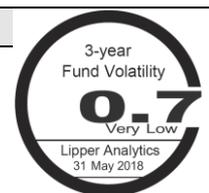


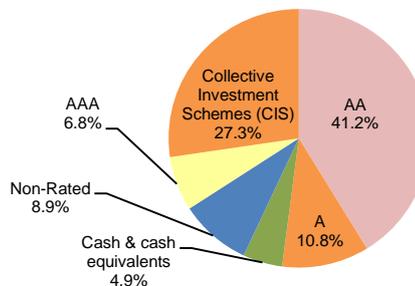
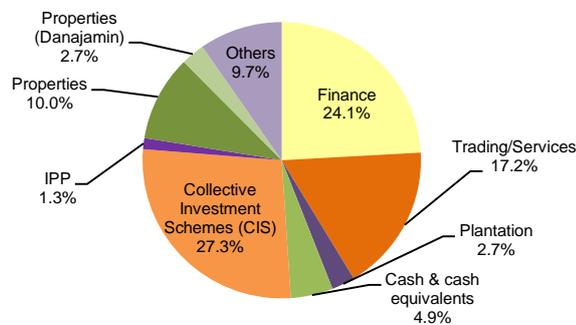
FUND DETAILS	
Type of Fund/Category	Income / Wholesale Fund (Malaysia & Foreign Bonds)
Launch Date	11 May 2009
Launch price	RM1.0000
Benchmark	Maybank's 12-month fixed deposit rate
Unit NAV	RM1.0874
Fund Size	RM37.89 million
Units in Circulation	34.85 million
Management Fee	1.25% p.a of NAV
Trustee Fee	Nil (Absorbed by manager)
Entry Charge	Up to 3% of investment amount
Exit Fee	Up to 10% of the amount liquidated if liquidation is made on Units invested for duration of less than 3 years.
Switching Fee	N/A
Min Initial Investment	RM10,000

FUND OBJECTIVE

The Fund aims to provide sophisticated investors with a stable stream of consistent income while maintain capital stability by investing in Fixed Income Investments over Medium to Long Term investment horizon.



ASSET, SECTOR ALLOCATION & CREDIT RATING (% OF NAV)



CUMULATIVE PERFORMANCE (%)					
Return	YTD	3mth	6mth	1yr	Since Launch
AS/IF	2.22	0.98	2.22	4.38	57.96
Benchmark	1.64	0.84	1.64	3.20	31.92

Source: Lipper

DISTRIBUTION HISTORY & UNIT SPLIT

Financial Year Ended 30 June	Net Distribution (sen per unit)	Unit Splits
2010 and 2013	15.00 (4 years)	4:100
2014	4.00	Nil
2015	6.00	Nil
2016	5.00	Nil
2017	6.00	Nil

TOP 5 HOLDINGS (% OF NAV)

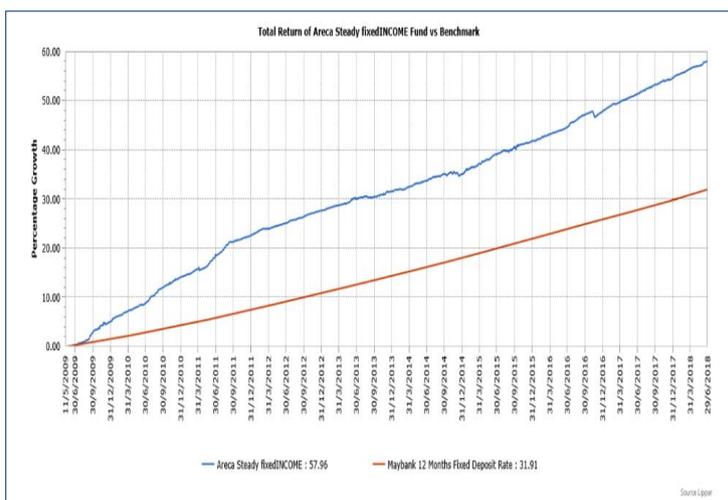
Rank	Holdings	(%)
1)	Areca Situational Income Fund (CIS)	20.04
2)	Alpha Circle Sdn Bhd (AA-IS)	17.13
3)	Eastern & Oriental Berhad (NR)	8.67
4)	Hong Leong Bank Berhad (A3)	8.24
5)	Areca Situational Income 2.0 Fund (CIS)	5.46

FUND MANAGER'S REPORT

The US President Donald Trump - Leader of North Korea Kim Jong Un summit passed with lots of hype and fanfare but little substance apart from a general commitment of "building a lasting and stable peace regime in the Korean Peninsula". North Korea has pledged to completely denuclearize while the US provides security guarantees. This was overshadowed by the ongoing tensions arising from the imminent imposition of trade tariffs starting in July between the US and China. Meantime, the Federal Reserve has raised Federal Funds rate ceiling to 2.0% with the dot plot showing two more hikes for the year.

In Malaysia, zero rating Good and Services Tax (GST) and reinstating fuel subsidies provide good news as part of the new Government's promise. Despite assurance from the Minister of Finance that fiscal deficit of 2.8% will remain the objective, it remains to be seen if savings and deferrals of projects plus increased oil revenues are sufficient to plug the shortfall. Standard & Poor rating agency has reaffirmed Malaysia's A- rating.

FUND'S PERFORMANCE COMPARED TO BENCHMARK



Based on the Fund's portfolio returns as at 31 May 2018, the Volatility Factor (VF) for this Fund is 0.7 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are above 0 but not more than 1.785 (source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display their VF and VC.

This document is prepared for information purposes only and is not intended to be an offer or invitation to subscribe or purchase of securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performances of the Fund is not an indicative of future performance. Prices can go down as well as up and you may not get back the amount you originally invested. A copy of the Information Memorandum dated 6 September 2011 and First Supplementary Information Memorandum dated 20 September 2013 has been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. Investors are advised to read the Information Memorandum and First Supplementary Information Memorandum and Product Highlight Sheet before making any investment decision. The Information Memorandum, First Supplementary Information Memorandum and Product Highlight Sheet are available at offices of Areca Capital Sdn Bhd or its authorised distributors and investors have the right to request for a copy of the Information Memorandum, First Supplementary Information Memorandum and Product Highlight Sheet. Investors should also consider the fees and charges involved. The Fund may not be suitable for all and if in doubt, investors should consult a professional adviser. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian ringgit will remain unchanged after the distribution of the additional units.