

# Fund Information

## Fund Name

Public Far-East Telco & Infrastructure Fund (PFETIF)

## Fund Category

Equity

## Fund Investment Objective

To achieve capital growth over the medium to long term period by investing in securities, mainly equities, in the telecommunications, infrastructure and utilities sectors in Far-East 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 customised to the following weights i.e. 40% Telecommunication Service, 30% Construction & Materials and 30% Utilities sectors as defined by the then-current Global Industry Classification Standard (GICS).

*The "customised benchmark index for PFETIF" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Public Mutual Berhad. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Standard & Poor's®, S&P® and Dow Jones® are trademarks of the SPDJI; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Public Mutual Berhad. Public Mutual Berhad's PFETIF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the "customised benchmark index for PFETIF".*

## Fund Distribution Policy

Incidental

## Breakdown of Unitholdings of PFETIF as at 31 October 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	854	9.76	3
5,001 to 10,000	1,403	16.03	10
10,001 to 50,000	4,482	51.23	110
50,001 to 500,000	1,970	22.51	210
500,001 and above	41	0.47	35
<b>Total</b>	<b>8,750</b>	<b>100.00</b>	<b>368</b>

Note: Excluding Manager's Stock.

## Fund Performance

For the Financial Period Ended 31 October 2017

### Average Total Return for the Following Years Ended 31 October 2017

	Average Total Return of PFETIF (%)
1 Year	13.57
3 Years	7.71
5 Years	12.86

### Annual Total Return for the Financial Years Ended 30 April

Year	2017	2016	2015	2014	2013
PFETIF (%)	15.38	-10.95	24.31	7.32	14.02

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 October

	2017	2016	2015
<b>Unit Prices (MYR)</b>			
Highest NAV per unit for the period	0.3793	0.3590	0.3786
Lowest NAV per unit for the period	0.3515	0.3255	0.3392
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period</b>			
Total NAV (MYR'000)	137,685	79,819	88,518
UIC (in '000)	367,932	229,289	236,646
NAV per unit (MYR)	0.3742	0.3481	0.3741
<b>Total Return for the Period (%)</b>	<b>5.82</b>	<b>7.51</b>	<b>-0.17</b>
Capital growth (%)	4.78	6.77	-1.26
Income (%)	0.99	0.69	1.10
<b>Management Expense Ratio (%)</b>	<b>1.83</b>	<b>1.82</b>	<b>1.85</b>
<b>Portfolio Turnover Ratio (time)</b>	<b>0.21</b>	<b>0.16</b>	<b>0.33</b>

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 rose to 0.21 time from 0.16 time in the previous financial period on account of higher level of rebalancing activities performed by the Fund during the period.

## Fund Performance

For the Financial Period Ended 31 October 2017

### Asset Allocation for the Past Three Financial Periods

	As at 31 October (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
<b>EQUITY SECURITIES</b>			
<b>Quoted</b>			
<b>Malaysia</b>			
Electric	4.0	5.5	3.8
Engineering & Construction	1.0	-	-
Telecommunications	5.8	7.5	8.2
	10.8	13.0	12.0
<b>Outside Malaysia</b>			
<b>Hong Kong</b>			
Aerospace / Defense / Transportation	-	1.6	1.8
Building Materials	3.5	2.3	0.9
Electric	1.6	3.0	4.3
Electrical Components & Equipments	-	-	3.4
Energy - Alternate Sources	-	-	1.7
Engineering & Construction	2.9	2.3	2.4
Engineering & Construction / Transportation	3.0	-	-
Hand / Machine Tools / Electrical Components & Equipments	-	1.2	1.3
Industrial / Electronics	4.3	-	-
Internet	4.8	5.8	3.8
Miscellaneous Manufacturing / Transportation	-	3.6	1.4
Pipelines / Gas	1.3	1.1	-
Telecommunications	12.9	16.5	14.4
	34.3	37.4	35.4
<b>Indonesia</b>			
Building Materials	1.0	-	0.3
Commercial Services / Transportation	4.3	2.6	1.3
Engineering & Construction Services	-	-	2.3
Engineering & Construction / Transportation	-	0.6	1.0
Gas	-	0.8	-
Home Builders / Transportation	-	0.5	1.4
Telecommunications	4.0	5.5	2.7
	9.3	10.0	9.0
<b>Japan</b>			
Engineering & Construction / Transportation	-	-	4.1
Home Builders / Construction	-	-	1.0
Internet	-	-	1.0
Machinery - Diversified	-	2.5	2.2
Telecommunications	-	-	1.8
	-	2.5	10.1

## Fund Performance

For the Financial Period Ended 31 October 2017

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

	As at 31 October (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
<b>Korea</b>			
Electric	2.7	3.7	3.2
Semiconductors / Electronics	2.1	2.3	1.8
Telecommunications	3.2	3.3	3.0
	8.0	9.3	8.0
<b>Singapore</b>			
Engineering & Construction / Transportation	-	0.5	2.2
Telecommunications	4.6	5.0	3.8
	4.6	5.5	6.0
<b>Taiwan</b>			
Computers / Electronics	2.5	-	-
Electronics	1.7	-	-
Metal Fabricate / Hardware / Electronics	2.0	-	-
Miscellaneous Manufacturing / Electronics	1.7	-	-
Semiconductors / Electronics	3.1	-	-
Telecommunications	1.4	3.6	2.1
	12.4	3.6	2.1
<b>Thailand</b>			
Commercial Services / Transportation	0.4	-	-
Construction	0.8	1.2	1.2
Electric	-	-	1.0
Engineering & Construction	-	-	0.5
Engineering & Construction / Transportation	-	-	1.5
Holding Companies - Diversified / Building Materials	1.5	1.1	-
Telecommunications	1.5	2.0	3.0
Transportation	-	1.5	3.6
	4.2	5.8	10.8
<b>United States</b>			
Internet	3.0	1.7	1.3
<b>TOTAL QUOTED EQUITY SECURITIES</b>	<b>86.6</b>	<b>88.8</b>	<b>94.7</b>

## Fund Performance

For the Financial Period Ended 31 October 2017

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

	As at 31 October (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
<b>COLLECTIVE INVESTMENT FUNDS</b>			
<b>Quoted</b>			
<b>Outside Malaysia</b>			
<b>Hong Kong</b>			
Telecommunications	1.0	3.0	-
<b>TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS</b>	<b>1.0</b>	<b>3.0</b>	<b>-</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>12.1</b>	<b>3.1</b>	<b>2.9</b>
<b>OTHER ASSETS &amp; LIABILITIES</b>	<b>0.3</b>	<b>5.1</b>	<b>2.4</b>

## Manager's Report

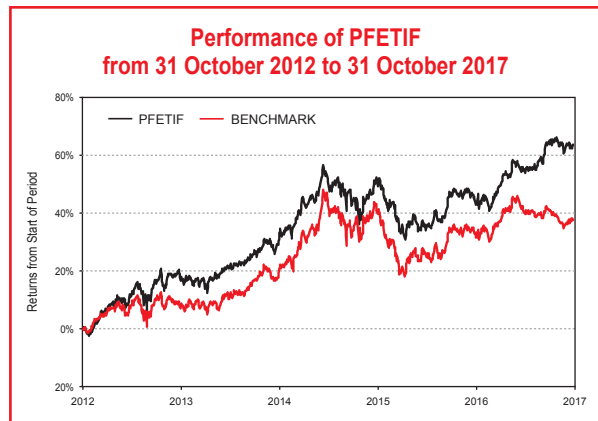
### Overview

This Interim Report covers the financial period from 1 May 2017 to 31 October 2017.

Public Far-East Telco & Infrastructure Fund (PFETIF or the Fund) seeks to achieve capital growth over the medium to long term period by investing in securities, mainly equities, in the telecommunications, infrastructure and utilities sectors in Far-East markets.

For the financial period under review, PFETIF registered a return of +5.82% as compared to its Benchmark's return of -2.28%. The Fund's equity portfolio registered a return of +7.89% 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 October 2017, the Fund registered a total cumulative return of +64.31% and outperformed its Benchmark's return of +37.90% 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 and Poor's BMI Asia Ex-Japan Index customised to the following weights, i.e. 40% Telecommunication Services, 30% Construction & Materials and 30% Utilities sectors comprising Malaysia, Singapore, Thailand, Indonesia, Philippines, Hong Kong, China 'H' Shares, Taiwan and South Korea. The above sectors are 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 October 2017.

### Change in Portfolio Exposures from 30-Apr-17 to 31-Oct-17

	30-Apr-17	31-Oct-17	Change	Average Exposure
Equities & Related Securities	83.8%	87.6%	+3.8%	85.34%
Money Market	16.2%	12.4%	-3.8%	14.66%

## Manager's Report

### Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	7.89%	-2.28%	Benchmark Overnight Rate	85.34%	6.73%
Money Market	1.53%	1.51%		14.66%	0.22%
less: Expenses					-1.13%
Total Net Return for the Period					5.82%

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 +7.89% and outperformed the equity Benchmark's return of -2.28%. The Fund's equity portfolio outperformed the equity Benchmark as its holdings of selected Telecommunications-related stocks in China/Hong Kong and Korea outperformed the broader markets during the financial period under review.

The Fund commenced the financial period under review with an equity exposure of 83.8% and this was gradually reduced in September 2017 as the Fund locked in profits on selected equity investments. The Fund's equity exposure was subsequently increased to 87.6% at the end of the financial period under review to capitalise on investment opportunities in the domestic and regional markets. Based on an average equity exposure of 85.34%, the Fund's equity portfolio is deemed to have registered a return of +6.73% to the Fund as a whole for the financial period under review. A full review of the performance of the equity markets is tabled in the following sections.

### Country Allocations

In terms of country allocation within the equity portfolio, the Fund's equity investments in Malaysia accounted for 10.8% of the Net Asset Value (NAV) of the Fund. Other than Malaysia, the top 5 countries accounted for 69.6% of the NAV of the Fund and 79.5% of the Fund's equity portfolio. The weightings of the top 5 countries excluding Malaysia are in the following order: Hong Kong (35.3%), Taiwan (12.4%), Indonesia (9.3%), Korea (8.0%) and Singapore (4.6%).

### 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 +1.51% over the same period.

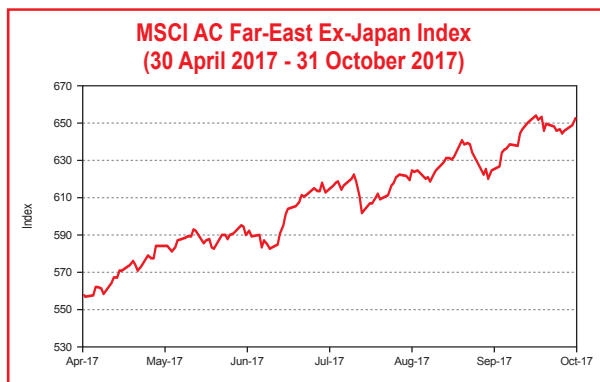
## Manager's Report

During the financial period under review, the Fund's exposure to money market investments decreased from 16.2% to 12.4% as funds were mobilised into equity investments. Based on an average exposure of 14.66%, the money market portfolio is estimated to have contributed +0.22% 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 557.00 points. Driven by improving liquidity conditions in China and a better global economic outlook, the Index advanced further from May to October 2017. The MSCI FExJ Index closed at 652.86 points to register a gain of 17.21% (+14.31% in Ringgit terms) for the financial period under review.

Regional markets, namely the Korea, Thailand, Hong Kong, Taiwan, Singapore, Indonesia and Malaysia markets registered returns of +13.33%, +11.60%, +11.56%, +6.67%, +6.31%, +1.25% and -1.14% (in Ringgit terms) respectively for the financial period under review.



During the financial period under review, industrial stocks in China remained volatile due to concerns over China's economic growth prospects. Meanwhile, building material stocks registered better performances as the country's housing market gained pace. The property sector, a major consumer of cement and flat glass, gained momentum amid a low interest rate environment.

Regional telecommunication stocks continued to garner investor interest due to their stable cash flows and dividend yields. The rising adoption of wireless devices has benefitted the telecommunication and mobile hardware manufacturing companies. Regional utility stocks listed in selected markets performed well due to continued economic improvements and a gradual pick-up in manufacturing activities. Meanwhile, the increase in business and recreational travel has benefitted regional airport operators.

### Money Market Review

The Overnight Rate commenced the financial period under review at 3.00% and ranged between 2.90% to 3.00% over the 6-month period, before ending the financial period under review at 2.92%.

## Manager's Report

### 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 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 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.

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 nine 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 strengthened from 2.0% in 2016 to 4.0% in 1H 2017 due to higher consumer spending and export growth. The inflation rate slowed to 1.4% in the first nine 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.

## Manager's Report

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 nine months of 2017 from 1.0% in 2016 due to higher food prices and transportation costs. To maintain economic growth, the Bank of Korea held its benchmark interest rate at 1.25%.

Taiwan's GDP growth gained pace from 1.5% in 2016 to 2.6% in the first three quarters of 2017 amid higher export growth. Taiwan's inflation rate softened to 0.7% in the first nine months of 2017 from 1.4% in 2016 on the back of moderating food prices. The Bank of Taiwan 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 3.1% 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

Airport operators in the region are expected to continue benefitting from the anticipated increase in business and recreational travel on the back of sustained economic growth, more competitive exchange rates and rising affluence among the middle-income segment.

In Indonesia, the government has accelerated the construction of roads, airports and seaports to address infrastructure bottlenecks in the country. Meanwhile, infrastructure spending continues to pick up in the Philippines, with the government focusing on infrastructure spending to sustain economic growth. The infrastructure development in these two countries should augur well for construction stocks in these markets.

The Chinese government's budget for the country's fixed asset investment has expanded in recent years to cover new areas such as city rail, pipelines, water conservancy, utilities and the environment. As such, selected infrastructure-related companies will benefit from the nation's rising infrastructure spending.

## Manager's Report

Meanwhile, regional telecommunication stocks are generally expected to remain resilient amid sustained positive cash flows and stable dividend payouts. Driven by their increased affordability, the rising adoption of smartphones bodes well for the regional telecommunications industry as well as Taiwan's technology stocks.

Since its launch, the Fund has focused its investments in markets such as China, Hong Kong and selected South-East Asian countries like Indonesia and Thailand where the prospects of infrastructure, telecommunications and utility stocks remain resilient. Looking ahead, the Fund will maintain its strategy of being overweighed in markets where the outlook for telecommunications, infrastructure and utility stocks is positive and valuations are below their long-term averages.

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 securities, mainly equities, in the telecommunications, infrastructure and utilities sectors in Far-East markets.

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 period under review, PFETIF 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 October 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 October 2017

	31.10.2017 MYR'000	30.4.2017 MYR'000
<b>Assets</b>		
Investments	120,594	87,412
Due from the Manager, net	95	1,500
Tax recoverable	31	31
Other receivables	10	30
Deposits with financial institutions	16,698	9,286
Cash at banks	2,717	7,493
	140,145	105,752
<b>Liabilities</b>		
Due to brokers/financial institutions, net	2,397	1,382
Due to the Trustee	7	6
Other payables	56	52
Distribution payable	-	5,584
	2,460	7,024
<b>Total net assets</b>	137,685	98,728
<b>Net asset value ("NAV") attributable to unitholders (Total equity)</b>	137,685	98,728
<b>Units in circulation (in '000)</b>	367,932	279,223
<b>NAV per unit (in sen)</b>	37.42	35.36

## Extracts Of Financial Statements (cont'd)

### Statement of Income and Expenditure

For the Financial Period Ended 31 October 2017

	1.5.2017 to 31.10.2017 MYR'000	1.5.2016 to 31.10.2016 MYR'000
<b>Income</b>		
Interest income	211	59
Dividend income	2,579	1,385
Net gain from investments	5,448	5,225
Net realised/unrealised foreign exchange (loss)/gain	(121)	222
	8,117	6,891
<b>Less: Expenses</b>		
Trustee's fee	39	26
Management fee	1,113	741
Audit fee	3	3
Tax agent's fee	1	2
Brokerage fee	186	99
Administrative fees and expenses	40	23
	1,382	894
<b>Net income before taxation</b>	6,735	5,997
<b>Taxation</b>	(225)	(99)
<b>Net income after taxation</b>	6,510	5,898
<b>Net income after taxation is made up as follows:</b>		
Realised	1,090	915
Unrealised	5,420	4,983
	6,510	5,898



## Extracts Of Financial Statements (cont'd)

### Statement of Changes in Net Asset Value

For the Financial Period Ended 31 October 2017

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 May 2016	70,658	5,625	76,283
Creation of units	3,769	-	3,769
Cancellation of units	(6,131)	-	(6,131)
Net income after taxation	-	5,898	5,898
As at 31 October 2016	68,296	11,523	79,819
As at 1 May 2017	86,006	12,722	98,728
Creation of units	33,829	-	33,829
Cancellation of units	(1,382)	-	(1,382)
Net income after taxation	-	6,510	6,510
As at 31 October 2017	118,453	19,232	137,685

## Extracts Of Financial Statements (cont'd)

### Statement of Cash Flows

For the Financial Period Ended 31 October 2017

	1.5.2017 to 31.10.2017 MYR'000	1.5.2016 to 31.10.2016 MYR'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	12,199	14,014
Purchase of investments	(39,102)	(11,718)
Subscription of rights	-	(331)
Capital distribution received	7	-
Maturity of deposits	1,680,974	456,962
Placement of deposits	(1,688,386)	(454,319)
Interest income received	212	60
Net dividend income received	2,360	1,329
Trustee's fee paid	(38)	(26)
Management fee paid	(1,053)	(734)
Audit fee paid	(4)	(4)
Payment of other fees and expenses	(35)	(34)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(32,866)</b>	<b>5,199</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from units created	34,995	3,864
Cash paid on units cancelled	(1,203)	(6,201)
Distribution paid	(5,584)	(2,357)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>28,208</b>	<b>(4,694)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,658)</b>	<b>505</b>
<b>Effect of change in foreign exchange rates</b>	<b>(118)</b>	<b>246</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>7,493</b>	<b>2,824</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,717</b>	<b>3,575</b>