

Annual Report for

AmIncome Institutional SRI 3

(formerly known as AmIncome Institutional 3)

31 March 2024



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

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmlIncome Institutional SRI 3 ("Fund") (formerly known as AmlIncome Institutional 3) for the financial year ended 31 March 2024.

Salient Information of the Fund

Name	AmlIncome Institutional* SRI 3 ("Fund") (formerly known as AmlIncome Institutional 3) <i>*Institutional refers to the potential Sophisticated Investor(s) of the Fund and not to the nature of the investables.</i>				
Category/ Type	Wholesale Fixed Income / Income and to a lesser extent growth				
Objective	The Fund is a fixed income fund which aims to provide a stream of income* and to a lesser extent capital appreciation. <i>Note: *The income could be in the form of unit or cash. Any Material change to the investment objective of the Fund would require Unit Holders' approval.</i>				
Duration	The Fund was established on 14 September 2012 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	Refinitiv BPA Malaysia Government Related 1Y-3Y All Bond Index ("BPAM") (Available at www.aminvest.com) <i>Note: The above performance benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i>				
Income Distribution Policy	Income (if any) will be declared monthly. <i>Note: The income could be in the form of units or cash. Should there be any income or gains, income distribution will be declared at the Manager's discretion.</i>				
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund stood at 1,913,478,953 units.				
	Size of holding	As at 31 March 2024		As at 31 March 2023	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	1,913,478,953	1	2,184,313,738	1

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March are as follows:			
		As at 31 March		
		2024	2023	2022
		%	%	%
	Corporate bonds	85.68	88.22	90.26
	Cagamas bonds	4.48	4.36	4.69
	Malaysian Government bonds	1.82	1.28	2.72
	Money market deposits and cash equivalents	8.02	6.14	2.33
	Total	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 years ended 31 March are as follows:			
		FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	1,937,999,864	2,173,561,920	2,136,848,815
	Units in circulation	1,913,478,953	2,184,313,738	2,144,125,753
	Net asset value per unit (RM)	1.0128	0.9951	0.9966
	Highest net asset value per unit (RM)	1.0161	0.9979	1.0109
	Lowest net asset value per unit (RM)	0.9954	0.9841	0.9966
	Benchmark performance (%)	4.78	3.35	3.16
	Total return (%) ⁽¹⁾	4.72	3.32	2.52
	- Capital growth (%)	1.81	-0.08	-0.85
	- Income distributions (%)	2.91	3.40	3.37
	Gross distributions (sen per unit)	2.90	3.39	3.39
	Net distributions (sen per unit)	2.90	3.39	3.39
	Total expense ratio (%) ⁽²⁾	0.16	0.15	0.15
	Portfolio turnover ratio (times) ⁽³⁾	0.37	0.36	0.34
	<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.</i>			
	<i>(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. The TER increased by 0.01% as compared to 0.15% per annum for the financial year ended 31 March 2023 mainly due to increase in expenses.</i>			
	<i>(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. The increase in the PTR for 2024 and 2023 were due mainly to investing activities.</i>			

Average Total Return (as at 31 March 2024)

	AmlIncome Institutional SRI 3^(a) %	TWRR/ MGS/ BPAM^{** (b)} % p.a.
One year	4.72	4.78
Three years	3.52	3.76
Five years	3.94	4.14
Ten years	4.16	4.18

Annual Total Return

Financial Years Ended (31 March)	AmlIncome Institutional SRI 3^(a) %	TWRR/ MGS/ BPAM^{** (b)} % p.a.
2024	4.72	4.78
2023	3.32	3.35
2022	2.52	3.16
2021	3.80	4.01
2020	5.38	5.45

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

(b) Refinitiv BPA Malaysia Government Related 1Y-3Y All Bond Index ("BPAM") (Available at www.aminvest.com)

** Benchmark – from 14 September 2012 until 30 November 2014 – Time Weighted Rate of Return ("TWRR") of 4.00% p.a.
 – from 1 December 2014 until 31 March 2017 – Quantshop MGS (Short) Index ("MGS")
 – from 1 April 2017 until 7 March 2024 – Thomson Reuters BPA Malaysia Corporates 1Y-3Y All Bond Index ("BPAM")
 – from 8 March 2024 onwards - Refinitiv BPA Malaysia Government Related 1Y-3Y All Bond Index ("BPAM")

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.

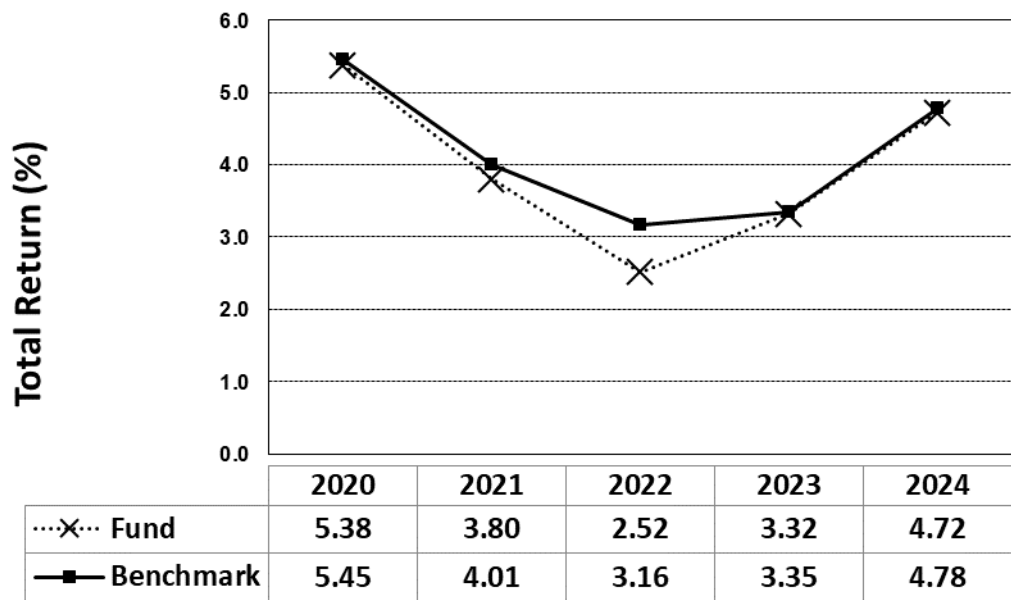
Fund Performance

For the financial year under review, the Fund registered a return of 4.72% comprising of 1.81% capital growth and 2.91% income distributions.

Thus, the Fund's return of 4.72% has underperformed the benchmark's return of 4.78% by 0.06%.

As compared with the financial year ended 31 March 2023, the net asset value ("NAV") per unit of the Fund increased by 1.78% from RM0.9951 to RM1.0128, while units in circulation decreased by 12.40% from 2,184,313,738 units to 1,913,478,953 units.

The following line chart shows comparison between the annual performances of AmlIncome Institutional SRI 3 and its benchmark, TWRR/MGS/BPAM, for the financial years ended 31 March.



Financial Years Ended (31 March)

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

Has the Fund achieved its objective?

The Fund has achieved its objective by providing a stream of income.

Strategies and Policies Employed

The Fund will invest up to 100% of its NAV in Malaysian Ringgit denominated fixed income instruments, where up to 20% of its NAV in cash, deposits and money market instruments for liquidity purposes and the overall investment strategy. The Fund may invest up to 30% of the Fund's net asset value in Malaysian government securities. The Fund's weighted duration is +/- 1.0 year of the performance benchmark duration.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2024 and 31 March 2023.

	As at 31.03.2024 %	As at 31.03.2023 %	Changes %
Corporate bonds	85.68	88.22	-2.54
Cagamas bonds	4.48	4.36	0.12
Malaysian Government bonds	1.82	1.28	0.54
Money market deposits and cash equivalents	8.02	6.14	1.88
Total	100.00	100.00	

For the financial year under review, the Fund invested 91.98% of its NAV in bonds comprised corporate bonds, cagamas bonds and Malaysian Government bonds. The remaining 8.02% of its NAV was in money market deposits and cash equivalents.

Cross Trades	There were no cross trades undertaken during the financial year under review.																																								
Distribution/ Unit Splits	<p>During the financial year under review, the Fund declared income distributions, detailed as follows:</p> <table border="1"> <thead> <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> </thead> <tbody> <tr> <td>27-Apr-23</td> <td>0.24</td> <td>0.9989</td> <td>0.9965</td> </tr> <tr> <td>29-Aug-23</td> <td>0.30</td> <td>1.0121</td> <td>1.0091</td> </tr> <tr> <td>27-Sep-23</td> <td>0.28</td> <td>1.0111</td> <td>1.0083</td> </tr> <tr> <td>30-Oct-23</td> <td>0.27</td> <td>1.0091</td> <td>1.0064</td> </tr> <tr> <td>29-Nov-23</td> <td>0.37</td> <td>1.0133</td> <td>1.0096</td> </tr> <tr> <td>28-Dec-23</td> <td>0.34</td> <td>1.0152</td> <td>1.0118</td> </tr> <tr> <td>30-Jan-24</td> <td>0.49</td> <td>1.0163</td> <td>1.0114</td> </tr> <tr> <td>28-Feb-24</td> <td>0.28</td> <td>1.0150</td> <td>1.0122</td> </tr> <tr> <td>27-Mar-24</td> <td>0.33</td> <td>1.0157</td> <td>1.0124</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	27-Apr-23	0.24	0.9989	0.9965	29-Aug-23	0.30	1.0121	1.0091	27-Sep-23	0.28	1.0111	1.0083	30-Oct-23	0.27	1.0091	1.0064	29-Nov-23	0.37	1.0133	1.0096	28-Dec-23	0.34	1.0152	1.0118	30-Jan-24	0.49	1.0163	1.0114	28-Feb-24	0.28	1.0150	1.0122	27-Mar-24	0.33	1.0157	1.0124
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)																																						
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27-Mar-24	0.33	1.0157	1.0124																																						
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 year under review.																																								
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																																								
Market Review	<p>The domestic bond market experienced a strong year in 2023. It started the year on a positive note, with significant yield movements came after Bank Negara Malaysia (BNM) surprising the market with a hold on the Overnight Policy Rate (OPR) at 2.75% in January 2023. The market was further supported by concerns over global financial stability stemming from the failures of three United States (US) regional banks and the government-brokered takeover of Credit Suisse by UBS in March 2023. However, the subsequent lack of catalyst in the domestic market sent Malaysia Government Securities (MGS) yields to slowly drift higher as global bond market sentiment weakened when the “higher for longer” narrative in US took center stage again. Finally, Malaysia’s bond market sentiments took a hit when both 10-year and 30-year United States Treasury (UST) briefly touched the 5.00% psychological level, bringing MGS yields to levels observed at the beginning of the year in October 2023. However, the sentiment in the local bond market swiftly shifted to a positive stance in November 2023, buoyed by rally in UST on the back of a slew of underwhelming macro data releases and the Israel-Hamas crisis. Domestic bond market further rallied in December 2023, tracking UST movements which were driven by aggressive pricing for rate cuts in 2024.</p> <p>The domestic bond market kicked start the year 2024 with a sell-off amid profit taking as the MGS yields were 4bps to 17bps higher across the yield curve following the strong year-end rally and cautious move ahead of US economic data announcements. As the US Federal Reserve (Fed) pushed back on dovish market expectations of US rate cuts following the 31 January Federal Open Market Committee (FOMC) meeting, coupled by the strong US jobs data and higher than expected US inflation prints, the local bond market saw some sell-down in MGS in the belly of the curve. Some buying interest returned to ringgit bonds as US rates began to show some signs of stabilization, however not fully reversing the sell-off in the earlier part of February 2024. As market players lack strong conviction amid</p>																																								

	subdued market sentiment in the US, the domestic bond market was trading in a tight range of 4-9bps during the month of March.
Market Outlook	<p>After an encouraging start in the first quarter, the rally in the bond market appears to have slowed. With bond yield spreads having compressed and the curve bullish flattened, valuations appear to be rich currently although liquidity has not dissipated on continued demand from local investors.</p> <p>We adopt a more cautious view in the 2nd quarter ahead, paying closer attention to economic data emanating from both the domestic economy and the United States (US) with growing concerns that the US Federal Reserve (Fed) may not start cutting rates as anticipated given the still-elevated inflation and strong labour market in the US. The good news is that recent volatility in the US market has not significantly affected the sentiment in the Malaysian bond market amid strong institutional demand. We expect Bank Negara Malaysia (BNM) to remain on hold with the Overnight Policy Rate (OPR) at 3.0% while inflation continues to stay below the policy rate of 3.0%.</p>
A statement that the fund has complied with these Guidelines during the reporting period	For the financial year 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 year 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 policies and strategies	For the financial year 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.

<p>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</p>	<p>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.</p>
<p>(d) Actions taken in achieving the SRI Fund's policies and strategies</p>	<p>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.</p>
<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>Not applicable since the Fund does not have a designated SRI benchmark.</p>
<p>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<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 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 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.</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>
<p>(g) Any other information, considered necessary and relevant by the issuer</p>	<p>No additional information deemed necessary to be disclosed</p>
<p>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period</p>	<p>Not applicable as this is the first reporting period for the Fund after being qualified as a SRI fund.</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <p>The Sixth Supplementary Information Memorandum in respect of the Fund dated and effective 8 March 2024 has been lodged with the Securities Commission Malaysia and is issued to inform sophisticated investors of the following, but is not limited to:</p> <ul style="list-style-type: none"> • update on the change of Fund’s name; • update on the Fund’s investment strategy; • insertion of new section in relation to the Fund’s ESG assessment methodology; • update made to asset allocation; • update on the permitted investment; • update on the investment restrictions or limits; and • insertion of new specific risks associated with the investment portfolio of the Fund.

**Independent auditors' report to the unit holder of
AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmlIncome Institutional SRI 3 (formerly known as AmlIncome Institutional 3) (the "Fund"), which comprise statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information included comprises the information in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holder of
AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3) (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the unit holder of
AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3) (cont'd.)**

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

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

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

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

**Independent auditors' report to the unit holder of
AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3) (cont'd.)**

Other matters

This report is made solely to the unit holder of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Ng Sue Ean
No. 03276/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 May 2024

AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	4	1,782,546,611	2,040,109,485
Deposits with licensed financial institutions	5	170,038,689	140,319,586
Interest receivables		305,250	-
Cash at bank		11,045	11,100
TOTAL ASSETS		<u>1,952,901,595</u>	<u>2,180,440,171</u>
LIABILITIES			
Amount due to broker	6	8,278,192	-
Amount due to Manager	7	244,909	291,957
Amount due to Trustee	8	49,301	18,475
Distribution payable		6,314,481	6,552,942
Sundry payables and accruals		14,848	14,877
TOTAL LIABILITIES		<u>14,901,731</u>	<u>6,878,251</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>1,937,999,864</u>	<u>2,173,561,920</u>
EQUITY			
Unit holder’s capital	10(a)	1,904,558,066	2,178,005,124
Retained earnings/(Accumulated losses)	10(b)(c)	33,441,798	(4,443,204)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	10	<u>1,937,999,864</u>	<u>2,173,561,920</u>
UNITS IN CIRCULATION	10(a)	<u>1,913,478,953</u>	<u>2,184,313,738</u>
NAV PER UNIT (RM)		<u>1.0128</u>	<u>0.9951</u>

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

AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest income		78,831,778	76,659,522
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	<u>19,364,709</u>	<u>(3,775,300)</u>
		<u>98,196,487</u>	<u>72,884,222</u>
EXPENDITURE			
Manager’s fee	7	(2,864,266)	(2,983,389)
Trustee’s fee	8	(429,981)	(213,099)
Audit fee		(5,500)	(5,500)
Tax agent’s fee		(3,300)	(3,300)
Custodian’s fee		(8,783)	(9,874)
Other expenses		<u>(10,697)</u>	<u>(10,519)</u>
		<u>(3,322,527)</u>	<u>(3,225,681)</u>
Net income before taxation		94,873,960	69,658,541
Taxation	12	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial year		<u>94,873,960</u>	<u>69,658,541</u>
Total comprehensive income comprises the following:			
Realised income		76,862,482	73,204,463
Unrealised gain/(loss)		<u>18,011,478</u>	<u>(3,545,922)</u>
		<u>94,873,960</u>	<u>69,658,541</u>
Distributions for the financial year			
Net distributions	13	<u>56,988,958</u>	<u>72,878,899</u>
Gross distributions per unit (sen)	13	<u>2.90</u>	<u>3.39</u>
Net distributions per unit (sen)	13	<u>2.90</u>	<u>3.39</u>

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

AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

		Unit holder's capital RM	(Accumulated losses)/ Retained earnings RM	Total equity RM
	Note			
At 1 April 2023		2,178,005,124	(4,443,204)	2,173,561,920
Total comprehensive income for the financial year		-	94,873,960	94,873,960
Reinvestment of distributions	10(a)	6,552,942	-	6,552,942
Cancellation of units	10(a)	(280,000,000)	-	(280,000,000)
Distributions	13	-	(56,988,958)	(56,988,958)
Balance at 31 March 2024		<u>1,904,558,066</u>	<u>33,441,798</u>	<u>1,937,999,864</u>
At 1 April 2022		2,138,071,661	(1,222,846)	2,136,848,815
Total comprehensive income for the financial year		-	69,658,541	69,658,541
Creation of units	10(a)	131,702,170	-	131,702,170
Reinvestment of distributions	10(a)	72,543,922	-	72,543,922
Cancellation of units	10(a)	(164,312,629)	-	(164,312,629)
Distributions	13	-	(72,878,899)	(72,878,899)
Balance at 31 March 2023		<u>2,178,005,124</u>	<u>(4,443,204)</u>	<u>2,173,561,920</u>

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

AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		893,556,500	782,779,772
Purchases of investments		(618,141,408)	(752,244,740)
Interest received		88,317,210	89,204,542
Manager's fee paid		(2,911,314)	(2,979,272)
Trustee's fee paid		(399,155)	(212,836)
Tax agent's fee paid		(3,300)	(3,300)
Custodian's fee paid		(8,783)	(9,874)
Payments for other expenses		(16,225)	(16,170)
Net cash generated from operating and investing activities		<u>360,393,525</u>	<u>116,518,122</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		-	131,702,170
Payments for cancellation of units		(280,000,000)	(164,312,629)
Distributions paid		(50,674,477)	-
Net cash used in financing activities		<u>(330,674,477)</u>	<u>(32,610,459)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		29,719,048	83,907,663
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>140,330,686</u>	<u>56,423,023</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>170,049,734</u>	<u>140,330,686</u>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions	5	170,038,689	140,319,586
Cash at bank		11,045	11,100
		<u>170,049,734</u>	<u>140,330,686</u>

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

AmlIncome Institutional SRI 3
(formerly known as AmlIncome Institutional 3)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

AmlIncome Institutional SRI 3 (the “Fund”) was established pursuant to a Deed dated 17 August 2012 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By the 6th Supplementary Information Memorandum dated 8 March 2024, the Fund has changed its name from AmlIncome Institutional 3 to AmlIncome Institutional SRI 3.

The Fund aims to provide return of 4.00% p.a. by investing mainly in fixed income instruments. As provided in the Deeds, the financial year shall end on 31 March and the units in the Fund were first offered for sale on 14 September 2012.

The financial statements were authorised for issue by the Manager on 24 May 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

Standards issued but not yet effective

The amendments to 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Interest income

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

3.1 Income recognition (cont'd.)

(ii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Statement of cash flows

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

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

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holder is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holder 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 holder's capital

The unit holder's capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

3.7 Financial assets – 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 asset. 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.

3.8 Financial assets – classification and subsequent measurement

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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

3.9 Financial assets under MFRS 9

Classification and measurement

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

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 date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial 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 interest on the outstanding principal.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL

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

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

3.10 Financial liabilities – classification and subsequent measurement

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

3.11 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.

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

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

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

3.13 Determination of fair value

For investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

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

Realised gains and losses on 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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 investments as financial assets at FVTPL as the Fund may sell its investments in short-term for profit-taking or to meet unit holder's cancellation of units.

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

4. INVESTMENTS

	2024	2023
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Cagamas bonds	85,000,000	95,000,000
Corporate bonds	1,621,500,000	1,885,200,000
Malaysian Government Securities	20,000,000	30,000,000
Government Investment Issue	15,000,000	-
	<u>1,741,500,000</u>	<u>2,010,200,000</u>
At fair value:		
Cagamas bonds	86,798,338	94,790,044
Corporate bonds	1,660,396,979	1,917,551,510
Malaysian Government Securities	20,124,626	27,767,931
Government Investment Issue	15,226,668	-
	<u>1,782,546,611</u>	<u>2,040,109,485</u>

Details of investments as at 31 March 2024 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Cagamas bonds						
29.10.2024	Cagamas Berhad	AAA	10,000,000	10,094,785	10,084,766	0.52

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Cagamas bonds (cont'd.)						
29.04.2025	Cagamas Berhad	AAA	5,000,000	5,095,046	5,081,277	0.26
14.04.2026	Cagamas Berhad	AAA	40,000,000	40,856,427	40,718,027	2.11
05.10.2026	Cagamas Berhad	AAA	30,000,000	30,752,080	30,764,332	1.59
Total Cagamas bonds			85,000,000	86,798,338	86,648,402	4.48
Corporate bonds						
17.05.2024	CIMB Bank Berhad	AAA	20,000,000	20,362,033	20,373,514	1.05
21.05.2024	RHB Islamic Bank Berhad	AA	45,000,000	45,739,486	45,756,332	2.36
06.06.2024	Pengurusan Air SPV Berhad	NR**	3,000,000	3,045,862	3,051,818	0.16
14.06.2024	Hong Leong Financial Group Berhad	AA	45,000,000	45,615,199	45,642,320	2.35
27.06.2024	Telekom Malaysia Berhad	AAA	5,000,000	5,076,308	5,087,290	0.26
28.06.2024	BGSM Management Sdn. Bhd.	AA	6,500,000	6,619,112	6,620,527	0.34
22.07.2024	Toyota Capital Malaysia Sdn. Bhd.	AAA	10,000,000	10,092,789	10,107,492	0.52
29.07.2024	Public Bank Berhad	AA	20,000,000	20,148,830	20,146,754	1.04

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
29.07.2024	Putrajaya Holdings Sdn. Bhd.	AAA	20,000,000	20,211,077	20,244,182	1.04
27.08.2024	BGSM Management Sdn. Bhd.	AA	15,000,000	15,001,987	15,026,844	0.77
29.08.2024	Celcom Networks Sdn. Bhd.	AAA	45,000,000	45,473,733	45,319,938	2.35
13.09.2024	CIMB Group Holdings Berhad	AA	20,000,000	20,149,206	20,220,439	1.04
07.10.2024	Telekom Malaysia Berhad	AAA	10,000,000	10,269,151	10,328,437	0.53
25.11.2024	CIMB Group Holdings Berhad	AA	15,000,000	15,205,206	15,238,117	0.78
10.12.2024	MBSB Bank Berhad	AAA	5,000,000	5,111,312	5,144,249	0.26
18.12.2024	Public Bank Berhad	AA	20,000,000	20,218,227	20,309,455	1.04
20.12.2024	MBSB Bank Berhad	A	5,000,000	5,100,503	5,238,757	0.26
20.12.2024	Telekom Malaysia Berhad	AAA	10,000,000	10,194,704	10,277,160	0.53
24.12.2024	Toyota Capital Malaysia Sdn. Bhd.	AAA	5,000,000	5,019,319	5,019,943	0.26

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
27.12.2024	Malaysia Airports Capital Berhad	AAA	10,000,000	10,151,014	10,174,328	0.52
31.12.2024	Suria KLCC Sdn. Bhd.	AAA	15,000,000	15,313,821	15,231,017	0.79
03.01.2025	Edra Energy Sdn. Bhd.	AA	5,000,000	5,141,854	5,082,555	0.27
10.01.2025	Projek Lebuhraya Usahasama Berhad	AAA	10,000,000	10,177,799	10,208,833	0.53
03.02.2025	Hong Leong Assurance Berhad	AA	10,000,000	10,035,369	10,059,069	0.52
21.02.2025	Selangor State Development Corporation	AA	15,000,000	15,100,371	15,068,597	0.78
27.02.2025	Toyota Capital Malaysia Sdn. Bhd.	AAA	25,000,000	25,044,086	25,149,958	1.29
25.04.2025	Malaysia Airports Holdings Berhad	AAA	25,000,000	25,461,805	25,407,555	1.31
18.06.2025	Pelabuhan Tanjung Pelepas Sdn. Bhd.	AA	10,000,000	10,104,189	10,121,848	0.52

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
24.06.2025	7-Eleven Malaysia Holdings Berhad	AA	15,000,000	15,289,091	15,197,785	0.79
30.06.2025	Danum Capital Berhad	AAA	45,000,000	45,659,379	45,477,574	2.36
01.08.2025	United Overseas Bank (Malaysia) Bhd.	AA	20,000,000	19,895,655	20,092,055	1.03
04.08.2025	Small Medium Enterprise Development Bank Malaysia Berhad	AAA	10,000,000	10,104,084	10,061,984	0.52
18.08.2025	Sarawak Energy Berhad	AAA	5,000,000	5,102,729	5,124,624	0.26
21.08.2025	Sabah Development Bank Berhad	AA	20,000,000	20,202,926	20,112,221	1.04
29.08.2025	BGSM Management Sdn. Bhd.	AA	15,000,000	15,284,601	15,236,598	0.79
05.09.2025	Fortune Premiere Sdn. Bhd.	AA	20,000,000	20,362,178	20,214,305	1.05
21.10.2025	Bank Islam Malaysia Berhad	A	20,000,000	20,174,989	20,175,899	1.04

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
31.10.2025	Southern Power Generation Sdn. Bhd.	AA	12,000,000	12,445,580	12,556,607	0.64
05.11.2025	UMW Holdings Berhad	AA	5,000,000	5,003,565	5,027,328	0.26
20.11.2025	RHB Bank Berhad	AA	20,000,000	20,012,904	20,228,104	1.03
28.11.2025	Telekom Malaysia Berhad	AAA	5,000,000	5,181,175	5,229,141	0.27
28.11.2025	TNB Northern Energy Berhad	AAA	5,000,000	5,098,928	5,153,701	0.26
01.12.2025	Bank Pembangunan Malaysia Berhad	AAA	20,000,000	20,305,496	20,254,696	1.05
03.12.2025	Sime Darby Property Berhad	AA	5,000,000	4,999,484	5,057,904	0.26
12.12.2025	UEM Sunrise Berhad	AA	10,000,000	10,409,153	10,165,753	0.54
16.12.2025	Affin Islamic Bank Berhad	AA	15,000,000	15,365,899	15,195,799	0.79
05.01.2026	Edra Energy Sdn. Bhd.	AA	5,000,000	5,237,069	5,100,846	0.27
12.01.2026	Projek Lebuhraya Usahasama Berhad	AAA	5,000,000	5,141,826	5,161,763	0.27

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
13.01.2026	Malayan Cement Berhad	AA	5,000,000	5,166,277	5,055,377	0.27
13.02.2026	Bank Simpanan Nasional Berhad	AAA	10,000,000	10,060,034	10,047,134	0.52
13.02.2026	Danum Capital Berhad	AAA	10,000,000	10,165,570	10,211,287	0.52
18.03.2026	Mercedes-Benz Services Malaysia	AAA	7,500,000	7,490,914	7,510,414	0.39
30.03.2026	AmBank (M) Berhad*	AA	10,000,000	10,050,426	10,045,653	0.52
30.04.2026	UDA Holdings Berhad	AA	5,000,000	5,132,352	5,104,233	0.26
18.05.2026	Encorp Systembilt Sdn. Bhd.	AA	2,000,000	2,100,925	2,064,208	0.11
25.05.2026	RHB Bank Berhad	AA	25,000,000	25,477,640	25,340,890	1.31
23.06.2026	Sarawak Energy Berhad	AAA	30,000,000	31,722,152	31,683,379	1.64
03.07.2026	AEON Co. (M) Bhd.	AA	10,000,000	10,200,916	10,102,016	0.53
03.07.2026	Edra Energy Sdn. Bhd.	AA	15,000,000	15,847,280	15,347,883	0.82

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4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
28.08.2026	Mercedes-Benz Services Malaysia Sdn. Bhd.	AAA	15,000,000	15,109,095	15,114,600	0.78
18.09.2026	Digi Telecommunications Sdn. Bhd.	AAA	25,000,000	24,943,267	25,028,767	1.29
06.10.2026	Solarpack Suria Sungai Petani Sdn. Bhd.	AA	5,000,000	5,187,071	5,125,583	0.27
13.10.2026	Amanat Lebuhraya Rakyat Berhad	AAA	15,000,000	15,665,727	15,327,477	0.81
11.11.2026	YTL Corporation Berhad	AA	5,000,000	5,180,110	5,238,682	0.27
18.11.2026	Gamuda Berhad	AA	10,000,000	10,241,017	10,194,721	0.53
24.11.2026	UMW Holdings Berhad	AA	10,000,000	10,151,429	10,146,704	0.52
11.12.2026	Affin Islamic Bank Berhad	AA	20,000,000	20,374,321	20,280,699	1.05
28.12.2026	PONSB Capital Berhad	AA	10,000,000	10,304,467	10,120,767	0.53
29.12.2026	CIMB Group Holdings Berhad	AA	20,000,000	20,165,926	20,195,726	1.04
05.01.2027	Edra Energy Sdn. Bhd.	AA	15,000,000	15,984,703	15,445,135	0.82

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
15.02.2027	Bank Simpanan Nasional Berhad	AAA	10,000,000	10,066,990	10,047,890	0.52
26.02.2027	Malaysian Resources Corporation Berhad	AA	5,000,000	5,118,428	5,027,647	0.26
19.03.2027	OSK Rated Bond Sdn. Bhd.	AA	30,000,000	30,051,908	30,034,808	1.55
24.03.2027	Mercedes-Benz Services Malaysia Sdn. Bhd.	AAA	15,000,000	15,096,793	15,011,593	0.78
26.03.2027	CIMB Islamic Bank Berhad	AAA	10,000,000	10,005,037	10,005,137	0.52
21.04.2027	S P Setia Berhad	AA	5,000,000	5,141,771	5,093,071	0.27
23.04.2027	Small Medium Enterprise Development Bank Malaysia Berhad	NR**	5,000,000	5,037,481	5,154,511	0.26
08.06.2027	Genting Capital Berhad	AA	25,000,000	25,634,558	25,262,226	1.32
27.07.2027	Sarawak Petchem Sdn. Bhd.	AAA	10,000,000	10,433,967	10,083,367	0.54

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
13.08.2027	BGSM Management Sdn. Bhd.	AA	15,000,000	15,300,651	15,097,467	0.79
03.09.2027	YTL Power International Berhad	AA	35,000,000	36,474,047	35,184,219	1.88
09.09.2027	edotco Malaysia Sdn. Bhd.	AA	10,000,000	10,163,867	10,024,567	0.52
13.10.2027	Amanat Lebuhraya Rakyat Berhad	AAA	15,000,000	15,820,157	15,386,887	0.82
11.11.2027	Petroleum Sarawak Exploration & Production Sdn. Bhd.	AAA	25,000,000	26,652,644	25,523,410	1.38
02.12.2027	Digi Telecommunications Sdn. Bhd.	AAA	5,000,000	5,299,594	5,281,383	0.27
16.12.2027	Affin Islamic Bank Berhad	AA	10,000,000	10,406,671	10,136,270	0.54
12.01.2028	Projek Lebuhraya Usahasama Berhad	AAA	50,000,000	51,611,575	51,528,083	2.66
24.03.2028	MMC Corporation Berhad	AA	10,000,000	10,631,770	10,631,850	0.55

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
28.04.2028	OSK Rated Bond Sdn. Bhd.	AA	25,000,000	25,935,555	25,104,118	1.34
03.05.2028	UDA Holdings Berhad	AA	5,000,000	5,169,651	5,112,120	0.27
05.05.2028	GENM Capital Berhad	AA	5,000,000	5,197,095	5,102,095	0.27
23.06.2028	S P Setia Berhad	AA	15,000,000	15,450,446	15,175,796	0.80
11.07.2028	GENM Capital Berhad	AA	10,000,000	10,395,316	10,170,158	0.54
27.07.2028	Sarawak Petchem Sdn. Bhd.	AAA	10,000,000	10,585,574	10,086,474	0.55
10.08.2028	Eco World Capital Berhad	AA	25,000,000	26,064,096	25,698,775	1.34
24.08.2028	YTL Power International Berhad	AA	10,000,000	10,497,349	10,614,420	0.54
04.09.2028	AEON Credit Service (M) Berhad	AA	2,500,000	2,555,671	2,515,364	0.13
18.09.2028	Press Metal Aluminium Holdings Berhad	AA	10,000,000	10,179,893	10,175,412	0.53
13.10.2028	Amanat Lebuhraya Rakyat Berhad	AAA	15,000,000	15,979,734	15,342,234	0.82

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
23.10.2028	CIMB Group Holdings Berhad	AA	10,000,000	10,367,018	10,192,318	0.53
26.10.2028	SMJ Sdn. Bhd.	AAA	20,000,000	20,749,214	20,366,214	1.07
01.12.2028	AEON Credit Service (M) Berhad	AA	8,000,000	8,280,032	8,277,863	0.43
01.12.2028	Bank Pembangunan Malaysia Berhad	AAA	15,000,000	15,336,401	15,201,551	0.79
05.01.2029	Edra Energy Sdn. Bhd.	AA	5,000,000	5,506,914	5,320,169	0.28
31.01.2029	Malayan Banking Berhad	AA	30,000,000	30,336,752	30,202,052	1.57
30.03.2029	YTL Power International Berhad	AA	20,000,000	20,724,910	20,034,880	1.07
20.04.2029	S P Setia Berhad	AA	10,000,000	10,520,492	10,093,867	0.54
29.06.2029	Tenaga Nasional Berhad	AAA	20,000,000	21,118,227	20,243,627	1.09
29.03.2030	TNB Power Generation Sdn. Bhd.	AAA	10,000,000	10,235,834	10,003,534	0.53
21.06.2030	S P Setia Berhad	AA	5,000,000	5,205,392	5,060,592	0.27

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)						
05.07.2030	Edra Energy Sdn. Bhd.	AA	15,000,000	16,909,311	16,235,668	0.87
12.08.2030	Tenaga National Berhad	AAA	10,000,000	9,510,337	10,038,137	0.49
30.04.2031	OSK Rated Bond Sdn. Bhd.	AA	5,000,000	5,241,403	4,959,507	0.27
17.06.2033	Hong Leong Bank Berhad	AA	10,000,000	10,213,771	10,119,671	0.53
Total corporate bonds			1,621,500,000	1,660,396,979	1,647,174,352	85.68
Malaysian Government Securities						
31.07.2028	Government of Malaysia NR**		20,000,000	20,124,626	20,055,867	1.04
Total Malaysian Government Securities			20,000,000	20,124,626	20,055,867	1.04
Government Investment Issue						
30.09.2026	Government of Malaysia NR**		15,000,000	15,226,668	15,176,675	0.78
Total Government Investment Issue			15,000,000	15,226,668	15,176,675	0.78
Total financial assets at FVTPL			1,741,500,000	1,782,546,611	1,769,055,296	91.98
Excess of fair value over adjusted cost				13,491,315		

* Financial institution related to the Manager.

** Non-rated

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INVESTMENTS (CONT'D.)

The weighted average effective yield on investments are as follows:

	Effective yield	
	2024	2023
	%	%
Cagamas bonds	3.71	3.62
Corporate bonds	3.81	4.12
Malaysian Government Securities	3.59	2.92
Government Investment Issue	3.44	-

Analysis of the remaining maturities of investments as at 31 March 2024 and 31 March 2023 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2024			
At nominal value:			
Cagamas bonds	10,000,000	75,000,000	-
Corporate bonds	414,500,000	1,122,000,000	85,000,000
Malaysian Government Securities	-	20,000,000	-
Government Investment Issue	-	15,000,000	-
2023			
At nominal value:			
Cagamas bonds	45,000,000	50,000,000	-
Corporate bonds	442,200,000	1,218,000,000	225,000,000
Malaysian Government Securities	-	-	30,000,000

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2024	2023
	RM	RM
At nominal value:		
Short-term deposits	169,996,000	140,309,000
At carrying value:		
Short-term deposits	170,038,689	140,319,586

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

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 %
2024				
Short-term deposits				
01.04.2024	Alliance Bank Malaysia Berhad	73,326,000	73,344,080	3.78
01.04.2024	Hong Leong Investment Bank	20,000,000	20,004,964	1.03
01.04.2024	Malayan Banking Berhad	60,000,000	60,015,534	3.10
01.04.2024	Public Bank Berhad	16,670,000	16,674,111	0.86
		<u>169,996,000</u>	<u>170,038,689</u>	<u>8.77</u>

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

	Weighted average effective interest rate		Weighted average remaining maturities	
	2024 %	2023 %	2024 Day	2023 Days
Short-term deposits	<u>3.06</u>	<u>2.75</u>	<u>1</u>	<u>3</u>

6. AMOUNT DUE TO BROKER

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

7. AMOUNT DUE TO MANAGER

	2024 RM	2023 RM
Due to Manager		
Management fee payable	<u>244,909</u>	<u>291,957</u>

Manager's fee is at a rate of 0.14% (2023: 0.14%) per annum on the NAV of the Fund, calculated on a daily basis.

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

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8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.03% (2023: 0.01%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. NET GAIN/(LOSS) FROM INVESTMENTS

	2024	2023
	RM	RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised gain/(loss) on sale of investments	1,353,231	(229,378)
- Net unrealised gain/(loss) on changes in fair value of investments	18,011,478	(3,545,922)
	<u>19,364,709</u>	<u>(3,775,300)</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	2024	2023
		RM	RM
Unit holder's capital	(a)	1,904,558,066	2,178,005,124
Retained earnings/(Accumulated losses)			
- Realised income	(b)	19,950,483	76,959
- Unrealised gain/(loss)	(c)	13,491,315	(4,520,163)
		<u>1,937,999,864</u>	<u>2,173,561,920</u>

(a) Unit holder's capital/units in circulation

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	2,184,313,738	2,178,005,124	2,144,125,753	2,138,071,661
Creation during the financial year	-	-	132,514,306	131,702,170
Reinvestment of distributions	6,585,209	6,552,942	73,269,514	72,543,922
Cancellation during the financial year	(277,419,994)	(280,000,000)	(165,595,835)	(164,312,629)
At end of the financial year	<u>1,913,478,953</u>	<u>(273,447,058)</u>	<u>2,184,313,738</u>	<u>2,178,005,124</u>

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10. TOTAL EQUITY (CONT'D.)

(b) Realised – distributable

	2024	2023
	RM	RM
At beginning of the financial year	76,959	(248,605)
Net realised income for the financial year	76,862,482	73,204,463
Distributions out of realised income (Note 13)	<u>(56,988,958)</u>	<u>(72,878,899)</u>
At end of the financial year	<u>19,950,483</u>	<u>76,959</u>

(c) Unrealised – non-distributable

	2024	2023
	RM	RM
At beginning of the financial year	(4,520,163)	(974,241)
Net unrealised gain/(loss) for the financial year	<u>18,011,478</u>	<u>(3,545,922)</u>
At end of the financial year	<u>13,491,315</u>	<u>(4,520,163)</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

	2024		2023	
	Number of	RM	Number of	RM
	units		units	
Subsidiaries and associates companies:				
Liberty General Insurance Berhad*	<u>1,913,478,953</u>	<u>1,937,999,864</u>	<u>2,184,313,738</u>	<u>2,173,561,920</u>

* The related party is the legal and beneficial owner of the units.

There are no units held by the Manager as at 31 March 2024 and 31 March 2023.

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NOTES TO THE FINANCIAL STATEMENTS
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12. TAXATION

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

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

	2024	2023
	RM	RM
Net income before taxation	94,873,960	69,658,541
Taxation at Malaysian statutory rate of 24% (2023: 24%)	22,769,750	16,718,050
Tax effects of:		
Income not subject to tax	(23,746,857)	(18,418,057)
Losses not allowed for tax deduction	179,700	925,844
Restriction on tax deductible expenses for unit trust fund	619,870	645,600
Non-permitted expenses for tax purposes	108,663	56,830
Permitted expenses not used and not available for future financial years	68,874	71,733
Tax expense for the financial year	-	-

13. DISTRIBUTIONS

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

	2024	2023
	RM	RM
Gross distributions per unit (sen)	2.90	3.39
Net distributions per unit (sen)	2.90	3.39

Financial year ended 31 March 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
27 April 2023	0.24	0.24	5,258,158
29 August 2023	0.30	0.30	6,572,697
27 September 2023	0.28	0.28	5,357,741
30 October 2023	0.27	0.27	5,166,393
29 November 2023	0.37	0.37	7,079,872
28 December 2023	0.34	0.34	6,505,828
30 January 2024	0.49	0.49	9,376,047
28 February 2024	0.28	0.28	5,357,741
27 March 2024	0.33	0.33	6,314,481
	2.90	2.90	56,988,958

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13. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holder for the financial years are as follows: (cont'd.)

Financial year ended 31 March 2023

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 April 2022	0.26	0.26	5,669,491
31 May 2022	0.29	0.29	6,340,277
30 June 2022	0.26	0.26	5,763,546
29 July 2022	0.26	0.26	5,778,705
30 August 2022	0.30	0.30	6,685,233
30 September 2022	0.29	0.29	6,005,583
31 October 2022	0.27	0.27	5,604,257
30 November 2022	0.29	0.29	6,035,883
30 December 2022	0.29	0.29	6,062,098
31 January 2023	0.31	0.31	6,499,219
28 February 2023	0.27	0.27	5,881,666
31 March 2023	0.30	0.30	6,552,941
	<u>3.39</u>	<u>3.39</u>	<u>72,878,899</u>
		2024	2023
		RM	RM
Total amount available for distribution		<u>19,950,483</u>	<u>76,959</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.

The distributions declared for the financial year ended 31 March 2023 was proposed before taking into account the net unrealised loss of RM3,545,922 during the financial year which was carried forward to the current financial year.

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024	2023
	% p.a.	% p.a.
Manager’s fee	0.14	0.14
Trustee’s fee	0.02	0.01
Fund’s other expenses	-*	-*
Total TER	<u>0.16</u>	<u>0.15</u>

* represents less than 0.01%

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14. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

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

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.37 times (2023: 0.36 times).

16. SEGMENTAL REPORTING

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

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 March 2024 are as follows:

	Transaction value	
	RM	%
Alliance Bank Malaysia Berhad	9,154,874,000	26.72
Public Bank Berhad	8,801,817,000	25.69
Hong Leong Investment Bank Berhad	6,441,710,835	18.80
Malayan Banking Berhad	5,675,866,745	16.57
CIMB Bank Berhad	3,211,877,232	9.37
AmBank (M) Berhad*	471,104,942	1.38
RHB Investment Bank Berhad	154,220,444	0.45
United Overseas Bank (Malaysia) Bhd.	56,173,719	0.16
Hong Leong Bank Berhad	50,923,822	0.15
AmBank Islamic Berhad*	45,511,200	0.13
Other brokers	199,917,411	0.58
Total	<u>34,263,997,350</u>	<u>100.00</u>

* Financial institutions related to the Manager.

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

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

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18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial assets				
Investments	1,782,546,611	-	-	1,782,546,611
Deposits with licensed financial institutions	-	170,038,689	-	170,038,689
Interest receivables	305,250	-	-	305,250
Cash at bank	-	11,045	-	11,045
Total financial assets	1,782,851,861	170,049,734	-	1,952,901,595
Financial liabilities				
Amount due to broker	-	-	8,278,192	8,278,192
Amount due to Manager	-	-	244,909	244,909
Amount due to Trustee	-	-	49,301	49,301
Distribution payable	-	-	6,314,481	6,314,481
Total financial liabilities	-	-	14,886,883	14,886,883
2023				
Financial assets				
Investments	2,040,109,485	-	-	2,040,109,485
Deposits with licensed financial institutions	-	140,319,586	-	140,319,586
Cash at bank	-	11,100	-	11,100
Total financial assets	2,040,109,485	140,330,686	-	2,180,440,171

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	291,957	291,957
Amount due to Trustee	-	-	18,475	18,475
Distribution payable	-	-	6,552,942	6,552,942
Total financial liabilities	-	-	6,863,374	6,863,374

	Income, expenses, gains and losses 2024 RM	losses 2023 RM
Net gain/(loss) from financial assets at FVTPL	19,364,709	(3,775,300)
Income, of which derived from:		
- Interest income from financial assets at FVTPL	74,734,632	73,286,475
- Interest income from financial assets at amortised cost	4,097,146	3,373,047

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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18. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2024				
Financial assets at FVTPL	-	1,782,546,611	-	1,782,546,611
	<hr/>	<hr/>	<hr/>	<hr/>
2023				
Financial assets at FVTPL	-	2,040,109,485	-	2,040,109,485
	<hr/>	<hr/>	<hr/>	<hr/>

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposits with licensed financial institutions
- Cash at bank
- Amount due to broker
- Amount due to Manager
- Amount due to Trustee
- Distribution payable

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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19. 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) Interest rate risk

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

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

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

Percentage shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2024 RM	2023 RM
+100 bps	(38,138,304)	(45,216,918)
-100 bps	39,729,005	48,757,381

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of the NAV in fixed income instruments. As such the Fund would be exposed to the risk of bond issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 March 2024 and 31 March 2023:

Credit rating	RM	As a % of debt securities	As a % of NAV
2024			
AAA	765,009,743	42.92	39.47
AA	948,826,739	53.23	48.96
A	25,275,492	1.42	1.30
NR	43,434,637	2.43	2.25
	<u>1,782,546,611</u>	<u>100.00</u>	<u>91.98</u>

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets (cont'd.)

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 March 2024 and 31 March 2023: (cont'd.)

Credit rating	RM	As a % of debt securities	As a % of NAV
2023			
AAA	807,833,800	39.60	37.15
AA	1,140,794,703	55.92	52.50
A	25,688,790	1.26	1.19
NR	65,792,192	3.22	3.02
	<u>2,040,109,485</u>	<u>100.00</u>	<u>93.86</u>

For deposits with financial institutions, the Fund only makes placements with licensed financial institutions with sound rating. The following table presents the Fund's portfolio of deposits by rating category as at 31 March 2024 and 31 March 2023:

Credit rating	RM	As a % of deposits	As a % of NAV
2024			
P1/MARC-1	<u>170,038,689</u>	<u>100.00</u>	<u>8.77</u>
2023			
P1/MARC-1	<u>140,319,586</u>	<u>100.00</u>	<u>6.46</u>

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 March 2024 and 31 March 2023:

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

(b) Credit risk (cont'd.)

(ii) Credit risk concentration (cont'd.)

Sector	RM	As a % of debt securities	As a % of NAV
2024			
Basic materials	10,179,893	0.57	0.53
Communications services	168,808,150	9.47	8.71
Consumer discretionary	92,176,437	5.17	4.76
Energy and utilities	309,391,666	17.36	15.96
Financial services	752,957,778	42.24	38.85
Industrials	15,407,294	0.86	0.80
Public administration	35,351,294	1.98	1.82
Real estate	227,528,503	12.77	11.74
Transportation and storage	170,745,596	9.58	8.81
	<u>1,782,546,611</u>	<u>100.00</u>	<u>91.98</u>
2023			
Construction and engineering	27,494,852	1.35	1.26
Diversified holdings	135,233,891	6.63	6.22
Financial services	661,395,550	32.42	30.43
Industrial products	117,493,077	5.76	5.41
Infrastructures and utilities	737,486,120	36.15	33.93
Mining and petroleum	44,223,590	2.17	2.03
Plantation and agriculture	10,135,712	0.50	0.47
Property and real estate development	177,564,855	8.70	8.17
Public finance	27,767,931	1.35	1.28
Trading and services	101,313,907	4.97	4.66
	<u>2,040,109,485</u>	<u>100.00</u>	<u>93.86</u>

There is no geographical risk as the Fund invests only in investments in Malaysia.

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

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different asset and liability classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2024						
Financial assets						
Investments	495,378,320	413,578,852	430,868,199	243,591,748	272,997,289	90,729,910
Deposits with licensed financial institutions	170,038,689	-	-	-	-	-
Interest receivables	305,250	-	-	-	-	-
Cash at bank	11,045	-	-	-	-	-
Total financial assets	665,733,304	413,578,852	430,868,199	243,591,748	272,997,289	90,729,910
Financial liabilities						
Amount due to broker	8,278,192	-	-	-	-	-
Amount due to Manager	244,909	-	-	-	-	-
Amount due to Trustee	49,301	-	-	-	-	-
Distribution payable	6,314,481	-	-	-	-	-
Total financial liabilities	14,886,883	-	-	-	-	-

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different asset and liability classes in the Fund: (cont'd.)

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2023						
Financial assets						
Investments	570,839,365	535,701,996	458,707,662	214,015,176	207,408,376	272,542,471
Deposits with licensed financial institutions	140,340,758	-	-	-	-	-
Cash at bank	11,100	-	-	-	-	-
Total financial assets	711,191,223	535,701,996	458,707,662	214,015,176	207,408,376	272,542,471
Financial liabilities						
Amount due to Manager	291,957	-	-	-	-	-
Amount due to Trustee	18,475	-	-	-	-	-
Distribution payable	6,552,942	-	-	-	-	-
Total financial liabilities	6,863,374	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Regulatory risk

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

(e) Management risk

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

(f) Non-compliance risk

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

20. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

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STATEMENT BY THE MANAGER

I, Goh Wee Peng, 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 and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmlIncome Institutional SRI 3 (formerly known as AmlIncome Institutional 3) (the “Fund”) as at 31 March 2024 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
24 May 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMINCOME INSTITUTIONAL SRI 3 (FORMERLY KNOWN AS AMINCOME INSTITUTIONAL 3) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
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 Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
24 May 2024

DIRECTORY

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55, Jalan Raja Chulan, 50200 Kuala Lumpur
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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.)*

