

Fund Information

Fund Name

Public Far-East Dividend Fund (PFEDF)

Fund Category

Equity

Fund Investment Objective

To provide income by investing in a portfolio of stocks in domestic and regional markets which offer or have the potential to offer attractive dividend yields*.

* Stocks which offer attractive dividend yields refer to stocks with consistency in rewarding shareholders via dividend payouts.

Fund Performance Benchmark

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

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Fund Distribution Policy

Annual

Breakdown of Unitholdings of PFEDF as at 30 November 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	2,441	12.47	10
5,001 to 10,000	2,739	14.00	22
10,001 to 50,000	10,112	51.66	274
50,001 to 500,000	4,224	21.58	472
500,001 and above	57	0.29	54
Total	19,573	100.00	832

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 30 November 2017

	Average Total Return of PFEDF (%)
1 Year	11.51
3 Years	12.36
5 Years	12.49

Fund Performance

For the Financial Year Ended 30 November 2017

Annual Total Return for the Financial Years Ended 30 November

Year	2017	2016	2015	2014	2013
PFEDF (%)	11.51	8.86	13.00	9.79	7.87

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 30 November

	2017	2016	2015
Unit Prices (MYR)*			
Highest NAV per unit for the year	0.3241	0.2872	0.2840
Lowest NAV per unit for the year	0.2736	0.2370	0.2359
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year			
Total NAV (MYR'000)	255,499	262,635	267,345
UIC (in '000)	831,619	930,715	1,013,591
NAV per unit (MYR)	0.3072	0.2822	0.2638
Total Return for the Year (%)	11.51	8.86	13.00
Capital growth (%)	9.82	6.89	10.83
Income (%)	1.54	1.84	1.96
Management Expense Ratio (%)	1.71	1.72	1.70
Portfolio Turnover Ratio (time)	0.31	0.82	0.42

* 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 2017 dropped to 0.31 time from 0.82 time in the previous financial year on account of lower level of rebalancing activities performed by the Fund during the year.

Fund Performance

For Financial Year Ended 30 November 2017

Distribution and Unit Split

Financial year	2017	2016	2015
Date of distribution	30.11.17	30.11.16	30.11.15
Distribution per unit			
Gross (sen)	0.75	0.50	0.40
Net (sen)	0.75	0.50	0.40
Unit split	-	-	-

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

	2017	2016	2015
	Sen	Sen	Sen
	per unit	per unit	per unit
Net asset value before distribution	31.47	28.72	26.78
Less: Net distribution per unit	(0.75)	(0.50)	(0.40)
Net asset value after distribution	30.72	28.22	26.38

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 30 November (Per Cent of Net Asset Value)		
	2017	2016	2015
	%	%	%
EQUITY SECURITIES			
Quoted			
Malaysia			
Communications	-	-	1.0
Consumer, Cyclical	-	2.0	2.0
Financial	2.0	1.2	1.6
	2.0	3.2	4.6
Outside Malaysia			
Australia			
Communications	-	-	2.6
Consumer, Non-cyclical	-	2.0	-
	-	2.0	2.6
Hong Kong			
Communications	5.5	3.5	2.0
Consumer, Cyclical	-	1.8	2.2
Diversified	-	1.1	-
Energy	-	6.0	7.1
Financial	27.9	22.8	23.8
	33.4	35.2	35.1
Indonesia			
Communications	1.0	1.0	2.1

Fund Performance

For Financial Year Ended 30 November 2017

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

	As at 30 November (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
Korea			
Communications	0.7	-	-
Consumer, Cyclical	1.0	1.4	1.7
	1.7	1.4	1.7
Singapore			
Communications	2.8	3.5	3.5
Financial	10.8	8.4	10.7
Industrial	2.0	1.7	3.2
	15.6	13.6	17.4
Taiwan			
Communications	3.2	3.3	2.6
Consumer, Non-cyclical	1.0	1.1	2.2
Financial	4.4	3.5	1.2
Industrial	6.1	6.8	3.0
Technology	7.7	9.5	4.9
	22.4	24.2	13.9
Thailand			
Communications	0.6	-	1.6
Energy	-	-	0.9
Industrial	2.4	1.2	1.4
	3.0	1.2	3.9
United States			
Communications	-	-	1.3
TOTAL QUOTED EQUITY SECURITIES	79.1	81.8	82.6
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Malaysia			
Financial	2.3	2.2	1.4
Outside Malaysia			
Hong Kong			
Communications	4.0	4.4	3.0
Financial	1.3	1.1	1.3
Utilities	-	-	1.6
	5.3	5.5	5.9
Singapore			
Financial	-	1.1	-
Thailand			
Industrial	1.6	1.0	-

Fund Performance

For Financial Year Ended 30 November 2017

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

	As at 30 November (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	9.2	9.8	7.3
DEPOSITS WITH FINANCIAL INSTITUTIONS	3.4	5.1	7.7
OTHER ASSETS & LIABILITIES	8.3	3.3	2.4

Statement Of Distribution Of Returns

For the Financial Year Ended 30 November 2017

	Sen Per Unit
Gross Distribution	0.7500
Net Distribution	0.7500
Total Returns	3.2500

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

	Before Distribution	After Distribution
NAV per unit (MYR)	0.3147	0.3072

Manager's Report

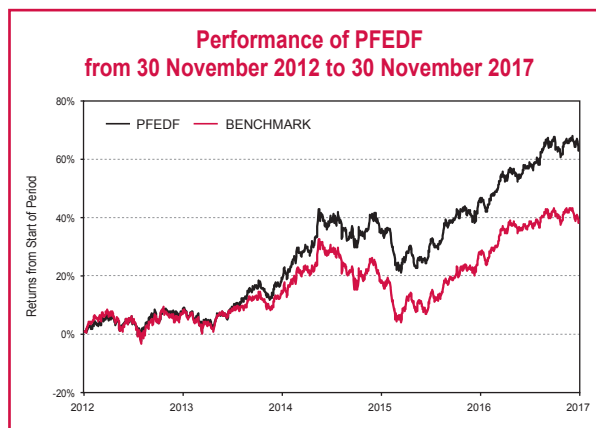
Overview

This Annual Report covers the financial year from 1 December 2016 to 30 November 2017.

Public Far-East Dividend Fund (PFEDF or the Fund) seeks to provide income by investing in a portfolio of stocks in domestic and regional markets which offer or have the potential to offer attractive dividend yields.

For the financial year under review, the Fund registered a return of +11.51% and outperformed its Benchmark's return of +8.22%. The Fund's equity portfolio registered a return of +15.17% while its money market portfolio registered a return of +3.05% during the financial year under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 30 November 2017, the Fund registered a total cumulative return of +62.47% and outperformed its Benchmark's return of +37.50% over the same period. As the Fund has made distributions for the previous and current financial years, it is the opinion of the Manager that the Fund has met its objective to provide income over the said period.



Prior to 30 April 2013, the Fund's Benchmark was a composite index of 90% MSCI AC Far-East Ex-Japan Index and 10% 3-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

Effective from 30 April 2013, the equity component of the Fund's Benchmark has been replaced with the MSCI AC Far-East Ex-Japan High Dividend Yield Index as this benchmark index is a better representative of the Fund's investment strategy.

Income Distribution and Impact on NAV Arising from Distribution

The gross distribution of 0.75 sen per unit (net distribution of 0.75 sen per unit) for the financial year ended 30 November 2017 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 RM0.3072 from RM0.3147 after distribution.

Manager's Report

Effect of Distribution Reinvestment on Portfolio Exposures

	30-Nov-17	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	88.3%	86.2%
Money Market	11.7%	13.8%

* Assumes full reinvestment.

Change in Portfolio Exposures from 30-Nov-16 to 30-Nov-17

	30-Nov-16	30-Nov-17	Change	Average Exposure
Equities & Related Securities	90.0%	86.2%	-3.8%	86.70%
Money Market	10.0%	13.8%	+3.8%	13.30%

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	15.17%	8.72%	Equity Benchmark Overnight Rate	86.70%	13.15%
Money Market	3.05%	2.98%		13.30%	0.41%
less: Expenses					-2.05%
Total Net Return for the Year					11.51%

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 +15.17% and outperformed the equity Benchmark's return of +8.72%. The Fund's equity portfolio outperformed the equity Benchmark as its investments in the China and Singapore markets outperformed the broader regional markets during the financial year under review.

The Fund commenced the financial year under review with an equity exposure of 90.0% and this was reduced to below 85% in December 2016 to lock in profits on selected equity investments. The Fund subsequently increased its equity weight to capitalise on investment opportunities in the domestic and regional markets and ended the financial year under review with an equity exposure of 86.2%. Based on an average equity exposure of 86.70%, the Fund's equity portfolio is deemed to have registered a return of +13.15% 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.

Manager's Report

Country Allocation

In terms of country allocation within the equity portfolio, the Fund's equity investments in Malaysia accounted for 4.3% of the NAV of the Fund. Other than Malaysia, the top 5 countries accounted for 83.0% of the NAV of the Fund and 94.0% of the Fund's equity portfolio. The weightings of the top 5 countries excluding Malaysia are in the following order: Hong Kong (38.7%), Taiwan (22.4%), Singapore (15.6%), Thailand (4.6%) and Korea (1.7%).

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 +3.05%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +2.98% over the same period.

During the financial year under review, the Fund's exposure to money market investments increased from 10.0% to 13.8% following the disposal of selected equity investments. Based on an average exposure of 13.30%, the money market portfolio is estimated to have contributed +0.41% to the Fund's overall return for the financial year under review.

Stock Market Review

Starting the financial year under review at 1,619.12 points, the FTSE Bursa Malaysia KLCI (FBM KLCI) rebounded in December 2016 in tandem with rising oil prices and the stronger U.S. market. The Index moved higher in January 2017 and continued strengthening until April 2017, largely due to positive sentiment arising from the new U.S. president's pro-growth policies. The FBM KLCI traded range-bound in May 2017 on the back of softer global energy prices.

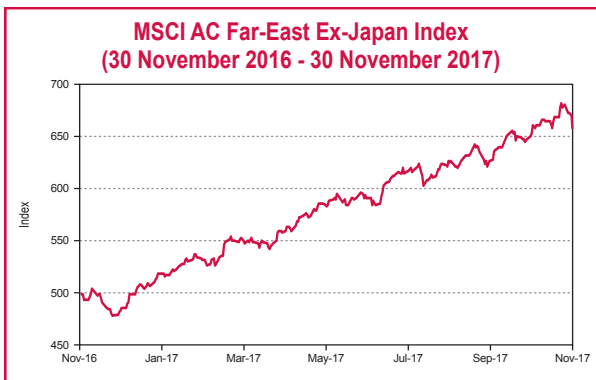
The market edged higher in early June 2017 amid sustained buying interest in selected blue chips before moving lower in mid-July 2017 due to softer oil prices and a lack of fresh leads. After rising in early September 2017 on the back of buying support for selected blue chips, the Index retraced in November 2017 as market sentiment was dampened by a lack of fresh catalysts and a sell-down in selected blue chips. The FBM KLCI closed at 1,717.86 points to register a gain of 6.10% 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 496.29 points. Regional markets continued to consolidate in December 2016 as funds flowed back to developed markets after the unexpected outcome of the U.S. presidential election.

The MSCI FExJ Index started 2017 on a stronger note, supported by a weaker U.S. Dollar and better economic data from China. Driven by improving liquidity conditions in China, an improving global economic outlook as well as robust corporate earnings, the Index strengthened for most of the first 11 months of 2017. The MSCI FExJ Index closed at 657.62 points to register a gain of 32.51% (+21.34% in Ringgit terms) for the financial year under review.

Manager's Report

Regional markets, namely the Korea, Hong Kong, Singapore, Thailand, Taiwan, Indonesia and Australia markets registered returns of +22.81%, +16.43%, +15.09%, +12.43%, +11.20%, +6.06% and +3.24% (in Ringgit terms) respectively for the financial year under review.



Money Market Review

The Overnight Rate commenced the financial year under review at 2.99% and ranged between 2.90% and 3.00% over the 12-month period, before ending the financial year under review unchanged at 2.99%.

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 21.3% in the first nine months of 2017 from 1.2% in 2016 due mainly to higher exports of electrical and electronic products. Import growth surged to 22.0% from 1.9% over the same period. Malaysia's cumulative trade surplus widened to RM69.6 billion in the first nine months of 2017 compared to RM60.2 billion for the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves rose to US\$101.5 billion as at end-October 2017 compared to US\$97.8 billion a year ago.

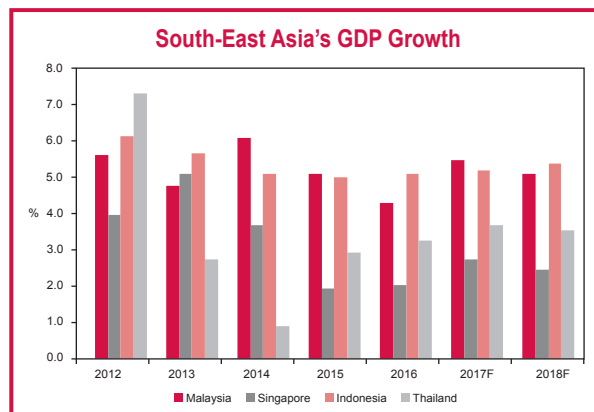
Malaysia's inflation rate climbed to 4.0% in the first 10 months of 2017 from 2.1% in 2016 amid higher transportation costs arising from elevated fuel prices. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% to support economic activities. Loans growth inched lower to 4.6% in the first 10 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 10 months of 2017 compared to -0.5% in 2016 amid higher transportation costs.

Manager's Report

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 3.9% in the first 10 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 0.6% in the first 10 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.



Source: Bloomberg

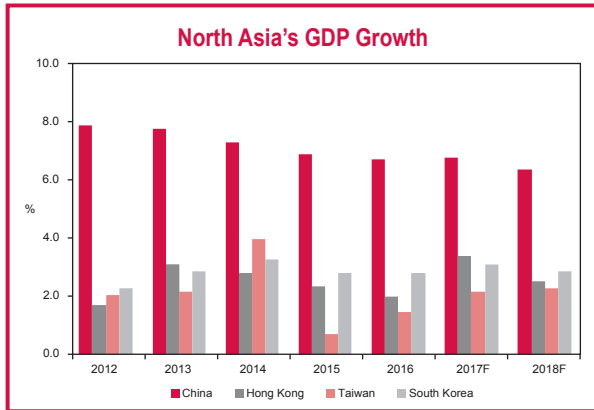
In North Asia, China's GDP growth expanded from 6.7% in 2016 to 6.9% in the first three quarters of 2017, driven by firmer growth in the industrial sector. Industrial sector growth increased from 6.0% in 2016 to 6.4% in the first three quarters of 2017 as manufacturing activities picked up. Meanwhile, China's inflation rate softened to 1.5% in the first 10 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%.

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 1.4% in the first 10 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 increased to 2.1% in the first 10 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.

Manager's Report

Taiwan's GDP growth strengthened from 1.4% in 2016 to 2.7% in the first three quarters of 2017 amid higher export growth. Taiwan's inflation rate softened to 0.6% in the first 10 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.



Source: Bloomberg

Down under, Australia's GDP growth eased from 2.5% in 2016 to 1.8% in 1H 2017 due to moderating consumer spending and export growth. Driven by higher housing and transportation costs, Australia's inflation rate rose to 2.0% in the first three quarters of 2017 from 1.3% in 2016. To support domestic demand, the Reserve Bank of Australia (RBA) maintained its cash rate at 1.50%.

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 3.1% 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 2.9% compared to a decline of 0.3% over the same period. At the Federal Open Market Committee (FOMC) meeting on 31 October – 1 November 2017, the Federal Reserve maintained the Federal funds rate target range at 1.00%-1.25%.

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 growth in Germany and France. At its monetary policy meeting on 26 October 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 September 2018 or beyond, if necessary. 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.

Manager's Report

Outlook and Investment Strategy

After trading on a mixed note in 1H 2016, global and regional markets strengthened in 2H 2016 amid an improved outlook for the U.S. and global economies. Global and regional equity markets continued to trend higher in the first 11 months of 2017 on expectations that the global economy would grow at a resilient pace. Looking ahead, the performance of the equity markets will depend on the economic growth momentum and market valuations of the U.S., Europe and the Asia Pacific region.

U.S. economic growth is projected to edge up from 2.2% in 2017 to 2.5% in 2018, driven by higher investment spending.

In the Eurozone, economic growth is envisaged to ease from 2.2% in 2017 to 1.9% in 2018 on expectations of slower export growth.

Down under, Australia's economic growth is expected to rise from 2.3% in 2017 to 2.8% in 2018 due to higher investment spending. The financial and insurance services sector should maintain its current growth trajectory as low interest rates continue to underpin housing demand.

China's GDP growth is estimated to moderate from 6.8% in 2017 to 6.4% 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 ease from 3.4% in 2017 to 2.5% 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.

South Korea's GDP growth is anticipated to inch lower from 3.1% in 2017 to 2.9% in 2018 as investment spending eases. Meanwhile, Taiwan's GDP growth is envisaged to firm from 2.2% in 2017 to 2.3% in 2018, driven by higher investment spending.

In South-East Asia, Singapore's GDP growth is estimated to edge down from 2.7% in 2017 to 2.4% 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 inch down from 3.6% in 2017 to 3.5% in 2018 on the back of slower export growth.

On the domestic front, Malaysia's GDP growth is projected to ease from 5.4% in 2017 to 5.0% in 2018 amid moderating export growth. However, domestic demand will be supported by sustained consumer and investment spending backed by government measures to increase disposable incomes as well as the ongoing implementation of infrastructure projects.

Manager's Report

The budget deficit is projected to narrow to RM39.8 billion (2.8% of GDP) in 2018 from the RM39.9 billion (3.0% of GDP) estimated for 2017 while the federal revenue is forecast to expand by 6.4% to RM239.9 billion in 2018. Meanwhile, operating expenditure and net development expenditure are expected to grow by 6.5% to RM234.3 billion and 0.2% to RM45.4 billion respectively in 2018.

As at end-November 2017, the local stock market was trading at a prospective P/E ratio of 15.6x, which was below its 10-year average P/E ratio of 16.4x. The market's dividend yield was 3.33%.

Among the regional markets, South-East Asian markets were trading at premiums while North Asian markets were generally trading at discounts 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 providing income by investing in a portfolio of stocks in domestic and regional markets which offer or have the potential to offer attractive dividend yields.

Note: 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 year under review, PFEDF 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 30 November 2017

	2017 MYR'000	2016 MYR'000
Assets		
Investments	225,699	240,618
Other receivables	132	107
Deposits with financial institutions	8,681	13,301
Cash at banks	27,818	14,041
	262,330	268,067
Liabilities		
Due to the Manager, net	488	681
Due to the Trustee	14	13
Other payables	92	84
Distribution payable	6,237	4,654
	6,831	5,432
Total net assets	255,499	262,635
Net asset value ("NAV") attributable to unitholders (Total equity)	255,499	262,635
Units in circulation (in '000)	831,619	930,715
NAV per unit, ex-distribution (in sen)	30.72	28.22

Statement Of Income And Expenditure

For the Financial Year Ended 30 November 2017

	2017 MYR'000	2016 MYR'000
Income		
Interest income	384	400
Dividend income	9,191	9,884
Net gain from investments	27,646	18,899
Net realised/unrealised foreign exchange loss	(1,552)	(509)
	35,669	28,674
Less: Expenses		
Trustee's fee	170	163
Management fee	4,527	4,339
Audit fee	7	7
Tax agent's fee	3	3
Brokerage fee	649	1,527
Administrative fees and expenses	124	137
	5,480	6,176
Net income before taxation	30,189	22,498
Taxation	(814)	(815)
Net income after taxation	29,375	21,683
Net income after taxation is made up as follows:		
Realised	11,717	12,995
Unrealised	17,658	8,688
	29,375	21,683
Final distribution for the financial year	6,237	4,654

Statement Of Changes In Net Asset Value

For the Financial Year Ended 30 November 2017

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 December 2015	242,686	24,659	267,345
Creation of units	4,327	-	4,327
Cancellation of units	(26,066)	-	(26,066)
Net income after taxation	-	21,683	21,683
Distribution	-	(4,654)	(4,654)
As at 30 November 2016	220,947	41,688	262,635
As at 1 December 2016	220,947	41,688	262,635
Creation of units	8,709	-	8,709
Cancellation of units	(38,983)	-	(38,983)
Net income after taxation	-	29,375	29,375
Distribution	-	(6,237)	(6,237)
As at 30 November 2017	190,673	64,826	255,499

Statement Of Cash Flows

For the Financial Year Ended 30 November 2017

	2017 MYR'000	2016 MYR'000
Cash flows from operating activities		
Proceeds from sale of investments	102,536	218,297
Purchase of investments	(60,731)	(201,377)
Subscription of rights	(169)	(592)
Capital distribution received	137	393
Maturity of deposits	3,048,458	3,030,581
Placement of deposits	(3,043,838)	(3,023,428)
Interest income received	384	401
Net dividend income received	8,334	9,234
Trustee's fee paid	(169)	(164)
Management fee paid	(4,514)	(4,369)
Audit fee paid	(7)	(7)
Tax agent's fee paid	(3)	(3)
Payment of other fees and expenses	(109)	(125)
Net cash inflow from operating activities	50,309	28,841
Cash flows from financing activities		
Cash proceeds from units created	8,706	4,317
Cash paid on units cancelled	(39,186)	(26,032)
Distribution paid	(4,654)	(4,054)
Net cash outflow from financing activities	(35,134)	(25,769)
Net increase in cash and cash equivalents	15,175	3,072
Effect of change in foreign exchange rates	(1,398)	(138)
Cash and cash equivalents at the beginning of the financial year	14,041	11,107
Cash and cash equivalents at the end of the financial year	27,818	14,041