



ASEAN Equity Fund

Annual Report

31 December 2017

Fund Manager

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Trustee

SCBMB TRUSTEE BERHAD (1005793-T)

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1. FUND MANAGER'S REPORT

FUND NAME

ASEAN Equity Fund ("the Fund")

TYPE OF FUND

Growth Fund

CATEGORY OF FUND

Shariah-compliant Equity

INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing in Southeast Asian markets.

DISTRIBUTION POLICY

Subject to availability of income, distributions will be made on a yearly basis.

Any distributions shall be automatically reinvested in additional Units at the date of distribution, unless the Unit Holder specifically requests, in the application or in writing, for distributions to be made via cash payment. Any unclaimed distribution cheques will be automatically reinvested in additional Units at the expiry of the six-month validity period for cheques, based on the prevailing Net Asset Value (NAV) seven (7) Business Days after the validity period of the cheques.

BREAKDOWN OF UNIT HOLDINGS BY SIZE

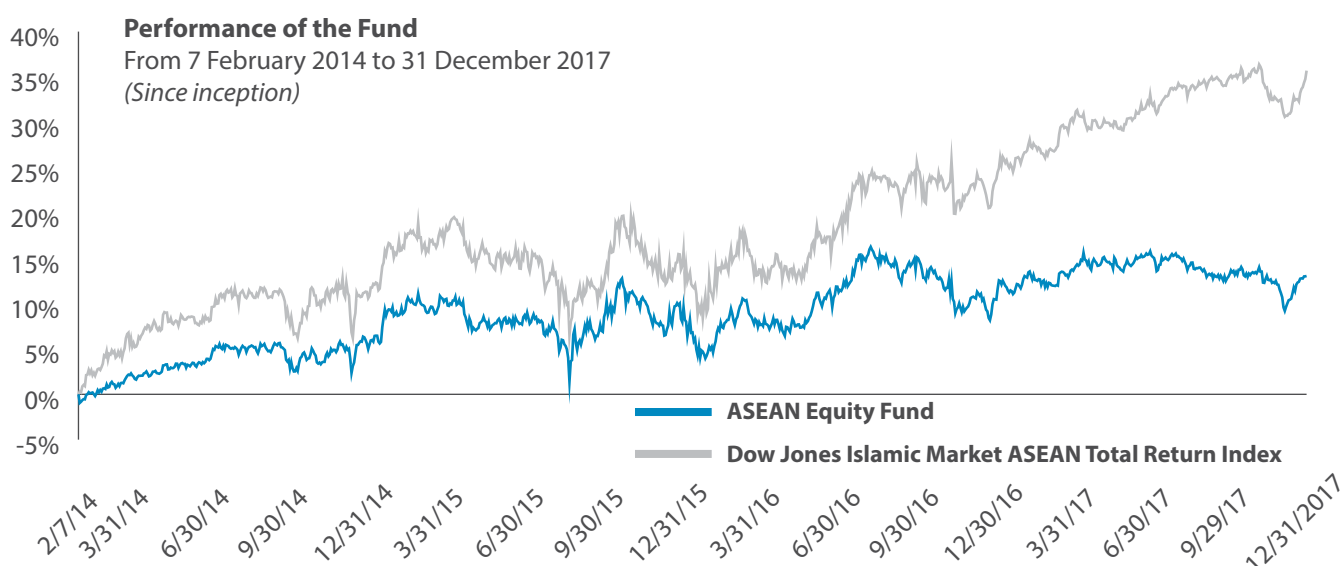
Units	No. of Unitholders	%	Unit holdings	%
500 to 50,000	3	33.33	14,201	0.13
50,001 to 100,000	1	11.11	93,730	0.87
100,001 to 500,000	3	33.34	685,092	6.36
500,001 to 1,000,000	1	11.11	500,770	4.65
1,000,001 & above	1	11.11	9,481,620	87.99
Total	9	100.00	10,775,413	100.00

PERFORMANCE BENCHMARK

Dow Jones Islamic Market ASEAN Total Return Index ("the Benchmark")

FUND PERFORMANCE

In 2017, the Fund registered a return of 2.34% compared to the Benchmark's 9.93%. The underperformance was primarily due to our lower weightings in both the Phillipines and Thailand equity markets which performed well during the year. It was also affected as cash was held for strategic purposes.



FINANCIAL PERFORMANCE

	As at	31 Dec 2017	31 Dec 2016	31 Dec 2015
Net Asset Value (RM)		12,181,455	11,714,486	11,666,526
Units in Circulation (units)		10,775,413	10,604,987	10,604,987
Net Asset Value / unit (RM)		1.1305	1.1046	1.1001
Highest NAV / unit (RM)		1.1577	1.1626	1.1278
Lowest NAV / unit (RM)		1.0920	1.0396	1.0125
Total Return				
Capital growth		2.34%	0.41%	3.51%
Income distribution		-	-	-
Final Distribution				
Gross Distribution/unit		-	-	-
Net Distribution/unit		-	-	-
Date of Distribution		-	-	-
Portfolio Composition				
Quoted Equity Securities		90.01%	80.72%	89.89%
Other Liquid Assets		9.99%	19.28%	10.11%
Management Expense Ratio		1.03%	0.92%	1.16%
Portfolio Turnover Ratio		0.23 times	0.16 times	0.11 times
Official Launching Date		7 February 2014	7 February 2014	7 February 2014
Conversion to unit trust fund		25 January 2017		

Management Expense Ratio

The management expense ratio for the financial year is 1.03%

Management Expense Ratio is derived from the following calculation:

$$\text{MER} = \frac{(A+B+C+D+E+F+G)}{H} \times 100$$

- A = Administration Fee
- B = Distribution Fee
- C = Trustee Fee
- D = Performance Fee
- E = Audit Fee
- F = Tax Agent's Fee
- G = Other Expenses
- H = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM12,112,442.07.

FINANCIAL PERFORMANCE (continued)

Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year is 0.23 times.

The portfolio turnover ratio is derived from the following calculation:

$$\frac{\left(\begin{array}{c} \text{Total acquisition for the financial year} \\ + \\ \text{Total disposal for the financial year} \end{array} \right) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

Where:

total acquisition for the financial year = RM 3,454,277.78

total disposal for the financial year = RM 2,043,156.01

TOTAL RETURN (in %)

Total Return is based on NAV to NAV with distribution reinvested. Below is total return of the Fund as at 31 December 2017 since inception.

	(1 Jan 17 – 31 Dec 17)	(1 Jan 16 – 31 Dec 16)	(1 Jan 15 – 31 Dec 15)	(7 Feb 14 – 31 Dec 14)	Since Inception (7 Feb 14 - 31 Dec 17)
The Fund	2.34%	0.41%	3.51%	6.28%	13.05%
Performance Benchmark	9.93%	6.94%	3.79%	11.21%	35.69%

Note:

Total Return of the Fund is derived by this formula:

$$\left(\left[\frac{\text{End of Period FY}_{\text{Current Year}} \text{ NAV per unit}}{\text{End of Period FY}_{\text{Previous Year}} \text{ NAV per unit}} \right] - 1 \right) \times 100$$

AVERAGE TOTAL RETURN (in %)

Average Total Return is derived by the formula:

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

	1-year (1 Jan 17 – 31 Dec 17)	3-year (1 Jan 15 - 31 Dec 17)	Since Inception (7 Feb 14 - 31 Dec 17)
The Fund	2.34%	2.12%	3.26%
Performance Benchmark	9.93%	7.34%	8.92%

Unit prices and return may fluctuate, past performance is not necessarily indicative of future performance.

STOCK MARKET REVIEW

Global

2017 was a remarkable year for equity markets around the world but not entirely in the way we normally think of a "Great Year for Stocks." While the percentage gains were significant, they were not unprecedented. As recently as 2013, the S&P 500 Index (SPX) returned 32.39% compared to the 21.93% gain of 2017. That said, the consistency of price appreciation and absence of reversals (volatility) was unprecedented. There was not a single month during 2017 when the total return of the S&P 500 went negative. Considering multiple Fed rate hikes, Little Rocket Man, the tweets, administration departures and the F.B.I., that's pretty surprising. Secondly, hope springs eternal and, despite failure in the attempt to repeal Obamacare, tax reduction remained firmly in Republican sights. Growing confidence that a bill would be passed certainly contributed to the fourth quarter experiencing the strongest market appreciation of the year. That confidence was rewarded with the tax bill's passage and a cut in the corporate tax rate from 35% to 21%.

While US stock market returns were impressive, overseas markets did just as well and often were helped by currency strength versus the US dollar. Even emerging markets joined in for the first time in several years with the MSCI Emerging Markets Index gaining 37.28%.

The ASEAN economies continued to experience accelerating growth in 2017, driven by strength in electronics and other export-specific industries. The ASEAN Consumer Index rose 1.5 points in the fourth quarter, according to a survey conducted by the Financial Times. Household income also strengthened across the ASEAN region.

Malaysia

Malaysia's economy grew stronger in 3Q2017, registering a 6.2% growth from a year earlier, and higher than 5.8% achieved in the previous quarter. According to the Finance Ministry of Malaysia, the economy is forecasted to grow between 5.0-5.5% in 2018, driven by resilient domestic demand and improving global trade prospect.

As for Malaysia's equity market in 2018, it is expected to be volatile but likely healthy with the expectation of a general election in 2Q2018. Furthermore, the expected strengthening of local currency and improving crude oil price will improve the economy and bring in more foreign investors.

KLCI gained 9.5% in 2017 in local currency from a year earlier, modest relative to other ASEAN markets.

Indonesia

Indonesia's GDP grew by 5.06% in the 3Q2017, slightly below estimates of 5.2%. Household spending, which constitutes about 50% of GDP, remained weak, registering only a 4.9% growth from a year earlier. On a quarter-to-quarter basis, economy grew by 3.18% in 3Q17.

In 2018, Indonesia's economy is forecasted to grow by 5.4%, according to Indonesia's Finance Ministry, driven by recovery in external investments and exports.

The JCI rose 19.5% in local currency in 2017. Equity market is expected to be boosted as Indonesia heads into its Presidential Elections in 2019 and driven by infrastructure spending.

Singapore

Singapore's economy grew 3.1% on a year-on-year basis in the fourth quarter according to the Ministry of Trade and Industry, as manufacturing growth remained strong at 6.2% driven by electronics. However, the GDP growth slowed relative to the third quarter advance of 5.4% as the manufacturing sector grew 19.2% in that quarter. For 2017, the economy grew 3.5%, in-line with the government expectations of 3.0%-3.5%.

For 2018, GDP growth is expected to be steady with manufacturing easing a bit but construction and services sectors picking up. US tax reform should also help the global growth. Separately, there is speculation the government may raise the GST to 8.0% to offset rising expenditures.

FTSE Straits Times Index gained 18.2% in 2017 in local currency over a year earlier.

Thailand

Thailand's economy is expected to grow 3.9% in 2017 and the same in 2018, according to Central Bank forecasts. Like Singapore, Thailand benefitted from the manufacturing and electronics sector expansion. In addition, tourism, particularly tourists from China, has been and should remain a key driver of growth along with infrastructure projects picking up.

Elections are currently scheduled for November 2018, with the ruling army leadership, led by Prayuth Chan-Ocha, expected to win, reducing political uncertainty. Separately, the coronation ceremony for King Rama X is expected to occur in the second quarter. Of note, the Royals are closely aligned with the military leadership. Also, from a historical perspective, Thai stocks tend to do well in the lead-up to elections.

SET index rose 13.4% in 2017 in local currency from a year earlier.

STOCK MARKET REVIEW

Philippines

The World Bank recently raised its growth forecasts slightly for 2017 to 6.7% and expects the same growth for 2018. The growth is driven by government spending on infrastructure projects such as roads and airports. In addition, services led by business process outsourcing as well as exports also remain robust going into 2018. Most business surveys point to increasing optimism with higher expected sales in 2018 relative to 2017.

PSE Composite Index gained by 25.1% in 2017 in local currency from a year earlier.

MARKET OUTLOOK AND INVESTMENT STRATEGY

We are optimistic on the ASEAN region in the near to mid-term, as improved exports and stable currencies offset future Fed rate hikes or other adverse events. Given that the economic conditions have improved, we see potential favorable returns in the region. As such, we will continue to look for exciting catalysts and take appropriate long-term positions. Within the region, we favor Malaysia, Singapore, and Thailand over Indonesia and Philippines.

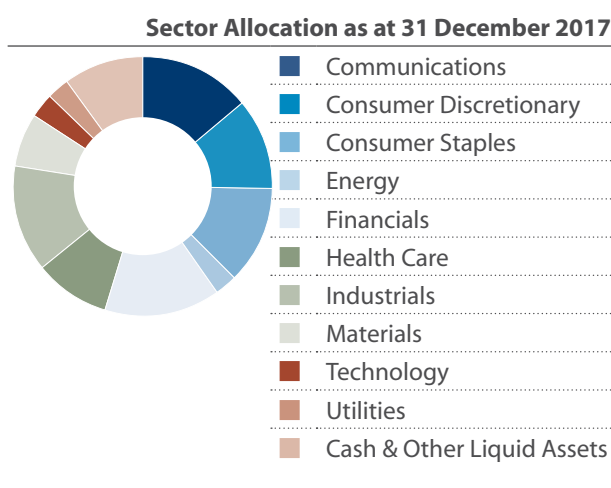
ASSET ALLOCATION OF THE FUND

By Country	31 December 2017	31 December 2016
Malaysia	% of NAV	% of NAV
Communications	3.62	5.46
Consumer Discretionary	0.27	1.04
Consumer Staples	2.54	-
Financials	8.90	7.48
Health Care	4.73	5.32
Industrials	8.16	3.04
Materials	-	1.84
	28.22	24.18
Indonesia		
Communications	4.05	4.18
Consumer Discretionary	3.76	4.53
Consumer Staples	6.32	5.75
Health Care	3.54	3.66
Industrials	1.40	-
Materials	2.76	4.00
	21.83	22.12
Singapore		
Communications	2.73	2.95
Consumer Discretionary	2.93	1.92
Financials	5.66	4.38
Industrials	2.21	2.05
Technology	1.38	-
	14.91	11.30
Thailand		
Communications	2.22	1.25
Consumer Discretionary	1.24	0.39
Consumer Staples	1.98	-
Energy	2.76	2.77
Health Care	1.07	0.46
Materials	-	1.22
Technology	1.61	-
	10.88	6.09
Philippines		
Communications	1.43	1.53
Consumer Discretionary	3.04	2.69
Consumer Staples	1.36	3.24
Industrials	1.54	0.94
Materials	3.95	5.21
Utilities	2.85	3.42
	14.17	17.03
Total	90.01	80.72
Cash & Other Liquid Assets	9.99	19.28
Grand Total	100.00	100.00

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ASSET ALLOCATION OF THE FUND

Sector	31 December 2017 % of NAV	31 December 2016 % of NAV
Communications	14.05	15.37
Consumer Discretionary	11.24	10.57
Consumer Staples	12.20	8.99
Energy	2.76	2.77
Financials	14.56	11.86
Health Care	9.34	9.44
Industrials	13.31	6.03
Materials	6.71	12.27
Technology	2.99	-
Utilities	2.85	3.42
Cash & Other Liquid Assets	9.99	19.28
Total	100.00	100.00



Fund performance from 1 January 2016 to 31 December 2017

	31 December '17 RM	31 December '16 RM	% Change
Total NAV (Inclusive of Injection)	12,181,455	11,714,486	3.99
NAV/unit	1.1305	1.1046	2.34

Top Five Investments

as at 31 December 2017

Stock	% of NAV
Hartalega Holdings Bhd	4.21
Unilever Indonesia	4.13
Telekomunikasi Indonesia	4.05
Kalbe Farma	3.54
RHT Health Trust	3.23

DETAILS OF DISTRIBUTION AND UNIT SPLIT

For the period under review, no distribution and unit split was made by the Fund.

DISCLOSURE OF CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF THE UNITHOLDER

For the period under review, there were no circumstances that materially affect any interest of the unitholder.

POLICY ON STOCKBROKING, REBATES, AND SOFT COMMISSION

The Fund Manager does not retain any rebate from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.

PURIFICATION

This is a voluntary provision due to non Shariah-compliant exposures of the Fund's holdings, i.e. riba-based loans and interest income. According to purification guidelines, as stipulated in the Prospectus, per unit amount comes to RM 0.00297, if you owned units from inception to 31 December. Please use the example below to calculate your individual amount. You should channel your purification to charitable bodies of your choice.

Example:

The calculation: Units Owned x Purification Amount Per Unit = Total Due (RM)

If an investor holds 100,000 units of AEF since 1 January 2017, the calculation of amount to be purified as of 31 December 2017 would be 100,000 units x RM 0.00297/ unit = RM 297.

2. TRUSTEE'S REPORT

TO THE UNITHOLDERS OF ASEAN EQUITY FUND

We have acted as Trustee for **ASEAN Equity Fund** ("the Fund") for the financial year ended 31 December 2017. To the best of our knowledge, for the year under review, **Saturna Sdn. Bhd.** ("the Manager") has operated and managed the Fund in accordance with the following:

- a) limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) the valuation/pricing for the Fund has been carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and
- c) creation and cancellation of units for the Fund have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

For **SCBMB Trustee Berhad**
(Company No: 1005793T)

Prasad A/L S Vijayasundram
Chief Executive Officer

Kuala Lumpur, Malaysia
22 February 2018

3. STATEMENT BY MANAGER

For the Financial Year Ended 31 December 2017

We, **Monem A. Salam** and **Dato' Dr. Lee Chee Kuon**, being two of the directors of **Saturna Sdn. Bhd.**, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **ASEAN EQUITY FUND** at 31 December 2017 and of its financial performance and cash flows for the financial period then ended on that date and comply with the requirements of the Deed.

On behalf of the Board in accordance with a resolution of the Board of Directors of the Manager



Monem Salam

President, Saturna Sdn Bhd
Portfolio Manager



Dato' Dr. Lee Chee Kuon

Director, Saturna Sdn Bhd

Kuala Lumpur, Malaysia
22 February 2018

4. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASEAN EQUITY FUND

Report on the Audit Of The Financial Statements

Opinion

We have audited the financial statements of ASEAN Equity Fund, which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 14 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2017, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Managers and Trustees for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager of the Fund is also responsible for such internal control as the Manager of the Fund determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager of the Fund maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

Continued on next page.

4. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASEAN EQUITY FUND

Report on the Audit Of The Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related

disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the Unitholders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath

Firm No: AF 1018
Chartered Accountants

Lee Kok Wai

Approval No:02760/06/2018 (J)
Chartered Accountant

22 February 2018
Kuala Lumpur

5. SHARIAH ADVISOR'S REPORT

We have acted as the Shariah Advisor of ASEAN Equity Fund. Our responsibility is to ensure that the procedures and processes employed by Saturna Sdn Bhd and the provisions of the Trust Deed in relation to the Fund are in accordance with Shariah principles.

In our opinion, the Fund has been managed and administered in accordance with the Guidelines set by the Securities Commission's Shariah Advisory Council and / or the rulings established by Group Shariah Committee of Amanie Advisors Sdn Bhd

In addition, we also confirm that the investment portfolio of the Fund comprises securities that have been classified as Shariah-compliant by the Shariah Advisory Council of the

Securities Commission ("SACSC"). As for the securities that are not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

Datuk Dr. Mohd Daud Bakar

Executive Chairman

Kuala Lumpur, Malaysia
22 February 2018

6. STATEMENT OF FINANCIAL POSITION

Opinion

In the opinion of the Fund Manager, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Fund so as to give a true and fair view of the financial position of the Fund as at 31 December 2017 and of its financial performance, the changes in net asset value and the cash flows of the Fund for the period then ended.

	As at 31 December 2017	As at 31 December 2016
	RM	RM
Investments		
Financial asset at fair value through profit or loss	10,964,224	9,455,920
Shariah-based deposits	1,174,785	2,196,390
	12,139,009	11,652,310
Other Assets		
Amount due from stockbrokers	-	-
Amount due from management company	-	-
Cash at bank	102,580	97,642
Other receivable	17,634	11,196
	120,214	108,838
Total Assets	12,259,223	11,761,148
Liabilities		
Amount due to manager	62,613	31,311
Amount due to trustee	527	511
Other payables	14,628	14,840
	77,768	46,662
Net asset value attributable to unit holders	12,181,455	11,714,486
Total equity and liabilities	12,259,223	11,761,148
Number of units in circulation	10,775,413	10,604,987
Net asset value per unit	1.1305	1.1046

7. STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
	RM	RM
Income		
Profit from short-term Shariah-based deposits	44,613	53,288
Gross Dividends Income	294,297	389,037
Net gain/(loss) on financial assets at fair value through profit or loss	97,218	(243,960)
Net loss on foreign exchange	(2,490)	(3,021)
	433,638	195,344
Less: Expenses		
Administration fee	30,279	29,247
Distribution fee	30,279	29,247
Performance fee	27,478	4,733
Trustee's fee	6,056	5,849
Safe Custody fee	2,863	2,986
Transaction Fee	4,772	11,396
Auditors' fee	10,000	11,000
Tax agent's fee	3,800	4,630
Other expenses	8,768	8,340
	124,295	107,428
Net profit before taxation		
	309,343	87,916
Taxation	(37,020)	(39,956)
Net profit after taxation	272,323	47,960
Net profit after taxation is made up as follows:		
Realized	248,986	228,295
Unrealized	23,337	(180,335)

8. STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2017

	Unitholders' Capital RM	Retained Earnings RM	Total Net Asset Value RM
Net asset value as at 1 January 2016	10,625,719	1,040,807	11,666,526
Movement due to creation / (cancellation) of units during the period:			
Creation of units	-	-	-
Cancellation of units	-	-	-
Total comprehensive Income for the financial year	-	47,960	47,960
Net asset value as at 31 December 2016	10,625,719	1,088,767	11,714,486
Net asset value as at 1 January 2017	10,625,719	1,088,767	11,714,486
Movement due to creation/(cancellation) of units during the period:			
Creation of units	218,532	-	218,532
Cancellation of units	(23,886)	-	(23,886)
Total comprehensive Income for the financial year	-	272,323	272,323
Net asset value as at 31 December 2017	10,820,365	1,361,090	12,181,455

9. STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
	RM	RM
Cash flows (for)/from operating and Investing activities		
Proceeds from sale of quoted investments	2,043,156	2,266,109
Purchase of quoted investments	(3,454,278)	(1,479,479)
Dividend received	247,603	348,296
Profit Murabahah received	45,395	52,390
Administration fee paid	(32,011)	(30,963)
Audit fee paid	(12,733)	(11,836)
Performance fee paid	(5,017)	(41,869)
Distribution fee paid	(24,987)	(9,058)
Trustee's fee paid	(6,040)	(6,906)
Tax Agent fee paid	(3,371)	(5,099)
Payment for other fees and expenses	(9,030)	(16,562)
Tax Recoverable	-	-
Net cash generated from/(used in) operating and investing activities	(1,211,313)	1,065,023
Cash flows from financing activities		
Proceeds from issuance of units	218,532	-
Payments for cancellation of units	(23,886)	-
Net cash generated / (used in) from financing activities	194,646	-
Net increase / (decrease) in cash and cash equivalents	(1,016,667)	1,065,023
Cash and cash equivalents at beginning of the period	2,294,032	1,229,009
Cash and cash equivalents at end of the period	1,277,365	2,294,032
Cash and cash equivalents comprise:		
Cash at bank	102,580	97,642
Shariah-based deposits	1,174,785	2,196,390
	1,277,365	2,294,032

10. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2017 TO 31 DECEMBER 2017

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

ASEAN EQUITY FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Trust Deed dated 16 December 2013 (hereinafter referred to as “the Deed”) between the Manager, Saturna Sdn. Bhd. and the previous Trustee, Deutsche Trustees Malaysia Berhad. Subsequently, change of a Trust Deed dated 23 November 2015 between the Manager, Saturna Sdn. Bhd. and the current Trustee, SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in a diversified portfolio of Shariah-compliant equities across the ASEAN region. The objective of the Fund is to provide long-term capital growth. The Fund’s investments comply with Shariah requirements as prescribed by its Shariah Adviser. The Fund was launched on 7 February 2014 and will continue its operations until terminated by the Trustee as provided under Part 11 of the Trust Deed.

The Manager, Saturna Sdn. Bhd. is principally engaged in funds management. The Manager is incorporated in Malaysia.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 22 February 2018.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards.

2.1 During the current financial year, the Fund has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 107: Disclosure Initiative

Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements to MFRS Standards 2014 – 2016 Cycles: Amendments to MFRS 12: Clarification of the Scope of the Standard

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund’s financial statements.

2.2 The Fund has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

MFRSs and IC Interpretation (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4 Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

2.2 (continued)

Amendments to MFRS 15: Clarifications to MFRS 15 'Revenue from Contracts with Customers'	1 January 2018
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 140 – Transfers of Investment Property	1 January 2018
Annual Improvements to MFRS Standards 2014 – 2016 Cycles:	
• Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters	
• Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value	1 January 2018
Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When the financial assets are recognised initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets (other than a financial asset at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, available-for-sale financial assets and loans and receivables.

(a) *Financial Assets at Fair Value through Profit or Loss ("FVTPL")*

Financial assets are classified as financial assets at FVTPL when the financial assets is either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Financial assets held for trading include equity securities and derivatives instruments acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at fair value through profit or loss". Profit earned and dividend income elements of such instruments are recorded separately in 'Profit income from Islamic deposits', and 'Gross dividend income', respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

(b) *Available-for-sale Financial Assets*

Available-for-sale financial assets are non-derivative assets that are designated in this category or are not classified in any of the other categories.

After initial recognition, available-for-sale financial assets are remeasured to their fair values at the end of each reporting period. Gains and losses arising from changes in fair value are recognised in other comprehensive income except that impairment losses, foreign exchange gains and losses on monetary instruments, dividend income and profit calculated using the effective profit method are recognised in profit or loss.

The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as reclassification adjustment when the financial asset is derecognised. Profit income from Islamic deposits calculated using the effective profit method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Fund's right to receive payment is established.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.1 FINANCIAL ASSETS *(continued)*

(b) Available-for-sale Financial Assets (continued)

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value for financial instruments traded in active markets at the reporting date is based in their quoted price or binding dealer price quotations, without any deduction for transaction costs.

A financial asset is derecognised when the asset is disposed of and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Fund commit to purchase or sell the asset.

(c) Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective profit method. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, or through the amortisation process.

3.2 IMPAIRMENT OF FINANCIAL ASSETS

The Fund assesses at each reporting date whether there is any objective evidence that financial asset is impaired.

(a) Available-for-sale Financial Assets

Significant or prolonged decline in fair value below cost, significantly financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss.

Impairment losses on available-for-sale equity investments are not reversed in profit or loss in the subsequent periods. Increase in fair value, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss, up to the amount previously recognised as impairment loss, if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

(b) Trade and Other Receivables and Other Financial Assets Carried at Amortised Cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significantly financial difficulties of the debtor and default or significantly delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial assets's original effective profit rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.2 IMPAIRMENT OF FINANCIAL ASSETS *(continued)*

(b) Trade and Other Receivables and Other Financial Assets Carried at Amortised Cost (continued)

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period from the reversal of the prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified as part of 'at fair value through profit or loss' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin account for such instruments).

3.4 FINANCIAL LIABILITIES

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using effective profit method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, or through the amortisation process.

3.5 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(b) Foreign Currency Transactions and Balances

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated in foreign currencies that are measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the statement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the transaction on non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences from such non-monetary items are also directly in equity.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.6 UNITHOLDERS' CONTRIBUTION

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

3.7 DIVIDEND DISTRIBUTION

Dividend distributions are at the discretion of the Fund. A dividend to the Fund's Unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is recognised as a liability in the period in which it is approved.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

3.9 INCOME

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income from deposits is recognised on an accrual basis using the effective profit method.

3.10 INCOME TAX

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax related to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised as there are no material temporary differences.

3.11 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's financial statements requires the Manager of the Fund to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions could result in an outcome that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgements have been made by the Manager of the Fund in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS

	2017 RM	2016 RM
Financial assets at FVTPL		
Quoted Investments	10,964,224	9,455,920

All of the investments of the Fund are classified as financial assets at FVTPL.

	2017 RM	2016 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised Gain/(loss) on disposals	73,881	(63,625)
Unrealised changes in fair value	23,337	(180,329)
	97,218	(243,954)

Financial Assets held for trading as at 31 December 2017 are as detailed below:

2017	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia				
Communications				
Axiata Group Bhd	39,000	255,601	214,110	1.76
Telekom Malaysia	36,000	210,955	226,800	1.86
		466,556	440,910	3.62
Consumer Discretionary				
Sime Darby Bhd	15,000	27,709	33,150	0.27
Consumer Staples				
Nestle (Malaysia) Bhd	3,000	235,381	309,600	2.54
Financials				
Al-'Aqar Healthcare REIT	147,000	203,853	210,210	1.73
Axis Real Estate Investment Trust	150,000	245,888	225,000	1.85
BIMB Holdings Bhd	60,000	243,203	264,000	2.17
Sime Darby Property	15,000	22,467	26,700	0.22
Syarikat Takaful Malaysia	95,000	217,157	357,200	2.93
		932,568	1,083,110	8.90
Health Care				
IHH Healthcare Bhd	52,000	215,135	304,720	2.50
KPJ Healthcare Bhd	280,000	249,886	271,600	2.23
		465,021	576,320	4.73
Industrials				
Gamuda Bhd	76,000	366,281	376,960	3.09
Hartalega Holdings Bhd	48,000	168,062	512,640	4.21
Pos Malaysia Bhd	20,000	106,801	105,000	0.86
		641,144	994,600	8.16

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

2017	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Indonesia				
Communications				
Telekomunikasi Indonesia	370,000	256,085	493,144	4.05
Consumer Discretionary				
Ace Hardware Indonesia	80,000	34,042	27,737	0.23
Astra Otoparts	248,000	240,901	153,358	1.26
Matahari Department Store	92,000	401,748	276,170	2.27
		676,691	457,265	3.76
Consumer Staples				
Indofood CBP Sukses Makmur	100,000	264,824	267,165	2.19
Unilever Indonesia	30,000	244,606	503,410	4.13
		509,430	770,575	6.32
Health Care				
Kalbe Farma	850,000	359,896	431,216	3.54
Industrial				
Pembangunan Perumahan (Persero)	215,000	230,725	170,385	1.40
Materials				
PT Semen Indonesia (Persero)	113,000	434,160	335,817	2.76
Singapore				
Communications				
Singapore Telecommunications	30,600	296,916	332,144	2.73
Consumer Discretionary				
Singapore Airlines	11,000	334,543	356,856	2.93
Financials				
Global Logistic Properties Ltd	20,750	153,993	212,610	1.75
Mapletree Industrial Trust	13,500	79,378	83,323	0.68
RHT Health Trust	154,000	444,776	393,311	3.23
		678,147	689,244	5.66
Industrials				
Hutchison Port Holdings Trust	160,000	288,231	269,809	2.21
Technology				
Venture Corp Ltd.	2,700	101,922	168,042	1.38

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

2017	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Thailand				
Communications				
Plan B Media Public Company	250,000	195,188	199,412	1.64
Intouch Holdings Public Co. Ltd	10,000	76,829	70,105	0.58
		272,017	269,517	2.22
Consumer Discretionary				
Bangkok Airways Public Co Ltd	71,000	202,638	151,316	1.24
Consumer Staples				
Carabao Group Public Company Ltd	24,000	209,008	241,537	1.98
Energy				
PTT Exploration & Production	27,000	382,301	336,507	2.76
Health Care				
Chularat Hospital PCL	500,000	163,478	130,864	1.07
Technology				
KCE Electronics PCL	19,000	256,774	195,953	1.61
Philippines				
Communications				
PLDT Inc.	1,450	305,582	174,520	1.43
Consumer Discretionary				
Jollibee Foods Corp	18,000	226,058	370,346	3.04
Consumer Staples				
Universal Robina Corp	13,500	183,975	165,778	1.36
Industrials				
Concepcion Industrial Corp	25,200	111,674	129,519	1.06
DMCI Holdings Inc.	50,000	66,681	58,553	0.48
		178,355	188,072	1.54
Materials				
D&L Industries Inc	300,000	293,828	269,831	2.22
Holcim Philippines Inc.	240,000	260,253	210,399	1.73
		554,081	480,230	3.95
Utilities				
Manila Electric Co	13,000	253,828	347,397	2.85
Total Quoted Equity Securities		10,123,220	10,964,224	90.01

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

Financial Assets held for trading as at 31 December 2016 are as detailed below:

2016	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia				
Communications				
Axiata Group Bhd	39,000	255,601	184,080	1.57
DIGI.com Bhd	50,000	262,578	241,500	2.06
Telekom Malaysia	36,000	210,955	214,200	1.83
		729,134	639,780	5.46
Consumer Discretionary				
Sime Darby Bhd	15,000	133,903	121,500	1.04
Financials				
Al-'Aqar Healthcare REIT	147,000	203,853	230,790	1.97
Axis Real Estate Investment Trust	100,000	172,638	161,000	1.37
BIMB Holdings Bhd	21,600	80,642	91,152	0.78
Syarikat Takaful Malaysia	95,000	217,157	393,300	3.36
		674,290	876,242	7.48
Health Care				
IHH Healthcare Bhd	52,000	215,135	330,200	2.82
KPJ Healthcare Bhd	70,000	249,886	292,600	2.50
		465,021	622,800	5.32
Industrials				
Gamuda Bhd	26,000	119,369	124,280	1.06
Hartalega Holdings Bhd	48,000	168,062	231,840	1.98
		287,431	356,120	3.04
Materials				
Lafarge Malaysia Berhad	30,000	267,973	215,700	1.84
Indonesia				
Communications				
Telekomunikasi Indonesia	370,000	256,085	490,174	4.18
Consumer Discretionary				
Astra Otoparts	248,000	240,901	169,227	1.44
Matahari Department Store	72,000	321,971	362,488	3.09
		562,872	531,715	4.53
Consumer Staples				
Indofood CBP Sukses Makmur	100,000	264,824	285,430	2.44
Unilever Indonesia	30,000	244,605	387,452	3.31
		509,429	672,882	5.75
Health Care				
Kalbe Farma	850,000	359,896	428,644	3.66
Materials				
Indocement Tunggul Prakasa	24,000	152,098	123,026	1.05
Semen Indonesia (Persero)	113,000	434,160	345,104	2.95
		586,258	468,130	4.00

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

2016	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Singapore				
Communications				
Singapore Telecommunications	30,600	296,916	345,682	2.95
Consumer Discretionary				
Singapore Airlines	7,500	225,996	224,466	1.92
Financials				
Global Logistic Properties Ltd	13,500	93,405	91,922	0.78
RHT Health Trust	100,000	293,368	283,194	2.42
Sabana Shariah Compliant REITs	108,000	291,454	127,019	1.08
Sabana Shariah Compliant REITs-RTS	45,360	0	12,060	0.10
		678,227	514,195	4.38
Industrials				
SIA Engineering Co Ltd	23,000	281,932	239,895	2.05
Thailand				
Communications				
Advanced Info Service	8,000	183,358	146,714	1.25
Consumer Discretionary				
Bangkok Airways Public Co Ltd	16,000	46,794	45,312	0.39
Energy				
PTT Exploration & Production	27,000	382,301	324,211	2.77
Health Care				
Chularat Hospital PCL-Foreign	150,000	46,337	53,521	0.46
Materials				
Siam City Cement PCL	4,200	167,187	142,522	1.22

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENTS *(continued)*

2016	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Philippines				
Communications				
PLDT Inc.	1,450	305,582	178,825	1.53
Consumer Discretionary				
Jollibee Foods Corp	18,000	226,058	315,501	2.69
Consumer Staples				
Pepsi-Cola Products Philippines	900,000	304,869	263,460	2.25
Universal Robina Corp	7,850	79,595	115,962	0.99
		384,464	379,422	3.24
Industrials				
Conception Industrial Corp	21,000	111,673	110,046	0.94
Materials				
D & L Industries Inc.	246,300	237,438	253,686	2.16
Holcim Philippines Inc.	240,000	260,253	357,785	3.05
		497,691	611,471	5.21
Utilities				
Manila Electric Co	11,900	228,879	284,918	2.43
Metro Pacific Investments Corp	192,000	114,783	115,532	0.99
		343,662	400,450	3.42
Total Quoted Equity Securities		9,010,470	9,455,920	80.72

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

5. SHORT-TERM DEPOSITS

Short-term deposits bore a weighted average effective profit rate of 3.19% (2016 - 3.09%) per annum at the end of the previous reporting period. The short-term deposits had maturity periods ranging from 5 to 32 days. (2016 - 11 to 32 days)

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2017 RM	2016 RM
Unitholders' contribution	(a)	10,820,365	10,625,719
Retained earnings			
Realised reserve	(b)	520,086	643,317
Unrealised reserve	(c)	841,004	445,450
		<u>12,181,455</u>	<u>11,714,486</u>

(a) Unitholders Contribution

	2017		2016	
	No. of Units	RM	No. of Units	RM
At beginning of the financial year	10,604,987	10,625,719	10,604,987	10,625,719
Creation of units	191,236	218,532	-	-
Cancellation of units	(20,810)	(23,886)	-	-
At end of the financial year	<u>10,775,413</u>	<u>10,820,365</u>	<u>10,604,987</u>	<u>10,625,719</u>

(b) Realised – Distributable

	2017 RM	2016 RM
At beginning of the financial year	643,317	128,943
Net income after tax	272,323	47,960
Net unrealised gain/(loss) transferred to unrealised reserve	(23,337)	180,335
Net increase/(decrease) in realised reserve for the year	248,986	228,295
Net unrealised (loss)/gain attributable to investments sold transferred to realised reserve	(372,217)	286,079
At end of the financial year	<u>520,086</u>	<u>643,317</u>

(c) Unrealised – Non-Distributable

	2017 RM	2016 RM
At beginning of financial year	445,450	911,864
Net unrealised gain/(loss) transferred to unrealised reserve	23,337	(180,335)
Net unrealised gain/(loss) attributable to investments sold transferred to realised reserve	372,217	(286,079)
At end of the financial year	<u>841,004</u>	<u>445,450</u>

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

7. MANAGER'S FEE

The Manager is entitled to receive an administrative fee of 0.25% per annum of the NAV of the Fund. The fee is accrued daily and paid monthly out of the Fund.

The Manager is also entitled to a performance fee from the daily increase in the NAV of the Fund. The performance fee is 10% of the amount by which the NAV cumulatively increases or decreases each day in the calendar year.

The Fund reimburses The Manager up to 0.25% of the average Net Assets Value per year for its marketing and distribution expenses.

8. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.05% per annum of the NAV of the Fund.

9. INCOME TAX EXPENSE

A reconciliation of income tax expense applicable to the net income before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:

	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
	RM	RM
Current tax expenses:		
Malaysian taxation	1,024	306
Foreign taxation	35,996	39,650
	37,020	39,956
	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
	RM	RM
Net income before taxation	309,343	87,916
Tax at the Malaysian statutory tax rate of 24% (2016-24%)	74,242	21,100
Tax effects of:		
Non-taxable income	(90,597)	(59,967)
Non deductible expenses	17,379	39,173
Foreign income subject to different tax rates	35,996	39,650
Tax expense for the financial year	37,020	39,956

10. UNITS HELD BY RELATED PARTIES

	2017		2016	
	No. of Units	RM	No. of Units	RM
Director of the Manager	425,158	480,635	403,004	445,167
Related party to the Director of the Manager	9,982,390	11,284,954	9,982,390	11,026,754
	10,407,548	11,765,589	10,385,394	11,471,921

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

11. TRANSACTIONS WITH INVESTMENT BANKS

Details of transactions with investment banks for the financial period from 1 January 2017 to 31 December 2017 are as follows:

2017	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	RM	%	RM	%
CIMB Investment Bank Berhad	1,368,208	20.50	3,607	29.36
Maybank Investment Bank Berhad	928,742	13.92	2,223	18.10
RHB Investment Bank Berhad	3,199,856	47.96	6,453	52.54
Affin Islamic Bank Berhad	320,269	4.81	-	-
Bank Muamalat Malaysia Berhad	854,516	12.81	-	-
	6,671,591	100.00	12,283	100.00

2016	Value of Trade	Percentage of Total Trade	Brokerage Fees and Commissions	Percentage of Total Fees and Commissions
	RM	%	RM	%
CIMB Investment Bank Berhad	33,854	0.57	85	1.04
Maybank Investment Bank Berhad	853,528	14.36	2,043	24.92
RHB Investment Bank Berhad	2,862,340	48.14	6,069	74.04
Affin Islamic Bank Berhad	1,369,089	23.02	-	-
Bank Muamalat Malaysia Berhad	827,301	13.91	-	-
	5,946,112	100.00	8,197	100.00

The above transactions were in respect of listed securities and money market deposits. Transactions in money market deposits do not involve any commission or brokerage.

12. SEGMENT INFORMATION

For management purposes, the Fund is organised into one main operating segment, which invests in quoted equities and the analysis of the Fund's investment income is as follows:

Regional Location	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
	RM	RM
Indonesia	(74,550)	241,460
Malaysia	454,884	127,842
Philippines	(97,544)	(173,279)
Singapore	197,281	(7,963)
Thailand	(46,433)	7,284
	433,638	195,344

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

13. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position at the end of the reporting period by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	Financial Asset at FVTPL	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
2017	RM	RM	RM	RM
Assets				
Investments	10,964,224	-	-	10,964,224
Sundry receivables	-	17,634	-	17,634
Short-term deposits	-	1,174,785	-	1,174,785
Cash at bank	-	102,580	-	102,580
Total financial assets	10,964,224	1,294,999	-	12,259,223
Liabilities				
Other payables and accruals	-	-	14,628	14,628
Amount owed to Manager	-	-	62,613	62,613
Amount owing to Trustee	-	-	527	527
Total financial liabilities	-	-	77,768	77,768
2016				
Assets				
Investments	9,455,920	-	-	9,455,920
Sundry receivables	-	11,196	-	11,196
Short-term deposits	-	2,196,390	-	2,196,390
Cash at bank	-	97,642	-	97,642
Total financial assets	9,455,920	2,305,228	-	11,761,148
Liabilities				
Other payables and accruals	-	-	14,840	14,840
Amount owed to Manager	-	-	31,311	31,311
Amount owed to Trustee	-	-	511	511
Total financial liabilities	-	-	46,662	46,662

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

13. FINANCIAL INSTRUMENTS (continued)

	2017	2016
	Income, expense, gains, and losses	Income, expense, gains, and losses
	RM	RM
Net gains and losses from financial assets at FVTPL	23,337	(180,335)
Profit income derived from loans and receivables	44,613	53,288

(b) Fair Value Measurements

As of end of the financial year/period, the Fund held the following financial assets carried at fair value:

	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
2017	RM	RM	RM	RM	RM
Financial Asset					
Investments	10,964,224	-	-	10,964,224	10,964,224

	Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3		
2016	RM	RM	RM	RM	RM
Financial Asset					
Investments	9,455,920	-	-	9,455,920	9,455,920

The Fund's financial asset at FVTPL is carried at fair value. The fair value of this financial asset was determined using prices in active market for identical assets.

Quoted equity instruments

Fair value is determined by references to the last done price for all the investments and assets of the Fund quoted on the stock exchange on which they are listed.

14. FINANCIAL RISK MANAGEMENT POLICIES

(a) Introduction

The Fund maintains investment portfolios in a variety of listed financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of financial risks, including market risks (which include interest rate risk, equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risk inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Market and Services Act, 2007.

(b) Risk Management Structure

The Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

The key feature in the Manager's approach is that tailoring of the level of portfolio risk taken is through Tactical Asset Allocation between liquid assets and equity. At least 70% of the Fund's NAV are to be allocated to Shariah-compliant equities in ASEAN countries and up to 30% of the Fund's NAV are allocated to liquid assets including money market instruments and Islamic deposits with Islamic financial institutions.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(b) Risk Management Structure (continued)

To achieve its objective, the Fund invests in a diversified portfolio of Shariah-compliant equities across the ASEAN region. Asset allocation decisions are made after a review of macroeconomic and currency trends in the Southeast Asian economies.

The Fund generally follows a relative value investment style, favoring companies with potential for earnings growth. The Fund Manager analyses the direction of GDP growth, interest rates, inflation, currencies and government policies. The Fund Manager will then assess the outlook for corporate earnings and determine if there are any predictable trends. The criteria for stock selection would include improving fundamentals and growth at reasonable valuations. Stock valuation fundamentals considered are sales growth, profit margin, cash generation, earnings per share, return on equity, price earnings ratio and net tangible asset multiplies.

The Fund's investments comply with Shariah requirements as prescribed by its Shariah Adviser.

The Fund generally invests for the long-term, with annual portfolio turnover not expected to exceed 30%. The Fund will not engage in short-term trading or speculative investments.

The Fund does not invest in debt instruments and investments that might be considered higher risk compared to equities, such as derivatives.

The Fund is allowed to hold cash at the discretion of the Fund Manager and/or for defensive purposes.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

(i) Interest Rate Risk

Interest rates are inclined to fluctuate over time. A rise in the general level of interest rates may affect the short-term deposits.

Cash and short-term deposits are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise thus affecting the NAV of the Fund.

Interest rate risk sensitivity

The following table demonstrates the sensitivity of the Fund's profit for the period to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in interest rates on:

	Changes in Basis Points	Sensitivity of Profit Income and Profit Increase RM	Sensitivity of Changes in Fair Value of Investments Increase RM
2017	+10	+1,399	N/A

	Changes in Basis Points	Sensitivity of Profit Income and Profit Increase RM	Sensitivity of Changes in Fair Value of Investments Increase RM
2016	+10	+1,725	N/A

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

An equivalent decrease in each of the indices shown above would have resulted in a similar, but opposite, impact.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

2017	0 – 3 Months	3 Months – 5 Years	Total	Effective Profit Rate
Assets	RM	RM	RM	%
Short term deposits	1,174,785	-	1,174,785	3.19

2016	0 – 3 Months	3 Months – 5 Years	Total	Effective Profit Rate
Assets	RM	RM	RM	%
Short term deposits	2,196,390	-	2,196,390	3.09

Computed based on profit-bearing assets only

(ii) Equity Price Risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity securities.

Equity price risk sensitivity

Management's best estimates of the effect on the profit for the period due to a reasonable possible change in equity indices, with all other variables held constant is detailed in the table below:

2017	Changes in Equity Price	Effects on Profit For the Year Increase	Effects on Equity Increase
Market Index	%	RM	RM
Jakarta Stock Exchange Composite Index (JCI)	+5	+132,920	+132,920
Kuala Lumpur Composite Index (KLCI)	+5	+171,885	+171,885
Philippines Stock Exchange Index (PSEi)	+5	+86,317	+86,317
Stock Exchange of Thailand (SET)	+5	+90,805	+90,805
Straits Times Index (STI)	+5	+66,285	+66,285

2016	Changes in Equity Price	Effects on Profit For the Year Increase	Effects on Equity Increase
Market Index	%	RM	RM
Jakarta Stock Exchange Composite Index (JCI)	+5	+129,577	+129,577
Kuala Lumpur Composite Index (KLCI)	+5	+141,607	+141,607
Philippines Stock Exchange Index (PSEi)	+5	+99,786	+99,786
Stock Exchange of Thailand (SET)	+5	+35,614	+35,614
Straits Times Index (STI)	+5	+66,212	+66,212

An equivalent decrease in each of the indices shown above would have resulted in a similar, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Equity price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by geographic and sector is as per Note 4 in the financial statements.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(iii) Currency Risk

The Fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily Indonesian Rupiah ("IDR"), Philippine Peso ("PHP"), Singapore Dollar ("SGD") and Thai Baht ("THB"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

Foreign currency exposure

2017	Indonesian Rupiah	Ringgit Malaysia	Philippine Peso	Singapore Dollar	Thai Baht	Total
Financial Assets	RM	RM	RM	RM	RM	RM
Investments	2,658,402	3,437,690	1,726,342	1,816,095	1,325,695	10,964,224
Sundry receivables	-	17,634	-	-	-	17,634
Short-term deposits	-	1,174,785	-	-	-	1,174,785
Cash at bank	-	102,580	-	-	-	102,580
	2,658,402	4,732,689	1,726,342	1,816,095	1,325,695	12,259,223

2016	Indonesian Rupiah	Ringgit Malaysia	Philippine Peso	Singapore Dollar	Thai Baht	Total
Financial Assets	RM	RM	RM	RM	RM	RM
Investments	2,591,545	2,832,143	1,995,714	1,324,238	712,280	9,455,920
Sundry receivables	-	11,196	-	-	-	11,196
Short-term deposits	-	2,196,390	-	-	-	2,196,390
Cash at bank	-	97,642	-	-	-	97,642
	2,591,545	5,137,371	1,995,714	1,324,238	712,280	11,761,148

Foreign currency risk sensitivity analysis

2017	Changes in Foreign Currencies	Effects on Profit For the Year Increase	Effects on Equity Increase
Foreign currencies	%	RM	RM
IDR/RM	+10	+265,840	+265,840
PHP/RM	+10	+172,634	+172,634
SGD/RM	+10	+181,611	+181,611
THB/RM	+10	+132,570	+132,570

2016	Changes in Foreign Currencies	Effects on Profit For the Year Increase	Effects on Equity Increase
Foreign currencies	%	RM	RM
IDR/RM	+10	+259,155	+259,155
PHP/RM	+10	+199,571	+199,571
SGD/RM	+10	+132,424	+132,424
THB/RM	+10	+71,228	+71,228

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(iv) Credit Risk

The Fund will transact most of its investments through financial institutions including but not limited to banks, brokers and dealers. The risk is that a financial institution may default on its obligations.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.).

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

(v) Liquidity Risk

Investments that are relatively less liquid in nature can cause their value and hence the value of the Fund to drop. The Fund may not be able to realise illiquid investments at the desired prices. The risk managed by careful stock or asset selection and portfolio diversification.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a regular basis. The Fund also manages its obligation to redeem units required to do so and its overall liquidity risk by requiring a maximum of 5 business days notice period before redemptions.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 3 months.

The following table sets out the maturity profile of the Fund's issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

2017	Less than 3 months	3 months – 1 year	Total
	RM	RM	RM
Financial assets			
Financial assets held at FVTPL	10,964,224	-	10,964,224
Short-term deposits	1,174,785	-	1,174,785
Cash at bank	102,580	-	102,580
Other assets	17,634	-	17,634
Total financial assets	12,259,223	-	12,259,223
Financial liability			
Other liabilities	77,768	-	77,768
Total net financial assets	12,181,455	-	12,181,455

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS *(continued)*

14. FINANCIAL RISK MANAGEMENT POLICIES *(continued)*

(c) Market Risk (continued)

(v) Liquidity Risk (continued)

2016	Less than 3 months RM	3 months – 1 year RM	Total RM
Financial assets			
Financial assets held at FVTPL	9,455,920	-	9,455,920
Short-term deposits	2,196,390	-	2,196,390
Cash at bank	97,642	-	97,642
Other assets	11,196	-	11,196
Total financial assets	11,761,148	-	11,761,148
Financial liability			
Other liabilities	46,662	-	46,662
Total net financial assets	11,714,486	-	11,714,486

15. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 9 January 2017, ASEAN Equity Fund has obtained the approval from the Securities Commission Malaysia for the conversion of wholesale fund to unit trust fund and will officially operate in the form of unit trust fund from 25 January 2017 onwards.

11. CORPORATE INFORMATION

The Fund Manager

Saturna Sdn Bhd (342171-V)

Registered Office

15-B, Jalan Tun Mohd Fuad 3
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 03-77268128 Fax: 03-77279702

Business Office

Suite 5.03, 5th Floor, Menara Atlan
161B Jalan Ampang
50450 Kuala Lumpur
Tel: 03-21645303 Fax: 03-21645308

Board of Directors

Nicholas F. Kaiser (Chairman)
Monem A. Salam
Dato' Dr. Lee Chee Kuon
Dato' Dr. Vaseehar Hassan Bin Abdul Razack
Md. Noor Bin Haji A. Rahman

Investment Committee

Nicholas F. Kaiser (Chairman)
Monem A. Salam
Dato' Dr. Vaseehar Hassan Bin Abdul Razack
Md. Noor Bin Haji A. Rahman

The Trustee

SCBMB Trustee Berhad (1005793-T)

Shariah Advisor

Amanie Advisors Sdn Bhd

Company Secretary

Fulcrum Management Sdn Bhd (MAICSA 0868925)

Auditors & Reporting Accountants

Crowe Horwath AF 1018

Tax Advisor

Crowe Horwath KL Tax Sdn Bhd

Solicitors

Wei Chien & Partners

Banker

Standard Chartered Saadiq Berhad (823437K)

