

Quarterly Report for

AmInstitutional Income Bond SRI

(formerly known as AmInstitutional Income Bond)

31 March 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

Name	AmInstitutional Income Bond SRI																																					
Category/ Type	Wholesale Fixed Income / Income																																					
Objective	<p>The Fund seeks to provide income* and to a lesser extent capital appreciation by investing primarily in fixed income instruments.</p> <p><i>Note:</i> <i>* Income distribution (if any) can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund).</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 18 February 2019 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>																																					
Performance Benchmark	<p>Refinitiv BPAM Corporates (3-7 years) All Bond Index + 50 bps (Available at www.aminvest.com)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i></p> <p><i>BPAM refers to Bond Pricing Agency Malaysia.</i></p>																																					
Income Distribution Policy	<p>Subject to the availability of income, distribution will be paid out at least twice every year and can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund).</p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 1,146,132,715 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 March 2025</th><th colspan="2">As at 31 December 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>1,146,132,715</td><td>3</td><td>1,029,819,649</td><td>3</td></tr> </table>				Size of holding	As at 31 March 2025		As at 31 December 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	1,146,132,715	3	1,029,819,649	3
Size of holding	As at 31 March 2025		As at 31 December 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
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500,001 and above	1,146,132,715	3	1,029,819,649	3																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2025 and for the past three financial years are as follows:				
		As at 31.03.2025	As at 31 December		
			2024 %	2023 %	2022 %
	Cagamas bond	4.27	4.65	-	-
	Corporate bonds	83.55	87.77	88.09	92.31
	Government Investment Issues	-	-	1.34	4.57
	Malaysian Government Securities	-	-	1.29	2.47
	Money market deposits and cash equivalents	12.18	7.58	9.28	0.65
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 March 2025 and three financial years ended 31 December are as follows:				
		FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM'000)	1,203,575	1,087,454	778,012	527,887
	Units in circulation ('000)	1,146,133	1,029,820	738,595	519,904
	Net asset value per unit (RM)	1.0501	1.0560	1.0534	1.0154
	Highest net asset value per unit (RM)	1.0597	1.0645	1.0541	1.0245
	Lowest net asset value per unit (RM)	1.0469	1.0520	1.0172	0.9980
	Benchmark performance (%)	1.70	5.11	7.54	2.65
	Total return (%) ⁽¹⁾	1.26	4.51	6.56	2.74
	- Capital growth (%)	-0.58	0.35	3.79	-0.54
	- Income distribution (%)	1.84	4.16	2.77	3.28
	Gross distributions (RM sen per unit)	1.94	4.38	2.81	3.35
	Net distributions (RM sen per unit)	1.94	4.38	2.81	3.35
	Total expense ratio (%) ⁽²⁾	0.05	0.22	0.22	0.22
	Portfolio turnover ratio (times) ⁽³⁾	0.03	0.52	0.42	0.59
	<i>Note:</i>				
	(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)

	AmlInstitutional Income Bond SRI^(a) %	Benchmark^(b) %
One year	4.37	5.19
Three years	4.85	5.57
Five years	4.36	4.97
Since launch (18 February 2019)	4.74	5.34

Annual Total Return

Financial Years Ended (31 December)	AmlInstitutional Income Bond SRI^(a) %	Benchmark^(b) %
2024	4.51	5.11
2023	6.56	7.54
2022	2.74	2.65
2021	0.94	0.96
2020	6.31	7.70

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

(b) Refinitiv BPAM Corporates (3-7 years) All Bond Index + 50 bps. (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 1.26% comprising of negative 0.58% capital and 1.84% income distributions.

Thus, the Fund's return of 1.26% has underperformed the benchmark's return of 1.70% by 0.44%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.56% from RM1.0560 to RM1.0501, while units in circulation increased by 11.29% from 1,029,819,649 units to 1,146,132,715 units.

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

	<div><div><div><div><div><div></div><div>Total Return (%)</div></div></div><div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></di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Distributions/ Unit Splits	<p>During the financial period under review, the Fund declared income distributions, detailed as follows:</p> <table><tr><th>Date of distributions</th><th>Distributions per unit RM (sen)</th><th>NAV per unit Cum-Distributions (RM)</th><th>NAV per unit Ex-Distributions (RM)</th></tr><tr><td>31-Jan-25</td><td>1.30</td><td>1.0599</td><td>1.0469</td></tr><tr><td>28-Feb-25</td><td>0.33</td><td>1.0516</td><td>1.0483</td></tr><tr><td>28-Mar-25</td><td>0.31</td><td>1.0529</td><td>1.0498</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	31-Jan-25	1.30	1.0599	1.0469	28-Feb-25	0.33	1.0516	1.0483	28-Mar-25	0.31	1.0529	1.0498
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)														
31-Jan-25	1.30	1.0599	1.0469														
28-Feb-25	0.33	1.0516	1.0483														
28-Mar-25	0.31	1.0529	1.0498														
State of Affairs	<p>There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.</p>																
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
Market Review	<p>The Malaysia bond market was mixed in January amid a combination of softer-than-expected economic data and resilient external performance. Malaysia’s advanced fourth quarter gross domestic product (GDP) and December consumer price index (CPI) came in below market expectations while exports for the month surprised on the upside. At its first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained overnight policy rate (OPR) at 3.00% as widely expected, citing expectations of sustained economic growth and manageable inflation. Overall, Malaysian Government Securities (MGS) traded firmer with yields declining 1-2 basis points (bps), except for the ultra-long 30-Year MGS which edged up 1bps during the month.</p> <p>The local bond market remained calm and well supported in February despite heightened volatility in the United States Treasury (UST) market. The resilience was underpinned by strong domestic liquidity conditions and consistent demand from institutional investors. Four sovereign bond auctions were conducted during the month, all receiving robust interest with bid-to-cover ratios ranged between 2.36 and 3.16 times. MGS yield closed the month lower by 1-3bps across the curve, except for the 20-year MGS, which rose slightly by 1bps.</p> <p>In March, the Malaysia bond market rallied while UST yield curve steepened as concern over tariffs, higher inflation expectation and slowing economic growth in United States (US) prompted investor to seek refuge in safer assets. UST curve saw yield declined 1-10 bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6bps across tenor except for 30-year which was an outlier as it increased by 5bps month-on-month (MoM).</p>																
Market Outlook	<p>Bank Negara Malaysia (BNM) is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the United States (US), which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.</p>																

	<p>For Q22025, our strategy focuses on positioning for an overweight duration stance, based on expectations of a positive bond market performance. This outlook is driven by:</p> <ul style="list-style-type: none"> • Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments. • Uncertainty in the global growth outlook, especially with looming trade war from US tariffs • Potential monetary easing or accommodative policies by central banks, should growth weaken <p>We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.</p>
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 subjected to the integration of the sustainability considerations. Please refer to “ Strategies and Policies Employed ” section in this report for further information on the Fund’s sustainability considerations.
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 incorporated sustainability considerations in securities or instruments selection (including instruments issued under their respective green, social and sustainability (“GSS”) bond framework), by investing in companies which are well governed and 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	For the financial period under review, the Fund invested at least two-thirds (2/3) of the NAV of the Fund in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.

policies and strategies	
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	Not applicable as 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 Fund Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach.
(d) Actions taken in achieving the SRI Fund's policies and strategies	The Fund Manager continuously monitor and if required, rebalance the investments to ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	Not applicable since the Fund does not have a designated SRI benchmark.
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>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.</p> <p>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.</p> <p>This risk is mitigated via investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general</p>

	<p>market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk.</p> <p>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.</p> <p><u>Greenwashing Risk</u></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to ESG 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.</p> <p>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.</p>
(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.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmlInstitutional Income Bond SRI**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	31.03.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSETS		
Investments	1,056,931,120	1,005,060,481
Deposits with licensed financial institution	-	50,067,397
Interest receivables	198,898	212,038
Cash at banks	150,220,021	37,792,132
TOTAL ASSETS	1,207,350,039	1,093,132,048
LIABILITIES		
Amount due to Manager	201,865	202,680
Amount due to Trustee	9,489	9,243
Distribution payables	3,553,011	5,458,044
Sundry payables and accruals	10,347	8,300
TOTAL LIABILITIES	3,774,712	5,678,267
NET ASSET VALUE ("NAV") OF THE FUND	1,203,575,327	1,087,453,781
EQUITY		
Unit holders' capital	1,193,239,257	1,070,868,493
Retained earnings	10,336,070	16,585,288
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	1,203,575,327	1,087,453,781
UNITS IN CIRCULATION	1,146,132,715	1,029,819,649
NAV PER UNIT (RM)	1.0501	1.0560

AmlInstitutional Income Bond SRI

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

	Note	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
INVESTMENT INCOME			
Interest income		11,112,100	8,223,569
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	3,678,221	3,062,370
		<u>14,790,321</u>	<u>11,285,939</u>
EXPENDITURE			
Manager’s fee		(544,524)	(390,138)
Trustee’s fee		(27,226)	(29,260)
Audit fee		(1,233)	(1,243)
Tax agent’s fee		(814)	(821)
Other expenses		(10)	(893)
		<u>(573,807)</u>	<u>(422,355)</u>
Net income before taxation		14,216,514	10,863,584
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>14,216,514</u>	<u>10,863,584</u>
Total comprehensive income comprises the following:			
Realised income		10,496,968	9,825,525
Unrealised gains		3,719,546	1,038,059
		<u>14,216,514</u>	<u>10,863,584</u>
Distributions for the financial period			
Net distributions	2	<u>20,465,732</u>	<u>9,274,545</u>
Gross distributions per unit (sen)	2	<u>1.94</u>	<u>1.25</u>
Net distributions per unit (sen)	2	<u>1.94</u>	<u>1.25</u>

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

AmlInstitutional Income Bond SRI

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

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

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2025		1,070,868,493	16,585,288	1,087,453,781
Total comprehensive income for the financial period		-	14,216,514	14,216,514
Creation of units		100,000,000	-	100,000,000
Reinvestment of distributions		22,370,764	-	22,370,764
Distributions	2	-	(20,465,732)	(20,465,732)
Balance at 31 March 2025		<u>1,193,239,257</u>	<u>10,336,070</u>	<u>1,203,575,327</u>
At 1 January 2024		762,532,675	15,479,156	778,011,831
Total comprehensive income for the financial period		-	10,863,584	10,863,584
Reinvestment of distributions		5,032,141	-	5,032,141
Distributions	2	-	(9,274,545)	(9,274,545)
Balance at 31 March 2024		<u>767,564,816</u>	<u>17,068,195</u>	<u>784,633,011</u>

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

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

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	12,555,270	64,256,329
Proceeds from maturity of deposits	-	30,000,000
Purchases of investments	(60,193,000)	(81,919,550)
Interest received	10,570,551	8,267,630
Manager's fee paid	(545,339)	(388,402)
Trustee's fee paid	(26,980)	(29,139)
Payments for other expenses	(10)	(5,893)
Net cash (used in)/generated from operating and investing activities	<u>(37,639,508)</u>	<u>20,180,975</u>
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	<u>100,000,000</u>	<u>-</u>
Net cash generated from financing activity	<u>100,000,000</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	62,360,492	20,180,975
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>87,859,529</u>	<u>42,888,350</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>150,220,021</u>	<u>63,069,325</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>150,220,021</u>	<u>63,069,325</u>

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

1. NET GAINS FROM INVESTMENTS

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised (loss)/gain on sale of investments	(41,325)	2,024,311
– Net unrealised gains on changes in fair value of investments	3,719,546	1,038,059
	<u>3,678,221</u>	<u>3,062,370</u>

2. 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 January 2025	1.30	1.30	13,454,847
28 February 2025	0.33	0.33	3,457,873
28 March 2025	0.31	0.31	3,553,012
	<u>1.94</u>	<u>1.94</u>	<u>20,465,732</u>

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 January 2024	0.36	0.36	2,661,721
29 February 2024	0.21	0.21	1,557,965
29 March 2024	0.68	0.68	5,054,859
	<u>1.25</u>	<u>1.25</u>	<u>9,274,545</u>

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

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

DIRECTORY

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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.)*

