Fund Information

Fund Name

Public Regional Sector Fund (PRSEC)

Fund Category

Equity

Fund Investment Objective

To seek long-term capital appreciation by investing in selected market sectors.

Fund Performance Benchmark

The benchmarks of the Fund and their respective percentages are 90% MSCI AC Far-East Ex-Japan Index and 10% 3-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Fund Distribution Policy

Incidental

Breakdown of Unitholdings of PRSEC as at 31 May 2018

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	971	3.73	3
5,001 to 10,000	2,429	9.33	18
10,001 to 50,000	12,642	48.55	340
50,001 to 500,000	9,780	37.56	1,196
500,001 and above	216	0.83	191
Total	**26,038**	**100.00**	**1,748**

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 31 May 2018

	Average Total Return of PRSEC (%)
1 Year	5.98
3 Years	6.85
5 Years	11.27

Annual Total Return for the Financial Years Ended 31 May

Year	2018	2017	2016	2015	2014
PRSEC (%)	5.98	24.40	-8.53	16.99	10.82

The calculation of the above returns is based on computation methods of Lipper.

Notes:

1. ***Total return*** of the Fund is derived by this formulae:

$$\left(\frac{\text{End of Period FY}_{\text{Current Year}}\text{ NAV per unit}}{\text{End of Period FY}_{\text{Previous Year}}\text{ NAV per unit}} \right) - 1$$

(Adjusted for unit split and distribution paid out for the period)

The above total return of the Fund was sourced from Lipper.

2. Average total return is derived by this formulae:

$$\frac{\text{Total Return}}{\text{Number of Years Under Review}}$$

Other Performance Data for the Past Three Financial Years Ended 31 May

	2018	2017	2016
Unit Prices (MYR)*			
Highest NAV per unit for the year	0.2911	0.2789	0.2482
Lowest NAV per unit for the year	0.2585	0.2200	0.2087
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year			
Total NAV (MYR'000)	441,401	272,240	201,954
UIC (in '000)	1,749,494	1,060,137	907,458
NAV per unit (MYR)	0.2523	0.2568	0.2225
Total Return for the Year (%)	**5.98**	**24.40**	**-8.53**
Capital growth (%)	5.62	23.86	-9.26
Income (%)	0.34	0.44	0.80
Management Expense Ratio (%)	**1.71**	**1.72**	**1.71**
Portfolio Turnover Ratio (time)	**0.83**	**0.93**	**0.60**

* All prices quoted are ex-distribution.

Notes: Management Expense Ratio is calculated by taking the total management expenses expressed as an annual percentage of the Fund's average net asset value.

Portfolio Turnover Ratio is calculated by taking the average of the total acquisitions and disposals of the investments in the Fund for the year over the average net asset value of the Fund calculated on a daily basis.

The Portfolio Turnover Ratio for the financial year 2018 dropped to 0.83 time from 0.93 time in the previous financial year on account of lower level of rebalancing activities performed by the Fund during the year.

Distribution and Unit Split

Financial year	**2018**	**2017**	**2016**
Date of distribution	**31.5.18**	**31.5.17**	**31.5.16**
Distribution per unit			
Gross (sen)	2.00	2.00	-
Net (sen)	2.00	2.00	-
Unit split	**-**	**-**	**-**

Impact on NAV Arising from Distribution (Final) for the Financial Years

	2018 Sen per unit	2017 Sen per unit	2016 Sen per unit
Net asset value before distribution	27.23	27.68	22.25
Less: Net distribution per unit	(2.00)	(2.00)	-
Net asset value after distribution	25.23	25.68	22.25

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

Asset Allocation for the Past Three Financial Years

	As at 31 May (Percent of NAV)		
	2018 %	2017 %	2016 %
EQUITY SECURITIES			
Quoted			
Malaysia			
Consumer, Non-cyclical	0.7	1.1	-
Financial	5.3	2.1	7.6
Industrial	-	-	1.4
	6.0	3.2	9.0
Outside Malaysia			
Australia			
Consumer, Non-cyclical	1.2	1.6	-
Energy	-	-	2.4
Financial	1.2	1.4	-
	2.4	3.0	2.4
Hong Kong			
Communications	10.4	10.6	8.4
Consumer, Cyclical	5.1	0.7	6.7
Consumer, Non-cyclical	-	1.8	-
Energy	-	-	5.4
Financial	17.0	12.9	14.0
Industrial	-	1.5	3.3
Technology	-	1.2	1.1
	32.5	28.7	38.9

Fund Performance

For the Financial Year Ended 31 May 2018

Asset Allocation for the Past Three Financial Years (cont'd)

	As at 31 May (Percent of NAV)		
	2018 %	2017 %	2016 %
Indonesia			
Communications	-	-	1.3
Consumer, Non-cyclical	1.3	-	-
Financial	0.6	3.6	-
Industrial	-	1.1	3.1
	1.9	4.7	4.4
Japan			
Consumer, Cyclical	0.5	0.8	1.2
Industrial	1.1	1.0	0.9
	1.6	1.8	2.1
Korea			
Communications	2.8	2.1	1.8
Consumer, Cyclical	0.9	1.8	1.9
Consumer, Non-cyclical	2.0	-	-
Financial	1.1	-	-
Industrial	-	-	1.8
Technology	5.8	5.8	7.1
	12.6	9.7	12.6
Singapore			
Communications	1.3	-	-
Consumer, Non-cyclical	1.0	0.3	-
Financial	3.8	2.3	-
Industrial	-	1.9	-
	6.1	4.5	-
Taiwan			
Communications	1.0	1.2	-
Consumer, Cyclical	-	1.9	-
Financial	1.9	0.4	-
Industrial	2.3	6.1	2.2
Technology	10.5	9.8	7.3
	15.7	19.4	9.5
Thailand			
Communications	-	1.0	-
Consumer, Cyclical	3.0	1.9	-
Consumer, Non-cyclical	1.0	2.1	-
Energy	-	-	2.2
Financial	1.9	2.0	-
Industrial	-	1.5	-
	5.9	8.5	2.2

Fund Performance

For the Financial Year Ended 31 May 2018

Asset Allocation for the Past Three Financial Years (cont'd)

	As at 31 May (Percent of NAV)		
	2018 %	2017 %	2016 %
United States			
Communications	8.8	5.1	4.2
TOTAL QUOTED EQUITY SECURITIES	**93.5**	**88.6**	**85.3**
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Outside Malaysia			
Hong Kong			
Communications	0.7	0.9	-
Singapore			
Financial	-	1.5	-
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	**0.7**	**2.4**	**-**
WARRANTS			
Quoted			
Malaysia			
Warrants	-	-	0.1
TOTAL QUOTED WARRANTS	**-**	**-**	**0.1**
DEPOSITS WITH FINANCIAL INSTITUTIONS	**9.8**	**11.8**	**7.8**
OTHER ASSETS & LIABILITIES	**-4.0**	**-2.8**	**6.8**

Statement Of Distribution Of Returns

For the Financial Year Ended 31 May 2018

	Sen Per Unit
Gross Distribution	2.0000
Net Distribution	2.0000
Total Returns	1.5500

Effects of Distribution on NAV per unit before and after Distribution:

	Before Distribution	After Distribution
NAV per unit (MYR)	0.2723	0.2523

Manager's Report

Overview

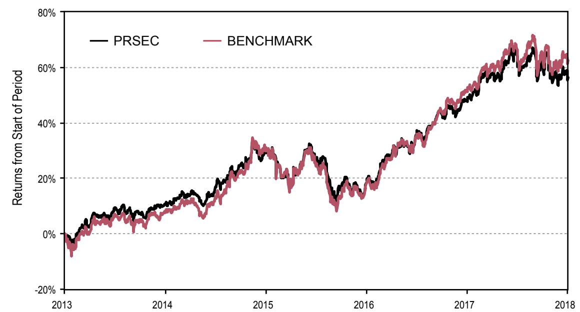
This Annual Report covers the financial year from 1 June 2017 to 31 May 2018.

Public Regional Sector Fund (PRSEC or the Fund) aims to seek long-term capital appreciation by investing in selected market sectors.

For the financial year under review, the Fund registered a return of +5.98% as compared to its Benchmark's return of +7.36%. The Fund's equity portfolio registered a return of +9.11% while its money market portfolio registered a return of +3.12% during the financial year under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 31 May 2018, the Fund registered a total cumulative return of +56.36% as compared to the Benchmark's return of +62.41% over the same period. It is the opinion of the Manager that the Fund has met its objective of achieving capital appreciation over the said period.

Performance of PRSEC from 31 May 2013 to 31 May 2018



The Fund's Benchmark is a composite index of 90% MSCI AC Far-East Ex-Japan Index and 10% 3-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

Income Distribution and Impact on NAV Arising from Distribution

The gross distribution of 2.00 sen per unit (net distribution of 2.00 sen per unit) for the financial year ended 31 May 2018 had the effect of reducing the Net Asset Value (NAV) of the Fund after distribution. As a result, the NAV per unit of the Fund was reduced to RM0.2523 from RM0.2723 after distribution.

Effect of Distribution Reinvestment on Portfolio Exposures

	31-May-18	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	94.2%	87.2%
Money Market	5.8%	12.8%

** Assumes full reinvestment.*

Change in Portfolio Exposures from 31-May-17 to 31-May-18

	31-May-17	31-May-18	Change	Average Exposure
Equities & Related Securities	84.4%	87.2%	+2.8%	87.72%
Money Market	15.6%	12.8%	-2.8%	12.28%

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	9.11%	7.71%	MXFEJ	87.72%	7.99%
Money Market	3.12%	3.04%	Overnight Rate	12.28%	0.38%
less: Expenses					-2.39%
Total Net Return for the Year					5.98%

MXFEJ = MSCI AC Far-East Ex-Japan Index
Overnight Rate = Bank Negara Weighted Average Overnight Interbank Rate

Equity Portfolio Review

For the financial year under review, the Fund's equity portfolio registered a return of +9.11% and outperformed the equity Benchmark's return of +7.71%. The Fund's equity portfolio outperformed the equity Benchmark as its selected holdings within the Consumer, Technology and Financial sectors outperformed the broad market over the financial year under review.

The Fund commenced the financial year under review with an equity weight of 84.4% and the Fund increased its equity exposure to above 90% in June 2017 to capitalise on investment opportunities in the domestic and regional markets. The Fund subsequently reduced its equity exposure to below 80% in December 2017 as it locked in profits on selected equity investments. The Fund subsequently increased its equity exposure and ended the financial year under review with an equity weight of 87.2%. Based on an average equity exposure of 87.72%, the Fund's equity portfolio is deemed to have registered a return of +7.99% to the Fund as a whole for the financial year under review. A full review of the performance of the equity markets is tabled in the following sections.

Country Allocation

In terms of country allocation within the equity portfolio, the Fund's equity investments in Malaysia accounted for 6.0% of the NAV of the Fund. Other than Malaysia, the top 5 countries accounted for 76.4% of the NAV of the Fund and 81.1% of the Fund's equity portfolio. The weightings of the top 5 countries excluding Malaysia are in the following order: Hong Kong (33.2%), Taiwan (15.7%), Korea (12.6%), the United States (8.8%) and Singapore (6.1%).

Money Market Portfolio Review

During the financial year under review, the Fund's money market portfolio, which was invested primarily in deposits, yielded a return of +3.12%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +3.04% over the same period.

During the financial year under review, the Fund's exposure to money market investments decreased from 15.6% to 12.8% as funds were mobilised into equity investments. Based on an average exposure of 12.28%, the money market portfolio is estimated to have contributed +0.38% to the Fund's overall return for the financial year under review.

Stock Market Review

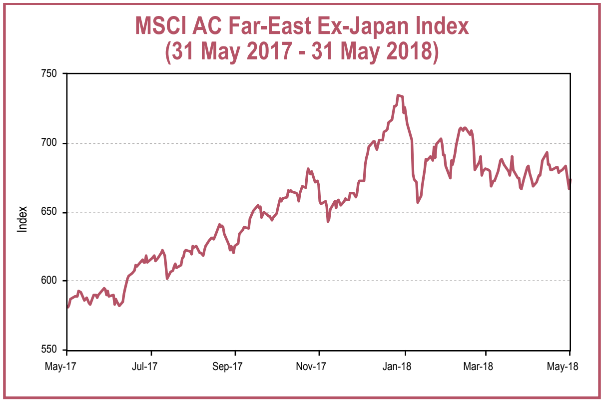
Starting the financial year under review at 1,765.87 points, the FTSE Bursa Malaysia KLCI (FBM KLCI) edged up in early June 2017 amid sustained buying interest in selected blue chips before moving lower in mid-July 2017 due to softer oil prices and a lack of fresh leads. After rising in early September 2017, the Index retraced in October and November 2017 as market sentiment was dampened by a lack of fresh catalysts and a selldown in selected blue chips. The Index rebounded in December 2017 and continued to rally in January 2018 on the back of firmer oil prices and buying interest from foreign investors.

In early February 2018, the FBM KLCI fell in tandem with global markets due to concerns over the prospect of higher-than-expected interest rates in the U.S. The Index subsequently rebounded to an all-time closing high of 1,895.18 points on 19 April 2018 amid net foreign inflows before easing in early May 2018 on cautious sentiment in the run-up to Malaysia's 14th General Election. Post-election, the local market moved in a trading range before trending lower in late May 2018, weighed by foreign selling amid the outflow of funds from the emerging markets. The FBM KLCI closed at 1,740.62 points to register a loss of 1.43% for the financial year under review.

The regional equity markets, as proxied by the Morgan Stanley Capital International All Country Far-East Ex-Japan (MSCI FExJ) Index, commenced the financial year under review at 581.26 points. The Index moved higher over the remainder of 2017, driven by improving liquidity conditions in China, a rosier global economic outlook, robust corporate earnings as well as the strengthening of regional currencies against the U.S. Dollar.

The MSCI FExJ Index started 2018 on a strong note but retreated from February to May 2018, weighed by concerns over the prospect of faster-than-expected interest rate hikes in the U.S. as well as trade tensions between the U.S. and China. The MSCI FExJ Index closed at 673.29 points to register a gain of 15.83% (+7.71% in Ringgit terms) for the financial year under review.

Regional markets, namely the Hong Kong, Thailand, Japan, Singapore, Taiwan, Korea, Australia and Indonesia markets registered returns of +9.69%, +9.49%, +5.46%, +2.70%, +1.11%, -0.30%, -0.74% and -7.05% (in Ringgit terms) respectively for the financial year under review.



Money Market Review

The Overnight Rate commenced the financial year under review at 3.00% and ended the financial year under review higher at 3.22%.

Economic Review

Malaysia's GDP growth eased from 5.9% in 2017 to 5.4% in 1Q 2018 on the back of slower investment spending and export growth. Growth in the services sector rose from 6.2% in 2017 to 6.5% in 1Q 2018. Meanwhile, growth in manufacturing activities moderated from 6.0% to 5.3% over the same period.

Malaysia's export growth decelerated to 5.8% in 1Q 2018 from 18.9% in 2017 due mainly to slower exports of electrical and electronic products. Imports declined by 0.8% compared to a growth of 19.9% over the same period on the back of lower imports of capital and intermediate goods. Malaysia's cumulative trade surplus widened to RM33.4 billion in 1Q 2018 compared to RM18.9 billion in the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves increased to US$109.5 billion as at end-April 2018 compared to US$96.1 billion a year ago.

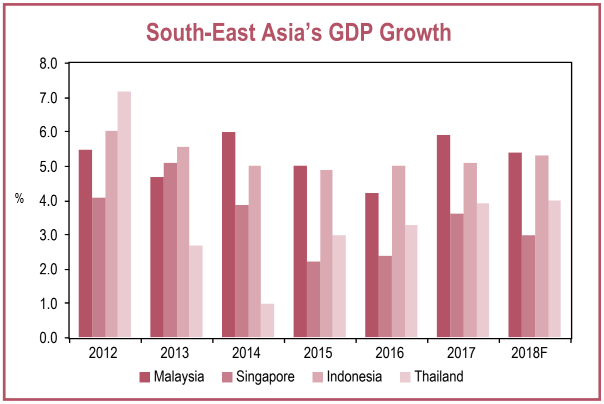
Malaysia's inflation rate slowed to 1.7% in the first four months of 2018 from 3.7% in 2017 amid moderating food prices and transportation costs. On 25 January 2018, Bank Negara Malaysia (BNM) raised the Overnight Policy Rate (OPR) by 25 basis points (bps) from 3.00% to 3.25% on the back of resilient economic growth. Loans growth climbed to 4.8% in the first four months of 2018 from 4.1% in 2017 due to higher demand from the household sector.

In South-East Asia, Singapore's GDP growth strengthened from 3.6% in 2017 to 4.4% in 1Q 2018, helped by robust services activities. Singapore's inflation rate edged down to 0.2% in the first four months of 2018 from 0.6% in 2017 amid moderating transportation costs and food prices.

Indonesia's economic growth was sustained at 5.1% in 1Q 2018 compared to a similar growth rate in 2017 on the back of resilient domestic demand. The inflation rate eased to 3.3% in the first four months of 2018 from 3.8% in 2017 due to moderating housing and transportation costs. To stabilise the Rupiah and stem capital outflows, Bank Indonesia (BI) raised its benchmark interest rate by 50 bps to 4.75% in May 2018.

Manager's Report

Driven by resilient consumer spending and higher export growth, Thailand's GDP growth gained pace from 3.9% in 2017 to 4.8% in 1Q 2018. The inflation rate was sustained at 0.7% in the first four months of 2018 compared to a similar rate in 2017 as higher housing prices were mitigated by moderating transportation costs. The Bank of Thailand maintained its policy interest rate at 1.50% to support economic growth.



Source: Bloomberg

In North Asia, China's GDP growth inched down from 6.9% in 2017 to 6.8% in 1Q 2018 following a moderation in the services sector. The services sector's growth eased from 8.0% in 2017 to 7.5% in 1Q 2018 amid softer growth in financial activities and trade. Driven by higher food prices, China's inflation rate climbed to 2.1% in the first four months of 2018 from 1.6% in 2017. To support China's economic activities, the People's Bank of China (PBoC) maintained its lending rate at 4.35%.

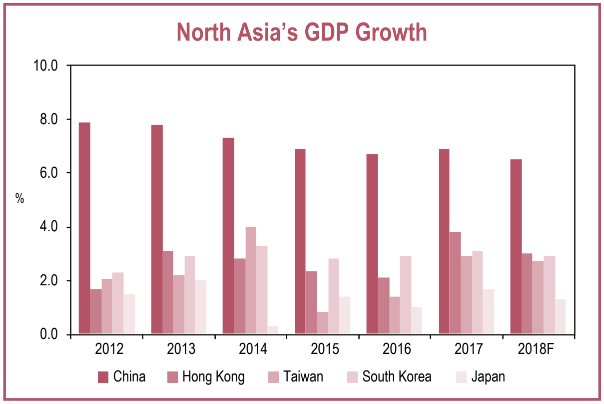
Hong Kong's GDP growth gained pace from 3.8% in 2017 to 4.7% in 1Q 2018 due to higher consumer and investment spending. The inflation rate firmed to 2.3% in the first four months of 2018 from 1.5% in 2017 on the back of higher food prices and housing costs. To curb elevated residential property prices, Hong Kong's government introduced additional tightening measures in May 2017.

Japan's GDP growth eased from 1.7% in 2017 to 1.0% in 1Q 2018 amid slower consumer spending and export growth. Driven by higher food prices and transportation costs, the inflation rate climbed to 1.1% in the first four months of 2018 from 0.5% in 2017.To support economic growth, the Bank of Japan left its interest rate unchanged at -0.1%.

Weighed by slower investment spending and export growth, South Korea's GDP growth eased from 3.1% in 2017 to 2.8% in 1Q 2018. The inflation rate softened to 1.3% in the first four months of 2018 from 1.9% in 2017 due to moderating food prices and transportation costs. To maintain economic growth, the Bank of Korea held its benchmark interest rate at 1.50%.

Public Regional Sector Fund

Taiwan's GDP growth inched up from 2.9% in 2017 to 3.0% in 1Q 2018 amid higher consumer and government spending. Taiwan's inflation rate climbed to 1.7% in the first four months of 2018 from 0.6% in 2017 on the back of higher food prices and housing costs. Taiwan's central bank left its discount rate unchanged at 1.375% to support domestic demand.



Source: Bloomberg

Down under, Australia's GDP growth eased from 2.6% in 2016 to 2.3% in 2017 as consumer spending and export growth moderated. To support domestic demand, the Reserve Bank of Australia (RBA) maintained its cash rate at 1.50%. Australia's inflation rate was sustained at 1.9% in 1Q 2018 compared to a similar rate in 2017 as higher housing prices were mitigated by moderating food prices.

Led by higher investment spending and export growth, U.S. GDP growth rose from 2.3% in 2017 to 2.8% in 1Q 2018. Investment spending increased from 3.3% in 2017 to 5.8% in 1Q 2018 due to higher investment in equipment. Likewise, export growth expanded from 3.4% to 4.2% over the same period. At the Federal Open Market Committee (FOMC) meeting on 1-2 May 2018, the Federal Reserve maintained the Federal funds rate target range at 1.50%-1.75%.

Eurozone GDP growth was sustained at 2.5% in 1Q 2018 compared to a similar growth rate in 2017, backed by resilient economic activities in Germany and France. At its monetary policy meeting on 26 April 2018, the European Central Bank (ECB) kept its main refinancing and deposit rates at 0.00% and -0.40% respectively. The ECB extended its quantitative-easing program from January 2018 until at least September 2018. However, it reduced the monthly pace of bond-buying from €60 billion to €30 billion with effect from January 2018.

In a referendum held on 23 June 2016, British voters voted in favour of exiting the European Union (EU). The United Kingdom (UK) formally notified of its exit from the EU under Article 50 on 29 March 2017, which commences a 2-year process of trade negotiations with the EU.

Outlook and Investment Strategy

Global and regional equity markets experienced volatile trading conditions in the first five months of 2018 on concerns over the prospect of higher U.S. interest rates and the U.S. government's proposed protectionist measures. This caused profit-taking across selected equity markets after a strong start to the year. Fund outflows from emerging markets to the developed markets were seen in April and May on the back of weaker local currencies. While concerns over rising interest rates in the U.S. as well as U.S.-China trade tensions may result in volatile market conditions in the near term, the performance of equity markets over the longer term will depend on the economic outlook and market valuations of the U.S., Europe and the Asia Pacific region.

U.S. economic growth is projected to edge up from 2.3% in 2017 to 2.8% in 2018, driven by higher investment spending on the back of tax reform measures.

In the Eurozone, economic growth is envisaged to ease from 2.5% in 2017 to 2.3% in 2018 on expectations of a moderation in consumer and investment spending.

Down under, Australia's economic growth is expected to rise from 2.3% in 2017 to 2.7% in 2018 due to higher consumer spending. The financial and insurance services sector should maintain its current growth trajectory as low interest rates continue to underpin housing demand.

In North Asia, China's GDP growth is estimated to moderate from 6.9% in 2017 to 6.5% in 2018 as China continues to transform from a manufacturing-driven and export-led economy to one underpinned by services and domestic consumption. Meanwhile, China's inflation rate is projected to increase from 1.6% in 2017 to 2.2% in 2018.

Hong Kong's GDP growth is expected to slow from 3.8% in 2017 to 3.0% in 2018 amid moderating export growth. Going forward, the Hong Kong government is anticipated to maintain its tightening stance on the residential property market. However, ample liquidity, demand for better living standards and resilient economic growth should lend support to Hong Kong's property market over the long term.

Japan's economic growth is projected to ease from 1.7% in 2017 to 1.3% in 2018 amid moderating consumer spending and export growth. South Korea's GDP growth is anticipated to edge lower from 3.1% in 2017 to 2.9% in 2018 due to a slowdown in investment spending. Meanwhile, Taiwan's GDP growth is envisaged to inch down from 2.9% in 2017 to 2.7% in 2018 due to slower export growth.

In South-East Asia, Singapore's GDP growth is estimated to ease from 3.6% in 2017 to 3.0% in 2018 on expectations of moderating export growth. Indonesia's GDP growth is expected to expand from 5.1% in 2017 to 5.3% in 2018 due to robust domestic demand. Meanwhile, Thailand's GDP growth is envisaged to edge up from 3.9% in 2017 to 4.0% in 2018, driven by higher investment spending.

Manager's Report

On the domestic front, Malaysia's GDP growth is estimated to ease from 5.9% in 2017 to 5.4% in 2018 amid moderating export growth. However, domestic demand is projected to be supported by sustained consumer spending.

As at end-May 2018, the local stock market was trading at a prospective P/E ratio of 15.8x, which was below its 10-year average of 16.5x. The market's dividend yield was 3.52%.

Valuation of regional markets in North-East and South-East Asia were generally mixed relative to their historical averages following their respective performances over the same period.

Given the above factors, the Fund will continue to rebalance its investment portfolio accordingly with the objective of seeking long-term capital appreciation by investing in selected market sectors.

Note: Q = Quarter

Policy on Soft Commissions

The management company may receive goods or services which include research materials, data and quotation services and investment related publications by way of soft commissions provided they are of demonstrable benefit to the Fund and unitholders.

During the financial year under review, PRSEC has received data and quotation services by way of soft commissions. These services were used to provide financial data on securities and price quotation information to the Fund Manager during the financial year under review.

Statement Of Assets And Liabilities

As at 31 May 2018

	2018 MYR'000	2017 MYR'000
Assets		
Investments	415,638	247,605
Due from brokers/financial institutions, net	-	2,725
Due from the Manager, net	128	2,641
Other receivables	895	526
Deposits with financial institutions	43,243	32,220
Cash at banks	19,944	10,087
	479,848	295,804
Liabilities		
Due to brokers/financial institutions, net	3,350	2,245
Due to the Trustee	26	15
Other payables	81	101
Distribution payable	34,990	21,203
	38,447	23,564
Total net assets	441,401	272,240
Net asset value ("NAV") attributable to unitholders (Total equity)	441,401	272,240
Units in circulation (in '000)	1,749,494	1,060,137
NAV per unit, ex-distribution (in sen)	25.23	25.68

Statement Of Income And Expenditure

For the Financial Year Ended 31 May 2018

	2018 MYR'000	2017 MYR'000
Income		
Interest income	1,048	571
Distribution income	203	145
Dividend income	8,497	5,288
Net gain from investments	17,739	50,323
Net realised/unrealised foreign exchange (loss)/ gain	(1,455)	511
	26,032	56,838
Less: Expenses		
Trustee's fee	263	151
Management fee	7,004	4,030
Audit fee	7	7
Tax agent's fee	3	3
Brokerage fee	2,430	1,686
Administrative fees and expenses	191	130
	9,898	6,007
Net income before taxation	16,134	50,831
Taxation	(769)	(487)
Net income after taxation	15,365	50,344
Net income after taxation is made up as follows:		
Realised	31,018	20,449
Unrealised	(15,653)	29,895
	15,365	50,344
Final distribution for the financial year	34,990	21,203

Statement Of Changes In Net Asset Value

For the Financial Year Ended 31 May 2018

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 June 2016	178,101	23,853	201,954
Creation of units	56,521	-	56,521
Cancellation of units	(15,376)	-	(15,376)
Net income after taxation	-	50,344	50,344
Distribution	-	(21,203)	(21,203)
As at 31 May 2017	219,246	52,994	272,240
As at 1 June 2017	219,246	52,994	272,240
Creation of units	192,891	-	192,891
Cancellation of units	(4,105)	-	(4,105)
Net income after taxation	-	15,365	15,365
Distribution	-	(34,990)	(34,990)
As at 31 May 2018	408,032	33,369	441,401

Public Regional Sector Fund

Statement Of Cash Flows

For the Financial Year Ended 31 May 2018

	2018 MYR'000	2017 MYR'000
Cash flows from operating activities		
Proceeds from sale of investments	267,971	204,933
Purchase of investments	(415,155)	(231,907)
Subscription of rights	(1,199)	(1,066)
Capital distribution received	54	51
Maturity of deposits	8,100,685	4,522,524
Placement of deposits	(8,111,708)	(4,539,119)
Interest income received	1,047	569
Net distribution income received	91	138
Net dividend income received	7,445	4,650
Trustee's fee paid	(252)	(146)
Management fee paid	(6,732)	(3,899)
Audit fee paid	(7)	(7)
Tax agent's fee paid	(3)	(3)
Payment of other fees and expenses	(201)	(99)
Net cash outflow from operating activities	(157,964)	(43,381)
Cash flows from financing activities		
Cash proceeds from units created	195,096	53,467
Cash paid on units cancelled	(4,069)	(15,686)
Distribution paid	(21,203)	-
Net cash inflow from financing activities	169,824	37,781
Net increase/(decrease) in cash and cash equivalents	11,860	(5,600)
Effect of changes in foreign exchange rates	(2,003)	590
Cash and cash equivalents at the beginning of the financial year	10,087	15,097
Cash and cash equivalents at the end of the financial year	19,944	10,087