Fund Information

Fund Name

Public South-East Asia Select Fund (PSEASF)

Fund Category

Equity

Fund Investment Objective

To achieve capital growth over the medium to long-term period by investing in a portfolio of investments in South-East Asia markets.

Fund Performance Benchmark

The benchmark of the Fund is the FTSE/ASEAN 40 Index.

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Fund Distribution Policy

Incidental

Breakdown of Unitholdings of PSEASF as at 31 October 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	1,461	3.97	4
5,001 to 10,000	5,446	14.82	36
10,001 to 50,000	18,370	49.99	443
50,001 to 500,000	11,246	30.60	1,232
500,001 and above	227	0.62	189
Total	**36,750**	**100.00**	**1,904**

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 31 October 2017

	Average Total Return of PSEASF (%)
1 Year	16.66
3 Years	8.55
5 Years	9.09

Annual Total Return for the Financial Years Ended 31 October

Year	2017	2016	2015	2014	2013
PSEASF (%)	16.66	1.28	6.37	7.62	7.56

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 October

	2017	2016	2015
Unit Prices (MYR)*			
Highest NAV per unit for the year	0.3121	0.3021	0.3125
Lowest NAV per unit for the year	0.2597	0.2581	0.2793
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year			
Total NAV (MYR'000)	556,372	343,411	374,460
UIC (in '000)	1,904,898	1,283,262	1,296,067
NAV per unit (MYR)	0.2921	0.2676	0.2889
Total Return for the Year (%)	**16.66**	**1.28**	**6.37**
Capital growth (%)	15.63	0.34	4.71
Income (%)	0.89	0.94	1.59
Management Expense Ratio (%)	**1.72**	**1.72**	**1.72**
Portfolio Turnover Ratio (time)	**0.68**	**0.77**	**0.62**

* 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 0.68 time from 0.77 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

	2017	2016	2015
Financial year	**2017**	**2016**	**2015**
Date of distribution	**31.10.17**	**31.10.16**	**30.10.15**
Distribution per unit			
Gross (sen)	2.00	2.50	1.50
Net (sen)	2.00	2.50	1.50
Unit split	-	-	-

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

	2017 Sen per unit	2016 Sen per unit	2015 Sen per unit
Net asset value before distribution	31.21	29.26	30.39
Less: Net distribution per unit	(2.00)	(2.50)	(1.50)
Net asset value after distribution	29.21	26.76	28.89

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 October (Per Cent of Net Asset Value)

	2017 %	2016 %	2015 %
EQUITY SECURITIES			
Quoted			
Malaysia			
Basic Materials	1.3	-	-
Communications	3.5	1.7	2.1
Consumer, Cyclical	-	0.2	-
Consumer, Non-cyclical	0.9	1.1	0.1
Energy	0.8	-	-
Financial	12.9	9.7	8.0
Industrial	-	1.4	-
Technology	-	-	1.7
Utilities	3.9	3.8	4.8
	23.3	17.9	16.7
Outside Malaysia			
Indonesia			
Basic Materials	-	-	0.5
Communications	3.6	8.7	2.3
Consumer, Cyclical	-	5.1	4.2
Consumer, Non-cyclical	3.1	1.7	5.9
Financial	12.0	11.3	6.7
Industrial	0.7	2.9	2.2
Utilities	-	1.3	-
	19.4	31.0	21.8

Fund Performance

For the Financial Year Ended 31 October 2017

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

	As at 31 October (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
Philippines			
Consumer, Cyclical	2.3	-	-
Financial	3.4	4.2	3.1
	5.7	4.2	3.1
Singapore			
Communications	5.5	7.0	7.2
Consumer, Cyclical	0.8	-	-
Consumer, Non-cyclical	1.3	1.4	1.8
Diversified	-	1.5	1.8
Financial	24.0	14.5	19.7
Industrial	-	2.7	5.5
	31.6	27.1	36.0
Thailand			
Communications	1.8	2.1	2.9
Consumer, Cyclical	3.0	1.6	1.0
Consumer, Non-cyclical	-	-	1.0
Diversified	3.2	1.3	-
Energy	5.6	1.6	1.8
Financial	7.1	3.0	1.0
Industrial	2.2	7.9	8.8
Utilities	-	-	2.6
	22.9	17.5	19.1
TOTAL QUOTED EQUITY SECURITIES	**102.9**	**97.7**	**96.7**
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Outside Malaysia			
Singapore			
Financial	-	1.1	3.3
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	**-**	**1.1**	**3.3**
DEPOSITS WITH FINANCIAL INSTITUTIONS	**3.3**	**4.0**	**4.4**
OTHER ASSETS & LIABILITIES	**-6.2**	**-2.8**	**-4.4**

Statement Of Distribution Of Returns

For the Financial Year Ended 31 October 2017

	Sen Per Unit
Gross Distribution	2.0000
Net Distribution	2.0000
Total Returns	4.4500

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

	Before Distribution	After Distribution
NAV per unit (MYR)	0.3121	0.2921

Overview

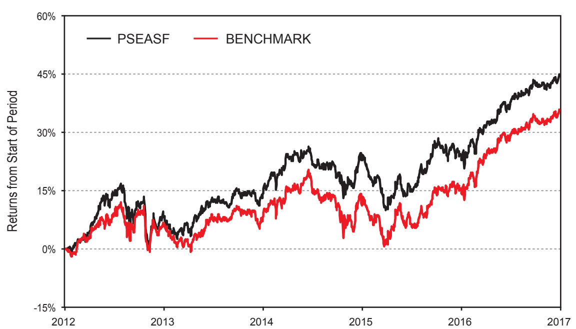
This Annual Report covers the financial year from 1 November 2016 to 31 October 2017.

Public South-East Asia Select Fund (PSEASF or the Fund) aims to achieve capital growth over the medium to long-term period by investing in a portfolio of investments in South-East Asia markets.

For the financial year under review, the Fund registered a return of +16.66% as compared to its Benchmark's return of +17.77%. The Fund's equity portfolio registered a return of +19.83% 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 31 October 2017, the Fund registered a total cumulative return of +45.48% and outperformed its Benchmark's return of +36.24% over the same period. Consequently, it is the opinion of the Manager that the Fund has met its objective of achieving capital growth over the said period.

Performance of PSEASF from 31 October 2012 to 31 October 2017



The Benchmark of the Fund is the FTSE/ASEAN 40 Index.

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 October 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 RM0.2921 from RM0.3121 after distribution.

Effect of Distribution Reinvestment on Portfolio Exposures

	31-Oct-17	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	102.9%	96.3%
Money Market	-2.9%	3.7%

** Assumes full reinvestment.*

Change in Portfolio Exposures from 31-Oct-16 to 31-Oct-17

	31-Oct-16	31-Oct-17	Change	Average Exposure
Equities & Related Securities	90.4%	96.3%	+5.9%	94.71%
Money Market	9.6%	3.7%	-5.9%	5.29%

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	19.83%	17.77%	Benchmark	94.71%	18.78%
Money Market	3.05%	2.99%	Overnight Rate	5.29%	0.16%
less: Expenses					-2.28%
Total Net Return for the Year					16.66%

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 +19.83% and outperformed the equity Benchmark's return of +17.77%. The Fund's equity portfolio outperformed the equity Benchmark as its holdings of selected Industrial stocks in Thailand outperformed the broader markets during the financial year under review.

The Fund commenced the financial year under review with an equity exposure of 90.4% and the Fund maintained a high equity weight during the review period to capitalise on investment opportunities in the South-East Asian markets. The Fund ended the financial year under review with an equity exposure of 96.3%. Based on an average equity exposure of 94.71%, the Fund's equity portfolio is deemed to have registered a return of +18.78% 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 23.3% of the NAV of the Fund. Other than Malaysia, the remaining 4 countries accounted for 79.6% of the NAV of the Fund and 77.4% of the Fund's equity portfolio. The weightings of the 4 countries excluding Malaysia are in the following order: Singapore (31.6%), Thailand (22.9%), Indonesia (19.4%) and the Philippines (5.7%).

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 +2.99% over the same period.

During the financial year under review, the Fund's exposure to money market investments decreased from 9.6% to 3.7% as funds were mobilised into equity investments. Based on an average exposure of 5.29%, the money market portfolio is estimated to have contributed +0.16% to the Fund's overall return for the financial year under review.

Stock Market Review

Starting the financial year under review at 1,672.46 points, the FTSE Bursa Malaysia KLCI (FBM KLCI) trended lower in November 2016 due to foreign fund outflows amid anticipation of a rising interest rate environment in the U.S. going forward. The Malaysian equity market rebounded in December in tandem with rising oil prices and the stronger U.S. market. Despite initial concerns over a Trump presidency, the U.S. market rallied on expectations that the new president would deliver on his pledges of fiscal stimulus and deregulation of the financial market.

The Index moved higher in January 2017, largely due to positive sentiment arising from the new U.S. president's pro-growth policies. The positive sentiment continued with the FBM KLCI surpassing the psychological level of 1,700 points in mid-February. After some profit-taking activities towards the end of February, the Index rebounded and resumed its uptrend from March to mid-May, underpinned by strong buying interest from foreign investors. The FBM KLCI traded range-bound in late May on the back of softer global energy prices.

The market rose in early June amid sustained buying interest in selected blue chips but moved lower in late June on softer oil prices. In July, the Index remained in a tight trading range due to a lack of fresh catalysts to draw further buying interest from foreign investors. The FBM KLCI rose in August amid buying support for selected blue chips.

The Index continued its uptrend in early September before easing lower on the back of profit-taking activities. The Index fell in October as market sentiment was dampened by a lack of fresh catalysts and a sell-down in selected blue chips. The FBM KLCI closed at 1,747.92 points to register a gain of 4.51% for the financial year under review.

Starting the financial year under review at 9,189.67 points, South-East Asian equity markets, as proxied by the FTSE/ASEAN 40 Index, retraced in November 2016 due to foreign fund outflows as the ASEAN markets were generally impacted by the surprise outcome of the U.S. presidential election. The Philippine and Indonesian equity markets were particularly hard-hit as their shallower market depth led to higher currency volatility. Meanwhile, Singapore's equity market appreciated during the month underpinned by good performances of its major banks.

December was generally a quiet month for the ASEAN markets. Despite an initial pullback especially in the Philippine and Indonesian markets on concerns over a stronger U.S. Dollar and higher interest rates, all ASEAN markets managed to recover towards the end of the month in tandem with higher oil prices.

The Singapore and Philippine markets were the outperformers in ASEAN in January 2017. Singapore's property and bank stocks performed relatively well amid a better economic outlook, while the Philippine market rebounded on a strong 4Q 2016 GDP growth of 6.6% due to more progress on President Duterte's comprehensive tax reform agenda. In February, investors took profit on Thailand while the Singapore market moved higher, led by the banking sector amid a more stable Singapore Dollar and rising bond yields.

The FTSE/ASEAN 40 Index trended higher in March as the rising interest rate environment favoured the Singapore banks, which saw their net interest margins expanding. Meanwhile, the Indonesian market enjoyed strong foreign inflows on the possibility of a sovereign bond rating upgrade by Standard & Poor's (S&P). Malaysian equities remained supported amid foreign fund inflows.

In April, investors started to shift their focus to Indonesia's improving economic fundamentals, which helped to boost the FTSE/ASEAN 40 Index. Singapore's 2017 GDP growth is likely to be on track with the government's 1%-3% growth forecast, underpinned by solid growth of the manufacturing sector amid increasing global demand for semiconductors. Meanwhile, the Philippine equity market rallied as investors were positive on the government's tax reforms which could boost middle-class consumption and help to improve the country's fiscal situation.

May was another strong month for the ASEAN equity markets as S&P finally upgraded Indonesia's sovereign credit rating to investment grade on 19 May 2017, sending the market to a further rally. Malaysian equities remained well-supported on the back of better corporate earnings growth while the Philippine market continued its upward momentum following the announcement of tax reform packages by the government.

Indonesian equity led gains again in June, with banks and commodity stocks performing well due to an improved economic outlook. The Malaysian equity markets consolidated during the month amid a lack of catalysts. Meanwhile, the Philippine market corrected from a high of 8,000 points and ended the month flat.

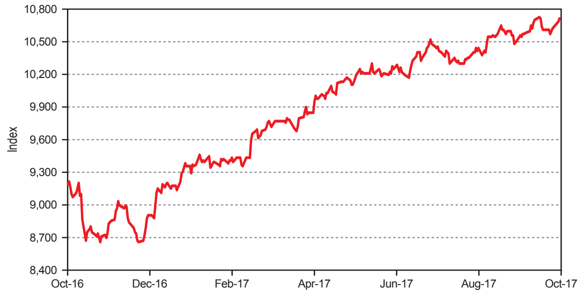
In July, the FTSE/ASEAN 40 Index moved higher as the Singapore property sector was re-rated due to improving new home sales while the Indonesian equity market was supported by resilient 1H 2017 corporate earnings. The Index subsequently consolidated in August, dragged by Singapore banks on renewed concerns over their non-performing loans. This was partly offset by the buoyant Thailand market amid gains in large caps while the consumer sector gained traction.

The ASEAN equity markets continued its upward momentum in September as Indonesia's central bank maintained its pro-growth policy by reducing its reference rate by 25 basis points (bps), while the Thailand market recovered on expectations of stronger domestic consumption after the end of the mourning period for the late king in October 2017. In October, the Singapore market strengthened as banking stocks rose in tandem with higher U.S. bond yields. The Indonesian market climbed further to reach a new high, underpinned by the banking sector which is expected to report better earnings for 3Q 2017. Meanwhile, consumer stocks in Thailand continued to rally due to a recovery in consumer sentiment.

The FTSE/ASEAN 40 Index closed at 10,724.55 points to register an increase of 16.70% (+17.77% in Ringgit terms) for the financial year under review.

Regional markets, namely the Singapore, Thailand, Indonesia and Philippines markets registered returns of +23.63%, +22.36%, +7.53% and +6.92% (in Ringgit terms) respectively for the financial year under review.

FTSE/ASEAN 40 Index
(31 October 2016 - 31 October 2017)



Money Market Review

The Overnight Rate commenced the financial year under review at 2.92% and ranged between 2.90% to 3.00% over the 12-month period, before ending the financial year under review at 2.92%.

Economic Review

Malaysia's GDP growth gained pace from 4.2% in 2016 to 5.7% in 1H 2017 on the back of higher domestic demand and export growth. Growth in the services sector rose from 5.6% in 2016 to 6.1% in 1H 2017. Meanwhile, growth in manufacturing activities increased from 4.4% to 5.8% over the same period.

Malaysia's export growth accelerated to 22.2% in the first eight months of 2017 from 1.2% in 2016 due mainly to higher exports of electrical and electronic products. Import growth surged to 23.0% from 1.9% over the same period. Malaysia's cumulative trade surplus widened to RM60.8 billion in the first eight months of 2017 compared to RM52.5 billion for the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves rose to US$101.2 billion as at end-September 2017 compared to US$97.7 billion a year ago.

Malaysia's inflation rate climbed to 4.0% in the first nine 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 5.2% in the first nine months of 2017 from 5.3% in 2016 on the back of slower demand from the household sector.

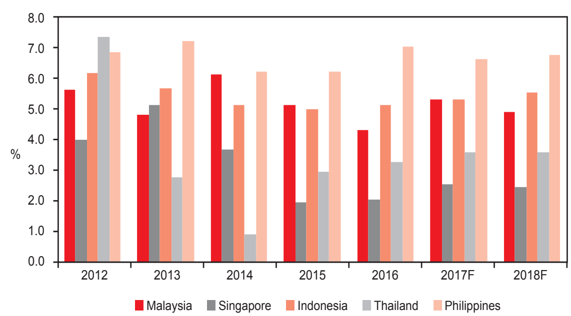
On the regional front, Singapore's GDP growth expanded from 2.0% in 2016 to 3.3% in the first three quarters of 2017 due to higher output from the manufacturing and services sectors. Singapore's inflation rate turned positive at +0.6% in the first nine months of 2017 compared to -0.5% in 2016 amid higher transportation costs.

Indonesia's economic growth was sustained at 5.0% in 1H 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 nine months of 2017 from 3.5% in 2016. To support domestic economic activities, Bank Indonesia (BI) reduced its benchmark interest rate by 50 bps to 4.25% during the August-September 2017 period.

Led by resilient consumer spending and higher export growth, Thailand's GDP growth edged up from 3.2% in 2016 to 3.5% in 1H 2017. The inflation rate rose to 0.6% in the first nine 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.

The Philippines' GDP growth eased from 6.9% in 2016 to 6.4% in 1H 2017 amid moderating domestic demand. The inflation rate gained pace to 3.1% in the first nine months of 2017 from 1.8% in 2016 on the back of higher housing and transportation costs.

South-East Asia's GDP Growth



Source: Bloomberg

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 2.2% in the first three quarters of 2017 on the back of higher growth in 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.

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 10 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 2.4% in 2018, driven by higher investment spending.

In the Eurozone, economic growth is envisaged to ease from 2.2% in 2017 to 1.8% in 2018 on expectations of slower export growth.

In South-East Asia, Singapore's GDP growth is estimated to edge down from 2.5% in 2017 to 2.4% in 2018 on expectations of moderating export growth. Indonesia's GDP growth is expected to expand from 5.2% in 2017 to 5.4% in 2018 due to robust domestic demand.

Meanwhile, Thailand's GDP growth is envisaged to be sustained at 3.5% in 2018 compared to a similar growth rate in 2017 on the back of resilient domestic demand. Led by the implementation of infrastructure spending, the Philippines' GDP growth is projected to inch higher from 6.5% in 2017 to 6.6% in 2018.

On the domestic front, Malaysia's GDP growth is projected to ease from 5.2% in 2017 to 4.8% 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.

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.

Given the above factors, the Fund will continue to rebalance its investment portfolio accordingly with the objective of achieving capital growth over the medium to long-term period by investing in a portfolio of investments in South-East Asia 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 year under review, PSEASF 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 October 2017

	2017 MYR'000	2016 MYR'000
Assets		
Investments	572,632	339,302
Due from brokers/financial institutions, net	-	26,664
Due from the Manager, net	3,071	-
Other receivables	798	77
Deposits with financial institutions	18,423	13,628
Cash at banks	66	1,555
	594,990	381,226
Liabilities		
Due to brokers/financial institutions, net	376	4,808
Due to the Manager, net	-	780
Due to the Trustee	31	20
Other payables	113	125
Distribution payable	38,098	32,082
	38,618	37,815
Total net assets	556,372	343,411
Net asset value ("NAV") attributable to unitholders (Total equity)	556,372	343,411
Units in circulation (in '000)	1,904,898	1,283,262
NAV per unit, ex-distribution (in sen)	29.21	26.76

Statement Of Income And Expenditure

For the Financial Year Ended 31 October 2017

	2017 MYR'000	2016 MYR'000
Income		
Interest income	559	418
Dividend income	13,554	9,997
Net gain from investments	67,866	3,935
Net realised/unrealised foreign exchange (loss)	(562)	(772)
	81,417	13,578
Less: Expenses		
Trustee's fee	303	236
Management fee	8,060	6,306
Audit fee	7	7
Tax agent's fee	3	3
Brokerage fee	2,212	2,168
Administrative fees and expenses	268	234
	10,853	8,954
Net income before taxation	70,564	4,624
Taxation	(450)	(399)
Net income after taxation	70,114	4,225
Net income after taxation is made up as follows:		
Realised	9,662	16,408
Unrealised	60,452	(12,183)
	70,114	4,225
Final distribution for the financial year	38,098	32,082

Statement Of Changes In Net Asset Value

For the Financial Year Ended 31 October 2017

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 November 2015	299,207	75,253	374,460
Creation of units	22,544	-	22,544
Cancellation of units	(25,736)	-	(25,736)
Net income after taxation	-	4,225	4,225
Distribution	-	(32,082)	(32,082)
As at 31 October 2016	296,015	47,396	343,411
As at 1 November 2016	296,015	47,396	343,411
Creation of units	181,176	-	181,176
Cancellation of units	(231)	-	(231)
Net income after taxation	-	70,114	70,114
Distribution	(419)	(37,679)	(38,098)
As at 31 October 2017	476,541	79,831	556,372

Statement Of Cash Flows

For the Financial Year Ended 31 October 2017

	2017 MYR'000	2016 MYR'000
Cash flows from operating activities		
Proceeds from sale of investments	267,329	275,766
Purchase of investments	(410,312)	(259,416)
Subscription of rights	(2,394)	(1,885)
Maturity of deposits	4,464,275	3,154,834
Placement of deposits	(4,469,070)	(3,151,946)
Interest income received	558	420
Net dividend income received	12,298	10,201
Trustee's fee paid	(292)	(237)
Management fee paid	(7,768)	(6,324)
Audit fee paid	(7)	(7)
Tax agent's fee paid	(3)	(3)
Payment of other fees and expenses	(272)	(222)
Net cash (outflow)/inflow from operating activities	(145,658)	21,181
Cash flows from financing activities		
Cash proceeds from units created	177,364	22,498
Cash paid on units cancelled	(562)	(25,517)
Distribution paid	(32,082)	(19,414)
Net cash inflow/(outflow) from financing activities	144,720	(22,433)
Net decrease in cash and cash equivalents	(938)	(1,252)
Effect of change in foreign exchange rates	(551)	(478)
Cash and cash equivalents at the beginning of the financial year	1,555	3,285
Cash and cash equivalents at the end of the financial year	66	1,555