

Quarterly Report for

AmInstitutional Income Premium

30 June 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

Amlslamic Funds Management Sdn. Bhd.
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50200 Kuala Lumpur

Board of Directors

Chee Li Har
Zainal Abidin Bin Mohd Kassim
Azian Binti Kassim
Goh Wee Peng
Kevin Wong Weng Tuck

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholder,

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

Salient Information of the Fund

Name	AmInstitutional Income Premium ("Fund")				
Category/ Type	Wholesale Islamic Fixed Income / Income				
Objective	<p>The Fund seeks to provide regular income* by investing primarily in Islamic fixed income securities and Islamic money market instruments.</p> <p><i>Notes:</i> * 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 March 2019 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.				
Performance Benchmark	<p>Malayan Banking Berhad 12-Months General Investment Account-i ("MBB 12-Months GIA") (Available at www.aminvest.com / www.maybank2u.com.my)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i></p>				
Income Distribution Policy	Subject to the availability of income, distribution will be paid out at least annually and can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund).				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 554 units.				
	Size of holding	As at 30 June 2024		As at 31 March 2024	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	554	1	554	1
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	-	-	-	-

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 %	
	Money market deposits and cash equivalents	100.00	100.00	100.00	100.00	100.00	
	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	FYE 2021	
		Net asset value (RM)	554	554	554	554	500
		Units in circulation	554	554	554	554	554
		Net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	0.9025
		Highest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	0.9025
		Lowest net asset value per unit (RM)	1.0000	1.0000	1.0000	0.9023	0.9023
		Benchmark performance (%)	0.69	0.71	2.99	2.37	1.95
		Total return (%) ⁽¹⁾	0.00	0.00	0.00	10.83	0.00
		- Capital growth (%)	0.00	0.00	0.00	10.83	0.00
		Total expense ratio (%) ⁽²⁾	0.90	0.90	2.35	-	12.40
		Portfolio turnover ratio (times) ⁽³⁾	-	-	-	-	-
		<i>Note:</i>					
	(1) Total return is the actual return of the Fund for the financial periods/years computed based on the net asset value per unit and net of all fees.						
	(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)						
		AmInstitutional Income Premium^(a) %	MBB 12-Months GIA^(b) %				
	One year	0.00	2.90				
	Three years	3.49	2.58				
	Five years	3.00	2.55				
	Since launch (18 March 2019)	3.33	2.60				

Annual Total Return

Financial Years/Period Ended (31 December)	Amlnstitutional Income Premium ^(a) %	MBB 12-Months GIA ^(b) %
2023	0.00	2.99
2022	10.83	2.37
2021	0.00	1.95
2020	1.02	2.38
2019 ^(c)	6.16	2.66

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

(b) Malayan Banking Berhad 12-Months General Investment Account-i (MBB 12-Months GIA) (Available at www.aminvest.com / www.maybank2u.com.my)

(c) Total actual return for the financial period from 18 March 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.

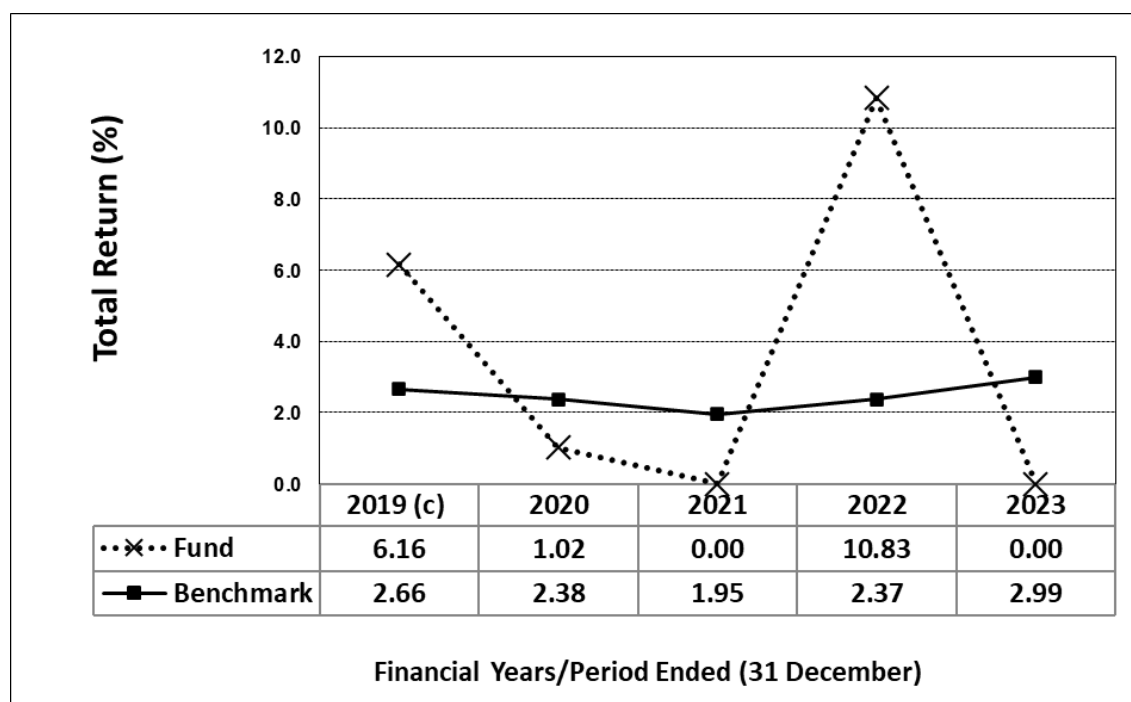
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 0.69%.

As compared with the financial period ended 31 March 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM1.0000, while units in circulation remain unchanged at 554 units.

The following line chart shows comparison between the annual performances of Amlnstitutional Income Premium and its benchmark, MBB 12-Months GIA, 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 has remained inactive following full redemption by investor.		
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 %
	Money market deposits and cash equivalents	100.00	100.00
	Total	100.00	100.00
	As at 30 June 2024, the Fund remains inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.		
Cross Trades	There were no cross trades undertaken during the financial period under review.		
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.		
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 2024, 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</p>		

	lowest level in more than three years. The Malaysian Government Securities (MGS) curve experienced a bull steepening in June, with yields declining by 1 to 6 basis points (bps) on a month-on-month (MoM) basis, led by the 3-year and 7-year.
Market Outlook	<p>With the United States (US) Federal Reserve (Fed) poised to cut rates as soon as September, we expect further fund flows from offshore investors to intensify in the coming months. This would provide the catalyst for the market to rally further especially on the government bonds market. Market liquidity is expected to remain ample with strong demands on bonds on an extended pause on the Overnight Policy Rate (OPR) by Bank Negara Malaysia (BNM).</p> <p>We continue to be overweight on portfolio duration versus the benchmark. For security selection, we prefer corporate bonds for more yield pickup.</p>

Kuala Lumpur, Malaysia
Amlslamic Funds Management Sdn. Bhd.

20 August 2024

AmlInstitutional Income Premium

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	30.06.2024 (unaudited) RM	31.12.2023 (audited) RM
ASSETS		
Sundry receivables	9	8
Cash at bank	<u>545</u>	<u>546</u>
TOTAL ASSETS	<u>554</u>	<u>554</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>554</u>	<u>554</u>
EQUITY		
Unit holder’s capital	500	500
Retained earnings	<u>54</u>	<u>54</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>554</u>	<u>554</u>
UNITS IN CIRCULATION	<u>554</u>	<u>554</u>
NAV PER UNIT (RM)	<u>1.0000</u>	<u>1.0000</u>

AmInstitutional Income Premium

**STATEMENT OF COMPREHENSIVE INCOME (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
SHARIAH-COMPLIANT INVESTMENT INCOME		
Profit income	<u>5</u>	<u>3</u>
EXPENDITURE		
Other expenses	<u>(5)</u>	<u>(3)</u>
Net income before taxation	-	-
Taxation	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:		
Realised income	<u>-</u>	<u>-</u>

AmInstitutional Income Premium

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

	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 April 2024	500	54	554
Balance at 30 June 2024	<u>500</u>	<u>54</u>	<u>554</u>
At 1 April 2023	500	54	554
Balance at 30 June 2023	<u>500</u>	<u>54</u>	<u>554</u>

AmInstitutional Income Premium

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 ACTIVITY		
Profit received	<u>5</u>	<u>3</u>
Net cash generated from operating and investing activity	<u>5</u>	<u>3</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	5	3
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>540</u>	<u>554</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>545</u>	<u>557</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>545</u>	<u>557</u>

SHARIAH ADVISER'S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of AmInstitutional Income Premium ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmIslamic Funds Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 20 August 2024

DIRECTORY

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Postal Address

The Administrator
AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

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