

Fund Information

Fund Name

Public Regional Sector Fund (PRSEC)

Fund Category

Equity

Fund Investment Objective

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

Fund Performance Benchmark

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

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Fund Distribution Policy

Incidental

Breakdown of Unitholdings of PRSEC as at 30 November 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	879	3.81	3
5,001 to 10,000	2,241	9.71	16
10,001 to 50,000	11,271	48.81	303
50,001 to 500,000	8,494	36.78	1,046
500,001 and above	206	0.89	186
Total	23,091	100.00	1,554

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 30 November 2017

	Average Total Return of PRSEC (%)
1 Year	16.77
3 Years	12.30
5 Years	17.62

Fund Performance

For the Financial Period Ended 30 November 2017

Annual Total Return for the Financial Years Ended 31 May

Year	2017	2016	2015	2014	2013
PRSEC (%)	24.40	-8.53	16.99	10.82	18.63

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:

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

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 30 November

	2017	2016	2015
Unit Prices (MYR)			
Highest NAV per unit for the period	0.2910	0.2574	0.2482
Lowest NAV per unit for the period	0.2585	0.2200	0.2178
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period			
Total NAV (MYR'000)	434,217	235,963	219,273
UIC (in '000)	1,556,089	916,866	929,389
NAV per unit (MYR)	0.2790	0.2574	0.2359
Total Return for the Period (%)	8.59	15.69	-3.02
Capital growth (%)	8.27	14.98	-3.87
Income (%)	0.30	0.62	0.88
Management Expense Ratio (%)	1.71	1.71	1.70
Portfolio Turnover Ratio (time)	0.47	0.34	0.24

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 0.47 time from 0.34 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 30 November 2017

Asset Allocation for the Past Three Financial Periods

As at 30 November
(Per Cent of Net Asset Value)

	2017 %	2016 %	2015 %
EQUITY SECURITIES			
Quoted			
Malaysia			
Consumer, Non-cyclical	0.7	-	-
Financial	4.2	5.1	7.6
	4.9	5.1	7.6
Outside Malaysia			
Australia			
Consumer, Non-cyclical	1.8	-	-
Energy	-	-	3.4
Financial	3.9	1.1	-
	5.7	1.1	3.4
Hong Kong			
Communications	9.7	7.6	8.9
Consumer, Cyclical	1.6	6.5	5.2
Energy	-	3.9	3.8
Financial	12.8	14.8	16.5
Industrial	0.9	3.7	1.7
Technology	-	1.4	-
	25.0	37.9	36.1
Indonesia			
Communications	-	1.0	0.7
Consumer, Non-cyclical	1.0	-	-
Financial	1.9	0.7	-
Industrial	-	2.7	3.1
	2.9	4.4	3.8
Japan			
Consumer, Cyclical	0.5	1.0	1.2
Industrial	1.1	0.9	1.0
	1.6	1.9	2.2
Korea			
Communications	1.4	0.4	1.6
Consumer, Cyclical	0.9	1.7	3.3
Financial	1.0	-	-
Technology	4.4	4.8	4.3
	7.7	6.9	9.2

Fund Performance

For the Financial Period Ended 30 November 2017

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

	As at 30 November (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
Singapore			
Communications	0.8	0.2	-
Consumer, Non-cyclical	1.2	-	-
Financial	1.9	-	2.9
Industrial	-	0.3	-
	3.9	0.5	2.9
Taiwan			
Communications	1.0	-	-
Financial	1.5	-	-
Industrial	2.3	3.4	2.7
Technology	10.9	8.2	9.1
	15.7	11.6	11.8
Thailand			
Communications	-	1.0	-
Consumer, Cyclical	2.5	1.3	-
Consumer, Non-cyclical	3.2	-	-
Energy	-	1.1	1.4
Financial	1.7	2.1	-
Industrial	1.5	2.1	0.6
	8.9	7.6	2.0
United States			
Communications	5.2	5.6	4.0
TOTAL QUOTED EQUITY SECURITIES	81.5	82.6	83.0
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Outside Malaysia			
Hong Kong			
Communications	0.7	0.4	-
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	0.7	0.4	-
WARRANTS			
Quoted			
Malaysia			
Warrants	0.1	-	0.1
TOTAL QUOTED WARRANTS	0.1	-	0.1
DEPOSITS WITH FINANCIAL INSTITUTIONS	5.0	7.0	3.2
OTHER ASSETS & LIABILITIES	12.7	10.0	13.7

Manager's Report

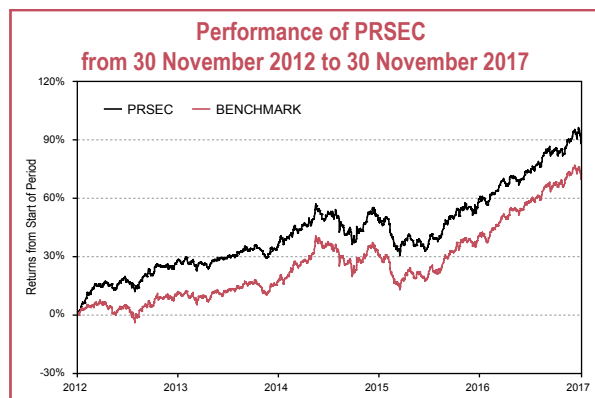
Overview

This Interim Report covers the financial period from 1 June 2017 to 30 November 2017.

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

For the financial period under review, the Fund registered a return of +8.59% as compared to its Benchmark's return of +7.47% over the same period. The Fund's equity portfolio registered a return of +10.73% 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 30 November 2017, the Fund registered a return of +88.14% and outperformed its Benchmark's return of +69.74% over the same period.



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

Effect of Distribution Reinvestment on Portfolio Exposures

There were no distributions declared for the period ended 30 November 2017.

Change in Portfolio Exposures from 31-May-17 to 30-Nov-17

	31-May-17	30-Nov-17	Change	Average Exposure
Equities & Related Securities	84.4%	82.3%	-2.1%	90.11%
Money Market	15.6%	17.7%	+2.1%	9.89%

Manager's Report

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	10.73%	8.10%	MXFEJ Overnight Rate	90.11%	9.67%
Money Market	1.53%	1.48%		9.89%	0.15%
less: Expenses					-1.23%
Total Net Return for the Period					8.59%
MXFEJ	= MSCI AC Far-East Ex-Japan Index				
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 +10.73% as compared to the equity Benchmark's return of +8.10%. The Fund's equity portfolio outperformed the equity Benchmark as the Fund's selected holdings in the Hong Kong and Taiwan markets outperformed the broader markets during the financial period under review.

The Fund commenced the financial period under review with an equity weight of 84.4% and its equity exposure was generally maintained at above 85% during the financial period under review to capitalise on investment opportunities in the regional markets. The Fund subsequently reduced its equity weight to 82.3% at the end of the financial period under review to weather the consolidation phase in the regional markets. Based on an average equity exposure of 90.11%, the Fund's equity portfolio is deemed to have registered a return of +9.67% 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 Allocation

In terms of country allocation within the equity portfolio, the Fund's equity investments in Malaysia accounted for 5.0% of the Net Asset Value (NAV) of the Fund. Other than Malaysia, the top 5 countries accounted for 63.7% of the NAV of the Fund and 77.4% of the Fund's equity portfolio. The weightings of the top 5 countries excluding Malaysia are in the following order: Hong Kong (25.7%), Taiwan (15.7%), Thailand (8.9%), Korea (7.7%) and Australia (5.7%).

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 +1.48% over the same period.

Manager's Report

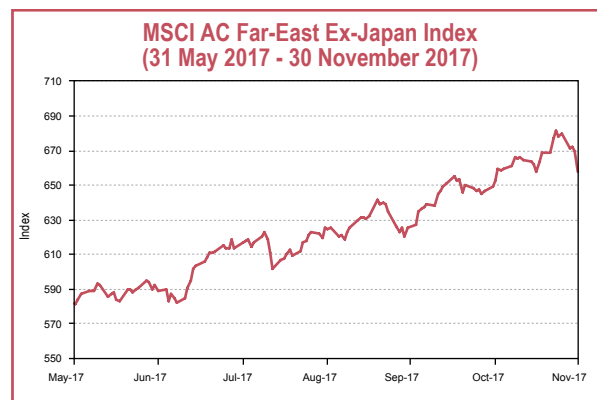
During the financial period under review, the Fund's exposure to money market investments increased from 15.6% to 17.7% following the disposal of selected equity investments. Based on an average exposure of 9.89%, the money market portfolio is estimated to have contributed +0.15% to the Fund's overall return for the financial period under review.

Stock Market Review

Commencing the financial period under review at 1,765.87 points, the FTSE Bursa Malaysia KLCI (FBM KLCI) 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 decline of 2.72% for the financial period under review.

The regional equity markets, as proxied by the Morgan Stanley Capital International All Country Far-East Ex-Japan (MSCI FEJ) Index, commenced the financial period under review at 581.26 points. 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 financial period under review. The MSCI FEJ Index closed at 657.62 points to register a gain of 13.14% (+8.10% in Ringgit terms) for the financial period under review.

Regional markets, namely the Hong Kong, Thailand, Japan, Singapore, Korea, Australia, Taiwan and Indonesia markets registered returns of +8.40%, +8.31%, +7.89%, +4.94%, +3.70%, +1.61%, +0.78% and -2.40% (in Ringgit terms) respectively for the financial period under review.



Money Market Review

The Overnight Rate commenced the financial period under review at 3.00% and ranged between 2.90% and 3.00% over the 6-month period, before ending the financial period under review at 2.99%.

Manager's Report

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.

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.

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%.

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 1.4% 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.

Japan's GDP growth firmed from 1.0% in 2016 to 1.5% in the first three quarters of 2017 amid higher investment spending and export growth. Led by higher transportation costs, the inflation rate turned positive at +0.4% in the first 10 months of 2017 compared to -0.1% in 2016. To support economic growth and mitigate deflationary pressures, the Bank of Japan left its interest rate unchanged at -0.1%.

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.

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.

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.

Japan's economic growth is projected to moderate from 1.5% in 2017 to 1.2% in 2018 on the back of slower consumer spending and export growth. 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 seeking long-term capital appreciation by investing in selected market sectors.

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, PRSEC has received data and quotation services by way of soft commissions. These services were used to provide financial data on securities and price quotation information to the Fund Manager during the financial 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 30 November 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 30 November 2017

	30.11.2017 MYR'000	31.5.2017 MYR'000
Assets		
Investments	357,288	247,605
Due from brokers/financial institutions, net	34,807	2,725
Due from the Manager, net	210	2,641
Other receivables	25	526
Deposits with financial institutions	21,796	32,220
Cash at banks	20,238	10,087
	434,364	295,804
Liabilities		
Due to brokers/financial institutions, net	-	2,245
Due to the Trustee	23	15
Other payables	124	101
Distribution payable	-	21,203
	147	23,564
Total net assets	434,217	272,240
Net asset value ("NAV") attributable to unitholders (Total equity)	434,217	272,240
Units in circulation (in '000)	1,556,089	1,060,137
NAV per unit (in sen)	27.90	25.68

Extracts Of Financial Statements (cont'd)

Statement of Income and Expenditure

For the Financial Period Ended 30 November 2017

	1.6.2017 to 30.11.2017 MYR'000	1.6.2016 to 30.11.2016 MYR'000
Income		
Interest income	344	228
Dividend income	4,855	3,513
Net gain from investments	27,850	29,564
Net realised/unrealised foreign exchange (loss)/gain	(875)	930
	32,174	34,235
Less: Expenses		
Trustee's fee	118	69
Management fee	3,129	1,835
Audit fee	3	3
Tax agent's fee	1	1
Brokerage fee	1,209	555
Administrative fees and expenses	97	53
	4,557	2,516
Net income before taxation	27,617	31,719
Taxation	(562)	(345)
Net income after taxation	27,055	31,374
Net income after taxation is made up as follows:		
Realised	19,669	5,123
Unrealised	7,386	26,251
	27,055	31,374

Extracts Of Financial Statements (cont'd)

Statement of Changes in Net Asset Value

For the Financial Period Ended 30 November 2017

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 June 2016	178,101	23,853	201,954
Creation of units	9,551	-	9,551
Cancellation of units	(6,916)	-	(6,916)
Net income after taxation	-	31,374	31,374
As at 30 November 2016	180,736	55,227	235,963
As at 1 June 2017	219,246	52,994	272,240
Creation of units	134,922	-	134,922
Net income after taxation	-	27,055	27,055
As at 30 November 2017	354,168	80,049	434,217

Extracts Of Financial Statements (cont'd)

Statement of Cash Flows

For the Financial Period Ended 30 November 2017

	1.6.2017 to 30.11.2017 MYR'000	1.6.2016 to 30.11.2016 MYR'000
Cash flows from operating activities		
Proceeds from sale of investments	98,621	73,240
Purchase of investments	(214,683)	(69,984)
Subscription of rights	(1,199)	(1,066)
Capital distribution received	53	51
Maturity of deposits	2,750,362	1,825,965
Placement of deposits	(2,739,938)	(1,826,882)
Interest income received	345	227
Net dividend income received	4,773	3,520
Trustee's fee paid	(110)	(67)
Management fee paid	(2,933)	(1,802)
Audit fee paid	(4)	(4)
Payment of other fees and expenses	(75)	(55)
Net cash (outflow)/inflow from operating activities	(104,788)	3,143
Cash flows from financing activities		
Cash proceeds from units created	137,157	8,397
Cash paid on units cancelled	-	(7,036)
Distribution paid	(21,203)	-
Net cash inflow from financing activities	115,954	1,361
Net increase in cash and cash equivalents	11,166	4,504
Effect of change in foreign exchange rates	(1,015)	1,098
Cash and cash equivalents at the beginning of the financial period	10,087	15,097
Cash and cash equivalents at the end of the financial period	20,238	20,699