

# Fund Information

## Fund Name

Public Equity Fund (PEF)

## Fund Category

Equity

## Fund Investment Objective

To achieve capital growth through the aggressive selection of growth stocks from diversified economic sectors.

## Fund Performance Benchmark

The benchmark of the Fund is the FTSE Bursa Malaysia KLCI (FBM KLCI).

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## Fund Distribution Policy

Incidental

## Breakdown of Unitholdings of PEF as at 30 April 2018

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	2,461	5.52	8
5,001 to 10,000	3,961	8.88	29
10,001 to 50,000	20,100	45.08	534
50,001 to 500,000	17,391	39.00	2,276
500,001 and above	675	1.52	575
<b>Total</b>	<b>44,588</b>	<b>100.00</b>	<b>3,422</b>

*Note: Excluding Manager's Stock.*

## Fund Performance

### Average Total Return for the Following Years Ended 30 April 2018

	Average Total Return of PEF (%)
1 Year	9.28
3 Years	4.63
5 Years	6.51

## Fund Performance

For the Financial Period Ended 30 April 2018

### Annual Total Return for the Financial Years Ended 31 October

Year	2017	2016	2015	2014	2013
PEF (%)	8.73	3.56	-1.78	3.75	14.99

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

Notes:

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

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

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

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

2. Average total return is derived by this formulae:

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

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

### Other Performance Data for the Past Three Financial Periods Ended 30 April

	2018	2017	2016
<b>Unit Prices (MYR)</b>			
Highest NAV per unit for the period	0.2763	0.2654	0.2601
Lowest NAV per unit for the period	0.2537	0.2423	0.2424
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period</b>			
Total NAV (MYR'000)	937,930	897,844	830,753
UIC (in '000)	3,423,647	3,383,706	3,261,638
NAV per unit (MYR)	0.2740	0.2653	0.2547
<b>Total Return for the Period (%)</b>	<b>6.75</b>	<b>6.21</b>	<b>1.49</b>
Capital growth (%)	5.82	5.62	-0.21
Income (%)	0.88	0.56	1.70
<b>Management Expense Ratio (%)</b>	<b>1.49</b>	<b>1.52</b>	<b>1.53</b>
<b>Portfolio Turnover Ratio (time)</b>	<b>0.24</b>	<b>0.10</b>	<b>0.15</b>

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

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

The Portfolio Turnover Ratio for the financial period 2018 rose to 0.24 time from 0.10 time in the previous financial period on account of higher level of rebalancing activities performed by the Fund during the period.

## Fund Performance

For the Financial Period Ended 30 April 2018

### Asset Allocation for the Past Three Financial Periods

	As at 30 April (Percent of NAV)		
	2018 %	2017 %	2016 %
<b>EQUITY SECURITIES</b>			
<b>Quoted</b>			
<b>Malaysia</b>			
Basic Materials	5.2	4.2	2.6
Communications	7.8	9.4	10.4
Consumer, Cyclical	4.8	8.6	5.3
Consumer, Non-cyclical	5.0	9.8	8.4
Diversified	1.7	2.0	-
Energy	6.1	4.8	6.8
Financial	35.8	34.2	30.8
Industrial	2.7	5.1	5.6
Utilities	4.1	1.7	11.2
	<b>73.2</b>	<b>79.8</b>	<b>81.1</b>
<b>Outside Malaysia</b>			
<b>Singapore</b>			
Consumer, Non-cyclical	-	-	1.1
Financial	2.1	-	-
	<b>2.1</b>	<b>-</b>	<b>1.1</b>
<b>United States</b>			
Communications	0.5	2.1	1.8
	<b>0.5</b>	<b>2.1</b>	<b>1.8</b>
<b>TOTAL QUOTED EQUITY SECURITIES</b>	<b>75.8</b>	<b>81.9</b>	<b>84.0</b>
<b>COLLECTIVE INVESTMENT FUNDS</b>			
<b>Quoted</b>			
<b>Malaysia</b>			
Financial	4.2	4.6	4.2
<b>Outside Malaysia</b>			
<b>Singapore</b>			
Financial	-	-	1.0
	<b>4.2</b>	<b>4.6</b>	<b>5.2</b>
<b>TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS</b>	<b>4.2</b>	<b>4.6</b>	<b>5.2</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Unquoted</b>			
Funds	7.0	2.6	2.3
	<b>7.0</b>	<b>2.6</b>	<b>2.3</b>
<b>TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES</b>	<b>7.0</b>	<b>2.6</b>	<b>2.3</b>

## Fund Performance

For the Financial Period Ended 30 April 2018

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

	As at 30 April (Percent of NAV)		
	2018 %	2017 %	2016 %
<b>FIXED INCOME SECURITIES</b>			
<b>Unquoted</b>			
<b>Ringgit-denominated</b>			
Redeemable Non-convertible Bonds	0.5	0.5	0.6
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>9.8</b>	<b>7.6</b>	<b>7.1</b>
<b>OTHER ASSETS &amp; LIABILITIES</b>	<b>2.7</b>	<b>2.8</b>	<b>0.8</b>

## Manager's Report

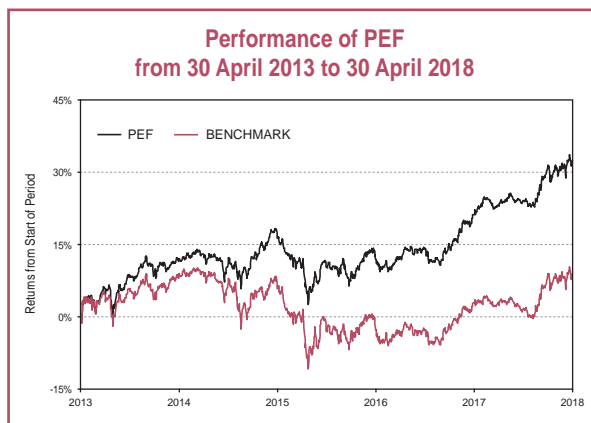
### Overview

This Interim Report covers the financial period from 1 November 2017 to 30 April 2018.

Public Equity Fund (PEF or the Fund) aims to achieve capital growth through the aggressive selection of growth stocks from diversified economic sectors.

For the financial period under review, the Fund registered a return of +6.75% as compared to its Benchmark's return of +7.01%. The Fund's equity portfolio registered a return of +8.63% while its bond and money market portfolios registered returns of +2.03% and +1.57% respectively during the financial period under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 30 April 2018, the Fund generated a total return of +32.56% and outperformed its Benchmark's total return of +8.89% over the same period.



The Benchmark of the Fund is the FTSE Bursa Malaysia KLCI (FBM KLCI) which comprises the 30 largest companies by full market capitalisation listed on the Bursa Malaysia Main Market.

### Effect of Distribution Reinvestment on Portfolio Exposures

There were no distributions declared for the period ended 30 April 2018.

### Change in Portfolio Exposures from 31-Oct-17 to 30-Apr-18

	31-Oct-17	30-Apr-18	Change	Average Exposure
Equities & Related Securities	80.0%	83.0%	+3.0%	86.22%
Bonds & Other Fixed Income Securities	0.6%	0.5%	-0.1%	0.55%
Money Market	19.4%	16.5%	-2.9%	13.23%

## Manager's Report

### Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	8.63%	7.01%	FBM KLCI	86.22%	7.44%
Bonds & Other Fixed Income Securities	2.03%	1.37%	Bond Index	0.55%	0.01%
Money Market	1.57%	1.51%	Overnight Rate	13.23%	0.21%
less: Expenses					-0.91%
Total Net Return for the Period					6.75%

FBM KLCI = FTSE Bursa Malaysia KLCI  
Bond Index = Quant Shop MGS All Index  
Overnight Rate = Bank Negara Weighted Average Overnight Interbank Rate

### Equity Portfolio Review

For the financial period under review, the Fund's equity portfolio registered a return of +8.63% and outperformed the equity benchmark's return of +7.01%. The Fund's equity portfolio outperformed the equity benchmark as its investments in selected Financial and Energy stocks outperformed the broader market during the financial period under review.

The Fund commenced the financial period under review with an equity exposure of 80.0% and its equity weight was increased to above 90% in January 2018 to capitalise on investment opportunities in the domestic and foreign markets. The Fund subsequently reduced its equity exposure to lock in profits on selected equity investments and ended the financial period under review with an equity weight of 83.0%. Based on an average equity exposure of 86.22%, the Fund's equity portfolio is deemed to have registered a return of +7.44% to the Fund as a whole for the financial period under review. A full review of the performance of the equity markets is tabled in the following sections.

### Sector Allocation

In terms of sector allocation within the equity portfolio, the top 5 sectors accounted for 64.1% of the Net Asset Value (NAV) of the Fund and 77.2% of the Fund's equity portfolio. The weightings of the top 5 sectors in Malaysia (unless otherwise indicated) are in the following order: Financial (40.0%), Communications (7.8%), Energy (6.1%), Basic Materials (5.2%) and Consumer, Non-cyclical (5.0%).

## Manager's Report

### Bonds and Other Fixed Income Securities Portfolio Review

For the financial period under review, the Fund's bond portfolio, which comprises corporate bonds, registered a return of +2.03%. In comparison, the Quant Shop MGS All Index, which tracks the performance of all Malaysian Government Securities (MGS) with maturities of 1 year and above, registered a return of +1.37% over the same period. The Fund's bond portfolio outperformed the Quant Shop MGS All Index as MGS yields moved higher relative to corporate bond yields during the financial period under review.

During the financial period under review, the Fund's bond exposure marginally declined from 0.6% to 0.5% as the Fund maintained its bond investments. Based on an average exposure of 0.55%, the bond portfolio is estimated to have contributed +0.01% to the Fund's overall return for the financial period under review. For a full review of the bond market, please refer to the following sections of this report.

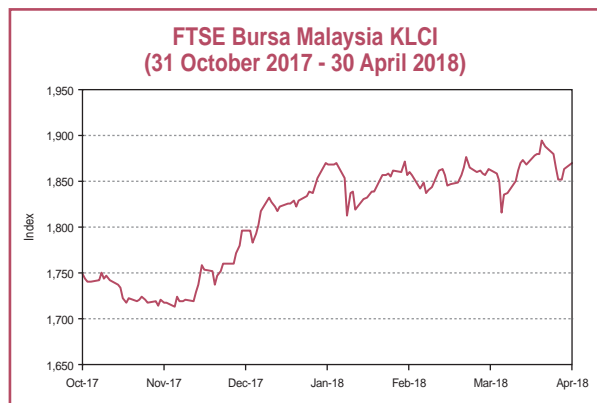
### Money Market Portfolio Review

During the financial period under review, the Fund's money market portfolio, which was invested primarily in deposits, yielded a return of +1.57%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +1.51% over the same period.

During the financial period under review, the Fund's exposure to money market investments decreased from 19.4% to 16.5% as funds were mobilised into equity investments. Based on an average exposure of 13.23%, the money market portfolio is estimated to have contributed +0.21% to the Fund's overall return for the financial period under review.

### Stock Market Review

Commencing the financial period under review at 1,747.92 points, the FBM KLCI retraced in November 2017 as market sentiment was dampened by a lack of fresh catalysts and a sell-down in selected blue chips. The Index 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 early February 2018, the Index fell in tandem with global markets due to concerns over the prospect of higher-than-expected interest rates in the U.S. The Index subsequently rebounded to close at an all-time high of 1,895.18 points on 19 April 2018 amid net foreign inflows. The FBM KLCI closed at 1,870.37 points to register a gain of 7.01% for the financial period under review.



The regional equity markets, as proxied by the Morgan Stanley Capital International All Country Far-East Ex-Japan (MSCI FExJ) Index, commenced the financial period under review at 652.86 points. The Index moved higher in November and December 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 MSCI FExJ Index started 2018 on a strong note but retreated in February and March 2018, weighed by concerns over the prospect of faster-than-expected interest rate hikes in the U.S. as well as trade tensions between the U.S. and China. The MSCI FExJ Index traded sideways in April 2018 and closed at 682.86 points to register a gain of 4.60% (-3.06% in Ringgit terms) for the financial period under review.

Regional markets, namely the Singapore and Hong Kong markets registered returns of +2.14% and +0.49% (in Ringgit terms) respectively for the financial period under review.

The U.S. equity market, as proxied by the Standard & Poor's (S&P) 500 Index, commenced the financial period under review at 2,575.26 points. The Index rallied in November and December 2017 as the U.S. tax reform bill was approved by Congress and signed into law by President Trump in December 2017. Optimism over the impact of the new tax legislation as well as upward corporate earnings revisions bolstered the Index to a record high of 2,872.87 points on 26 January 2018.

However, the S&P 500 Index corrected in February 2018 amid concerns over inflationary pressures and the prospect of faster-than-expected interest rate hikes in the U.S. In March 2018, the Index slid further amid escalating trade tensions between the U.S. and China before rebounding in early April 2018 on the back of easing trade tensions as well as robust corporate earnings releases. The S&P 500 Index closed at 2,648.05 points to register a gain of 2.83% (-4.70% in Ringgit terms) for the financial period under review.

### Bond Market and Money Market Review

The domestic bond market recovered in November 2017 and remained well-supported in December 2017 as buying interest gradually returned on the back of a firmer Ringgit. In January 2018, domestic bond yields edged up amid higher U.S. Treasury (UST) yields and the increase in the Overnight Policy Rate (OPR) by 25 basis points (bps) to 3.25% on 25 January 2018.

Domestic bond yields climbed further in February 2018 as higher UST yields and the easing of the Ringgit weighed on market sentiment. In March 2018, the domestic bond market rebounded in tandem with a firmer Ringgit and a rally in U.S. Treasuries amid concerns over rising trade tensions between the U.S. and China. The domestic bond market weakened in April 2018, mainly on concerns over higher U.S. interest rates as the 10-year UST yield breached the 3.0% mark.

For the financial period under review, the yields of 3-year and 10-year MGS rose by 20 bps and 19 bps respectively to 3.65% and 4.13%. The Overnight Rate commenced the financial period under review at 2.92% and ended the financial period under review higher at 3.17%.

### 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 moderated to 7.8% in the first two months of 2018 from 18.9% in 2017 due mainly to slower exports of electrical and electronic products. Import growth eased to 4.6% from 19.9% over the same period on the back of lower imports of intermediate goods. Malaysia's cumulative trade surplus widened to RM18.7 billion in the first two months of 2018 compared to RM13.5 billion in the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves increased to US\$107.8 billion as at end-March 2018 compared to US\$95.4 billion a year ago.

Malaysia's inflation rate slowed to 1.8% in 1Q 2018 from 3.7% in 2017 amid moderating food prices and transportation costs. On 25 January 2018, Bank Negara Malaysia (BNM) raised the OPR by 25 bps from 3.00% to 3.25% on the back of resilient economic growth. Loans growth edged up to 4.4% in 1Q 2018 from 4.1% in 2017 due to higher demand from the household sector.

On the regional front, Singapore's GDP growth expanded from 3.6% in 2017 to 4.3% in 1Q 2018, helped by robust growth in the manufacturing and services sectors.

In North Asia, China's GDP growth inched down from 6.9% in 2017 to 6.8% in 1Q 2018 following a moderation in the services sector. 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.

## Manager's Report

Led by higher investment spending and export growth, U.S. GDP growth rose from 2.3% in 2017 to 2.9% in 1Q 2018. Investment spending increased from 3.3% in 2017 to 5.8% in 1Q 2018 due to higher investment in equipment. Likewise, export growth expanded from 3.4% to 4.3% over the same period. At the Federal Open Market Committee (FOMC) meeting on 20-21 March 2018, the Federal Reserve raised the Federal funds rate target range by 25 bps from 1.25%-1.50% to 1.50%-1.75%.

Eurozone GDP growth gained pace from 1.8% in 2016 to 2.5% in 2017 on the back of higher export growth. At its monetary policy meeting on 26 April 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 mixed note in the first 4 months of 2018 on concerns over the prospect of higher U.S. interest rates and the U.S. government's proposed protectionist measures. While concerns over inflationary pressures in the U.S. as well as U.S.-China trade tensions 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 2.8% 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 a moderation in consumer spending and investment.

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 2.3% in 2018.

Hong Kong's GDP growth is expected to slow from 3.8% in 2017 to 3.0% 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.

In South-East Asia, Singapore's GDP growth is estimated to ease from 3.6% in 2017 to 3.0% in 2018 on expectations of moderating export growth.

## Manager's Report

On the domestic front, Malaysia's GDP growth is projected to ease from 5.9% in 2017 to 5.4% in 2018 amid moderating export growth. However, domestic demand is projected to be supported by sustained consumer and investment spending.

As at end-April 2018, the local stock market was trading at a prospective P/E ratio of 16.7x, which was above its 10-year average of 16.5x. The market's dividend yield was 3.29%.

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

Given the above factors, the Fund will continue to rebalance its investment portfolio accordingly with the objective of achieving capital growth through the aggressive selection of growth stocks from diversified economic sectors.

Note: Q = Quarter

### Policy on Soft Commissions

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

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

## Extracts Of Financial Statements

The following pages are extracts of the audited financial statements of the Fund for the financial period ended 30 April 2018. The full set of the audited financial statements together with the Independent Auditors' Report is available upon request without charge.

### Statement of Assets and Liabilities

As at 30 April 2018

	30.4.2018 MYR'000	31.10.2017 MYR'000
<b>Assets</b>		
Investments	821,229	760,304
Due from brokers/financial institutions, net	25,146	7,730
Other receivables	1,508	2,186
Deposits with financial institutions	91,527	112,122
Cash at banks	610	25,098
	940,020	907,440
<b>Liabilities</b>		
Due to the Manager, net	1,996	1,205
Due to the Trustee	49	49
Other payables	45	69
Distribution payable	-	50,033
	2,090	51,356
<b>Total net assets</b>	937,930	856,084
<b>Net asset value ("NAV") attributable to unitholders (Total equity)</b>	937,930	856,084
<b>Units in circulation (in '000)</b>	3,423,647	3,335,548
<b>NAV per unit (in sen)</b>	27.40	25.67

## Extracts Of Financial Statements (cont'd)

### Statement of Income and Expenditure

For the Financial Period Ended 30 April 2018

	1.11.2017 to 30.4.2018 MYR'000	1.11.2016 to 30.4.2017 MYR'000
<b>Income</b>		
Interest income	1,444	1,352
Distribution income	2,549	1,540
Dividend income	11,466	9,074
Net gain from investments	53,540	46,939
Net realised/unrealised foreign exchange (loss)/gain	(432)	411
	68,567	59,316
<b>Less: Expenses</b>		
Trustee's fee	290	268
Management fee	6,901	6,489
Audit fee	3	3
Tax agent's fee	1	1
Brokerage fee	1,153	480
Administrative fees and expenses	30	46
	8,378	7,287
<b>Net income before taxation</b>	60,189	52,029
<b>Taxation</b>	(123)	(87)
<b>Net income after taxation</b>	60,066	51,942
<b>Net income after taxation is made up as follows:</b>		
Realised	34,484	17,970
Unrealised	25,582	33,972
	60,066	51,942

## Extracts Of Financial Statements (cont'd)

### Statement of Changes in Net Asset Value

For the Financial Period Ended 30 April 2018

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 November 2016	750,047	65,857	815,904
Creation of units	42,964	-	42,964
Cancellation of units	(12,966)	-	(12,966)
Net income after taxation	-	51,942	51,942
As at 30 April 2017	780,045	117,799	897,844
As at 1 November 2017	767,002	89,082	856,084
Creation of units	53,902	-	53,902
Cancellation of units	(32,122)	-	(32,122)
Net income after taxation	-	60,066	60,066
As at 30 April 2018	788,782	149,148	937,930

## Extracts Of Financial Statements (cont'd)

### Statement of Cash Flows

For the Financial Period Ended 30 April 2018

	1.11.2017 to 30.4.2018 MYR'000	1.11.2016 to 30.4.2017 MYR'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	194,604	79,408
Purchase of investments	(220,511)	(96,523)
Maturity of deposits	10,624,489	10,077,505
Placement of deposits	(10,603,894)	(10,054,297)
Interest income received	1,445	1,343
Net distribution income received	2,426	1,455
Net dividend income received	12,143	7,178
Trustee's fee paid	(290)	(268)
Management fee paid	(6,909)	(6,475)
Audit fee paid	(4)	(4)
Payment of other fees and expenses	(53)	(48)
<b>Net cash inflow from operating activities</b>	3,446	9,274
<b>Cash flows from financing activities</b>		
Cash proceeds from units created	54,310	42,989
Cash paid on units cancelled	(31,731)	(12,981)
Distribution paid	(50,033)	(32,644)
<b>Net cash outflow from financing activities</b>	(27,454)	(2,636)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(24,008)	6,638
<b>Effect of changes in foreign exchange rates</b>	(480)	346
<b>Cash and cash equivalents at the beginning of the financial period</b>	25,098	11,497
<b>Cash and cash equivalents at the end of the financial period</b>	610	18,481