	1,160,369	10.25
		2,760,000	2,760,886	24.39

7. AMOUNT DUE TO BROKERS

Amount due to brokers arose from the purchase of Shariah-compliant investments. The settlement period is within two business days from the transaction date.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.09.2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. NET (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised (loss)/gain on sale of Shariah-compliant investments	(216,346)	19,938
− Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(195,555)	572,169
	(411,901)	592,107

10. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2025 RM	30.09.2024 RM
Unit holders' capital	(a)	(377,180)	(731,182)
Retained earnings			
– Realised income	(b)	10,685,950	10,921,479
– Unrealised gains	(c)	1,008,837	1,204,392
		11,317,607	11,394,689

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.03.2025		30.09.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	18,636,523	(731,182)	17,782,991	(1,308,975)
Creation during the financial period/year	3,262,015	1,981,933	6,214,144	3,729,718
Reinvestment of distribution	201,735	122,433	-	-
Cancellation during the financial period/year	(2,890,135)	(1,750,364)	(5,360,612)	(3,151,925)
At end of the financial period/year	19,210,138	(377,180)	18,636,523	(731,182)

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(b) Realised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	10,921,479	10,799,046
Net realised (loss)/income for the financial period/year	(113,096)	122,433
Distribution out of realised income (Note 13)	(122,433)	-
At end of the financial period/year	10,685,950	10,921,479

(c) Unrealised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	1,204,392	126,585
Net unrealised (loss)/gain for the financial period/year	(195,555)	1,077,807
At end of the financial period/year	1,008,837	1,204,392

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
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

There are no units held by the Manager or any other related party as at 31 March 2025 and 30 September 2024.

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(i) Significant related party transactions		
AmBank Islamic Berhad		
Profit income	8,298	6,128
AmFunds Management Berhad		
Distribution income	16,827	-

	31.03.2025 RM	30.09.2024 RM
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at banks	438,360	438,019

12. TAXATION

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Local tax	485	413

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

12. TAXATION (CONT'D.)

The taxation charged for the financial period is related to withholding tax derived from local REITs.

A reconciliation of income tax expense applicable to net (loss)/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:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net (loss)/income before taxation	(308,166)	638,970
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(73,960)	153,353
Tax effects of:		
Income not subject to tax	(55,664)	(171,922)
Loss not allowed for tax deduction	107,121	-
Restriction on tax deductible expenses for unit trust fund	16,780	13,833
Non-permitted expenses for tax purposes	4,343	3,612
Permitted expenses not used and not available for future financial periods	1,865	1,537
Tax expense for the financial periods	485	413

13. DISTRIBUTION

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

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 November 2024	0.6643	0.6643	122,433

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 distribution declared for the financial period ended 31 March 2025 was proposed before taking into account the net unrealised loss of RM195,555 arising during the financial period which is carried forward to the next financial period.

13. DISTRIBUTION (CONT'D.)

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

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Manager's fee	0.65	0.63
Trustee's fee	0.03	0.03
Fund's other expenses	0.10	0.13
Total TER	0.78	0.79

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 Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.06 times (01.10.2023 to 31.03.2024: 0.04 times).

16. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2024 to 31.03.2025				
Dividend/Distribution income	108,902	24,105	-	133,007
Profit income	-	-	66,509	66,509
Net (loss)/gain from Shariah-compliant investments:				
- Financial assets at FVTPL	(428,318)	19,947	(3,530)	(411,901)
Total segment investment (loss)/ income for the financial period	(319,416)	44,052	62,979	(212,385)
01.10.2023 to 31.03.2024				
Dividend/Distribution income	73,257	4,945	-	78,202
Profit income	-	-	47,755	47,755
Net gains from Shariah-compliant investments:				
- Financial assets at FVTPL	503,533	76,273	12,301	592,107
Total segment investment income for the financial period	576,790	81,218	60,056	718,064
31.03.2025				
Financial assets at FVTPL	4,664,810	2,530,712	952,698	8,148,220
Dividend/Distribution receivables	13,298	-	-	13,298
Shariah-compliant deposits with licensed financial institutions	-	-	2,760,886	2,760,886
Total segment assets	4,678,108	2,530,712	3,713,584	10,922,404
30.09.2024				
Financial assets at FVTPL	5,313,942	2,362,341	956,876	8,633,159
Dividend/Distribution receivables	11,691	-	-	11,691
Shariah-compliant deposit with licensed financial institution	-	-	2,100,170	2,100,170
Total segment assets	5,325,633	2,362,341	3,057,046	10,745,020
Amount due to brokers	136,296	-	-	136,296
Total segment liability	136,296	-	-	136,296

16. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment (loss)/income and net (loss)/income after taxation:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net reportable segment investment (loss)/income	(212,385)	718,064
Less: Expenses	(95,781)	(79,094)
Net (loss)/income before taxation	(308,166)	638,970
Taxation	(485)	(413)
Net (loss)/income after taxation	(308,651)	638,557

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	31.03.2025 RM	30.09.2024 RM
Total segment assets	10,922,404	10,745,020
Amount due from Manager	-	374,321
Cash at banks	438,360	438,019
Total assets of the Fund	11,360,764	11,557,360
Total segment liabilities	-	136,296
Amount due to Manager	28,359	12,460
Amount due to Trustee	580	530
Sundry payables and accruals	14,218	13,385
Total liabilities of the Fund	43,157	162,671

17. TRANSACTIONS WITH THE MANAGER AND BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	577,113	41.79	2,485	44.21
AmInvestment Bank Berhad*	310,642	22.49	1,224	21.78
Public Investment Bank Berhad	215,273	15.59	820	14.58
Maybank Investment Bank Berhad	96,656	7.00	417	7.42
RHB Investment Bank Berhad	95,382	6.91	411	7.31
Hong Leong Investment Bank Berhad	69,117	5.00	264	4.70
AmFunds Management Berhad	16,827	1.22	-	-
	1,381,010	100.00	5,621	100.00

* Financial institution related to the Manager.

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

The above transaction are in respect of Shariah-compliant listed equity securities, Shariah-compliant CIS and Shariah-compliant fixed income instruments. Transactions in unquoted Shariah-compliant CIS and Shariah-compliant fixed income instruments do not involve any commission or brokerage fee.

18. 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, management risk, non-compliance risk and Shariah non-compliance risk.

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

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

(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) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of sukuk issuers and financial institution defaulting on their repayment obligations which in turn would affect the NAV of the Fund.

For Shariah-compliant deposits with a licensed financial institutions, the Fund makes placements with financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(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 asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. This is also the risk of fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions requirements.

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

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of Shariah-compliant 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.

(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) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

AmIslamic Balanced

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmIslamic Balanced (the "Fund") as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period 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 **AMISLAMIC BALANCED** ("Fund"),

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 May 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Balanced ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad 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

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmIslamic Growth ("Fund") for the financial period from 1 October 2024 to 31 March 2025.

Salient Information of the Fund

Name	AmIslamic Growth ("Fund")
Category/ Type	Equity (Islamic) / Growth
Objective	AmIslamic Growth aims to provide long-term capital growth mainly through investments in securities with superior growth* potential, which conforms to principles of Shariah. As such, income** will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval* ** Superior growth potential in this context refers to earnings growth higher than the market average.* *** The income could be in the form of units or cash.*
Duration	The Fund was established on 10 September 2004 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	FTSE Bursa Malaysia Emas Shariah Index (Available at www.aminvest.com / *www.bursamalaysia.com*) *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.* *Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.*
Income Distribution Policy	Income distribution (if any) is incidental.

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 30 September 2024 %	2023 %	2022 %
Consumer discretionary	3.33	6.11	6.38	5.50
Consumer staples	13.47	10.63	9.71	9.15
Energy	-	0.76	0.99	1.40
Financials	2.29	2.04	2.97	1.96
Health care	3.40	3.57	2.33	0.96
Industrials	24.69	20.26	14.43	14.87
Information technology	7.19	10.30	11.80	12.93
Materials	2.38	3.65	4.12	5.83
Real estate/REITs	13.81	14.26	15.20	13.36
Telecommunication services	7.72	6.50	3.92	4.10
Utilities	11.69	10.44	6.75	8.23
Local Collective Investment Schemes	3.13	2.57	2.57	2.51
Money market deposits and cash equivalents	6.90	8.91	18.83	19.20
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 30 September are as follows:

	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	12,603,768	15,297,476	14,750,958	13,459,152
Units in circulation	21,040,600	23,632,289	27,890,040	27,530,344
Net asset value per unit (RM)	0.5990	0.6473	0.5289	0.4889
Highest net asset value per unit (RM)	0.6632	0.6812	0.5335	0.5960
Lowest net asset value per unit (RM)	0.5798	0.5212	0.4776	0.4812
Benchmark performance (%)	-9.15	12.60	8.66	-19.02
Total return (%)[1]	-5.98	22.39	9.00	-16.11
- Capital growth (%)	-7.55	22.39	8.18	-16.11
- Income distribution (%)	1.57	-	0.82	-
Gross distribution (RM sen per unit)	1.0160	-	0.4000	-
Net distribution (RM sen per unit)	1.0160	-	0.4000	-
Total expense ratio (%)[2]	0.84	1.68	1.69	1.70
Portfolio turnover ratio (times)[3]	0.09	0.11	0.37	0.56

Note:
(1) Total return is the actual return of the Fund for the respective 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.
(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2025)

	AmIslamic Growth[(a)] %	**Benchmark[(b)] %**
One year	3.82	-4.46
Three years	4.13	-2.34
Five years	7.83	1.94
Ten years	2.44	-1.64

Annual Total Return

Financial Years Ended (30 September)	**AmIslamic Growth[(a)] %**	**Benchmark[(b)] %**
2024	22.39	12.60
2023	9.00	8.66
2022	-16.11	-19.02
2021	3.17	-4.20
2020	20.11	9.62

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) FTSE Bursa Malaysia EMAS Shariah Index.
(Available at www.aminvest.com / www.bursamalaysia.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

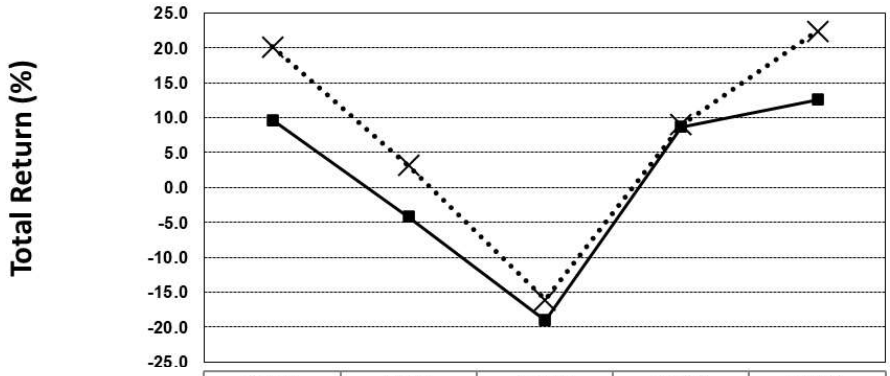
Fund Performance

For the financial period under review, the Fund registered a negative return of 5.98% comprising of negative 7.55% capital and 1.57% income distribution.

Thus, the Fund's negative return of 5.98% has outperformed the benchmark's negative return of 9.15% by 3.17%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund decreased by 7.46% from RM0.6473 to RM0.5990, while units in circulation decreased by 10.97% from 23,632,289 units to 21,040,600 units.

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



	2020	2021	2022	2023	2024
Fund	20.11	3.17	-16.11	9.00	22.39
Benchmark	9.62	-4.20	-19.02	8.66	12.60

Financial Years Ended (30 September)

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

Strategies and Policies Employed

For the financial period under review, the Fund invested accordingly in Shariah-compliant equities up to 95% of its NAV. Value-add from equities investment was derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2025 and 30 September 2024.

	As at 31.03.2025 %	As at 30.09.2024 %	Changes %
Consumer discretionary	3.33	6.11	-2.78
Consumer staples	13.47	10.63	2.84
Energy	-	0.76	-0.76
Financials	2.29	2.04	0.25
Health care	3.40	3.57	-0.17
Industrials	24.69	20.26	4.43
Information technology	7.19	10.30	-3.11
Materials	2.38	3.65	-1.27
Real estate/REITs	13.81	14.26	-0.45
Telecommunication services	7.72	6.50	1.22
Utilities	11.69	10.44	1.25
Local Collective Investment Schemes	3.13	2.57	0.56
Money market deposits and cash equivalents	6.90	8.91	-2.01
Total	**100.00**	**100.00**	

The Fund's equity and local Collective Investment Schemes exposure as at 31 March 2025 was higher at 93.10% as compared to 91.09% as at 30 September 2024.

	During the period under review, the Fund increased exposure in industrials, and consumer staples sector by 4.43% and 2.84% respectively. Meanwhile, the Fund reduced its exposure in information technology and consumer discretionary sector by 3.11% and 2.78% respectively.
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
Cross Trade	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit splits	During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	1.0160	0.6500	0.6399

There is no unit split declared for the financial period under review.

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund. The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	Following the win of US President-Elect Donald Trump in November 2024, it was no surprise that the market focus was on the 'Trump trade'. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q24, much like Malaysian glovemakers. Market volatility was the theme for the quarter ended March 2025, as newly inaugurated US President Trump's policy uncertainties having an appreciably

	negative impact on growth expectations and market confidence. Though capex intentions remain robust, the next quarterly survey will prove telling, while the pace of AI and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of 'US exceptionalism', with markets such as the EU (defence spending) and HK/China (A.I and Robotics) seen as de-coupling from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China. In all 1Q25, Malaysia only saw 3 days of foreign inflows, while also recording 23 straight weeks of foreign fund outflows. During the period under review, FBM Emas Shariah Index recorded negative return of 9.15%.
Market Outlook	The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact, dependent on how the tariffs are applied to final or intermediate goods and possible responses from other countries, especially key trade partners Canada, Mexico and China. Malaysia is in a relatively better position compared to its ASEAN peers given the 24% tariff is near the lower end of the range and is lower than ASEAN peers. Foreign selling continues in March, the heaviest since February 2020 at RM4.6 billion and marking the 6th consecutive month of negative foreign outflow. We reiterate navigating Trump 2.0 with caution is key with volatility heightened. As such, domestic-driven sectors like consumer staples and real estate investment trusts provide defensive qualities to the portfolio along with dividend yielding stocks.
Additional Information	1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. The issuance is to update on the Trustee's Delegate of AmIslamic Growth. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmIslamic Growth

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31.03.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS			
Shariah-compliant investments	4	11,734,065	13,934,326
Amount due from Manager	5(a)	-	6
Amount due from brokers	6	-	102,509
Dividend/Distribution receivables		37,272	31,212
Cash at bank		863,081	1,454,167
TOTAL ASSETS		12,634,418	15,522,220
LIABILITIES			
Amount due to Manager	5(b)	16,580	29,667
Amount due to brokers	6	-	179,870
Amount due to Trustee	7	646	742
Sundry payables and accruals		13,424	14,465
TOTAL LIABILITIES		30,650	224,744
NET ASSET VALUE ("NAV") OF THE FUND		12,603,768	15,297,476
EQUITY			
Unit holders' capital	9(a)	(12,037,855)	(10,412,982)
Retained earnings	9(b)(c)	24,641,623	25,710,458
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	12,603,768	15,297,476
UNITS IN CIRCULATION	9(a)	21,040,600	23,632,289
NAV PER UNIT (RM)		0.5990	0.6473

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

AmIslamic Growth

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/ INCOME			
Dividend/Distribution income		265,245	192,104
Profit income		18,808	37,871
Net (loss)/gain from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	(990,750)	1,420,385
		(706,697)	1,650,360
EXPENDITURE			
Manager's fee	5	(103,115)	(106,523)
Trustee's fee	7	(4,264)	(4,403)
Audit fee		(3,238)	(3,250)
Tax agent's fee		(2,493)	(2,500)
Brokerage and other transaction fees		(10,613)	(6,624)
Other expenses		(6,574)	(6,315)
		(130,297)	(129,615)
Net (loss)/income before taxation		(836,994)	1,520,745
Taxation	11	(1,238)	(1,455)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		(838,232)	1,519,290
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(194,726)	150,549
Unrealised (loss)/gain		(643,506)	1,368,741
		(838,232)	1,519,290
Distribution for the financial period			
Net distribution	12	230,603	-
Gross distribution per unit (sen)	12	1.0160	-
Net distribution per unit (sen)	12	1.0160	-

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

AmIslamic Growth

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		(10,412,982)	25,710,458	15,297,476
Total comprehensive loss for the financial period		-	(838,232)	(838,232)
Creation of units	9(a)	31,674	-	31,674
Reinvestment of distribution	9(a)	230,603	-	230,603
Cancellation of units	9(a)	(1,887,150)	-	(1,887,150)
Distribution	12	-	(230,603)	(230,603)
Balance at 31 March 2025		(12,037,855)	24,641,623	12,603,768
At 1 October 2023		(8,002,041)	22,752,999	14,750,958
Total comprehensive income for the financial period		-	1,519,290	1,519,290
Creation of units		464,709	-	464,709
Cancellation of units		(1,755,101)	-	(1,755,101)
Balance at 31 March 2024		(9,292,433)	24,272,289	14,979,856

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

AmIslamic Growth

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	2,001,622	955,872
Purchases of Shariah-compliant investments	(864,364)	(578,683)
Dividend/Distribution received	252,840	194,103
Profit received	18,808	37,871
Manager's fee paid	(106,251)	(106,182)
Trustee's fee paid	(4,360)	(4,365)
Payments for other expenses	(23,960)	(17,839)
Net cash generated from operating and investing activities	1,274,335	480,777
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	31,680	596,449
Payments for cancellation of units	(1,897,101)	(1,725,028)
Net cash used in financing activities	(1,865,421)	(1,128,579)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(591,086)	(647,802)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,454,167	2,638,273
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	863,081	1,990,471
Cash and cash equivalents comprise:		
Cash at bank	863,081	1,990,471

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. GENERAL INFORMATION

AmIslamic Growth (the "Fund") was established pursuant to a Deed dated 2 September 2004 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a means to pool and invest their funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to provide long-term capital growth mainly through investments in securities with superior growth potential, which conforms to Principles of Shariah. As provided in the Deeds, the financial year shall end on 30 September and the units of the Fund were first offered for sale on 10 September 2004.

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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

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

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

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

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

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

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

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

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

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

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 profit income, dividend/distribution income and net gain on disposal of Shariah-compliant 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").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

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

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant 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 profit on the outstanding principal.

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and Profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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.

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividends/Distributions earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit 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 profit rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - 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.

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

3.10 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

3.11 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime 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.

3.12 Determination of fair value

For Shariah-compliant investments in local quoted equity securities and Collective Investment Schemes ("CIS"), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased 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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Classification of realised and unrealised gains and losses

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

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

3.14 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	30.09.2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	10,622,678	12,832,324
Quoted Shariah-compliant CIS	717,420	709,343
Unquoted Shariah-compliant CIS	393,967	392,659
	11,734,065	13,934,326

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
MBM Resources Berhad	64,300	349,149	207,464	2.77
MR D.I.Y. Group (M) Berhad	50,000	70,500	71,500	0.56
	114,300	419,649	278,964	3.33
Consumer staples				
AEON Co. (M) Bhd.	162,400	225,736	214,032	1.79
IOI Corporation Berhad	38,400	140,160	151,630	1.11
Kuala Lumpur Kepong Berhad	15,700	324,990	334,660	2.58
QL Resources Berhad	56,850	265,490	215,199	2.11
Sarawak Oil Palms Bhd.	52,100	158,905	143,390	1.26
SD Guthrie Berhad	60,300	296,073	292,304	2.35
TA Ann Holdings Berhad	73,100	286,552	230,589	2.27
	458,850	1,697,906	1,581,804	13.47
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	79,800	288,876	341,052	2.29
Health care				
Duopharma Biotech Berhad	174,800	209,760	260,287	1.66
Hartalega Holdings Berhad	81,100	153,279	254,800	1.22
Top Glove Corporation Bhd.	81,400	65,934	70,387	0.52
	337,300	428,973	585,474	3.40
Industrials				
AME Elite Consortium Berhad	28,000	47,320	47,600	0.37
CTOS Digital Berhad	192,800	221,720	311,870	1.76
Frontken Corporation Berhad	71,550	266,881	208,104	2.12
Gamuda Berhad	98,400	413,280	179,006	3.28
IJM Corporation Berhad	135,400	284,340	194,680	2.26
Kerjaya Prospek Group Berhad	63,100	130,617	70,041	1.04
MISC Berhad	31,400	225,138	216,510	1.79
My E.G. Services Berhad	170,400	155,064	153,360	1.23

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Industrials (cont'd.)				
Prolintas Infra Business Trust	68,000	64,940	64,600	0.52
Sime Darby Berhad	120,200	265,642	265,755	2.10
Sunway Berhad	125,500	569,770	211,497	4.52
Sunway Construction Group Berhad	106,600	466,908	173,932	3.70
	1,211,350	3,111,620	2,096,955	24.69
Information technology				
ITMAX System Berhad	112,200	444,312	146,749	3.52
SKP Resources Bhd.	209,900	189,960	309,602	1.51
UCHI Technologies Berhad	87,100	271,752	266,579	2.16
	409,200	906,024	722,930	7.19
Materials				
Press Metal Aluminium Holdings Berhad	59,600	300,384	251,944	2.38
Real estate				
Eco World Development Group Berhad	66,500	131,005	43,364	1.04
Mah Sing Group Berhad	144,500	182,070	96,709	1.44
Matrix Concepts Holdings Berhad	297,600	404,736	271,974	3.21
Sime Darby Property Berhad	228,200	305,788	127,510	2.43
	736,800	1,023,599	539,557	8.12
Telecommunication services				
CelcomDigi Berhad	82,500	287,100	300,078	2.28
Telekom Malaysia Berhad	74,500	487,975	306,895	3.87
TIME dotCom Berhad	39,500	197,105	209,918	1.57
	196,500	972,180	816,891	7.72

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Utilities				
Mega First Corporation Berhad	101,600	407,416	202,327	3.23
Tenaga Nasional Berhad	79,675	1,066,051	844,857	8.46
	181,275	1,473,467	1,047,184	11.69
Total quoted Shariah-compliant equity securities	3,784,975	10,622,678	8,262,755	84.28
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	120,200	192,320	141,444	1.52
Axis Real Estate Investment Trust	291,722	525,100	557,316	4.17
Total quoted Shariah-compliant CIS	411,922	717,420	698,760	5.69
Unquoted Shariah-compliant CIS				
AmIslamic Global SRI*	364,380	393,967	364,505	3.13
Total unquoted Shariah-compliant CIS	364,380	393,967	364,505	3.13
Total financial assets at FVTPL		11,734,065	9,326,020	93.10
Excess of fair value over purchased cost		2,408,045		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2025 RM	30.09.2024 RM
(a) Due from Manager			
Creation of units	(i)	-	6
(b) Due to Manager			
Cancellation of units	(ii)	-	9,951
Manager's fee payable	(iii)	16,580	19,716
		16,580	29,667

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for creation and cancellation of units is three business days.

(iii) Manager's fee is at a rate of 1.50% (30.09.2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

As the Fund invested in the unquoted CIS, the Manager's fee related to CIS has been charged by the Manager. According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Manager's fee can only be charged once and hence, no Manager's fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of Manager's fee.

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

6. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of Shariah-compliant investments. The settlement period is within three business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.09.2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised (loss)/gain on sale of Shariah-compliant investments	(347,244)	51,644
− Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(643,506)	1,368,741
	(990,750)	1,420,385

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2025 RM	30.09.2024 RM
Unit holders' capital	(a)	(12,037,855)	(10,412,982)
Retained earnings			
– Realised income	(b)	22,233,578	22,658,907
– Unrealised gains	(c)	2,408,045	3,051,551
		12,603,768	15,297,476

(a) Unit holders' capital/Units in circulation

	31.03.2025		30.09.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	23,632,289	(10,412,982)	27,890,040	(8,002,041)
Creation during the financial period/year	48,909	31,674	4,809,755	3,045,133
Reinvestment of distribution	360,374	230,603	-	-
Cancellation during the financial period/year	(3,000,972)	(1,887,150)	(9,067,506)	(5,456,074)
At end of the financial period/year	21,040,600	(12,037,855)	23,632,289	(10,412,982)

The negative balance of unit holders' capital is due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	22,658,907	22,428,304
Net realised (loss)/income for the financial period/year	(194,726)	230,603
Distribution out of realised income	(230,603)	-
At end of the financial period/year	22,233,578	22,658,907

(c) Unrealised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	3,051,551	324,695
Net unrealised (loss)/gain for the financial period/year	(643,506)	2,726,856
At end of the financial period/year	2,408,045	3,051,551

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
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

There are no units held by the Manager or any other related party as at 31 March 2025 and 30 September 2024.

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(i) Significant related parties transactions		
AmFunds Management Berhad		
Distribution income	5,107	-

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

Other than those disclosed elsewhere in the financial statements, the significant related parties transactions and balances as at the reporting date are as follows: (cont'd.)

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(i) Significant related parties transactions (cont'd.)		
AmBank Islamic Berhad		
Profit income	18,808	37,871

	31.03.2025 RM	30.09.2024 RM
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at bank	863,081	1,454,167

11. TAXATION

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Local tax	1,238	1,455

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

The taxation charge for the financial period is related to withholding tax derived from local REITs calculated at the prevailing tax rate in Malaysia.

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net (loss)/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:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net (loss)/income before taxation	(836,994)	1,520,745
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(200,879)	364,979
Tax effects of:		
Income not subject to tax	(75,503)	(394,631)
Loss not allowed for tax deduction	246,348	-
Restriction on tax deductible expenses for unit trust fund	22,972	23,711
Non-permitted expenses for tax purposes	5,747	4,762
Permitted expenses not used and not available for future financial periods	2,553	2,634
Tax expense for the financial period	1,238	1,455

12. DISTRIBUTION

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

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 November 2024	1.0160	1.0160	230,603

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 distribution declared for the financial period ended 31 March 2025 was proposed before taking into account the net unrealised loss of RM643,506 arising during the financial period which is carried forward to the next financial period.

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

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2024 to 31.03.2025 % p.a.	01.10.2023 to 31.03.2024 % p.a.
Manager's fee	0.72	0.73
Trustee's fee	0.03	0.03
Fund's other expenses	0.09	0.08
Total TER	0.84	0.84

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

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.09 times (01.10.2023 to 31.03.2024: 0.05 times).

15. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposits with licensed financial institutions.

15. SEGMENTAL REPORTING (CONT'D.)

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2024 to 31.03.2025				
Dividend/Distribution income	241,849	23,396	-	265,245
Profit income	-	-	18,808	18,808
Net (loss)/gain from Shariah-compliant investments:				
− Financial assets at FVTPL	(995,028)	4,278	-	(990,750)
Total segment investment (loss)/ income for the financial period	(753,179)	27,674	18,808	(706,697)
01.10.2023 to 31.03.2024				
Dividend/Distribution income	174,407	17,697	-	192,104
Profit income	-	-	37,871	37,871
Net gains from Shariah-compliant investments:				
− Financial assets at FVTPL	1,390,999	29,386	-	1,420,385
Total segment investment income for the financial period	1,565,406	47,083	37,871	1,650,360
31.03.2025				
Financial assets at FVTPL	10,622,678	1,111,387	-	11,734,065
Dividend/Distribution receivables	37,272	-	-	37,272
Total segment assets	10,659,950	1,111,387	-	11,771,337
30.09.2024				
Financial assets at FVTPL	12,832,324	1,102,002	-	13,934,326
Amount due from brokers	102,509	-	-	102,509
Dividend/Distribution receivables	31,212	-	-	31,212
Total segment assets	12,966,045	1,102,002	-	14,068,047
Amount due to brokers	179,870	-	-	179,870
Total segment liability	179,870	-	-	179,870

15. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment investment (loss)/income and net (loss)/income after taxation:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net reportable segment investment (loss)/income	(706,697)	1,650,360
Less: Expenses	(130,297)	(129,615)
Net (loss)/income before taxation	(836,994)	1,520,745
Taxation	(1,238)	(1,455)
Net (loss)/income after taxation	(838,232)	1,519,290

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	31.03.2025 RM	30.09.2024 RM
Total segment assets	11,771,337	14,068,047
Amount due from Manager	-	6
Cash at bank	863,081	1,454,167
Total assets of the Fund	12,634,418	15,522,220
Total segment liabilities	-	179,870
Amount due to Manager	16,580	29,667
Amount due to Trustee	646	742
Sundry payables and accruals	13,424	14,465
Total liabilities of the Fund	30,650	224,744

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	1,075,440	41.54	4,627	43.59
Public Investment Bank Berhad	559,154	21.60	2,127	20.04
AmInvestment Bank Berhad*	374,007	14.45	1,461	13.77
RHB Investment Bank Berhad	287,003	11.09	1,235	11.64
Hong Leong Investment Bank Berhad	151,674	5.86	577	5.43
Maybank Investment Bank Berhad	136,330	5.26	587	5.53
AmFunds Management Berhad	5,107	0.20	-	-
	2,588,715	100.00	10,614	100.00

* A financial institution related to the Manager.

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

The above transactions are in respect of Shariah-compliant equity securities and CIS. Transactions in unquoted Shariah-compliant CIS do not involve any commission or brokerage fee.

17. 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, management risk, non-compliance risk and Shariah non-compliance risk.

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

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

(a) Market risk (cont'd.)

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

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

(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. Credit risk applies to Islamic short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

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

(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 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.

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

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant 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.

(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 the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

AmIslamic Growth

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmIslamic Growth (the "Fund") as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period 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 **AMISLAMIC GROWTH** ("Fund"),

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 14 May 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Growth ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad 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

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Global Islamic Equity ("Fund") for the financial year period from 1 October 2024 to 31 March 2025.

Salient Information of the Fund

Name	Global Islamic Equity ("Fund")
Category/ Type	Feeder Fund (Global Islamic equity) / Capital growth
Name of Target Fund	Oasis Crescent Global Equity Fund
Objective	The Fund seeks to achieve moderate capital and income* appreciation over a medium to long-term by investing in shares of global Shariah-compliant companies. *Note:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 21 April 2006 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Dow Jones Islamic Market Index (Available at www.aminvest.com) *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *The Dow Jones Islamic Market Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Global Islamic Equity are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Global Islamic Equity or any member of the public regarding the advisability of investing in securities generally or in Global Islamic Equity particularly or the ability of the Dow Jones Islamic Market Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the Dow Jones Islamic Market Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Dow Jones Islamic Market Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the Global Islamic Equity. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Global Islamic Equity into consideration in determining, composing or calculating the Dow Jones Islamic Market Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Global Islamic Equity or the timing of the issuance or sale of Global*

	Islamic Equity or in the determination or calculation of the equation by which Global Islamic Equity is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Global Islamic Equity. There is no assurance that investment products based on the Dow Jones Islamic Market Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.
Income Distribution Policy	Subject to the availability of income, distribution will be made at least once every year. 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. 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.

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 30 September		
		2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	96.84	96.68	97.74	97.31
Money market deposits and cash equivalents	3.16	3.32	2.26	2.69
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 30 September are as follows:

	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	7,025,070	6,756,850	7,384,093	7,592,397
Units in circulation	5,911,724	5,654,903	6,359,852	7,475,989
Net asset value per unit (RM)	1.1883	1.1949	1.1610	1.0156
Highest net asset value per unit (RM)	1.2592	1.3390	1.2015	1.2226

	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
Lowest net asset value per unit (RM)	1.1277	1.1358	1.0182	1.0156
Benchmark performance (%)	0.30	15.02	22.39	-15.96
Total return (%)(1)	4.83	2.91	14.33	-10.58
- Capital growth (%)	-0.47	2.91	14.33	-10.58
- Income distribution (%)	5.30	-	-	-
Gross distribution (RM sen per unit)	6.3349	-	-	-
Net distribution (RM sen per unit)	6.3349	-	-	-
Total expense ratio (%)(2)	0.33	0.57	0.62	0.42
Portfolio turnover ratio (times)(3)	0.01	0.08	0.09	0.04

Note:

(1) Total return is the actual return of the Fund for the respective 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.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2025)

	Global Islamic Equity(a) %	Benchmark(b) %
One year	-3.85	-4.76
Three years	2.92	6.11
Five years	8.03	13.90
Ten years	3.93	10.53

Annual Total Return

Financial Years Ended (30 September)	Global Islamic Equity(a) %	Benchmark(b) %
2024	2.91	15.02
2023	14.33	22.39
2022	-10.58	-15.96
2021	19.52	23.19
2020	4.59	23.46

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

(b) Dow Jones Islamic Market Index.
(Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

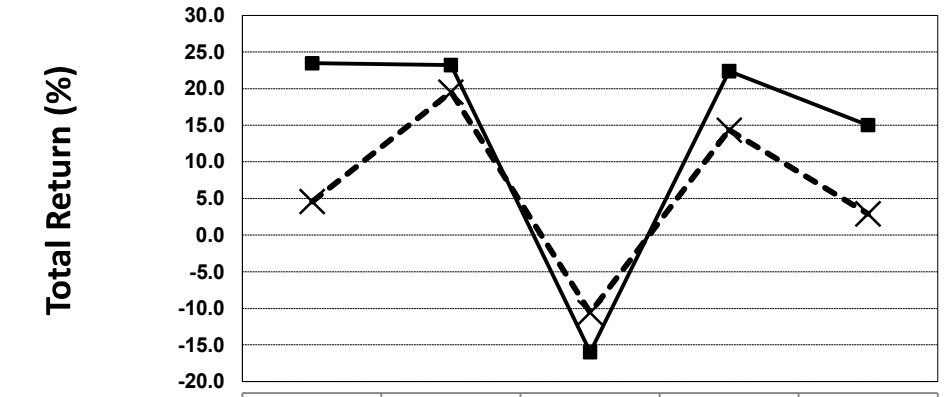
Fund Performance

For the financial period under review, the Fund registered a return of 4.83% comprising of negative 0.47% capital and 5.30% income distribution.

Thus, the Fund's return of 4.83% has outperformed the benchmark's return of 0.30% by 4.53%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.55% from RM1.1949 to RM1.1883, while units in circulation increased by 4.54% from 5,654,903 units to 5,911,724 units.

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



	2020	2021	2022	2023	2024
Fund	4.59	19.52	-10.58	14.33	2.91
Benchmark	23.46	23.19	-15.96	22.39	15.02

Financial Years Ended (30 September)

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

Performance of the Target Fund

Fund Performance review of the Target Fund - Oasis Crescent Global Equity Fund ("the Target Fund")

The Oasis Crescent Global Equity Fund has delivered a return of 6.3% per annum since inception and 2.2% in the 12 months ended 31 March 2025 relative to its benchmark of 3.2% per annum since inception and -3.7% over the past 12 months. The Target Fund is well positioned to deliver on its objective through the cycle.

Annualised Returns								
Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	% Growth 15 year	% Growth 20 year	Return Since Inception Annualised
Oasis Crescent Global Equity Fund	2.2	1.4	8.0	4.1	3.7	5.3	5.2	6.3
Benchmark	(3.7)	3.4	12.0	6.6	6.5	5.7	4.9	3.2

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 March 2025.
(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – March 2025)

Source: Oasis Research: March 2025

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

The Oasis Crescent Global Equity Funds exposure to market leading domestic equities, low-cost gold equities in favorable jurisdictions and low exposure to expensive technology and sectors exposed to global trade have positioned it well to navigate these difficult times.

Source: Oasis Research: March 2025

Strategies and Policies of the Fund

For the financial period under review, the Fund strategy was to invest a minimum of 85% of the Fund's NAV in the share class denominated in USD of the Oasis Crescent Global Equity Fund (Target Fund).

Target Fund's Top 10 Holdings

As at 31 March 2025

Holdings as at 31 March 2025 not yet released for distribution.

As at 31 March 2024

Top Holdings	% of Nav
Verizon Communications	4.7
ChevronTexaco Corp Com	4.4
Johnson & Johnson	4.4
Samsung Electronics-GDR	4.2
AT & T Inc	3.8
EXXON MOBIL CORP	3.3
CRH PLC	3.2
CVS HEALTH CORP	3.1
MAYR-MELNHOF KARTON AG	2.8
ELEVANCE HEALTH INC	2.6

Source: Oasis Research: March 2025

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2025 and 30 September 2024.

	As at 31.03.2025 %	As at 30.09.2024 %	Changes %
Foreign Collective Investment Scheme	96.84	96.68	0.16
Money market deposits and cash equivalents	3.16	3.32	-0.16
Total	**100.00**	**100.00**	

As at 31 March 2025, the Fund invested 96.84% of its NAV in the Foreign Collective Investment Scheme and the balance of 3.16% of its NAV in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit splits

During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit (RM sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	6.3349	1.2554	1.1920

There is no unit split declared for the financial period under review.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial 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

GDP	2022 A	2023 A	2024 E	2025 E	2026 E
	%	%	%	%	%
World Economies	3.6	3.3	3.2	3.3	3.3
Advanced	2.9	1.7	1.7	1.9	1.8
Emerging	4.0	4.0	4.2	4.2	4.3
USA	2.5	2.9	2.8	2.7	2.1
Euro Area	3.3	0.4	0.8	1.0	1.4
China	3.0	5.3	4.8	4.6	4.5

The IMF updated its forecast for economic growth in January 2025, with the Global economy expected to grow at a steady state of 3.3 % in both 2025 and 2026, supported by declining interest rates, fiscal stimulus and consumption expenditure underpinned by real wage growth. However, this will all change. The new USA administration ramped up talks of tariffs as soon as they entered power, announcing 25% tariffs on automobile, steel, and aluminium imports, with tariff day announced for 2 April 2025. On this day it announced baseline tariffs of 10% affecting countries like the UK, Saudi Arabia, UAE and reciprocal tariffs on major trading partners including 34% for China, 26% for India, 24% for Japan and 20% for Euro Area, with even higher tariffs on lesser developed countries like 50% on Lesotho, 46% on Vietnam, 40% on Mauritius and 37% on Bangladesh.

China has swiftly responded with 34% reciprocal tariffs on USA imports and have placed controls on important rare earth commodities vital in the production of many goods. Most countries have threatened to respond with their own tariffs on the USA, resulting in a full-blown trade war. If the tariffs are fully implemented, global trade will drop significantly, mergers and acquisition activity will grind to a halt, capital investment outside the USA will fall and inflation will pick up, with lower economic growth, especially amongst the most indebted nations. With most countries having very high fiscal deficits, rising debt, ageing population, increasing interest costs and defense spending are putting budgets under further pressure, with higher deficits or crowding out other expenditure like social security and healthcare. The New USA Administration has adopted an aggressive cost reduction plan of at least $1T as it tries to address the fiscal deficit of $2T or 6% of GDP and $36T of National Debt. However, it is likely that these “savings” will be given away as tax cuts rather than reducing budget deficits and slowing the debt trajectory.

Global equities retraced most of the gains during the quarter to March 2025 due to the economic uncertainty affecting financial markets with the MSCI ACWI Islamic

	Index having negative returns of -3.7% and -3.0% for the year and quarter ending 31 March 2025. With historically expensive markets, technology and stocks most affected by trade wars, bearing the brunt of the decline. The Nasdaq was amongst the biggest decliners with cheap, domestically focused, consumer staples and gold equities outperforming. At the end of March 2025, the valuations remain very expensive with PE's on Nasdaq (28.6) and equities like Tesla (118), Nvidia (36.9) and Apple (31.9), with significant downside risk on earnings. Post quarter end this trend has continued with a widespread selloff. As of 4 April 2025, these Indices and equities are down from their recent highs, Nasdaq -22.7%, Tesla -50.1%. Nvidia -36.9% and Apple -27.2%, with further significant downside risk. *Source: Oasis Research: March 2025*
Market Outlook	Outside the USA, most countries will try and support their economies and businesses with fiscal support, putting further pressure on their national debt levels and deficits. In the last major economic and financial market dislocations, the global financial crisis (2008) and Covid-pandemic (2020), economies were supported by massive Fiscal and Monetary stimulus (including lower interest rates and quantitative easing). This time round, with government balance sheets constrained, and tariffs fueling inflation risk, it is unlikely that Fiscal and Monetary policy will provide a major underpin to the economy and financial markets. The next while requires steady heads and Statesmen to see us through this period of extreme uncertainty. *Source: Oasis Research: March 2025*
Additional Information	1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. The issuance is to update on the distribution policy and Trustee's Delegate of Global Islamic Equity. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

Global Islamic Equity

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31.03.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS			
Shariah-compliant investment	4	6,802,800	6,532,757
Shariah-compliant deposit with licensed financial institution	5	228,073	231,019
Cash at banks		6,090	5,498
TOTAL ASSETS		7,036,963	6,769,274
LIABILITIES			
Amount due to Manager	6	460	449
Amount due to Trustee	7	419	393
Sundry payables and accruals		11,014	11,582
TOTAL LIABILITIES		11,893	12,424
NET ASSET VALUE ("NAV") OF THE FUND		7,025,070	6,756,850
EQUITY			
Unit holders' capital	9(a)	834,839	529,790
Retained earnings	9(b)(c)	6,190,231	6,227,060
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	7,025,070	6,756,850
UNITS IN CIRCULATION	9(a)	5,911,724	5,654,903
NAV PER UNIT (RM)		1.1883	1.1949

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

Global Islamic Equity

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Distribution income		20,384	39,312
Profit income		3,297	2,826
Rebate fee income from Target Fund Manager		6,720	7,221
Net gains from Shariah-compliant investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	311,933	846,600
Other net realised gains on foreign currency exchange		474	976
		342,808	896,935
EXPENDITURE			
Manager's fee	6	(2,104)	(1,902)
Trustee's fee	7	(2,429)	(2,599)
Audit fee		(3,786)	(3,800)
Tax agent's fee		(1,895)	(1,900)
Custodian's fee		(4,575)	(2,939)
Other expenses		(7,916)	(8,402)
		(22,705)	(21,542)
Net income before taxation		320,103	875,393
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial period		320,103	875,393
Total comprehensive income comprises the following:			
Realised income		29,629	276,579
Unrealised gains		290,474	598,814
		320,103	875,393
Distribution for the financial period			
Net distribution	12	356,932	-
Gross distribution per unit (sen)	12	6.3349	-
Net distribution per unit (sen)	12	6.3349	-

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

Global Islamic Equity

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
At 1 October 2024		529,790	6,227,060	6,756,850
Total comprehensive income for the financial period		-	320,103	320,103
Reinvestment of distribution	9(a)	356,932	-	356,932
Cancellation of units	9(a)	(51,883)	-	(51,883)
Distribution	12	-	(356,932)	(356,932)
Balance at 31 March 2025		834,839	6,190,231	7,025,070
At 1 October 2023		1,394,286	5,989,807	7,384,093
Total comprehensive income for the financial period		-	875,393	875,393
Creation of units		301,188	-	301,188
Cancellation of units		(950,410)	-	(950,410)
Balance at 31 March 2024		745,064	6,865,200	7,610,264

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

Global Islamic Equity

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investment	69,471	826,569
Purchases of Shariah-compliant investment	(6,722)	(86,419)
Rebate fee income received	6,720	7,221
Profit received	3,296	2,826
Manager's fee paid	(2,093)	(1,790)
Trustee's fee paid	(2,403)	(2,588)
Custodian's fee paid	(4,575)	(2,939)
Payments for other expenses	(14,165)	(14,643)
Net cash generated from operating and investing activities	49,529	728,237
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	301,188
Payments for cancellation of units	(51,883)	(945,408)
Net cash used in financing activities	(51,883)	(644,220)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,354)	84,017
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	236,517	179,292
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	234,163	263,309
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	228,073	257,062
Cash at banks	6,090	6,247
	234,163	263,309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. GENERAL INFORMATION

Global Islamic Equity (the "Fund") was established pursuant to a Deed dated 30 March 2006 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund seeks to provide long-term capital growth by investing in the Target Fund which invests in Shariah-compliant, global commodity related security. Being a feeder fund, a minimum of 85% of the Fund's net asset value will be invested in the Oasis Crescent Global Equity Fund ("Target Fund"). As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 21 April 2006.

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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

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

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

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

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

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

Distribution income is recognised when the Fund's right to receive payment is established.

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

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investment

On disposal of Shariah-compliant investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investment. 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 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 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 Shariah-compliant investment that is readily convertible to cash with insignificant risk of changes in value.

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from distribution income, profit income, rebate fee income from Target Fund Manager and net gain on disposal of Shariah-compliant investment 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.

3.7 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"*).*

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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institution, 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 profit on the outstanding principal.

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

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". Distribution revenue and profit earned elements of such instruments are recorded in "Distribution income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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.

The Fund subsequently measures its Shariah-compliant investment at FVTPL. Distribution revenue and Profit earned whilst holding the Shariah-compliant investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investment, realised and unrealised, are included in 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 profit 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 profit 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

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

- the Fund has transferred 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 Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

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

3.12 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 Shariah-compliant investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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

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 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.

The Fund classifies its Shariah-compliant investment as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment 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 period.

4. SHARIAH-COMPLIANT INVESTMENT

	31.03.2025 RM	30.09.2024 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	4,666,651	4,687,082
At fair value:		
Foreign CIS	6,802,800	6,532,757

4. SHARIAH-COMPLIANT INVESTMENT (CONT'D.)

Details of Shariah-compliant investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
31.03.2025				
Oasis Crescent Global Equity Fund ("Target Fund")	39,258	6,802,800	4,666,651	96.84
Excess of fair value over purchased cost		2,136,149		

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	31.03.2025 RM	30.09.2024 RM
At nominal value:		
Short-term deposit	228,000	231,000
At carrying value:		
Short-term deposit	228,073	231,019

Details of Shariah-compliant deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.03.2025				
Short-term deposit				
02.04.2025	CIMB Islamic Bank Berhad	228,000	228,073	3.25

6. AMOUNT DUE TO MANAGER

	31.03.2025 RM	30.09.2024 RM
Due to Manager		
Manager's fee payable	460	449

As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	01.10.2024 to 31.03.2025 % p.a.	01.10.2023 to 31.03.2024 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	2.00	2.00
Rebate fee from the Target Fund Manager, on the NAV of the Target Fund	0.20	0.20
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's fee of the Fund chargeable in the Statement of Comprehensive Income relates to the Fund's NAV other than its investment in the Target Fund.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENT

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investment	18,884	180,368
– Net realised gains on foreign currency exchange	2,575	67,418
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investment	(60,192)	640,715
– Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	350,666	(41,901)
	311,933	846,600

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2025 RM	30.09.2024 RM
Unit holders' capital	(a)	834,839	529,790
Retained earnings			
− Realised income	(b)	4,054,082	4,381,385
− Unrealised gains	(c)	2,136,149	1,845,675
		7,025,070	6,756,850

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.03.2025		30.09.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	5,654,903	529,790	6,359,852	1,394,286
Creation during the financial period/ year	-	-	238,291	301,188
Reinvestment of distribution	299,439	356,932	-	-
Cancellation during the financial period/year	(42,618)	(51,883)	(943,240)	(1,165,684)
At end of the financial period/ year	5,911,724	834,839	5,654,903	529,790

(b) Realised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	4,381,385	4,024,453
Net realised income for the financial period/year	29,629	356,932
Distribution out of realised income	(356,932)	-
At end of the financial period/year	4,054,082	4,381,385

(c) Unrealised

	31.03.2025 RM	30.09.2024 RM
At beginning of the financial period/year	1,845,675	1,965,354
Net unrealised gain/(loss) for the financial period/year	290,474	(119,679)
At end of the financial period/year	2,136,149	1,845,675

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
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

There are no units held by the Manager or any other related party as at 31 March 2025 and 30 September 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

	31.03.2025 RM	30.09.2024 RM
(i) Significant related party balances		
AmBank Islamic Berhad		
Cash at bank	789	809

11. TAXATION

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

11. TAXATION (CONT'D.)

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:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net income before taxation	320,103	875,393
Taxation at Malaysian statutory rate of 24% (2024: 24%)	76,825	210,094
Tax effects of:		
Income not subject to tax	(96,720)	(225,321)
Losses not allowed for tax deduction	14,446	10,056
Restriction on tax deductible expenses for unit trust fund	1,272	1,232
Non-permitted expenses for tax purposes	4,036	3,802
Permitted expenses not used and not available for future financial periods	141	137
Tax expense for the financial period	-	-

12. DISTRIBUTION

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

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 November 2024	6.3349	6.3349	356,932

12. DISTRIBUTION (CONT'D.)

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

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2024 to 31.03.2025 % p.a.	01.10.2023 to 31.03.2024 % p.a.
Manager's fee	0.03	0.02
Trustee's fee	0.03	0.04
Fund's other expenses	0.27	0.23
Total TER	0.33	0.29

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

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investment to the average NAV of the Fund calculated on a daily basis, is 0.01 times (01.10.2023 to 31.03.2024: 0.06 times).

15. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its Shariah-compliant investment by separate business or geographical segments.

16. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 31 March 2025 are as follows:

Target Fund Manager	Transaction value RM	%
Oasis Global Management Company (Ireland) Ltd	96,102	100.00

The above transactions are in respect of investment in foreign Shariah-compliant CIS. Transactions in this Shariah-compliant investment does not involve any commission or brokerage fee.

17. 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 Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investment coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services 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) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

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

(a) Market risk (cont'd.)

(ii) Profit rate risk (cont'd.)

Domestic profit rate on Shariah-compliant deposits and placement with licensed financial institution are determined based on prevailing market rates.

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

	31.03.2025		30.09.2024	
Financial assets denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
United States Dollar				
Shariah-compliant investment	6,802,800	96.84	6,532,757	96.68
Cash at bank	2,218	0.03	2,060	0.03
	6,805,018	96.87	6,534,817	96.71

(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. Credit risk applies to Islamic short-term deposits. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

For deposit with licensed financial institution, the Fund makes placement with financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

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

(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, Shariah-compliant deposit with licensed financial institution 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.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager 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) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

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

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

(h) 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.

(i) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

Global Islamic Equity

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of Global Islamic Equity (the "Fund") as at 31 March 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period 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 **GLOBAL ISLAMIC EQUITY** ("Fund"),

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 14 May 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of Global Islamic Equity ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad 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	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com