

Fund Information

Fund Name

Public Far-East Consumer Themes Fund (PFECTF)

Fund Category

Equity

Fund Investment Objective

To achieve long term capital appreciation by investing in securities, mainly equities, in the consumer sector in the domestic and foreign markets.

Fund Performance Benchmark

The benchmark of the Fund is a customised index by S&P Dow Jones Indices, LLC based on the constituents within the selected sectors of the S&P BMI Asia Ex-Japan Index comprising Malaysia, Singapore, Thailand, Indonesia, Philippines, Hong Kong, China 'H' Shares, Taiwan and South Korea. The selected sectors are the Consumer Discretionary and Consumer Staples sectors as defined by the then-current Global Industry Classification Standard (GICS).

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Fund Distribution Policy

Incidental

Breakdown of Unitholdings of PFECTF as at 31 December 2017

| Size of holdings | No. of unitholders | % of unitholders | No. of units held (million) |
|-------------------|--------------------|------------------|-----------------------------|
| 5,000 and below | 609 | 6.49 | 2 |
| 5,001 to 10,000 | 1,587 | 16.91 | 11 |
| 10,001 to 50,000 | 4,604 | 49.05 | 112 |
| 50,001 to 500,000 | 2,551 | 27.17 | 267 |
| 500,001 and above | 36 | 0.38 | 28 |
| Total | 9,387 | 100.00 | 420 |

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 31 December 2017

| | Average Total Return of PFECTF (%) |
|---------|------------------------------------|
| 1 Year | 20.03 |
| 3 Years | 10.28 |
| 5 Years | 7.60 |

Fund Performance

For the Financial Period Ended 31 December 2017

Annual Total Return for the Financial Years Ended 30 June

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------|-------|-------|-------|------|------|
| PFECTF (%) | 21.88 | -5.40 | -1.22 | 9.33 | 9.05 |

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

Notes:

- 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.

- Average total return is derived by this formulae:

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

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

Other Performance Data for the Past Three Financial Periods Ended 31 December

| | 2017 | 2016 | 2015 |
|---|-------------|--------------|-------------|
| Unit Prices (MYR) | | | |
| Highest NAV per unit for the period | 0.2838 | 0.2695 | 0.2672 |
| Lowest NAV per unit for the period | 0.3165 | 0.2364 | 0.2345 |
| Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period | | | |
| Total NAV (MYR'000) | 132,282 | 118,830 | 124,617 |
| UIC (in '000) | 419,720 | 452,528 | 495,676 |
| NAV per unit (MYR) | 0.3152 | 0.2626 | 0.2514 |
| Total Return for the Period (%) | 8.80 | 10.48 | 0.05 |
| Capital growth (%) | 9.18 | 10.86 | -0.27 |
| Income (%) | -0.35 | -0.34 | 0.32 |
| Management Expense Ratio (%) | 1.80 | 1.81 | 1.84 |
| Portfolio Turnover Ratio (time) | 0.05 | 0.17 | 0.25 |

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 period over the average net asset value of the Fund calculated on a daily basis.

The Portfolio Turnover Ratio for the financial period 2017 dropped to 0.05 time from 0.17 time in the previous financial period on account of lower level of rebalancing activities performed by the Fund during the period.

Fund Performance

For the Financial Period Ended 31 December 2017

Asset Allocation for the Past Three Financial Periods

| | As at 31 December (Per Cent of Net Asset Value) | | |
|--------------------------|--|-----------|-----------|
| | 2017 % | 2016 % | 2015 % |
| EQUITY SECURITIES | | | |
| Quoted | | | |
| Malaysia | | | |
| Consumer, Cyclical | 2.8 | 3.7 | 2.6 |
| Consumer, Non-cyclical | 1.6 | 1.4 | 2.2 |
| | 4.4 | 5.1 | 4.8 |
| Outside Malaysia | | | |
| Hong Kong | | | |
| Communications | 3.9 | 1.8 | 2.0 |
| Consumer, Cyclical | 25.3 | 19.4 | 17.3 |
| Consumer, Non-cyclical | 9.2 | 8.4 | 6.6 |
| Energy | - | - | 0.6 |
| Industrial | 1.6 | 1.8 | 1.6 |
| | 40.0 | 31.4 | 28.1 |
| Indonesia | | | |
| Communications | - | 1.1 | - |
| Consumer, Cyclical | 3.7 | 3.4 | 2.9 |
| Consumer, Non-cyclical | 3.6 | 3.2 | 2.9 |
| | 7.3 | 7.7 | 5.8 |
| Japan | | | |
| Consumer, Cyclical | - | - | 1.1 |
| Korea | | | |
| Communications | 1.5 | 0.7 | 1.8 |
| Consumer, Cyclical | 11.9 | 15.2 | 16.5 |
| Consumer, Non-cyclical | 7.4 | 6.6 | 10.0 |
| Industrial | 1.3 | - | 0.4 |
| Technology | 1.1 | - | 0.2 |
| | 23.2 | 22.5 | 28.9 |
| Philippines | | | |
| Consumer, Cyclical | - | 0.3 | 0.4 |
| Consumer, Non-cyclical | - | 0.4 | 0.4 |
| | - | 0.7 | 0.8 |
| Singapore | | | |
| Communications | - | - | 0.6 |
| Consumer, Cyclical | 1.2 | 1.2 | 1.4 |
| Consumer, Non-cyclical | 3.8 | 8.4 | 5.3 |
| | 5.0 | 9.6 | 7.3 |

Fund Performance

For the Financial Period Ended 31 December 2017

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

| | As at 31 December (Per Cent of Net Asset Value) | | |
|---|--|-------------|-------------|
| | 2017 % | 2016 % | 2015 % |
| Taiwan | | | |
| Consumer, Cyclical | 2.9 | 3.3 | 5.5 |
| Consumer, Non-cyclical | 3.1 | 2.6 | 1.3 |
| Technology | 0.9 | - | 0.3 |
| | 6.9 | 5.9 | 7.1 |
| Thailand | | | |
| Consumer, Cyclical | 3.3 | 3.6 | 1.6 |
| Industrial | - | 1.2 | 1.2 |
| | 3.3 | 4.8 | 2.8 |
| United States | | | |
| Communications | 1.3 | 1.9 | 1.0 |
| Consumer, Cyclical | 0.3 | - | 0.9 |
| Financial | 1.3 | 1.1 | 1.0 |
| | 2.9 | 3.0 | 2.9 |
| TOTAL QUOTED EQUITY SECURITIES | 93.0 | 90.7 | 89.6 |
| WARRANTS | | | |
| Quoted | | | |
| Malaysia Warrants | 1.0 | 1.1 | 1.0 |
| TOTAL QUOTED WARRANTS | 1.0 | 1.1 | 1.0 |
| DEPOSITS WITH FINANCIAL INSTITUTIONS | 3.3 | 2.7 | 3.5 |
| OTHER ASSETS & LIABILITIES | 2.7 | 5.5 | 5.9 |

Manager's Report

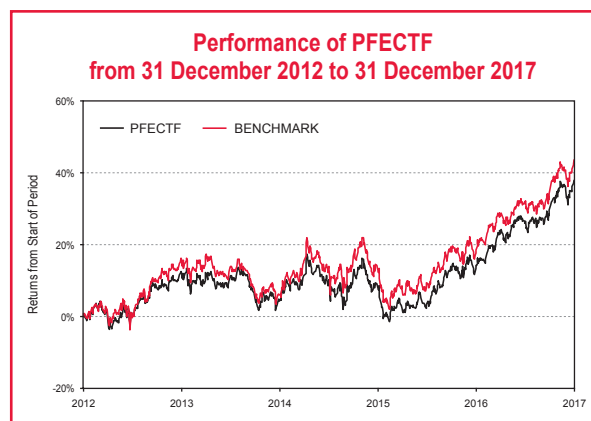
Overview

This Interim Report covers the financial period from 1 July 2017 to 31 December 2017.

Public Far-East Consumer Themes Fund (PFECTF or the Fund) seeks to achieve long term capital appreciation by investing in securities, mainly equities, in the consumer sector in the domestic and foreign markets.

For the financial period under review, the Fund registered a return of +8.80% as compared to the Benchmark's return of +8.65%. The Fund's equity portfolio registered a return of +10.24% while its money market portfolio registered a return of +1.53% during the financial period under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 31 December 2017, the Fund registered a total cumulative return of +37.98% as compared to the Benchmark's return of +43.71% over the same period.



The Benchmark of the Fund is a customised index by S&P Dow Jones Indices, LLC based on the constituents within the selected sectors of the Standard & Poor's BMI Asia Ex-Japan Index comprising Malaysia, Singapore, Thailand, Indonesia, Philippines, Hong Kong, China 'H' Shares, Taiwan and South Korea. The selected sectors are the Consumer Discretionary and Consumer Staples sectors as defined by the then-current Global Industry Classification Standard (GICS).

Effect of Distribution Reinvestment on Portfolio Exposures

There were no distributions declared for the period ended 31 December 2017.

Change in Portfolio Exposures from 30-Jun-17 to 31-Dec-17

| | 30-Jun-17 | 31-Dec-17 | Change | Average Exposure |
|-------------------------------|-----------|-----------|--------|------------------|
| Equities & Related Securities | 92.4% | 94.0% | +1.6% | 94.90% |
| Money Market | 7.6% | 6.0% | -1.6% | 5.10% |

Manager's Report

Returns Breakdown by Asset Class

| | Returns On Investments | Market / Benchmark Returns | Benchmark Index Used | Average Exposure | Attributed Returns |
|---------------------------------|------------------------|----------------------------|----------------------|------------------|--------------------|
| Equities & Related Securities | 10.24% | 8.65% | Benchmark Overnight | 94.90% | 9.71% |
| Money Market | 1.53% | 1.46% | Rate | 5.10% | 0.08% |
| less: Expenses | | | | | -0.99% |
| Total Net Return for the Period | | | | | 8.80% |

Overnight Rate = Bank Negara Weighted Average Overnight Interbank Rate

Equity Portfolio Review

For the financial period under review, the Fund's equity portfolio registered a return of +10.24% and outperformed the Benchmark's return of +8.65%. The Fund's equity portfolio outperformed the Benchmark as the Fund's selected holdings in Hong Kong outperformed the broad market during the financial period under review.

The Fund commenced the financial period under review with an equity exposure of 92.4% and its equity weight was maintained at above 90% during the financial period under review to capitalise on investment opportunities in the domestic and regional markets. The Fund ended the financial period under review with an equity exposure of 94.0%. Based on an average equity exposure of 94.90%, the Fund's equity portfolio is deemed to have registered a return of +9.71% to the Fund as a whole for the financial period under review. A full review of the performance of the equity market 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 5.4% of the Net Asset Value (NAV) of the Fund. Other than Malaysia, the top 5 countries accounted for 82.4% of the NAV of the Fund and 87.7% of the Fund's equity portfolio. The weightings of the top 5 countries excluding Malaysia are in the following order: Hong Kong (40.0%), Korea (23.2%), Indonesia (7.3%), Taiwan (6.9%) and Singapore (5.0%).

Money Market Portfolio Review

During the financial period under review, the Fund's money market portfolio, which was invested primarily in deposits, yielded a return of +1.53%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +1.46% over the same period.

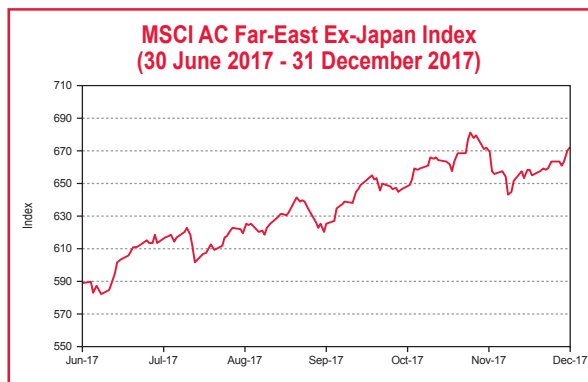
Manager's Report

During the financial period under review, the Fund's exposure to money market investments decreased from 7.6% to 6.0% as funds were mobilised into equity investments. Based on an average exposure of 5.10%, the money market portfolio is estimated to have contributed +0.08% to the Fund's overall return for the financial period under review.

Stock Market 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 period under review at 589.29 points. Driven by improving liquidity conditions in China, an improving global economic outlook as well as robust corporate earnings, the Index strengthened in 2H 2017. The MSCI FExJ Index closed at 672.44 points to register a gain of 14.11% (+7.58% in Ringgit terms) for the financial period under review.

Regional markets, namely the Thailand, Hong Kong, Korea, Singapore, Malaysia, Indonesia and Taiwan markets registered returns of +9.44%, +9.33%, +4.50%, +2.44%, +1.88%, +1.01% and -1.33% (in Ringgit terms) respectively for the financial period under review.



During the financial period under review, consumer stocks in the region rose in tandem with the broader markets on the back of stabilising economic growth in China and improving consumer sentiment in South-East Asian countries. China's e-commerce sector continued to post robust growth while consumer sentiment in South Korea was underpinned by populist policies under the new president. In Thailand, increased political stability and continued government stimulus provided support to the country's consumer stocks. For the financial period under review, regional consumer stocks, as proxied by the Fund's benchmark, registered a gain of 8.65%.

The U.S. equity market, as proxied by the Standard & Poor's (S&P) 500 Index, commenced the financial period under review at 2,423.41 points. The Index rose in July and August 2017 on better-than-expected corporate earnings and economic data out of the U.S., before edging higher in September 2017 amid easing geopolitical tensions in the Korean Peninsula. The Index surged to record highs in 4Q 2017 as the U.S. tax reform bill was approved by Congress and subsequently signed into law by President Trump in December 2017. The S&P 500 Index closed at 2,673.61 points to register a gain of 10.32% (+4.01% in Ringgit terms) for the financial period under review.

Manager's Report

Money Market Review

The Overnight Rate commenced the financial period under review at 2.95% and ranged between 2.90% and 3.00% over the 6-month period, before ending the financial period under review at 2.91%.

Economic Review

Malaysia's GDP growth gained pace from 4.2% in 2016 to 5.9% in the first three quarters of 2017 on the back of higher domestic demand and export growth. Growth in the services sector rose from 5.6% in 2016 to 6.2% in the first three quarters of 2017. Meanwhile, growth in manufacturing activities increased from 4.4% to 6.2% over the same period.

Malaysia's export growth accelerated to 21.1% in the first ten months of 2017 from 1.2% in 2016 due mainly to higher exports of electrical and electronic products. Import growth surged to 21.9% from 1.9% over the same period. Malaysia's cumulative trade surplus widened to RM80.2 billion in the first ten months of 2017 compared to RM70.1 billion for the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves rose to US\$101.9 billion as at end-November 2017 compared to US\$96.4 billion a year ago.

Malaysia's inflation rate climbed to 3.9% in the first 11 months of 2017 from 2.1% in 2016 amid higher transportation costs arising from elevated fuel prices. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% to support economic activities. Loans growth eased to 3.9% in the first 11 months of 2017 from 5.3% in 2016 on the back of slower demand from the household sector.

On the regional front, Singapore's GDP growth expanded from 2.0% in 2016 to 3.5% in the first three quarters of 2017 due to higher output from the manufacturing and services sectors. Singapore's inflation rate turned positive at +0.6% in the first 11 months of 2017 compared to -0.5% in 2016 amid higher transportation costs.

Indonesia's economic growth was sustained at 5.0% in the first three quarters of 2017 compared to a similar growth rate in 2016 on the back of resilient domestic demand. Driven by higher housing and transportation costs, the inflation rate climbed to 3.8% in the first 11 months of 2017 from 3.5% in 2016. To support domestic economic activities, Bank Indonesia (BI) reduced its benchmark interest rate by 50 basis points (bps) to 4.25% during the August-September 2017 period.

Led by resilient consumer spending and higher export growth, Thailand's GDP growth increased from 3.2% in 2016 to 3.8% in the first three quarters of 2017. The inflation rate rose to 0.7% in the first 11 months of 2017 from 0.2% in 2016 due to higher transportation costs. The Bank of Thailand maintained its policy interest rate at 1.50% to support economic growth.

In North Asia, China's GDP growth expanded from 6.7% in 2016 to 6.9% in the first three quarters of 2017, driven by firmer growth in the industrial sector. Industrial sector growth increased from 6.0% in 2016 to 6.4% in the first three quarters of 2017 as manufacturing activities picked up. Meanwhile, China's inflation rate softened to 1.5% in the first 11 months of 2017 from 2.0% in 2016 amid lower food prices. To support China's economic activities, the People's Bank of China (PBoC) maintained its lending rate at 4.35%.

Manager's Report

Hong Kong's GDP growth gained pace from 2.0% in 2016 to 3.9% in the first three quarters of 2017 due to higher consumer spending and export growth. The inflation rate slowed to 1.5% in the first 11 months of 2017 from 2.4% in 2016 on the back of moderating food and housing costs. To curb elevated residential property prices, Hong Kong's government introduced additional tightening measures in May 2017.

Driven by higher investment spending and export growth, South Korea's GDP growth rose to 3.1% in the first three quarters of 2017 from 2.8% in 2016. The inflation rate climbed to 2.0% in the first 11 months of 2017 from 1.0% in 2016 due to higher food prices and transportation costs. The Bank of Korea raised its benchmark interest rate by 25 bps to 1.50% from a record low of 1.25%, following a pick-up in economic activities.

Taiwan's GDP growth strengthened from 1.4% in 2016 to 2.7% in the first three quarters of 2017 amid higher export growth. The inflation rate softened to 0.6% in the first 11 months of 2017 from 1.4% in 2016 on the back of lower food prices. Taiwan's central bank left its discount rate unchanged at 1.375% to support domestic demand.

Led by higher investment spending and export growth, U.S. GDP growth rose from 1.5% in 2016 to 2.2% in the first three quarters of 2017. Investment spending increased by 3.2% in the first three quarters of 2017 compared to a contraction of 1.6% in 2016 due to higher investment in equipment. Meanwhile, exports expanded by 2.8% compared to a decline of 0.3% over the same period. At the Federal Open Market Committee (FOMC) meeting on 12 – 13 December 2017, the Federal Reserve raised the Federal funds rate target range by 25 bps from 1.00%-1.25% to 1.25%-1.50%.

Eurozone GDP growth gained pace from 1.8% in 2016 to 2.3% in the first three quarters of 2017 on the back of higher exports. At its monetary policy meeting on 14 December 2017, the European Central Bank (ECB) kept its main refinancing and deposit rates at 0.00% and -0.40% respectively. The ECB has extended its quantitative-easing program from January 2018 until at least September 2018. However, it will reduce 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.

Consumer Market Outlook and Investment Strategy

Steady economic growth in Asia is expected to drive consumer spending. The region's young demographics, population growth and high savings rate provide an encouraging longer-term outlook for consumption in the Asian economies.

In China, rising household incomes and urbanisation will continue to drive demand for quality consumer products. China's ongoing consumption upgrades amid the consolidation of industry players provide the impetus for market leaders in various consumer segments to improve their product offerings and profitability. Meanwhile, continued expansion by the services and technology sectors will provide further support to the country's growth momentum.

Manager's Report

Despite dissipating geopolitical tensions between South Korea and China, the situation still warrants continued monitoring with regard to its impact on the earnings visibility of selected South Korean consumer stocks which are driven by Chinese tourist arrivals. However, the South Korean government's policies to encourage domestic consumption will continue to underpin the country's consumer stocks.

In South-East Asia, consumer demand is expected to be bolstered by a recovery in exports. In Thailand, consumer spending is driven by a recovery in tourist arrivals while a rebound in commodity prices is supportive of consumption in Indonesia.

In Malaysia, consumer sentiment has seen a gradual recovery post the implementation of the Goods and Services Tax (GST) in April 2015. A pick-up in electronic exports, supportive monetary policies and the continuation of social assistance for lower-income groups should help to underpin domestic consumption going forward.

In the financial period under review, the Fund focused its investments on the Hong Kong, South Korea, Indonesia, Taiwan and Malaysia markets where the earnings growth for consumer stocks has been resilient. Looking ahead, the Fund will continue to rebalance its investment portfolio accordingly with the objective of achieving long term capital appreciation by investing in securities, mainly equities, in the consumer sector in the domestic and foreign markets.

Notes: Q = Quarter
H = Half

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 period under review, PFECTF 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 period under review.

Extracts Of Financial Statements

The following pages are extracts of the audited financial statements of the Fund for the financial period ended 31 December 2017. The full set of the audited financial statements together with the Independent Auditors' Report is available upon request without charge.

Statement of Assets and Liabilities

As at 31 December 2017

| | 31.12.2017 MYR'000 | 30.6.2017 MYR'000 |
|---|-----------------------|----------------------|
| Assets | | |
| Investments | 124,309 | 119,423 |
| Due from brokers/financial institutions, net | 1,372 | - |
| Other receivables | 1 | 116 |
| Deposits with financial institutions | 4,335 | 5,026 |
| Cash at banks | 2,817 | 4,831 |
| | 132,834 | 129,396 |
| Liabilities | | |
| Due to the Manager, net | 502 | 115 |
| Due to the Trustee | 7 | 7 |
| Other payables | 43 | 70 |
| | 552 | 192 |
| Total net assets | 132,282 | 129,204 |
| Net asset value ("NAV") attributable to unitholders (Total equity) | 132,282 | 129,204 |
| Units in circulation (in '000) | 419,720 | 445,959 |
| NAV per unit (in sen) | 31.52 | 28.97 |

Extracts Of Financial Statements (cont'd)

Statement of Income and Expenditure

For the Financial Period Ended 31 December 2017

| | 1.7.2017 to 31.12.2017 MYR'000 | 1.7.2016 to 31.12.2016 MYR'000 |
|---|---|---|
| Income | | |
| Interest income | 68 | 53 |
| Dividend income | 801 | 783 |
| Net gain from investments | 11,407 | 11,780 |
| Net realised/unrealised foreign exchange (loss)/gain | (33) | 559 |
| | 12,243 | 13,175 |
| Less: Expenses | | |
| Trustee's fee | 42 | 38 |
| Management fee | 1,167 | 1,072 |
| Audit fee | 3 | 3 |
| Tax agent's fee | 1 | 1 |
| Brokerage fee | 45 | 171 |
| Administrative fees and expenses | 28 | 36 |
| | 1,286 | 1,321 |
| Net income before taxation | 10,957 | 11,854 |
| Taxation | (75) | (79) |
| Net income after taxation | 10,882 | 11,775 |
| Net income after taxation is made up as follows: | | |
| Realised | (187) | 57 |
| Unrealised | 11,069 | 11,718 |
| | 10,882 | 11,775 |

Extracts Of Financial Statements (cont'd)

Statement of Changes in Net Asset Value

For the Financial Period Ended 31 December 2017

| | Unitholders' capital MYR'000 | Retained earnings MYR'000 | Total MYR'000 |
|---------------------------|------------------------------------|---------------------------------|------------------|
| As at 1 July 2016 | 120,355 | (5,451) | 114,904 |
| Creation of units | 1,392 | - | 1,392 |
| Cancellation of units | (9,241) | - | (9,241) |
| Net income after taxation | - | 11,775 | 11,775 |
| As at 31 December 2016 | 112,506 | 6,324 | 118,830 |
| As at 1 July 2017 | 110,766 | 18,438 | 129,204 |
| Creation of units | 813 | - | 813 |
| Cancellation of units | (8,617) | - | (8,617) |
| Net income after taxation | - | 10,882 | 10,882 |
| As at 31 December 2017 | 102,962 | 29,320 | 132,282 |

Extracts Of Financial Statements (cont'd)

Statement of Cash Flows

For the Financial Period Ended 31 December 2017

| | 1.7.2017 to 31.12.2017 MYR'000 | 1.7.2016 to 31.12.2016 MYR'000 |
|---|---|---|
| Cash flows from operating activities | | |
| Proceeds from sale of investments | 7,825 | 24,807 |
| Purchase of investments | (2,724) | (17,004) |
| Subscription of rights | - | (437) |
| Maturity of deposits | 553,061 | 431,212 |
| Placement of deposits | (552,370) | (431,672) |
| Interest income received | 68 | 53 |
| Net dividend income received | 837 | 794 |
| Trustee's fee paid | (42) | (38) |
| Management fee paid | (1,160) | (1,061) |
| Audit fee paid | (4) | (4) |
| Tax agent's fee paid | - | (3) |
| Taxation recovered | - | 37 |
| Payment of other fees and expenses | (54) | (40) |
| Net cash inflow from operating activities | 5,437 | 6,644 |
| Cash flows from financing activities | | |
| Cash proceeds from units created | 944 | 1,382 |
| Cash paid on units cancelled | (8,368) | (9,304) |
| Net cash outflow from financing activities | (7,424) | (7,922) |
| Net decrease in cash and cash equivalents | (1,987) | (1,278) |
| Effect of change in foreign exchange rates | (27) | 524 |
| Cash and cash equivalents at the beginning of the financial period | 4,831 | 7,006 |
| Cash and cash equivalents at the end of the financial period | 2,817 | 6,252 |