

Quarterly Report for

AmInstitutional Income Bond SRI

(formerly known as AmInstitutional Income Bond)

30 June 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmInstitutional Income Bond SRI ("Fund") (formerly known as AmInstitutional Income Bond) for the financial period from 1 April 2024 to 30 June 2024.

Salient Information of the Fund

Name	AmInstitutional Income Bond SRI ("Fund") (formerly known as AmInstitutional Income Bond)				
Category/ Type	Wholesale Fixed Income / Income				
Objective	<p>The Fund seeks to provide income* and to a lesser extent capital appreciation by investing primarily in fixed income instruments.</p> <p><i>Note:</i> * Income distribution (if any) can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund). Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>				
Duration	The Fund was established on 18 February 2019 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.				
Performance Benchmark	Refinitiv BPAM Corporates (3-7 years) All Bond Index + 50 bps ("Refinitiv BPAM Corps 3Y-7Y All Bond Index + 50 bps") (Available at www.aminvest.com) <i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. BPAM refers to Bond Pricing Agency Malaysia.</i>				
Income Distribution Policy	Subject to the availability of income, distribution will be paid out at least twice every year and can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund).				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 826,764,209 units.				
	Size of holding	As at 30 June 2024		As at 31 March 2024	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	826,764,209	3	743,361,570	3

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2024, 31 March 2024 and for the past three financial years are as follows:				
		As at 30.06.2024 %	As at 31.03.2024 %	As at 31 December	
			2023 %	2022 %	2021 %
Corporate bonds	87.16	88.66	88.09	92.31	94.90
Government Investment Issues	1.19	1.34	1.34	4.57	-
Malaysian Government Securities	1.15	1.29	1.29	2.47	-
Commercial Paper	-	-	-	-	2.28
Money market deposits and cash equivalents	10.50	8.71	9.28	0.65	2.82
Total	100.00	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial periods ended 30 June 2024, 31 March 2024 and three financial years ended 31 December are as follows:				
		FPE 30.06.2024	FPE 31.03.2024	FYE 2023	FYE 2022
Net asset value (RM'000)	872,492	784,633	778,012	527,887	436,036
Units in circulation ('000)	826,764	743,362	738,595	519,904	426,852
Net asset value per unit (RM)	1.0553	1.0555	1.0534	1.0154	1.0215
Highest net asset value per unit (RM)	1.0580	1.0619	1.0541	1.0245	1.0452
Lowest net asset value per unit (RM)	1.0520	1.0536	1.0172	0.9980	1.0174
Benchmark performance (%)	1.17	1.62	7.54	2.65	0.96
Total return (%) ⁽¹⁾	1.09	1.40	6.56	2.74	0.94
- Capital growth (%)	-0.01	0.21	3.79	-0.54	-1.89
- Income distributions (%)	1.10	1.19	2.77	3.28	2.83
Gross distributions (sen per unit)	1.16	1.25	2.81	3.35	2.95
Net distributions (sen per unit)	1.16	1.25	2.81	3.35	2.95
Total expense ratio (%) ⁽²⁾	0.05	0.05	0.22	0.22	0.22
Portfolio turnover ratio (times) ⁽³⁾	0.09	0.10	0.42	0.59	0.76

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 June 2024)

	AmlInstitutional Income Bond SRI ^(a) %	Refinitiv BPAM Corps 3Y-7Y All Bond Index + 50 bps ^(b)
One year	5.36	6.21
Three years	4.29	4.56
Five years	4.53	5.01
Since launch (18 February 2019)	4.81	5.34

Annual Total Return

Financial Years/Period Ended (31 December)	AmlInstitutional Income Bond SRI ^(a) %	Refinitiv BPAM Corps 3Y-7Y All Bond Index + 50 bps ^(b)
2023	6.56	7.54
2022	2.74	2.65
2021	0.94	0.96
2020	6.31	7.70
2019 ^(c)	6.77	7.11

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

(b) Refinitiv BPAM Corporates (3-7 years) All Bond Index plus 50 basis point (“Refinitiv BPAM Corps 3Y-7Y All Bond Index + 50 bps”). (Available at www.aminvest.com)

(c) Total actual return for the financial period from 18 February 2019 (date of launch) to 31 December 2019.

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

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

Fund Performance

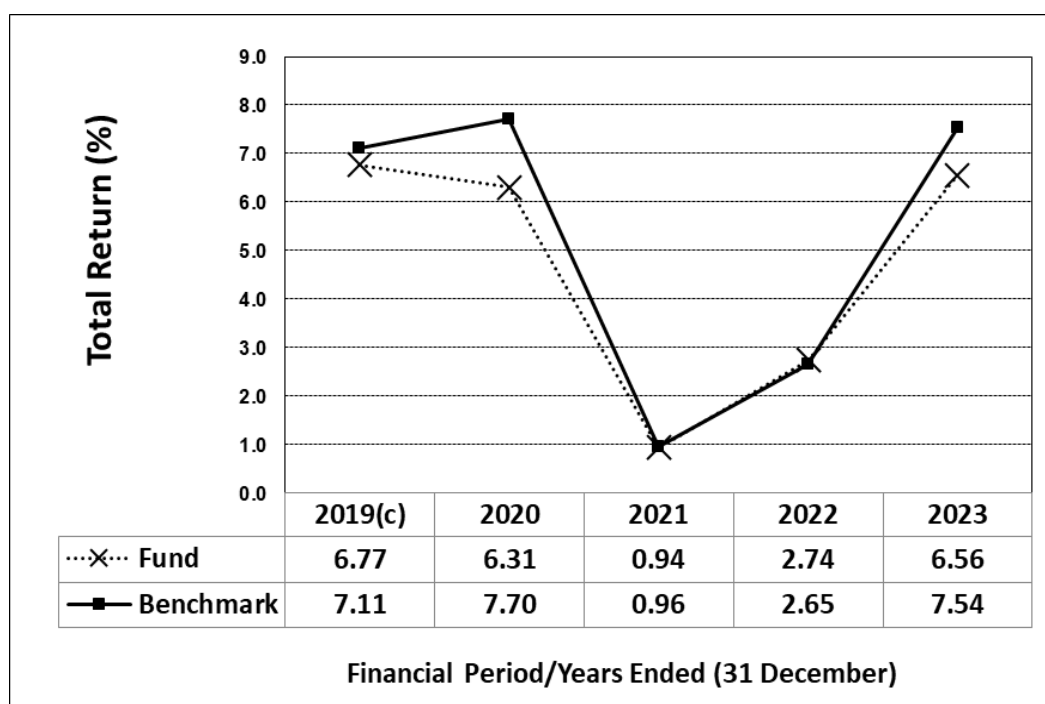
For the financial period under review, the Fund registered a return of 1.09% comprising of negative 0.01% capital and 1.10% income distributions.

Thus, the Fund’s return of 1.09% has underperformed the benchmark’s return of 1.17% by 0.08%.

As compared with the financial period ended 31 March 2024, the net asset value (“NAV”) per unit of the Fund decreased by 0.02% from RM1.0555 to RM1.0553, while units in circulation increased by 11.22% from 743,361,570 units to

826,764,209 units.

The following line chart shows comparison between the annual performances of AmlInstitutional Income Bond SRI (formerly known as AmlInstitutional Income Bond) and its benchmark, Refinitiv BPAM Corps 3Y-7Y All Bond Index + 50bps, for the financial period/years ended 31 December.



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

Strategies and Policies Employed

The Fund seeks to achieve its investment objective by investing up to 100% of its NAV in fixed income instruments i.e. corporate bonds or sukuk and/or government securities and if the issuing entity is, or the issue is guaranteed by the Malaysian government, BNM or other related government agencies with a minimum bond credit rating of:

- RM-denominated fixed income instruments: A3 or its equivalent as rated by a local rating agency; and
- Non-RM-denominated fixed income instruments: BBB- or its equivalent as rated by a global rating agency.

Portfolio Structure

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

	As at 30.06.2024 %	As at 31.03.2024 %	Changes %
Corporate bonds	87.16	88.66	-1.50
Government Investment Issues	1.19	1.34	-0.15
Malaysian Government Securities	1.15	1.29	-0.14
Money market deposits and cash equivalents	10.50	8.71	1.79
Total	100.00	100.00	

	As at 30 June 2024, the Fund has invested 87.16% of its NAV in the Corporate bonds, 1.19% in Government Investment Issues, 1.15% invested in Malaysian Government Securities (MGS) and the balance of 10.50% in money market deposits and cash equivalents.																
Cross Trades	There were no cross trades undertaken during the financial period under review.																
Distribution/ Unit Splits	<p>During the financial period 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>30-Apr-24</td> <td>0.42</td> <td>1.0563</td> <td>1.0521</td> </tr> <tr> <td>31-May-24</td> <td>0.64</td> <td>1.0584</td> <td>1.0520</td> </tr> <tr> <td>28-Jun-24</td> <td>0.10</td> <td>1.0561</td> <td>1.0551</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	30-Apr-24	0.42	1.0563	1.0521	31-May-24	0.64	1.0584	1.0520	28-Jun-24	0.10	1.0561	1.0551
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)														
30-Apr-24	0.42	1.0563	1.0521														
31-May-24	0.64	1.0584	1.0520														
28-Jun-24	0.10	1.0561	1.0551														
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																
Market Review	<p>In April, Malaysian bond market weaken following a sell-off in United States Treasuries (UST) as sticky inflation and a resilient labor market have given more reasons for the United States (US) Federal Reserve (Fed) to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. Premised on all the developments above, Malaysian Government Securities (MGS) curve was repriced higher by 6 to 16 basis points (bps) on a month-on-month (MoM) basis.</p> <p>Moving towards May, Malaysian bond market strengthened driven primarily by lower-than-expected US Job data released at the beginning of the month and dovish tone from the US Fed in its post- Federal Open Market Committee (FOMC) meeting speech. While Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% during policy meeting with a neutral monetary stance, positive sentiment in local bond market was reflected in the three sovereign bond auctions which garnered strong demand and recorded bid-to-cover (BTC) ratio between 1.965x to 3.085x. As investors were adjusting their view that the US Fed is not in a rush to cut rates, local bonds weakened slightly towards end of the month, reflecting the trend in the UST market. Overall, the MGS curve bull-flattened in May with yields declined by 2-12bps on a MoM basis.</p> <p>In the last month of the second quarter, Malaysian bond market further strengthened driven by similar movement in the UST as the US economic data showed some signs of moderating inflation. Both US headline and core Personal Consumption Expenditure (PCE) cooled to 2.6% on a year-on-year (YoY) basis, the lowest level in more than three years. The MGS curve experienced a bull steepening in June, with yields declining by 1 to 6bps on a MoM basis, led by the 3-year and 7-year.</p>																

Market Outlook	<p>Strong demand in long-end government bond auctions and corporate bond primary issuances suggest that domestic liquidity remains ample. Market participants continue to ignore the record low credit spreads, with continued strong demand in bonds yielding 4% and above. As domestic liquidity is expected to remain healthy and Bank Negara Malaysia (BNM) is likely to stay pat on Overnight Policy Rate (OPR), we expect the local bond market to continue to trade in range bound. Current cheap funding cost should attract bond issuers to tap the market in coming months that will provide more investment opportunities.</p> <p>We maintain overweight on portfolio duration versus the benchmark, while prefer corporate bonds for more yield pick-up.</p>
A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period	<p>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI).</p>
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	<p>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.</p>
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	<p>For the financial period under review, the Fund incorporated sustainability considerations in securities or instruments selection (including instruments issued under their respective green, social and sustainability GSS bond framework), by investing in companies which are well governed and with positive environmental and social impact. Issuers 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.</p>
(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies	<p>For the financial period under review, the Fund invested at least two-thirds (2/3) of the NAV of the Fund in securities or instruments (excluding Malaysian government securities (MGS), cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.</p>

<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 (MGS), 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 the investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk.</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>(h) Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period</p>	<p>For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI) by investing at least two-thirds (2/3) of the NAV of the Fund in securities or instruments that are in line with the sustainability considerations adopted by the Fund.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2024

AmlInstitutional Income Bond SRI
(formerly known as AmlInstitutional Income Bond)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	30.06.2024	31.12.2023
	(unaudited)	(audited)
	RM	RM
ASSETS		
Investments	780,865,000	705,804,172
Deposit with licensed financial institution	-	30,131,507
Interest receivables	123,386	158,752
Cash at banks	92,488,623	42,888,350
TOTAL ASSETS	<u>873,477,009</u>	<u>778,982,781</u>
LIABILITIES		
Amount due to Manager	141,343	140,307
Amount due to Trustee	9,949	9,888
Distribution payables	826,764	812,455
Sundry payables and accruals	7,427	8,300
TOTAL LIABILITIES	<u>985,483</u>	<u>970,950</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>872,491,526</u>	<u>778,011,831</u>
EQUITY		
Unit holders’ capital	855,569,196	762,532,675
Retained earnings	16,922,330	15,479,156
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>872,491,526</u>	<u>778,011,831</u>
UNITS IN CIRCULATION	<u>826,764,209</u>	<u>738,595,403</u>
NAV PER UNIT (RM)	<u>1.0553</u>	<u>1.0534</u>

AmlInstitutional Income Bond SRI
(formerly known as AmlInstitutional Income Bond)

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	01.04.2024 to 30.06.2024	01.04.2023 to 30.06.2023
Note	RM	RM
INVESTMENT INCOME		
Interest income	8,286,309	5,830,945
Net gains from investments:		
– Financial assets at fair value through profit or loss (“FVTPL”)	1 <u>772,359</u>	<u>2,179,950</u>
	<u>9,058,668</u>	<u>8,010,895</u>
EXPENDITURE		
Manager’s fee	(396,441)	(274,611)
Trustee’s fee	(29,733)	(20,596)
Audit fee	(1,243)	(1,247)
Tax agent’s fee	(821)	(823)
Other expenses	(10)	(893)
	<u>(428,248)</u>	<u>(298,170)</u>
Net income before taxation	8,630,420	7,712,725
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>8,630,420</u>	<u>7,712,725</u>
Total comprehensive income comprises the following:		
Realised income	8,942,561	6,422,948
Unrealised (loss)/gain	(312,141)	1,289,777
	<u>8,630,420</u>	<u>7,712,725</u>
Distributions for the financial period		
Net distributions	2 <u>8,776,285</u>	<u>2,231,698</u>
Gross distributions per unit (sen)	2 <u>1.16</u>	<u>0.42</u>
Net distributions per unit (sen)	2 <u>1.16</u>	<u>0.42</u>

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

AmlInstitutional Income Bond SRI
(formerly known as AmlInstitutional Income Bond)

STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2024		767,564,816	17,068,195	784,633,011
Total comprehensive income for the financial period		-	8,630,420	8,630,420
Creation of units		75,000,000	-	75,000,000
Reinvestment of distributions		13,004,380	-	13,004,380
Distributions	2	-	(8,776,285)	(8,776,285)
Balance at 30 June 2024		<u>855,569,196</u>	<u>16,922,330</u>	<u>872,491,526</u>
At 1 April 2023		543,965,574	702,321	544,667,895
Total comprehensive income for the financial period		-	7,712,725	7,712,725
Reinvestment of distributions		3,979,567	-	3,979,567
Distribution	2	-	(2,231,698)	(2,231,698)
Balance at 30 June 2023		<u>547,945,141</u>	<u>6,183,348</u>	<u>554,128,489</u>

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

AmlInstitutional Income Bond SRI
(formerly known as AmlInstitutional Income Bond)

STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	51,454,766	51,448,412
Purchases of investments	(105,413,500)	(29,346,900)
Interest received	8,804,976	6,480,801
Manager's fee paid	(397,141)	(281,967)
Trustee's fee paid	(29,793)	(20,709)
Payments for other expenses	(10)	(5,137)
Net cash (used in)/generated from operating and investing activities	<u>(45,580,702)</u>	<u>28,274,500</u>
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	<u>75,000,000</u>	-
Net cash generated from financing activity	<u>75,000,000</u>	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	29,419,298	28,274,500
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>63,069,325</u>	<u>17,680,083</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>92,488,623</u>	<u>45,954,583</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>92,488,623</u>	<u>45,954,583</u>

AmlInstitutional Income Bond SRI
(formerly known as AmlInstitutional Income Bond)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

1. NET GAINS FROM INVESTMENTS

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	1,084,500	890,173
– Net unrealised (loss)/gain on changes in fair value of investments	(312,141)	1,289,777
	<u>772,359</u>	<u>2,179,950</u>

2. DISTRIBUTIONS

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

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
Gross distributions per unit (sen)	<u>1.16</u>	<u>0.42</u>
Net distributions per unit (sen)	<u>1.16</u>	<u>0.42</u>

Financial period ended 30 June 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 April 2024	0.42	0.42	3,142,237
31 May 2024	0.64	0.64	4,807,284
28 June 2024	0.10	0.10	826,764
	<u>1.16</u>	<u>1.16</u>	<u>8,776,285</u>

Financial period ended 30 June 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
28 April 2023	<u>0.42</u>	<u>0.42</u>	<u>2,231,698</u>

AmlInstitutional Income Bond SRI
(formerly known as AmlInstitutional Income Bond)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

2. DISTRIBUTIONS (CONT'D.)

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

The distributions declared for the financial period ended 30 June 2024 were proposed before taking into account the net unrealised loss of RM312,141 arising during the financial period which is carried forward to the next financial period.

DIRECTORY

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*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.)*

