

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 31 October 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	2,761	6.17	9
5,001 to 10,000	4,036	9.03	30
10,001 to 50,000	20,226	45.24	538
50,001 to 500,000	17,065	38.17	2,227
500,001 and above	623	1.39	531
Total	44,711	100.00	3,335

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 31 October 2017

	Average Total Return of PEF (%)
1 Year	8.73
3 Years	3.53
5 Years	6.38

Fund Performance

For the Financial Year Ended 31 October 2017

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:

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

Other Performance Data for the Past Three Financial Years Ended 31 October

	2017	2016	2015
Unit Prices (MYR)*			
Highest NAV per unit for the year	0.2751	0.2608	0.2908
Lowest NAV per unit for the year	0.2423	0.2424	0.2521
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year			
Total NAV (MYR'000)	856,084	815,904	764,553
UIC (in '000)	3,335,548	3,264,389	3,045,902
NAV per unit (MYR)	0.2567	0.2499	0.2510
Total Return for the Year (%)	8.73	3.56	-1.78
Capital growth (%)	7.06	0.70	-3.10
Income (%)	1.56	2.84	1.36
Management Expense Ratio (%)	1.52	1.53	1.53
Portfolio Turnover Ratio (time)	0.34	0.25	0.25

* 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.

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 2017 rose to 0.34 time from 0.25 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 31 October 2017

Distribution and Unit Split

Financial year	2017	2016	2015
Date of distribution	31.10.17	31.10.16	30.10.15
Distribution per unit			
Gross (sen)	1.50	1.00	2.00
Net (sen)	1.50	1.00	2.00
Unit split	-	-	-

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

	2017	2016	2015
	Sen per unit	Sen per unit	Sen per unit
Net asset value before distribution	27.17	25.99	27.10
Less: Net distribution per unit	(1.50)	(1.00)	(2.00)
Net asset value after distribution	25.67	24.99	25.10

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 Three Financial Years

	As at 31 October (Per Cent of Net Asset Value)		
	2017	2016	2015
	%	%	%
EQUITY SECURITIES			
Quoted			
Malaysia			
Basic Materials	-	2.7	0.8
Communications	10.6	9.4	13.4
Consumer, Cyclical	5.3	5.0	5.6
Consumer, Non-cyclical	8.2	12.3	7.6
Diversified	2.1	1.1	-
Energy	6.6	5.0	7.4
Financial	25.2	31.5	28.8
Industrial	7.1	4.9	5.7
Utilities	10.7	6.5	7.8
	75.8	78.4	77.1
Outside Malaysia			
Hong Kong			
Industrial	-	-	0.8
Indonesia			
Financial	-	0.1	-
Korea			
Technology	-	-	1.4
Singapore			
Communications	-	-	0.4
Consumer, Non-cyclical	-	1.4	1.3
	-	1.4	1.7

Fund Performance

For the Financial Year Ended 31 October 2017

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

	As at 31 October (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
Taiwan			
Industrial	-	-	0.3
Technology	-	-	0.3
	-	-	0.6
United States			
Communications	0.1	2.3	3.4
TOTAL QUOTED EQUITY SECURITIES	75.9	82.2	85.0
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Malaysia			
Financial	5.3	4.4	3.7
Outside Malaysia			
Singapore			
Financial	-	0.4	1.2
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	5.3	4.8	4.9
WARRANTS			
Quoted			
Malaysia			
Warrants	-	-	0.1
TOTAL QUOTED WARRANTS	-	-	0.1
COLLECTIVE INVESTMENT SCHEMES			
Unquoted			
Funds	7.0	2.7	2.8
TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES	7.0	2.7	2.8
FIXED INCOME SECURITIES			
Unquoted			
Ringgit-denominated			
Redeemable Non-convertible Bonds	0.6	0.6	0.7
TOTAL UNQUOTED FIXED INCOME SECURITIES	0.6	0.6	0.7
DEPOSITS WITH FINANCIAL INSTITUTIONS	13.1	11.2	14.1
OTHER ASSETS & LIABILITIES	-1.9	-1.5	-7.6

Statement Of Distribution Of Returns

For the Financial Year Ended 31 October 2017

	Sen Per Unit
Gross Distribution	1.5000
Net Distribution	1.5000
Total Returns	2.1800

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

	Before Distribution	After Distribution
NAV per unit (MYR)	0.2717	0.2567

Manager's Report

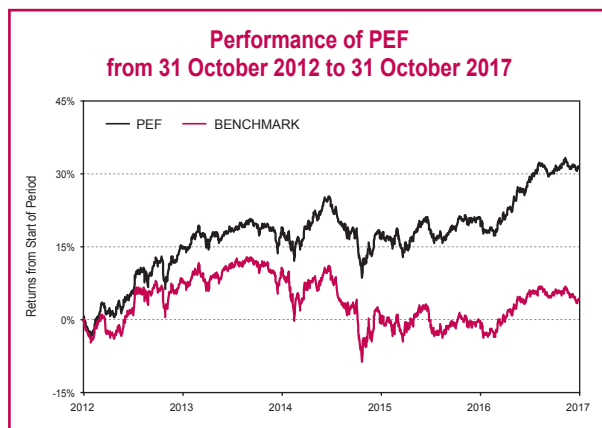
Overview

This Annual Report covers the financial year from 1 November 2016 to 31 October 2017.

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 year under review, the Fund registered a return of +8.73% as compared to its Benchmark's return of +4.51%. The Fund's equity portfolio registered a return of +11.67% while its bond and money market portfolios registered returns of +4.27% and +3.05% respectively during the financial year under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 31 October 2017, the Fund generated a total return of +31.94% and outperformed its Benchmark's total return of +4.47% over the same period. Consequently, it is the opinion of the Manager that the Fund has met its objective of achieving capital growth over the said 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.

Income Distribution and Impact on NAV Arising from Distribution

The gross distribution of 1.50 sen per unit (net distribution of 1.50 sen per unit) for the financial year ended 31 October 2017 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 RM0.2567 from RM0.2717 after distribution.

Manager's Report

Effect of Distribution Reinvestment on Portfolio Exposures

	31-Oct-17	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	84.7%	80.0%
Bonds & Other Fixed Income Securities	0.6%	0.6%
Money Market	14.7%	19.4%

* Assumes full reinvestment.

Change in Portfolio Exposures from 31-Oct-16 to 31-Oct-17

	31-Oct-16	31-Oct-17	Change	Average Exposure
Equities & Related Securities	86.2%	80.0%	-6.2%	86.51%
Bonds & Other Fixed Income Securities	0.6%	0.6%	0.0%	0.58%
Money Market	13.2%	19.4%	+6.2%	12.91%

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	11.67%	4.51%	FBM KLCI	86.51%	10.10%
Bonds & Other Fixed Income Securities	4.27%	1.93%	Bond Index Overnight Rate	0.58%	0.03%
Money Market	3.05%	2.99%		12.91%	0.39%
less: Expenses					-1.79%
Total Net Return for the Year					8.73%

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 year under review, the Fund's equity portfolio registered a return of +11.67% and outperformed the Benchmark's return of +4.51%. The Fund's equity portfolio outperformed the Benchmark as its investments in Financial and Consumer, Non-cyclical stocks in the domestic and regional markets outperformed the broad market during the financial year under review.

Manager's Report

The Fund commenced the financial year under review with an equity exposure of 86.2% and this was gradually increased to above 90% in April 2017 to capitalise on investment opportunities in the domestic and regional markets. The Fund subsequently reduced its equity exposure to lock-in profits on selected equity investments and ended the financial year under review with an equity weight of 80.0%. Based on an average equity exposure of 86.51%, the Fund's equity portfolio is deemed to have registered a return of +10.10% 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.

Sector Allocation

In terms of sector allocation within the equity portfolio, the top 5 sectors accounted for 67.1% of the NAV of the Fund and 79.2% of the Fund's equity portfolio. The weightings of the top 5 sectors in Malaysia (unless otherwise indicated) are in the following order: Financial (30.5%), Utilities (10.7%), Communications (10.6%), Consumer, Non-cyclical (8.2%) and Industrial (7.1%).

Bonds and Other Fixed Income Securities Portfolio Review

For the financial year under review, the Fund's bond portfolio registered a return of +4.27%. 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 +1.93% over the same period. The outperformance of the Fund's bond portfolio was attributable to the firm prices of corporate bonds amid improving economic conditions during the financial year under review.

During the financial year under review, the Fund's bond exposure remained unchanged at 0.6% as the Fund maintained its bond investments. Based on an average exposure of 0.58%, the bond portfolio is estimated to have contributed +0.03% to the Fund's overall return for the financial year 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 year under review, the Fund's money market portfolio, which was invested primarily in deposits, yielded a return of +3.05%. 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 increased from 13.2% to 19.4% following the disposal of selected equity investments. Based on an average exposure of 12.91%, the money market portfolio is estimated to have contributed +0.39% to the Fund's overall return for the financial year under review.

Manager's Report

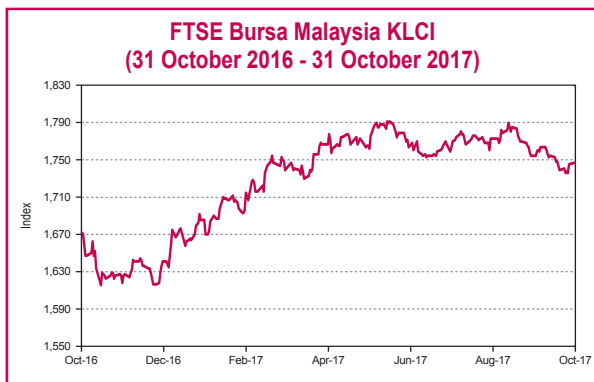
Stock Market Review

Starting the financial year under review at 1,672.46 points, the FTSE Bursa Malaysia KLCI (FBM KLCI) trended lower in November 2016 due to foreign fund outflows amid anticipation of a rising interest rate environment in the U.S. going forward. The Malaysian equity market rebounded in December in tandem with rising oil prices and the stronger U.S. market. Despite initial concerns over a Trump presidency, the U.S. market rallied on expectations that the new president would deliver on his pledges of fiscal stimulus and deregulation of the financial market.

The Index moved higher in January 2017, largely due to positive sentiment arising from the new U.S. president's pro-growth policies. The positive sentiment continued with the FBM KLCI surpassing the psychological level of 1,700 points in mid-February. After some profit-taking activities towards the end of February, the Index rebounded and resumed its uptrend from March to mid-May, underpinned by strong buying interest from foreign investors. The FBM KLCI traded range-bound in late May on the back of softer global energy prices.

The market rose in early June amid sustained buying interest in selected blue chips but moved lower in late June on softer oil prices. In July, the Index remained in a tight trading range due to a lack of fresh catalysts to draw further buying interest from foreign investors. The FBM KLCI rose in August amid buying support for selected blue chips.

The Index continued its uptrend in early September before easing lower on the back of profit-taking activities. The Index fell in October as market sentiment was dampened by a lack of fresh catalysts and a sell-down in selected blue chips. The FBM KLCI closed at 1,747.92 points to register a gain of 4.51% 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 FExJ) Index, commenced the financial year under review at 508.69 points. The unexpected result of the U.S. presidential election led to further consolidation in most regional markets in November and December 2016 as funds flowed back to developed markets.

Manager's Report

The MSCI FEJ Index started 2017 on a stronger note, supported by a weaker U.S. Dollar and better economic data from China. Resilient corporate earnings underpinned the regional markets in March and April. Driven by improving liquidity conditions in China and a better global economic outlook, the Index advanced further from May to October. The Index closed at 652.86 points to register a gain of 28.34% (+29.52% in Ringgit terms) for the financial year under review.

Regional markets, namely the Singapore, Hong Kong and Indonesia markets registered returns of +23.63%, +23.54% and +7.53% (in Ringgit terms) respectively for the financial year under review.

The U.S. equity market, as proxied by the Standard & Poor's (S&P) 500 Index, commenced the financial year under review at 2,126.15 points. The Index rose in November 2016 as the market rallied on expectations that the new U.S. president would deliver on his pledges of fiscal stimulus and deregulation of the financial market. The Index continued to firm in December amid expectations of an improved U.S. economic outlook. During the month, the U.S. market was lifted by energy stocks from higher oil prices while financial stocks benefitted from an increase in U.S. Treasury yields.

The S&P 500 Index trended higher in January and February 2017 on optimism over the potential U.S. tax reform plan. The Index subsequently traded lower amid the setback on the new administration's healthcare plan in late March. The S&P 500 Index moved modestly higher in April and May on the back of strong U.S. corporate earnings and the market-friendly outcome of the French presidential election.

In June, the market rose further as weakness in technology stocks was outweighed by strong performances of banking stocks. The Index continued to surge in July and August amid better-than-expected U.S. corporate earnings and economic data.

Following gains in September on the back of easing geopolitical tensions in the Korean peninsula, the S&P 500 Index rose to a record high in October due to strong corporate earnings and renewed optimism over the U.S. tax reform policy after the Senate narrowly passed the fiscal 2018 budget resolution. The S&P 500 Index closed at 2,575.26 points to register a gain of 21.12% (+22.23% in Ringgit terms) for the financial year under review.

Bond Market and Money Market Review

Commencing the financial year under review, the domestic bond market traded in a cautious tone in November 2016 in tandem with a weaker Ringgit and higher U.S. Treasury yields as expectations of a Federal funds rate hike in December 2016 heightened. Aided by a rebound in crude oil prices, the domestic bond market staged a mild recovery in December, which was sustained through February 2017 alongside a firmer Ringgit and lower U.S. Treasury yields.

Buying interest in the domestic bond market eased towards the end of March following the release of the domestic inflation rate which touched a high of 4.5% in February. However, buying interest returned in April and was sustained through May on the back of a firmer Ringgit as well as the release of a better-than-expected economic growth of 5.6% for 1Q 2017 and a lower inflation rate of 4.4% for April.

Manager's Report

Domestic bond yields edged up in June in tandem with higher global bond yields following the announcement of the second U.S. interest rate hike for this year coupled with the hawkish comments made by selected major central banks. There were also growing concerns that the U.S. Federal Reserve may reduce its holdings of government and mortgage bonds (also known as balance sheet reduction).

Nevertheless, buying interest returned to the domestic bond market in August on firmer U.S. Treasuries, a broadly weaker U.S. Dollar as well as accelerating economic growth and lower inflation in Malaysia. The domestic bond market subsequently retreated following the Federal Open Market Committee (FOMC) meeting in September, where the Federal Reserve announced that it would start its balance sheet reduction program in October while affirming the likelihood of a 25 basis points (bps) rate hike in December.

Domestic bond yields inched up in October amid higher global bond yields and a stronger U.S. Dollar, driven by increased probability of a U.S. rate hike in December.

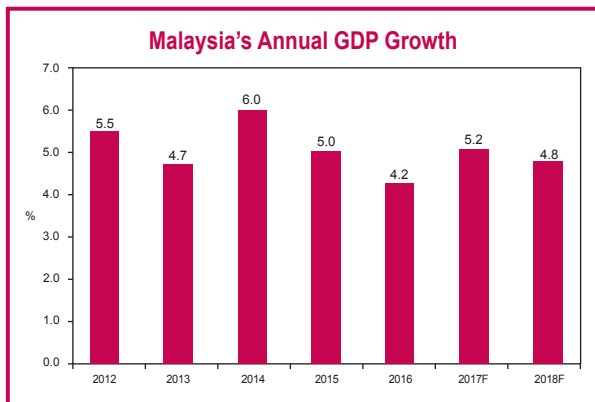
For the financial year under review, the yields of 3-year and 10-year MGS rose by 51 bps and 33 bps respectively to 3.45% and 3.94%. The Overnight Rate commenced the financial year under review at 2.92% and ranged between 2.90% to 3.00% over the 12-month period, before ending the financial year under review at 2.92%.

Economic Review

Malaysia's GDP growth gained pace from 4.2% in 2016 to 5.7% in 1H 2017 on the back of higher domestic demand and export growth. Growth in the services sector rose from 5.6% in 2016 to 6.1% in 1H 2017. Meanwhile, growth in manufacturing activities increased from 4.4% to 5.8% over the same period.

Malaysia's export growth accelerated to 22.2% in the first eight months of 2017 from 1.2% in 2016 due mainly to higher exports of electrical and electronic products. Import growth surged to 23.0% from 1.9% over the same period. Malaysia's cumulative trade surplus widened to RM60.8 billion in the first eight months of 2017 compared to RM52.5 billion for the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves rose to US\$101.2 billion as at end-September 2017 compared to US\$97.7 billion a year ago.

Malaysia's inflation rate climbed to 4.0% in the first nine months of 2017 from 2.1% in 2016 amid higher transportation costs arising from elevated fuel prices. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% to support economic activities. Loans growth inched lower to 5.2% in the first nine months of 2017 from 5.3% in 2016 on the back of slower demand from the household sector.



Source: Bloomberg

On the regional front, Singapore's GDP growth expanded from 2.0% in 2016 to 3.3% in the first three quarters of 2017 due to higher output from the manufacturing and services sectors. Indonesia's economic growth was sustained at 5.0% in 1H 2017 compared to a similar growth rate in 2016 on the back of resilient domestic demand.

In North Asia, China's GDP growth expanded from 6.7% in 2016 to 6.9% in the first three quarters of 2017, driven by firmer growth in the industrial sector. Hong Kong's GDP growth strengthened from 2.0% in 2016 to 4.0% in 1H 2017 due to higher consumer spending and export growth.

Led by higher investment spending and export growth, U.S. GDP growth rose from 1.5% in 2016 to 2.2% in the first three quarters of 2017. Investment spending increased by 3.1% in the first three quarters of 2017 compared to a contraction of 1.6% in 2016 due to higher investment in equipment. Meanwhile, exports expanded by 2.9% compared to a decline of 0.3% over the same period.

At the FOMC meeting on 31 October – 1 November 2017, the Federal Reserve maintained the Federal funds rate target range at 1.00%-1.25%.

Eurozone GDP growth gained pace from 1.8% in 2016 to 2.2% in the first three quarters of 2017 on the back of higher growth in France. At its monetary policy meeting on 26 October 2017, the European Central Bank (ECB) kept its main refinancing and deposit rates at 0.00% and -0.40% respectively. The ECB has extended its quantitative-easing program from January 2018 until September 2018 or beyond, if necessary. However, it will reduce 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

After trading on a mixed note in 1H 2016, global and regional markets strengthened in 2H 2016 amid an improved outlook for the U.S. and global economies. Global and regional equity markets continued to trend higher in the first 10 months of 2017 on expectations that the global economy would grow at a resilient pace. Looking ahead, the performance of the equity markets will depend on the economic growth momentum and market valuations of the U.S., Europe and the Asia Pacific region.

U.S. economic growth is projected to edge up from 2.2% in 2017 to 2.4% in 2018, driven by higher investment spending.

In the Eurozone, economic growth is envisaged to ease from 2.2% in 2017 to 1.8% in 2018 on expectations of slower export growth.

In North Asia, China's GDP growth is estimated to moderate from 6.8% in 2017 to 6.4% 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 2.2% in 2018.

Hong Kong's GDP growth is expected to ease from 3.4% in 2017 to 2.5% 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 edge down from 2.5% in 2017 to 2.4% in 2018 on expectations of moderating export growth. Indonesia's GDP growth is expected to expand from 5.2% in 2017 to 5.4% in 2018 due to robust domestic demand.

On the domestic front, Malaysia's GDP growth is projected to ease from 5.2% in 2017 to 4.8% 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-October 2017, the local stock market was trading at a prospective P/E ratio of 16.6x, which was above its 10-year average of 16.4x. The market's dividend yield was 3.33%.

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

Manager's Report

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.

Notes: Q = Quarter
H = Half

Cross-Trade Transactions

Cross-trade transactions were undertaken by PEF during portfolio rebalancing activities over the financial year under review.

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, 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 year under review.

Statement Of Assets And Liabilities

As at 31 October 2017

	2017 MYR'000	2016 MYR'000
Assets		
Investments	760,304	736,750
Due from brokers/financial institutions, net	7,730	8,999
Other receivables	2,186	315
Deposits with financial institutions	112,122	91,461
Cash at banks	25,098	11,497
	907,440	849,022
Liabilities		
Due to the Manager, net	1,205	356
Due to the Trustee	49	46
Other payables	69	72
Distribution payable	50,033	32,644
	51,356	33,118
Total net assets	856,084	815,904
Net asset value ("NAV") attributable to unitholders (Total equity)	856,084	815,904
Units in circulation (in '000)	3,335,548	3,264,389
NAV per unit, ex-distribution (in sen)	25.67	24.99

Statement Of Income And Expenditure

For the Financial Year Ended 31 October 2017

	2017 MYR'000	2016 MYR'000
Income		
Interest income	3,083	2,377
Distribution income	594	9,408
Dividend income	23,897	25,025
Net gain from investments	61,368	8,714
Amortisation of premium, net of accretion of discount	-	(1)
Net realised/unrealised foreign exchange gain/(loss)	252	(1,614)
	89,194	43,909
Less: Expenses		
Trustee's fee	560	527
Management fee	13,506	12,789
Audit fee	7	7
Tax agent's fee	3	3
Brokerage fee	1,579	1,138
Administrative fees and expenses	98	106
	15,753	14,570
Net income before taxation	73,441	29,339
Taxation	(183)	(181)
Net income after taxation	73,258	29,158
Net income after taxation is made up as follows:		
Realised	47,219	30,511
Unrealised	26,039	(1,353)
	73,258	29,158
Final distribution for the financial year	50,033	32,644

Statement Of Changes In Net Asset Value

For the Financial Year Ended 31 October 2017

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 November 2015	695,210	69,343	764,553
Creation of units	79,422	-	79,422
Cancellation of units	(24,585)	-	(24,585)
Net income after taxation	-	29,158	29,158
Distribution	-	(32,644)	(32,644)
As at 31 October 2016	750,047	65,857	815,904
As at 1 November 2016	750,047	65,857	815,904
Creation of units	50,515	-	50,515
Cancellation of units	(33,560)	-	(33,560)
Net income after taxation	-	73,258	73,258
Distribution	-	(50,033)	(50,033)
As at 31 October 2017	767,002	89,082	856,084

Statement Of Cash Flows

For the Financial Year Ended 31 October 2017

	2017 MYR'000	2016 MYR'000
Cash flows from operating activities		
Proceeds from sale of investments	330,810	188,488
Purchase of investments	(293,260)	(214,629)
Subscription of rights	-	(875)
Maturity of deposits	23,022,306	16,475,850
Placement of deposits	(23,042,967)	(16,459,653)
Interest income received	3,083	2,388
Distribution income received	594	9,408
Net dividend income received	21,843	25,864
Trustee's fee paid	(557)	(526)
Management fee paid	(13,440)	(12,765)
Audit fee paid	(7)	(7)
Tax agent's fee paid	(3)	(3)
Taxation recovered	-	655
Payment of other fees and expenses	(101)	(117)
Net cash inflow from operating activities	28,301	14,078
Cash flows from financing activities		
Cash proceeds from units created	50,888	79,866
Cash paid on units cancelled	(33,150)	(24,799)
Distribution paid	(32,644)	(60,918)
Net cash outflow from financing activities	(14,906)	(5,851)
Net increase in cash and cash equivalents	13,395	8,227
Effect of change in foreign exchange rates	206	(1,665)
Cash and cash equivalents at the beginning of the financial year	11,497	4,935
Cash and cash equivalents at the end of the financial year	25,098	11,497