

# Fund Information

## Fund Name

Public Optimal Equity Fund (POEF)

## Fund Category

Equity

## Fund Investment Objective

To achieve capital growth over the medium to long-term period by investing in a diversified portfolio of stocks.

## Fund Performance Benchmark

The benchmarks of the Fund and their respective percentages are 50% customised index by MSCI based on the Top 30 constituents of MSCI AC Far-East Ex-Japan Index, 40% FTSE Bursa Malaysia KLCI (FBM KLCI) and 10% 3-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

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## Fund Distribution Policy

Incidental

## Breakdown of Unitholdings of POEF as at 28 February 2018

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	305	11.81	1
5,001 to 10,000	380	14.71	3
10,001 to 50,000	1,175	45.49	30
50,001 to 500,000	693	26.83	92
500,001 and above	30	1.16	25
<b>Total</b>	<b>2,583</b>	<b>100.00</b>	<b>151</b>

Note: Excluding Manager's Stock.

## Fund Performance

For the Financial Year Ended 28 February 2018

### Average Total Return for the Following Year Ended 28 February 2018

	Average Total Return of POEF (%)
1 Year	16.93

### Annual Total Return for the Financial Years Ended 28 February

Year	2018	2017
POEF (%)	16.93	6.56*

\* The figure shown is for period since Fund commencement (15 August 2016).

The calculation of the above returns is based on computation methods of Lipper.

Notes:

1. **Total return** of the Fund is derived by this formulae:

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

(Adjusted for unit split and distribution paid out for the period)

The above total return of the Fund was sourced from Lipper.

2. Average total return is derived by this formulae:

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

### Other Performance Data for the Past Two Financial Years Ended 28 February

	2018	2017
<b>Unit Prices (MYR)*</b>		
Highest NAV per unit for the year	0.3230	0.2700
Lowest NAV per unit for the year	0.2675	0.2462
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year</b>		
Total NAV (MYR'000)	45,819	16,940
UIC (in '000)	150,699	63,586
NAV per unit (MYR)	0.3040	0.2664
<b>Total Return for the Year (%)</b>	<b>16.93</b>	<b>6.56</b>
Capital growth (%)	16.89	6.71
Income (%)	0.03	-0.14
<b>Management Expense Ratio (%)</b>	<b>1.78</b>	<b>2.27</b>
<b>Portfolio Turnover Ratio (time)</b>	<b>1.38</b>	<b>0.62</b>

\* All prices quoted are ex-distribution.

Notes: Management Expense Ratio is calculated by taking the total management expenses expressed as an annual percentage of the Fund's average net asset value.

The Management Expense Ratio for the financial year 2018 dropped to 1.78% from 2.27% in the previous financial period mainly due to higher Fund's average net asset value.

Portfolio Turnover Ratio is calculated by taking the average of the total acquisitions and disposals of the investments in the Fund for the year over the average net asset value of the Fund calculated on a daily basis.

The Portfolio Turnover Ratio for the financial year 2018 rose to 1.38 time from 0.62 time in the previous financial year on account of higher level of rebalancing activities performed by the Fund during the year.

## Fund Performance

For the Financial Year Ended 28 February 2018

### Distribution and Unit Split

Financial year	2018	2017
Date of distribution	28.2.18	28.2.17
<b>Distribution per unit</b>		
Gross (sen)	0.75	-
Net (sen)	0.75	-
Unit split	-	-

### Impact on NAV Arising from Distribution (Final) for the Financial Years

	2018 Sen per unit	2017 Sen per unit
Net asset value before distribution	31.15	26.64
Less: Net distribution per unit	(0.75)	-
Net asset value after distribution	30.40	26.64

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

### Asset Allocation for the Past Two Financial Years

	As at 28 February (Percent of NAV)	
	2018 %	2017 %
<b>EQUITY SECURITIES</b>		
<b>Quoted</b>		
<b>Malaysia</b>		
Basic Materials	2.9	-
Communications	0.8	1.9
Consumer, Cyclical	5.5	2.7
Consumer, Non-cyclical	2.4	7.3
Diversified	-	3.6
Energy	4.9	-
Financial	10.5	8.7
Industrial	7.6	5.5
Technology	1.3	-
Utilities	2.8	1.1
	38.7	30.8
<b>Outside Malaysia</b>		
<b>Hong Kong</b>		
Communications	9.2	8.7
Consumer, Cyclical	2.4	1.1
Energy	-	1.6
Financial	-	16.0
Industrial	15.4	3.5
	27.0	30.9

## Fund Performance

For the Financial Year Ended 28 February 2018

### Asset Allocation for the Past Two Financial Years (cont'd)

	As at 28 February (Percent of NAV)	
	2018 %	2017 %
<b>Korea</b>		
Communications	-	1.2
Technology	4.6	4.6
	4.6	5.8
<b>Taiwan</b>		
Industrial	1.7	1.8
Technology	4.8	4.5
	6.5	6.3
<b>Thailand</b>		
Energy	-	0.8
<b>United States</b>		
Communications	11.8	4.3
Technology	-	0.9
	11.8	5.2
<b>TOTAL QUOTED EQUITY SECURITIES</b>	<b>88.6</b>	<b>79.8</b>
<b>COLLECTIVE INVESTMENT FUNDS</b>		
<b>Quoted</b>		
<b>Malaysia</b>		
Financial	-	0.3
<b>TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS</b>	<b>-</b>	<b>0.3</b>
<b>WARRANTS</b>		
<b>Quoted</b>		
<b>Malaysia</b>		
Warrants	0.4	-
<b>TOTAL QUOTED WARRANTS</b>	<b>0.4</b>	<b>-</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>10.8</b>	<b>17.1</b>
<b>OTHER ASSETS &amp; LIABILITIES</b>	<b>0.2</b>	<b>2.8</b>

## Statement Of Distribution Of Returns

For the Financial Year Ended 28 February 2018

	Sen Per Unit
Gross Distribution	0.7500
Net Distribution	0.7500
Total Returns	4.5100

### Effects of Distribution on NAV per unit before and after Distribution:

	Before Distribution	After Distribution
NAV per unit (MYR)	0.3115	0.3040

## Manager's Report

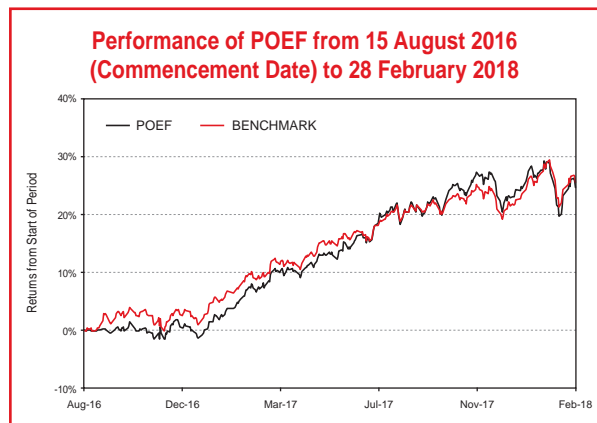
### Overview

This Annual Report covers the financial year from 1 March 2017 to 28 February 2018.

Public Optimal Equity Fund (POEF or the Fund) aims to achieve capital growth over the medium to long-term period by investing in a diversified portfolio of stocks.

For the financial year under review, POEF registered a return of +16.93% as compared to its Benchmark's return of +15.34%. The Fund's equity portfolio registered a return of +22.15% while its money market portfolio registered a return of +3.10% during the financial year under review. A detailed performance attribution analysis is provided in the sections below.

From its commencement on 15 August 2016 (being the last day of the initial offer period) to 28 February 2018, the Fund registered a return of +24.60% as compared to its Benchmark's return of +25.51% over the same period. As the Fund has generated a positive return since its commencement, it is the opinion of the Manager that the Fund is positioned to meet its objective of achieving capital growth over the medium to long-term period.



The Fund's Benchmark is a composite index of 50% customised index by MSCI based on the Top 30 constituents of MSCI AC Far-East Ex-Japan Index, 40% FTSE Bursa Malaysia KLCI (FBM KLCI) and 10% 3-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

### Income Distribution and Impact on NAV Arising from Distribution

The gross distribution of 0.75 sen per unit (net distribution of 0.75 sen per unit) for the financial year ended 28 February 2018 had the effect of reducing the Net Asset Value (NAV) of the Fund after distribution. As a result, the NAV per unit of the Fund was reduced to RM0.3040 from RM0.3115 after distribution.

## Manager's Report

### Effect of Distribution Reinvestment on Portfolio Exposures

	28-Feb-18	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	89.0%	86.9%
Money Market	11.0%	13.1%

\* Assumes full reinvestment.

### Change in Portfolio Exposures from 28-Feb-17 to 28-Feb-18

	28-Feb-17	28-Feb-18	Change	Average Exposure
Equities & Related Securities	80.1%	86.9%	+6.8%	86.42%
Money Market	19.9%	13.1%	-6.8%	13.58%

### Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	22.15%	17.27%	Equity Benchmark	86.42%	19.14%
Money Market	3.10%	2.99%	Overnight Rate	13.58%	0.42%
less: Expenses					-2.63%
<b>Total Net Return for the Year</b>					<b>16.93%</b>

Overnight Rate = Bank Negara Weighted Average Overnight Interbank Rate

### Equity Portfolio Review

For the financial year under review, the Fund's equity portfolio registered a return of +22.15% and outperformed the equity Benchmark's return of +17.27%. The Fund's equity portfolio outperformed the equity Benchmark as its selected holdings in the Financial sector outperformed the broad market during the financial year under review.

The Fund commenced the financial year under review with an equity exposure of 80.1% and this was reduced to below 65% in April 2017 to lock in profits. The Fund subsequently increased its equity exposure to 86.9% at the end of the financial year under review to capitalise on investment opportunities in the domestic and regional markets. Based on an average equity exposure of 86.42%, the Fund's equity portfolio is deemed to have registered a return of +19.14% to the Fund as a whole for the financial year under review. A full review of the performance of the equity markets is tabled in the following sections.

## Manager's Report

### Country Allocation

In terms of country allocation within the equity portfolio, the Fund's equity investments in Malaysia accounted for 39.1% of the NAV of the Fund. Other than Malaysia, the 4 remaining countries accounted for 49.9% of the NAV of the Fund and 56.1% of the Fund's equity portfolio. The weightings of the 4 countries excluding Malaysia are in the following order: Hong Kong (27.0%), the United States (11.8%), Taiwan (6.5%) and Korea (4.6%).

### Money Market Portfolio Review

For the financial year under review, the Fund's money market portfolio, which was invested primarily in deposits, yielded a return of +3.10%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +2.99% over the same period.

During the financial year under review, the Fund's exposure to money market investments decreased from 19.9% to 13.1% as funds were mobilised into equity investments. Based on an average exposure of 13.58%, the money market portfolio is estimated to have contributed +0.42% to the Fund's overall return for the financial year under review.

### Stock Market Review

Starting the financial year under review at 1,693.77 points, the FBM KLCI strengthened in March and April 2017, led by firmer regional currencies, stable oil prices and positive sentiment arising from the U.S. president's pro-growth policies. The Index subsequently traded range-bound in May 2017 as global energy prices softened. The market edged higher in early June 2017 amid sustained buying interest in selected blue chips, before moving lower in mid-July 2017 due to softer oil prices and a lack of fresh leads.

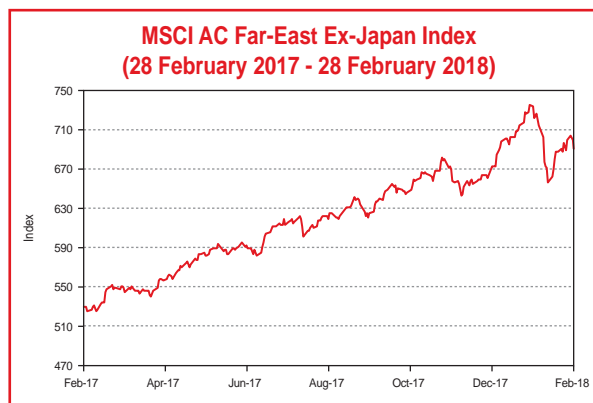
After rising in early September 2017, the FBM KLCI retraced in October and November 2017 as market sentiment was dampened by a lack of fresh catalysts and a sell-down in selected blue chips. The Index subsequently rebounded in December 2017 and continued to rally in January 2018 on the back of firmer oil prices and buying interest from foreign investors. In February 2018, the Index fell in tandem with global markets amid concerns over the prospect of higher-than-expected interest rates in the U.S. The FBM KLCI closed at 1,856.20 points to register a gain of 9.59% for the financial year under review.

The regional equity markets, as proxied by the Morgan Stanley Capital International All Country Far-East Ex-Japan (MSCI FEJ) Index, commenced the financial year under review at 530.36 points. The MSCI FEJ Index moved higher in 2017, driven by improving liquidity conditions in China, an improving global economic outlook, robust corporate earnings as well as the strengthening of regional currencies against the U.S. Dollar.

The Index started 2018 on a strong note before falling in February 2018, weighed by concerns over the prospect of faster-than-expected interest rate hikes in the U.S. The MSCI FEJ Index closed at 691.00 points to register a gain of 30.29% (+14.94% in Ringgit terms) for the financial year under review.

## Manager's Report

Regional markets, namely the Thailand, Hong Kong, South Korea and Taiwan markets registered returns of +15.12%, +13.70%, +6.90% and +2.73% (in Ringgit terms) respectively for the financial year under review.



### Money Market Review

The Overnight Rate commenced the financial year under review at 3.00% and ended the financial year under review higher at 3.24%.

### Economic Review

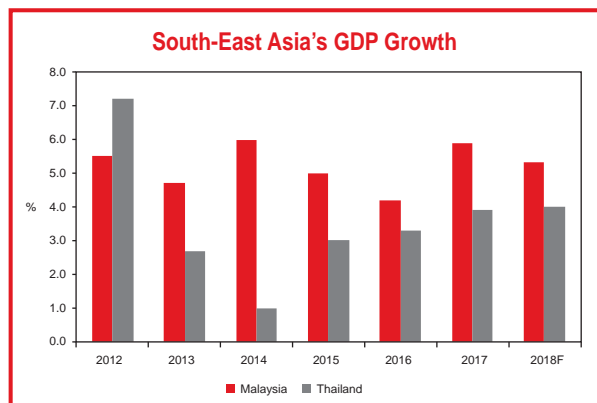
Malaysia's GDP growth gained pace from 4.2% in 2016 to 5.9% in 2017 on the back of higher domestic demand and export growth. Growth in the services sector rose from 5.6% in 2016 to 6.2% in 2017. Meanwhile, growth in manufacturing activities increased from 4.4% to 6.0% over the same period.

Malaysia's export growth accelerated to 18.9% in 2017 from 1.2% in 2016 due mainly to higher exports of electrical and electronic products. Import growth surged to 19.9% from 1.9% over the same period. Malaysia's cumulative trade surplus widened to RM97.2 billion in 2017 from RM88.1 billion in 2016. Due to capital inflows, Malaysia's foreign reserves rose to US\$103.7 billion as at end-January 2018 compared to US\$95.0 billion a year ago.

Malaysia's inflation rate rose to 3.7% in 2017 from 2.1% in 2016 on the back of higher transportation costs and food prices. On 25 January 2018, Bank Negara Malaysia (BNM) raised the Overnight Policy Rate (OPR) by 25 basis points (bps) from 3.00% to 3.25% amid resilient economic growth. Loans growth eased to 4.1% in 2017 from 5.3% in 2016 due to slower demand from the household sector.

Led by resilient consumer spending and higher export growth, Thailand's GDP growth increased from 3.3% in 2016 to 3.9% in 2017. The inflation rate rose to 0.7% in 2017 from 0.2% in 2016 due to higher transportation costs. The Bank of Thailand maintained its policy interest rate at 1.50% to support economic growth.

## Manager's Report



Source: Bloomberg

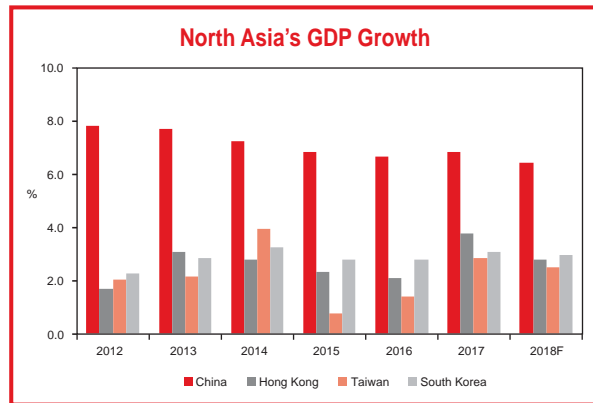
In North Asia, China's GDP growth expanded from 6.7% in 2016 to 6.9% in 2017, driven by firmer growth in the services sector. The services sector's growth increased from 7.8% in 2016 to 8.0% in 2017 as wholesale and retail trade picked up. Meanwhile, China's inflation rate softened to 1.6% in 2017 from 2.0% in 2016 amid lower food prices. To support China's economic activities, the People's Bank of China (PBoC) maintained its lending rate at 4.35%.

Hong Kong's GDP growth gained pace from 2.1% in 2016 to 3.8% in 2017 due to higher consumer spending and export growth. The inflation rate slowed to 1.5% in 2017 from 2.4% in 2016 on the back of moderating food and housing costs. To curb elevated residential property prices, Hong Kong's government introduced additional tightening measures in May 2017.

Driven by higher consumer and investment spending, South Korea's GDP growth rose to 3.1% in 2017 from 2.8% in 2016. The inflation rate in South Korea increased from 1.0% in 2016 to 1.9% in 2017 due to higher transportation costs and food prices. The Bank of Korea raised its benchmark interest rate by 25 bps to 1.50% in November 2017 from a record low of 1.25%, following a pick-up in economic activities.

Taiwan's GDP growth strengthened from 1.4% in 2016 to 2.9% in 2017 amid higher export growth. Taiwan's inflation rate softened to 0.6% in 2017 from 1.4% in 2016 on the back of lower food prices. Taiwan's central bank left its discount rate unchanged at 1.375% to support domestic demand.

## Manager's Report



Source: Bloomberg

Led by higher investment spending and export growth, U.S. GDP growth rose from 1.5% in 2016 to 2.3% in 2017. Investment spending increased by 3.2% in 2017 compared to a contraction of 1.6% in 2016 due to higher investment in equipment. Meanwhile, exports expanded by 3.4% compared to a decline of 0.3% over the same period. At the Federal Open Market Committee (FOMC) meeting on 30-31 January 2018, the Federal Reserve maintained the Federal funds rate at the target range of 1.25%-1.50%.

Eurozone GDP growth gained pace from 1.8% in 2016 to 2.5% in 2017 on the back of higher exports. At its monetary policy meeting on 25 January 2018, the European Central Bank (ECB) kept its main refinancing and deposit rates at 0.00% and -0.40% respectively. The ECB extended its quantitative-easing program from January 2018 until at least September 2018. However, it reduced the monthly pace of bond-buying from €60 billion to €30 billion with effect from January 2018.

In a referendum held on 23 June 2016, British voters voted in favour of exiting the European Union (EU). The United Kingdom (UK) formally notified of its exit from the EU under Article 50 on 29 March 2017, which commences a 2-year process of trade negotiations with the EU.

### Outlook and Investment Strategy

Global and regional equity markets traded on a positive note in January 2018 but retraced in early February 2018 on concerns over the prospect of faster-than-anticipated interest rate hikes in the U.S. However, most equity markets subsequently rebounded and recouped part of their losses in late February 2018. While concerns over inflationary pressures in the U.S. may result in volatile market conditions in the near term, the performance of equity markets over the longer term will depend on the economic outlook and market valuations of the U.S., Europe and the Asia Pacific region.

U.S. economic growth is projected to edge up from 2.3% in 2017 to 2.7% in 2018, driven by higher investment spending on the back of tax reform measures.

In the Eurozone, economic growth is envisaged to ease from 2.5% in 2017 to 2.3% in 2018 on expectations of slower export growth.

## Manager's Report

In North Asia, China's GDP growth is estimated to moderate from 6.9% in 2017 to 6.5% in 2018 as China continues to transform from a manufacturing-driven and export-led economy to one underpinned by services and domestic consumption. Meanwhile, China's inflation rate is projected to increase from 1.6% in 2017 to 2.4% in 2018.

Hong Kong's GDP growth is expected to ease from 3.8% in 2017 to 2.8% in 2018 amid moderating export growth. Going forward, the Hong Kong government is anticipated to maintain its tightening stance on the residential property market. However, ample liquidity, demand for better living standards and resilient economic growth should lend support to Hong Kong's property market over the long term.

South Korea's GDP growth is anticipated to inch lower from 3.1% in 2017 to 3.0% in 2018 as investment spending eases. Taiwan's GDP growth is envisaged to edge down from 2.9% in 2017 to 2.5% in 2018 due to slower export growth.

Thailand's GDP growth is expected to inch up from 3.9% in 2017 to 4.0% in 2018 amid higher investment spending.

On the domestic front, Malaysia's GDP growth is projected to ease from 5.9% in 2017 to 5.3% in 2018 amid moderating export growth. However, domestic demand will be supported by sustained consumer and investment spending backed by government measures to increase disposable incomes as well as the ongoing implementation of infrastructure projects.

The budget deficit is projected to narrow to RM39.8 billion (2.8% of GDP) in 2018 from the RM39.9 billion (3.0% of GDP) estimated for 2017, while the federal revenue is forecast to expand by 6.4% to RM239.9 billion in 2018. Meanwhile, operating expenditure and net development expenditure are expected to grow by 6.5% to RM234.3 billion and 0.2% to RM45.4 billion respectively in 2018.

As at end-February 2018, the local stock market was trading at a prospective P/E ratio of 16.5x, which was in line with its 10-year average. The market's dividend yield was 3.22%.

Among the regional markets, South-East Asian markets were trading at premiums while North Asian markets were trading at discounts to their historical averages following their respective performances over the same period.

Given the above factors, the Fund will continue to rebalance its investment portfolio according to its objective of achieving capital growth over the medium to long-term period by investing in a diversified portfolio of stocks.

### Policy on Soft Commissions

The management company may receive goods or services which include research materials, data and quotation services and investment related publications by way of soft commissions provided they are of demonstrable benefit to the Fund and unitholders.

During the financial year under review, POEF has received data and quotation services by way of soft commissions. These services were used to provide financial data on securities and price quotation information to the Fund Manager during the financial year under review.

## Statement Of Assets And Liabilities

As at 28 February 2018

	2018 MYR '000	2017 MYR '000
<b>Assets</b>		
Investments	40,798	13,569
Due from the Manager, net	790	465
Other receivables	18	34
Deposits with financial institutions	4,940	2,895
Cash at banks	1,293	234
	47,839	17,197
<b>Liabilities</b>		
Due to brokers/financial institutions, net	848	216
Due to the Trustee	2	8
Other payables	40	33
Distribution payable	1,130	-
	2,020	257
<b>Total net assets</b>	45,819	16,940
<b>Net asset value ("NAV") attributable to unitholders (Total equity)</b>	45,819	16,940
<b>Units in circulation (in '000)</b>	150,699	63,586
<b>NAV per unit, ex-distribution (in sen)</b>	30.40	26.64



## Statement Of Income And Expenditure

For the Financial Year Ended 28 February 2018

	1.3.2017 to 28.2.2018 MYR'000	26.7.2016 to 28.2.2017 MYR'000
<b>Income</b>		
Interest income	95	71
Dividend income	573	73
Net gain from investments	4,579	981
Net realised/unrealised foreign exchange (loss)/gain	(199)	18
	5,048	1,143
<b>Less: Expenses</b>		
Trustee's fee	21	12
Management fee	552	117
Audit fee	7	4
Tax agent's fee	3	3
Brokerage fee	254	51
Administrative fees and expenses	47	29
	884	216
<b>Net income before taxation</b>	4,164	927
<b>Taxation</b>	(25)	(3)
<b>Net income after taxation</b>	4,139	924
<b>Net income after taxation is made up as follows:</b>		
Realised	2,036	(40)
Unrealised	2,103	964
	4,139	924
<b>Final distribution for the financial year/period</b>	1,130	-

## Statement Of Changes In Net Asset Value

For the Financial Year Ended 28 February 2018

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 26 July 2016	-	-	-
Creation of units	16,542	-	16,542
Cancellation of units	(526)	-	(526)
Net income after taxation	-	924	924
As at 28 February 2017	16,016	924	16,940
As at 1 March 2017	16,016	924	16,940
Creation of units	30,330	-	30,330
Cancellation of units	(4,460)	-	(4,460)
Net income after taxation	-	4,139	4,139
Distribution	-	(1,130)	(1,130)
As at 28 February 2018	41,886	3,933	45,819



# Statement Of Cash Flows

For the Financial Year Ended 28 February 2018

	1.3.2017 to 28.2.2018 MYR'000	26.7.2016 to 28.2.2017 MYR'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	34,982	835
Purchase of investments	(57,246)	(13,279)
Maturity of deposits	758,109	570,784
Placement of deposits	(760,154)	(573,679)
Interest income received	95	71
Net dividend income received	563	36
Trustee's fee paid	(27)	(4)
Management fee paid	(513)	(97)
Audit fee paid	(7)	-
Tax agent's fee paid	(3)	-
Payment of other fees and expenses	(38)	(4)
<b>Net cash outflow from operating activities</b>	<b>(24,239)</b>	<b>(15,337)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from units created	29,966	16,057
Cash paid on units cancelled	(4,460)	(526)
<b>Net cash inflow from financing activities</b>	<b>25,506</b>	<b>15,531</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,267</b>	<b>194</b>
<b>Effect of change in foreign exchange rates</b>	<b>(208)</b>	<b>40</b>
<b>Cash and cash equivalents at the beginning of the financial year/period</b>	<b>234</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial year/period</b>	<b>1,293</b>	<b>234</b>