



ASEAN Equity Fund

Annual Report

31 December 2018

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	22	81.49	155,892	1.44
50,001 to 100,000	1	3.70	93,730	0.87
100,001 to 500,000	2	7.41	574,671	5.30
500,001 to 1,000,000	1	3.70	500,770	4.62
1,000,001 & above	1	3.70	9,507,664	87.77
Total	27	100.00	10,832,727	100.00

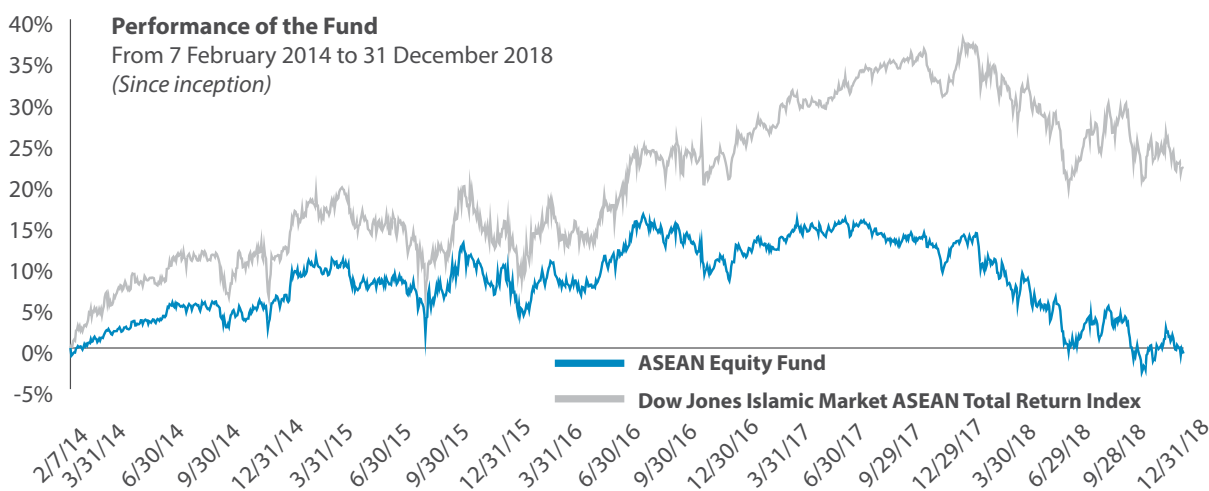
PERFORMANCE BENCHMARK

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

FUND PERFORMANCE

In 2018, the Fund registered a return of -12.14% compared to the Benchmark's -10.17%. The underperformance was primarily due to our lower exposure in the Energy sector, which performed relatively well against other sectors during the year. It was also affected as cash was held for strategic purposes.

Given our long-term perspective and fundamentals-driven investment strategy, we are committed in meeting the investment objective of the Fund.



Source: Bloomberg

Benchmark: Dow Jones Islamic Market ASEAN Total Return Index (DJIM ASEAN TRI)

FINANCIAL PERFORMANCE

	As at 31 Dec 2018	As at 31 Dec 2017	As at 31 Dec 2016
Net Asset Value (RM)	10,760,545	12,181,455	11,714,486
Units in Circulation (units)	10,832,727	10,775,413	10,604,987
Net Asset Value / unit (RM)	0.9933	1.1305	1.1046
Highest NAV / unit (RM)	1.1399	1.1577	1.1626
Lowest NAV / unit (RM)	0.9705	1.0920	1.0396
Total Return			
Capital growth	-12.14%	2.34%	0.41%
Income distribution	-	-	-
Final Distribution			
Gross Distribution/unit	-	-	-
Net Distribution/unit	-	-	-
Date of Distribution	-	-	-
Portfolio Composition			
Quoted Equity Securities	84.62%	90.01%	80.72%
Other Liquid Assets	15.38%	9.99%	19.28%
Management Expense Ratio	0.78%	1.03%	0.92%
Portfolio Turnover Ratio	0.16 times	0.23 times	0.16 times
Official Launching Date	7 February 2014	7 February 2014	7 February 2014
Conversion to unit trust fund	25 January 2017	25 January 2017	

Management Expense Ratio

The management expense ratio for the financial year is 0.78%

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 RM11,263,516.74.

FINANCIAL PERFORMANCE *(continued)*

Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year is 0.16 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 1,737,916.11

total disposal for the financial year = RM 1,890,505.02

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 2018 since inception.

	(1 Jan 18 – 31 Dec 18)	(1 Jan 17 – 31 Dec 17)	(1 Jan 16 – 31 Dec 16)	(7 Feb 14 – 31 Dec 15)	Since Inception (7 Feb 14 - 31 Dec 18)
The Fund	-12.14%	2.34%	0.41%	10.01%	-0.67%
DJIM ASEAN TRI	-10.17%	9.93%	6.94%	15.43%	21.89%

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 18 – 31 Dec 18)	3-year (1 Jan 16 - 31 Dec 18)	Since Inception (7 Feb 14 - 31 Dec 18)
The Fund	-12.14%	-3.24%	-0.13%
DJIM ASEAN TRI	-10.17%	1.87%	4.38%

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

STOCK MARKET REVIEW

Global

Just when 2018 was shaping up to be the third consecutive year of excellent stock market performance, the fourth quarter arrived, and investors started aggressively taking money off the table. The S&P 500 Index, which had been up over 9% through September, plummeted -13.52% in the fourth quarter, leading to a full year loss of -4.38%. While certainly not pleasant, US investors fared better than those overseas, as most European and Asian markets registered double-digit declines for the year. Why the sea change in sentiment? Any number of potential culprits could have been the reason: rising debt levels, rising interest rates, and rising trade friction between the US and China.

One potential monkey wrench increasing the odds of economic distress, would be a deterioration in the state of the US-China trade relations leading to the imposition of President Trump's threatened 25% tariffs. To an extent, the tariffs address an issue that was already being tackled by the market as a stagnant labor pool in China and rising costs have pushed lower value-added activities out to Vietnam, Bangladesh and others. Of note, China has not opened its market nearly to the extent of the US and employs multiple barriers to effective investment such as foreign ownership restrictions and technology transfer requirements. Of course, China's respect for intellectual property has been problematic for decades. Several have argued, however, that the stakes are even greater still and encompass the emergence of a great power rivalry between China and the United States and a possible re-ordering of the entire global trade system.

On the international front, nobody knows how the aforementioned trading relations between the US and China, arguably the most significant economic issue of 2019, will develop. Meanwhile, Theresa May's attempts to negotiate Brexit have been ham-handed and, in the event of a no-deal Brexit, the UK economy will most likely suffer greatly under such a development. The extended US government shutdown could have global ramifications as well.

Indeed, country-level governance generates the most angst as we look ahead to 2019. Apart from the US and the UK, we see weakening leadership in Germany as Angela Merkel nears retirement, while the glow has definitely come off Emmanuel Macron in France courtesy of the Yellow Vest movement and his own hubris. Italy has reached agreement with the EU regarding its budget, but the issue will surely arise again. Turkey, Hungary and Poland have become decidedly less democratic in recent years, while Brazil's newly-installed president seems eager to follow the same path toward "illiberalism." In China, President Xi Jinping must be feeling economic pressure based on his decision to make a New Year speech calling for the reunification of Taiwan with the Motherland, a reliable topic for fanning nationalist fervor and distracting attention from domestic issues.

Other concerns include the December Chinese Caixin Manufacturing PMI dropping below 50 (the dividing line between growth and contraction), a weakening US housing market, and indications that European growth may be rolling over.

Malaysia

Malaysia's economy grew at a much slower pace in 2018 relative to 2017 (4.6% vs. 5.9%), which was mainly attributed to a slowdown in commodity exports and state-backed investments. According to the latest government projections, Malaysia's economy is expected to expand 4.9% in 2019. As for inflation, it is forecasted to be between 2.5%-3.5% in 2019 (1.5%-2.5% expected in 2018), driven by the removal of fuel subsidies and the reintroduction of SST.

Despite concern over its debt burden and fiscal strength, Moody's has affirmed Malaysia's rating at A3 with a stable outlook.

KLCI returned -2.91% in 2018 in local currency.

Indonesia

Indonesia's GDP grew 5.17% in 2018. Household consumption growth, which accounts for more than half of GDP growth, grew slightly less at 5% in the quarter. However, there are doubts about the sustainability of this growth, especially given that Bank Indonesia has raised the country's interest rates rather aggressively in an effort to defend the depreciation of rupiah. Looking ahead, private consumption should continue to drive the economy, aided by government efforts to contain inflation, and a lower unemployment rate. Government consumption could also see a boost ahead of elections scheduled for April 2019.

The JCI declined -0.28% in local currency in 2018.

Singapore

Singapore's economy grew 3.3% in 2018, compared with 3.6% in 2017, according to the Ministry of Trade and Industry. Services, which make up two-thirds of the economy, grew 1.9% in 2018 over 2017. Economic growth in 2019 is expected to be between 1.5% and 3.5%, as economists remain concerned about the US and China trade dispute worsening. As we have noted earlier, Singapore's export growth is strongly linked with the Chinese and US trade growth.

The FTSE Straits Times Index declined 6.94% in 2018 in local currency.

Thailand

Thailand's economy is expected to benefit from the upcoming general election and the coronation ceremony

STOCK MARKET REVIEW

of the King Maha Vajiralongkorn, both slated to take place by May 2019. The expansion of the ongoing infrastructure projects should also help. In light of these, the Central Bank expects 2019 GDP to grow 4.0%-4.3%.

Thai tourism continued to suffer in the year after July's Chinese tourist boat incident. In 2018, overall tourist arrivals to Thailand rose 7.1% over last year, but tourism from China remained weak.

The SET Index decreased 8.09% in 2018 in local currency.

Philippines

Inflation that had accelerated to almost 7% earlier in the year due to a rice shortage, rising oil prices, and a weaker peso has since moderated as oil prices have retreated. Foreign remittances remained healthy. The government expects the 2019 GDP to grow 7-8%, but the World Bank expects 6.5% growth due to trade concerns.

The PSE Composite Index fell 11.41% in 2018 in local currency.

MARKET OUTLOOK AND INVESTMENT STRATEGY

ASEAN investors remain concerned about the ongoing US-China trade dispute, a strengthening dollar driven by a resilient US economy, slowdown in Chinese credit growth, and other factors. In addition, depreciating currencies in places like Turkey, Indonesia, and Brazil, combined with generally higher oil prices are straining fiscal balances, and may spill-over into the broader ASEAN markets. We have over 15% cash in the Fund, which was a drag to Fund performance in earlier years, but has been a net positive in 2018. We started deploying this cash opportunistically towards the end of 2018, and will likely continue to do so in 2019.

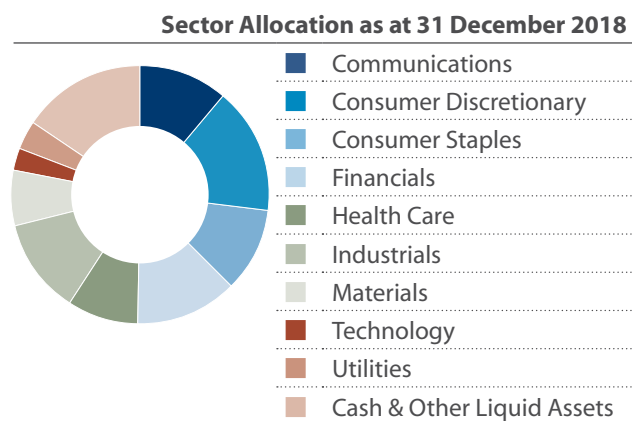
ASSET ALLOCATION OF THE FUND

By Country	31 December 2018	31 December 2017
	% of NAV	% of NAV
Malaysia		
Communications	2.31	3.62
Consumer Discretionary	0.33	0.27
Consumer Staples	2.64	2.54
Financials	9.52	8.90
Health Care	5.31	4.73
Industrials	7.36	8.16
Materials	-	-
	27.47	28.22
Indonesia		
Communications	3.70	4.05
Consumer Discretionary	4.48	3.76
Consumer Staples	5.44	6.32
Health Care	2.41	3.54
Industrials	1.03	1.40
Materials	2.54	2.76
	19.60	21.83
Singapore		
Communications	2.53	2.73
Consumer Discretionary	4.13	2.93
Financials	3.17	5.66
Industrials	2.53	2.21
Technology	1.70	1.38
	14.06	14.91
Thailand		
Communications	2.65	2.22
Consumer Discretionary	1.63	1.24
Consumer Staples	1.37	1.98
Energy	-	2.76
Health Care	1.13	1.07
Materials	-	-
Technology	1.18	1.61
	7.96	10.88
Philippines		
Communications	-	1.43
Consumer Discretionary	5.24	3.04
Consumer Staples	1.26	1.36
Industrials	1.16	1.54
Materials	4.24	3.95
Utilities	3.63	2.85
	15.53	14.17
Total	84.62	90.01
Cash & Other Liquid Assets	15.38	9.99
Grand Total	100.00	100.00

Continued on next page.

ASSET ALLOCATION OF THE FUND

Sector	31 December 2018 % of NAV	31 December 2017 % of NAV
Communications	11.19	14.05
Consumer Discretionary	15.81	11.24
Consumer Staples	10.71	12.20
Energy	-	2.76
Financials	12.69	14.56
Health Care	8.85	9.34
Industrials	12.08	13.31
Materials	6.78	6.71
Technology	2.88	2.99
Utilities	3.63	2.85
Cash & Other Liquid Assets	15.38	9.99
Total	100.00	100.00



Fund performance from 1 January 2018 to 31 December 2018

	31 December '18 RM	31 December '17 RM	% Change
Total NAV (Inclusive of Injection)	10,760,545	12,181,455	11.66
NAV/unit	0.9933	1.1305	12.14

Top Five Investments as at 31 December 2018

Stock	% of NAV
HARTALEGA	3.99%
JOLLIBEE	3.85%
TELEKOMUNIKASI INDONESIA	3.70%
MANILA ELECTRIC	3.63%
SYARIKAT TAKAFUL	3.36%

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

In 2018, Zahid Siddique, a Senior Equity Analyst at the company since 2015, was appointed the Portfolio Manager of the Fund, replacing Monem Salam.

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 0.003745, if you owned units from inception to 31st 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 1st January 2018, the calculation of amount to be purified as of 31st December 2018 would be 100,000 units x RM 0.003745/ unit = RM 374.50.

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 2018. 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 2019

3. STATEMENT BY MANAGER

For the Financial Year Ended 31 December 2018

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 2018 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

Director, Saturna Sdn Bhd



Dato' Dr. Lee Chee Kuon

Director, Saturna Sdn Bhd

22 February 2019

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 ("the Fund"), which comprise the statement of financial position as at 31 December 2018, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 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 2018, and of its financial performance and its cash flows of the Fund 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 Fund 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 is 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 Malaysia PLT

LLP0018817-LCA & AF 1018
Chartered Accountants

Lee Kok Wai

Approval No: 02760/06/2020 J
Chartered Accountant

Kuala Lumpur
22 February 2019

5. SHARIAH ADVISOR'S REPORT

We have acted as the Shariah Advisor of **ASEAN Equity Fund** ("the 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 (684050-H)**

Datuk Dr. Mohd Daud Bakar

Executive Chairman

Kuala Lumpur, Malaysia

22 February 2019

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 2018 and of its financial performance, the changes in net asset value and the cash flows of the Fund for the year then ended.

		As at 31 December 2018	As at 31 December 2017
	Note	RM	RM
Investments			
Financial asset at fair value through profit or loss	4	9,108,093	10,964,224
Short-term Shariah-based deposits	5	1,572,894	1,174,785
		10,680,987	12,139,009
Other Assets			
Amount due from stockbrokers		-	-
Amount due from manager		400	-
Amount due from Distributors		7,214	-
Cash at bank		89,602	102,580
Other receivable		33,996	17,634
		131,212	120,214
Total Assets		10,812,199	12,259,223
Liabilities			
Amount due to manager		28,763	62,613
Amount due to trustee		477	527
Amount due to Unitholder Capital		7,614	-
Other payables		14,800	14,628
		51,654	77,768
Net asset value attributable to unit holders	6	10,760,545	12,181,455
Total equity and liabilities		10,812,199	12,259,223
Number of units in circulation	6	10,832,727	10,775,413
Net asset value per unit		0.9933	1.1305

7. STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Note	1 January 2018 to 31 December 2018 RM	1 January 2017 to 31 December 2017 RM
Income			
Profit from short-term Shariah-based deposits		31,034	44,613
Gross Dividends Income		345,708	294,297
Net (loss)/gain on financial assets at fair value through profit or loss	4	(1,703,624)	97,218
Net loss on foreign exchange		(1,216)	(2,490)
		(1,328,098)	433,638
Less: Expenses			
Administration fee	7	28,174	30,279
Distribution fee	7	28,174	30,279
Performance fee	7	-	27,478
Trustee's fee	8	5,635	6,056
Safe Custody fee		2,566	2,863
Transaction Fee		1,953	4,772
Auditors' fee		11,000	10,000
Tax agent's fee		8,000	3,800
Other expenses		2,102	8,768
		87,604	124,295
Net (loss)/profit before taxation & purification			
		(1,415,702)	309,343
Purification		(31,850)	-
Net (loss)/profit before taxation & after purification		(1,447,552)	309,343
Taxation	9	(27,951)	(37,020)
Net (loss)/profit after taxation & purification		(1,475,503)	272,323
Net (loss)/profit after taxation is made up as follows:			
Realised Income		190,646	248,986
Unrealised (loss)/income, net		(1,666,149)	23,337

8. STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial year ended 31 December 2018

	Unitholders' Capital RM	Retained Earnings RM	Total Net Asset Value RM
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
	Unitholders' Capital RM	Retained Earnings RM	Total Net Asset Value RM
Net asset value as at 1 January 2018	10,820,365	1,361,090	12,181,455
Movement due to creation/(cancellation) of units during the period:			
Creation of units	205,561	-	205,561
Cancellation of units	(150,968)	-	(150,968)
Total comprehensive Income for the financial year	-	(1,475,503)	(1,475,503)
Net asset value as at 31 December 2018	10,874,958	(114,413)	10,760,545

9. STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017
	RM	RM
Cash flows (for)/from operating and Investing activities		
Proceeds from sale of quoted investments	1,890,505	2,043,156
Purchase of quoted investments	(1,737,916)	(3,454,278)
Dividend received	300,538	247,603
Profit Murabahah received	30,593	45,395
Administration fee paid	(29,307)	(32,011)
Audit fee paid	(11,702)	(12,733)
Performance fee paid	(29,127)	(5,017)
Purification Paid	(31,850)	-
Distribution fee paid	(31,182)	(24,987)
Trustee's fee paid	(5,830)	(6,040)
Tax Agent fee paid	(8,862)	(3,371)
Payment for other fees and expenses	(5,322)	(9,030)
Tax Recoverable	-	-
Net cash generated from/(used in) operating and investing activities	330,538	(1,211,313)
Cash flows from financing activities		
Proceeds from issuance of units	205,561	218,532
Payments for cancellation of units	(150,968)	(23,886)
Net cash generated from/(used in) financing activities	54,593	194,646
Net increase/(decrease) in cash and cash equivalents	385,131	(1,016,667)
Cash and cash equivalents at beginning of the period	1,277,365	2,294,032
Cash and cash equivalents at end of the period	1,662,496	1,277,365
Cash and cash equivalents comprise:		
Cash at bank	89,602	102,580
Short-term Shariah-based deposits	1,572,894	1,174,785
	1,662,496	1,277,365

10. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 DECEMBER 2018

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 2019.

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)

MFRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)
MFRS 15 Revenue from Contracts with Customers
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 15: Effective Date of MFRS 15
Amendments to MFRS 15: Clarifications to MFRS 15 ‘Revenue from Contracts with Customers’
Amendments to MFRS 140 – Transfers of Investment Property
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

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 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 23 Uncertainty Over Income Tax Treatments	1 January 2019
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

2.2 (continued)

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 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
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 INSTRUMENTS

Financial assets and financial liabilities are recognised in the statements of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

Subsequent measurement of debt instruments depends on the Fund's business model for managing the financial asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Fund classifies its debt instruments:

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

Continued on next page.

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

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.1 FINANCIAL INSTRUMENTS *(continued)*

(a) Financial Assets

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair Value through Profit or Loss (FVTPL)

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

(b) Financial Liabilities

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

3.2 IMPAIRMENT

(a) Impairment of Financial Assets

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, trade receivables and contract assets, as well as on financial guarantee contracts.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Fund always recognises lifetime expected credit losses for trade receivables and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience and are adjusted for looking-forward information (including time value of money where appropriate).

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is

Continued on next page.

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

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.2 IMPAIRMENT *(continued)*

(a) Impairment of Financial Assets

recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

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 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.

3.5 UNITHOLDERS' CONTRIBUTION

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

3.6 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.

3.7 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.

Continued on next page.

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

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.8 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.

3.9 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.

3.10 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

3.11 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 asset 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

	2018 RM	2017 RM
Financial assets at FVTPL		
Quoted Investments	9,108,093	10,964,224

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

	2018 RM	2017 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
Realised (loss)/gain on disposals	(37,475)	73,881
Unrealised changes in fair value	(1,666,149)	23,337
	(1,703,624)	97,218

Financial Assets held for trading as at 31 December 2018 are as detailed below:

2018	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Malaysia				
Communications				
Axiata Group Bhd*	39,000	255,601	153,270	1.42
Telekom Malaysia*	36,000	210,955	95,760	0.89
		466,556	249,030	2.31
Consumer Discretionary				
Sime Darby Bhd	15,000	27,709	36,000	0.33
Consumer Staples				
Nestle (Malaysia) Bhd	1,925	151,036	283,745	2.64
Financials				
Al-'Aqar Healthcare REIT	147,000	203,854	192,570	1.79
Axis Real Estate Investment Trust	150,000	245,889	234,000	2.17
BIMB Holdings Bhd	66,600	270,540	237,096	2.20
Syarikat Takaful Malaysia	95,000	217,157	361,000	3.36
		937,440	1,024,666	9.52
Health Care				
IHH Healthcare Bhd	52,000	215,135	280,280	2.60
KPJ Healthcare Bhd	280,000	249,886	291,200	2.71
		465,021	571,480	5.31
Industrials				
Gamuda Bhd*	86,000	408,583	201,240	1.87
Hartalega Holdings Bhd	70,000	122,545	429,800	3.99
Muhibbah Engineering Bhd	40,000	120,633	111,600	1.04
Pos Malaysia Bhd	29,000	147,561	49,880	0.46
		799,322	792,520	7.36

Continued on next page.

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

4. INVESTMENTS *(continued)*

2018	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Indonesia				
Communications				
Telekomunikasi Indonesia	370,000	256,085	397,797	3.70
Consumer Discretionary				
Ace Hardware Indonesia	450,000	173,137	192,233	1.79
Matahari Department Store	92,000	401,748	147,709	1.37
Ramayana Lestari Sentosa Tbk	350,000	149,691	142,490	1.32
		724,576	482,432	4.48
Consumer Staples				
Indofood CBP Sukses Makmur	100,000	264,824	299,602	2.78
Unilever Indonesia	22,000	179,377	286,356	2.66
		444,201	585,958	5.44
Health Care				
Kalbe Farma	595,000	251,927	259,292	2.41
Industrial				
Pembangunan Perumahan (Persero)*	215,000	230,725	111,261	1.03
Materials				
PT Semen Indonesia (Persero)	83,000	318,897	273,656	2.54
Singapore				
Communications				
Singapore Telecommunications	30,600	296,916	272,021	2.53
Consumer Discretionary				
ComfortDelGro Corp Ltd	20,000	121,602	130,461	1.21
Singapore Airlines*	11,000	334,543	314,381	2.92
		456,145	444,842	4.13
Financials				
RHT Health Trust*	154,000	444,776	341,080	3.17
Industrials				
Frasers Logistics & Industrial Trust*	35,000	122,362	109,375	1.02
Hutchison Port Holdings Trust*	160,000	288,231	162,117	1.51
		410,593	271,492	2.53
Technology				
UMS Holdings	30,000	115,530	51,882	0.48
Venture Corp Ltd.	3,100	128,443	131,204	1.22
		243,973	183,086	1.70

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

2018	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
Thailand				
Communications				
Plan B Media Public Company	250,000	195,188	193,789	1.80
Intouch Holdings Public Co. Ltd	15,000	114,098	91,017	0.85
		309,286	284,806	2.65
Consumer Discretionary				
Bangkok Airways Public Co Ltd	71,000	202,638	104,659	0.97
Siam Wellness Group Plc	50,000	120,015	71,161	0.66
		322,653	175,820	1.63
Consumer Staples				
Carabao Group Public Company Ltd	37,735	318,065	147,451	1.37
Health Care				
Chularat Hospital PCL	500,000	163,478	121,992	1.13
Technology				
KCE Electronics PCL	38,000	256,774	126,757	1.18
Philippines				
Consumer Discretionary				
Jollibee Foods Corp	18,000	226,058	414,809	3.85
Wilcon Depot, Inc	150,000	144,470	149,264	1.39
		370,528	564,073	5.24
Consumer Staples				
Universal Robina Corp	13,500	183,975	135,403	1.26
Industrials				
Concepcion Industrial Corp	25,200	111,674	73,636	0.69
DMCI Holdings Inc.	50,000	66,681	50,465	0.47
MacroAsia Corporation	300	366	403	-
		178,721	124,504	1.16
Materials				
D&L Industries Inc	400,000	376,314	346,859	3.22
Holcim Philippines Inc.	240,000	260,253	109,933	1.02
		636,567	456,792	4.24
Utilities				
Manila Electric Co	13,000	253,828	390,137	3.63
Total Quoted Equity Securities		9,919,773	9,108,093	84.62

*These securities are Qualified Compliant¹ as of 31st December 2018.

¹"Qualified Compliant" Shariah status refers to stocks which are reclassified as Shariah non-compliant (due to changes in financial position) and are out-of-the-money. The Fund Manager is allowed to hold the security on a temporary basis.

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS (continued)

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
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

Continued on next page.

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

4. INVESTMENTS *(continued)*

2017	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
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
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

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

4. INVESTMENTS *(continued)*

2017	Quantity (Units)	Cost (RM)	Market Value (RM)	% of NAV
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)

5. SHORT-TERM SHARIAH-BASED DEPOSITS

Short-term deposits bore a weighted average effective profit rate of 3.23% (2017 – 3.19%) per annum at the end of the reporting period. The short-term shariah-based deposits had maturity periods ranging from 7 to 34 days. (2017 - 5 to 32 days)

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2018 RM	2017 RM
Unitholders' contribution	(a)	10,874,958	10,820,365
Retained earnings			
Realised reserve	(b)	697,267	520,086
Unrealised reserve	(c)	(811,680)	841,004
		10,760,545	12,181,455

(a) Unitholders Contribution

	2018		2017	
	No. of Units	RM	No. of Units	RM
At beginning of the financial year	10,775,413	10,820,365	10,604,987	10,625,719
Creation of units	198,464	205,561	191,236	218,532
Cancellation of units	(141,150)	(150,968)	(20,810)	(23,886)
At end of the financial year	10,832,727	10,874,958	10,775,413	10,820,365

(b) Realised – Distributable

	2018 RM	2017 RM
At beginning of the financial year	520,086	643,317
Net income after tax	(1,475,503)	272,323
Net unrealised gain/(loss) transferred to unrealised reserve	1,666,149	(23,337)
Net increase/(decrease) in realised reserve for the year	190,646	248,986
Net unrealised (loss)/gain attributable to investments sold transferred to realised reserve	(13,465)	(372,217)
At end of the financial year	697,267	520,086

(c) Unrealised – Non-Distributable

	2018 RM	2017 RM
At beginning of financial year	841,004	445,450
Net unrealised (loss)/gain transferred to unrealised reserve	(1,666,149)	23,337
Net unrealised gain/(loss) attributable to investments sold transferred to realised reserve	13,465	372,217
At end of the financial year	(811,680)	841,004

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

	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017
	RM	RM
Current tax expenses:		
Malaysian taxation	1,798	1,024
Foreign taxation	26,153	35,996
	27,951	37,020

A reconciliation of income tax expense applicable to the (loss)/profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:

	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017
	RM	RM
Net (loss)/income before taxation	(1,447,552)	309,343
Tax at the Malaysian statutory tax rate of 24% (2017-24%)	(347,412)	74,242
Tax effects of:		
Non-taxable income	(88,724)	(90,597)
Non-deductible expenses	28,669	17,379
Net non-deductible losses on equity investments	409,265	-
Foreign income subject to different tax rates	26,153	35,996
Tax expense for the financial year	27,951	37,020

10. UNITS HELD BY RELATED PARTIES

	2018		2017	
	No. of Units	RM	No. of Units	RM
Director of the Manager	448,809	445,819	425,158	480,635
Related party to the Director of the Manager	10,008,434	9,941,745	9,982,390	11,284,954
	10,457,243	10,387,564	10,407,548	11,765,589

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

11. TRANSACTIONS WITH INVESTMENT BANKS AND FINANCIAL INSTITUTION

Details of transactions with investment banks and financial Institution for the financial period from 1 January 2018 to 31 December 2018 are as follows:

2018	Value of Trade	Percentage of Total Trade	Brokerage Fees	Percentage of Total Brokerage Fees
	RM	%	RM	%
CIMB Investment Bank Berhad	1,571,731	31.47	1,869	32.81
Maybank Investment Bank Berhad	226,649	4.54	582	10.22
RHB Investment Bank Berhad	1,622,357	32.49	3,245	56.97
Affin Islamic Bank Berhad	1,292,876	25.89	-	-
Bank Muamalat Malaysia Berhad	280,017	5.61	-	-
	4,993,630	100.00	5,696	100.00

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

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 2018 to 31 December 2018	1 January 2017 to 31 December 2017
	RM	RM
Indonesia	(402,145)	(74,550)
Malaysia	(233,057)	454,884
Philippines	(98,009)	(97,544)
Singapore	(303,745)	197,281
Thailand	(291,142)	(46,433)
	(1,328,098)	433,638

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
2018	RM	RM	RM	RM
Assets				
Investments	9,108,093	-	-	9,108,093
Amount due from Manager/distributors	-	7,614	-	7,614
Sundry receivables	-	33,996	-	33,996
Short-term Shariah-based deposits	-	1,572,894	-	1,572,894
Cash at bank	-	89,602	-	89,602
Total financial assets	9,108,093	1,704,106	-	10,812,199
Liabilities				
Other payables and accruals	-	-	14,800	14,800
Amount owing to Unitholder Capital	-	-	7,614	7,614
Amount owed to Manager	-	-	28,763	28,763
Amount owing to Trustee	-	-	477	477
Total financial liabilities	-	-	51,654	51,654
2017				
	Financial Asset at FVTPL	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
	RM	RM	RM	RM
Assets				
Investments	10,964,224	-	-	10,964,224
Sundry receivables	-	17,634	-	17,634
Short-term Shariah-based 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

Continued on next page.

10. NOTES TO THE FINANCIAL STATEMENTS (continued)

13. FINANCIAL INSTRUMENTS (continued)

	2018	2017
	Income, expense, gains, and losses	Income, expense, gains, and losses
	RM	RM
Net gains and losses from financial assets at FVTPL	(1,666,149)	23,337
Profit income derived from loans and receivables	31,034	44,613

(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		
2018	RM	RM	RM	RM	RM
Financial Asset					
Investments	9,108,093	-	-	9,108,093	9,108,093

	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

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
2018	+10	+961	N/A

	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

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.

2018	0 – 3 Months	3 Months – 5 Years	Total	Effective Profit Rate
Assets	RM	RM	RM	%
Short-term Shariah-based deposits	1,572,894	-	1,572,894	3.23

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

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

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movements in prices of investments. The analysis is based on the assumption that the prices of the investments fluctuates by 5% with all other variables held constant.

2018	Changes in Equity Price	Market Value	Impact on Profit After Tax and Net Asset Value
	%	RM	RM
	-5	8,652,688	(455,405)
	0	9,108,093	-
	5	9,563,498	455,405

2017	Changes in Equity Price	Market Value	Impact on Profit After Tax and Net Asset Value
	%	RM	RM
	-5	10,416,012	(548,212)
	0	10,964,224	-
	5	11,512,436	548,212

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

2018	Indonesian Rupiah	Ringgit Malaysia	Philippine Peso	Singapore Dollar	Thai Baht	Total
Financial Assets	RM	RM	RM	RM	RM	RM
Investments	2,110,396	2,957,441	1,670,910	1,512,521	856,825	9,108,093
Amount due from Manager/Distributors	-	7,614	-	-	-	7,614
Sundry receivables	-	33,996	-	-	-	33,996
Short-term Shariah- based deposits	-	1,572,894	-	-	-	1,572,894
Cash at bank	-	89,602	-	-	-	89,602
	2,110,396	4,661,547	1,670,910	1,512,521	856,825	10,812,199

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 Shariah- based 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

Foreign currency risk sensitivity analysis

2018	Changes in Foreign Currencies	Effects on Profit For the Year Increase	Effects on Equity Increase
Foreign currencies	%	RM	RM
IDR/RM	+10	+211,039	+211,039
PHP/RM	+10	+167,091	+167,091
SGD/RM	+10	+151,238	+151,238
THB/RM	+10	+85,683	+85,683

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

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10. NOTES TO THE FINANCIAL STATEMENTS (continued)

14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

(c) Market Risk (continued)

(iv) Counterparties 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 counterparties 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.

2018	Less than 3 months RM	3 months – 1 year RM	Total RM
Financial assets			
Financial assets held at FVTPL	9,108,093	-	9,108,093
Short-term Shariah-based deposits	1,572,894	-	1,572,894
Cash at bank	89,602	-	89,602
Other assets	41,610	-	41,610
Total financial assets	10,812,199	-	10,812,199
Financial liability			
Other liabilities	51,654	-	51,654
Total net financial assets	10,760,545	-	10,760,545

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)*

2017	Less than 3 months RM	3 months – 1 year RM	Total RM
Financial assets			
Financial assets held at FVTPL	10,964,224	-	10,964,224
Short-term Shariah-based 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

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

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161B Jalan Ampang
50450 Kuala Lumpur
Tel: 03-21645303 Fax: 03-21645308

Board of Directors

Nicholas F. Kaiser (Chairman)
Jane Carten
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 PLT (AF 1018)

Tax Advisor

Crowe KL Tax Sdn Bhd

Solicitors

Wei Chien & Partners

Banker

Standard Chartered Saadiq Berhad (823437K)

