

Fund Information

Fund Name

Public Strategic SmallCap Fund (PSSCF)

Fund Category

Equity

Fund Investment Objective

To achieve capital appreciation over the medium to long term period through investments primarily in companies with small market capitalisation.

Fund Performance Benchmark

The benchmark of the Fund is the FTSE Bursa Malaysia Small Cap Index.

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Fund Distribution Policy

Incidental

Revision of Transfer Charges and Switching Fees with effect from 1 January 2018

With effect from 1 January 2018, transfer charges and switching fees for switching transactions made after 90 days will be revised as follows:

- i) Administration fee of up to RM50 will be charged for each transfer transaction.
- ii) Switching fee of up to RM50 will be imposed for switching transactions out of the fund.

Breakdown of Unitholdings of PSSCF as at 30 September 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	5,585	12.77	18
5,001 to 10,000	6,223	14.23	47
10,001 to 50,000	21,556	49.30	528
50,001 to 500,000	10,085	23.07	1,214
500,001 and above	276	0.63	265
Total	43,725	100.00	2,072

Note: Excluding Manager's Stock.

Fund Performance

For the Financial Year Ended 30 September 2017

Average Total Return for the Following Years Ended 30 September 2017

	Average Total Return of PSSCF (%)
1 Year	6.04
3 Years	2.17
5 Years	8.59

Annual Total Return for the Financial Years Ended 30 September

Year	2017	2016	2015	2014	2013
PSSCF (%)	6.04	5.20	-4.53	14.03	17.75

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

Notes:

- 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.

- 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 30 September

	2017	2016	2015
Unit Prices (MYR)*			
Highest NAV per unit for the year	0.3483	0.3225	0.3283
Lowest NAV per unit for the year	0.3121	0.3042	0.2914
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year			
Total NAV (MYR'000)	692,046	662,804	534,537
UIC (in '000)	2,071,888	2,073,092	1,759,146
NAV per unit (MYR)	0.3340	0.3197	0.3039
Total Return for the Year (%)	6.04	5.20	-4.53
Capital growth (%)	4.72	3.84	-6.25
Income (%)	1.26	1.31	1.84
Management Expense Ratio (%)	1.56	1.57	1.57
Portfolio Turnover Ratio (time)	0.11	0.11	0.21

* 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.

Fund Performance

For the Financial Year Ended 30 September 2017

Distribution and Unit Split

Financial year	2017	2016	2015
Date of distribution	29.9.17	30.9.16	30.9.15
Distribution per unit			
Gross (sen)	0.50	-	1.00
Net (sen)	0.50	-	1.00
Unit split	-	-	-

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

	2017 Sen per unit	2016 Sen per unit	2015 Sen per unit
Net asset value before distribution	33.90	31.97	31.39
Less: Net distribution per unit	(0.50)	-	(1.00)
Net asset value after distribution	33.40	31.97	30.39

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 30 September
(Per Cent of Net Asset Value)

	2017 %	2016 %	2015 %
EQUITY SECURITIES			
Quoted			
Malaysia			
Ordinary Shares			
Basic Materials	0.8	0.4	0.5
Communications	1.9	1.9	2.0
Consumer, Cyclical	8.0	7.1	9.8
Consumer, Non-cyclical	19.3	13.8	11.1
Diversified	3.8	2.3	2.4
Energy	-	-	1.0
Financial	14.0	12.7	15.1
Industrial	21.0	17.0	15.3
Technology	2.6	1.7	2.2
	71.4	56.9	59.4
Preference Shares			
Financial	0.8	0.8	0.9
Outside Malaysia			
Hong Kong			
Communications	0.5	1.5	1.4
Consumer, Cyclical	-	-	0.8
Consumer, Non-cyclical	-	-	1.3
Industrial	-	-	0.3
	0.5	1.5	3.8

Fund Performance

For the Financial Year Ended 30 September 2017

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

	As at 30 September (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
Indonesia			
Consumer, Cyclical	0.3	0.3	0.4
Financial	-	-	0.1
	0.3	0.3	0.5
Singapore			
Financial	-	0.2	0.2
Industrial	2.3	1.3	-
	2.3	1.5	0.2
TOTAL QUOTED EQUITY SECURITIES	75.3	61.0	64.8
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Malaysia			
Financial	4.0	3.4	3.9
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	4.0	3.4	3.9
WARRANTS			
Quoted			
Malaysia			
Warrants	-	-	0.2
TOTAL QUOTED WARRANTS	-	-	0.2
COLLECTIVE INVESTMENT SCHEMES			
Unquoted			
Funds	4.4	-	-
TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES	4.4	-	-
DEPOSITS WITH FINANCIAL INSTITUTIONS	16.9	35.7	33.3
OTHER ASSETS & LIABILITIES	-0.6	-0.1	-2.2

Statement Of Distribution Of Returns

For the Financial Year Ended 30 September 2017

	Sen Per Unit
Gross Distribution	0.5000
Net Distribution	0.5000
Total Returns	1.9300

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

	Before Distribution	After Distribution
NAV per unit (MYR)	0.3390	0.3340

Manager's Report

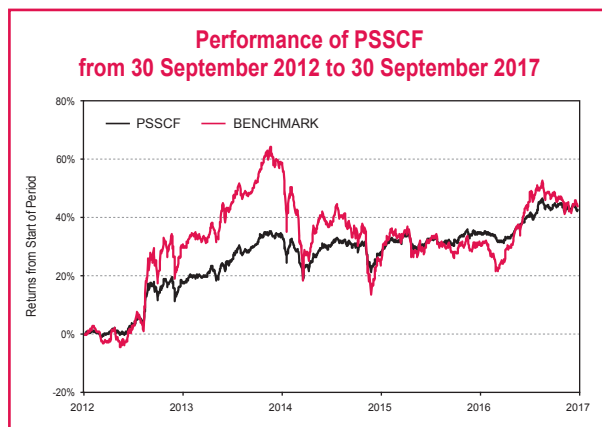
Overview

This Annual Report covers the financial year from 1 October 2016 to 30 September 2017.

Public Strategic SmallCap Fund (PSSCF or the Fund) aims to achieve capital appreciation over the medium to long term period through investments primarily in companies with small market capitalisation.

For the financial year under review, the Fund registered a return of +6.04% as compared to its Benchmark's return of +10.11%. The Fund's equity portfolio registered a return of +9.85% while its money market portfolio registered a return of +3.04% during the financial year under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 30 September 2017, the Fund registered a return of +43.00% as compared to its Benchmark's return of +44.30% over the same period. Consequently, it is the opinion of the Manager that the Fund has met its objective to achieve capital appreciation over the said period.



The Benchmark for PSSCF is the FTSE Bursa Malaysia Small Cap Index which comprises eligible companies within the top 98% of the Bursa Malaysia Main Market excluding constituents of the FTSE Bursa Malaysia Top 100 Index.

Income Distribution and Impact on NAV Arising from Distribution

The gross distribution of 0.50 sen per unit (net distribution of 0.50 sen per unit) for the financial year ended 30 September 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 RM0.3340 from RM0.3390 after distribution.

Manager's Report

Effect of Distribution Reinvestment on Portfolio Exposures

	30-Sep-17	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	79.3%	78.2%
Money Market	20.7%	21.8%

* Assumes full reinvestment.

Change in Portfolio Exposures from 30-Sep-16 to 30-Sep-17

	30-Sep-16	30-Sep-17	Change	Average Exposure
Equities & Related Securities	64.4%	78.2%	+13.8%	69.44%
Money Market	35.6%	21.8%	-13.8%	30.56%

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	9.85%	10.11%	FBMSC Overnight Rate	69.44%	6.84%
Money Market	3.04%	2.98%		30.56%	0.93%
less: Expenses					-1.73%
Total Net Return for the Year					6.04%

FBMSC = FTSE Bursa Malaysia Small Cap 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 +9.85% as compared to its Benchmark's return of +10.11%. The Fund's equity portfolio registered a positive return which was marginally lower than the equity Benchmark's return as lower liner stocks which the Fund does not focus on outperformed the broad market during the financial year under review.

The Fund commenced the financial year under review with an equity exposure of 64.4% and its equity weight was subsequently increased to above 75% in July 2017 to capitalise on investment opportunities in the domestic and regional markets. The Fund ended the financial year under review with an equity exposure of 78.2%. Based on an average equity exposure of 69.44%, the Fund's equity portfolio is deemed to have registered a return of +6.84% 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

Sector Allocation

In terms of sector allocation within the equity portfolio, the top 5 sectors accounted for 70.9% of the NAV of the Fund and 89.4% of the Fund's equity portfolio. The weightings of the top 5 sectors in Malaysia (unless otherwise indicated) are in the following order: Industrial (21.0%), Consumer, Non-cyclical (19.3%), Financial (18.8%), Consumer, Cyclical (8.0%) and Diversified (3.8%).

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 +3.04%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +2.98% over the same period.

During the financial year under review, the Fund's exposure to money market investments decreased from 35.6% to 21.8% as funds were mobilised into equity investments. Based on an average exposure of 30.56%, the money market portfolio is estimated to have contributed +0.93% to the Fund's overall return for the financial year under review.

Stock Market Review

Starting the financial year under review at 1,652.55 points, the FTSE Bursa Malaysia KLCI (FBM KLCI) moved in a tight trading range in October 2016.

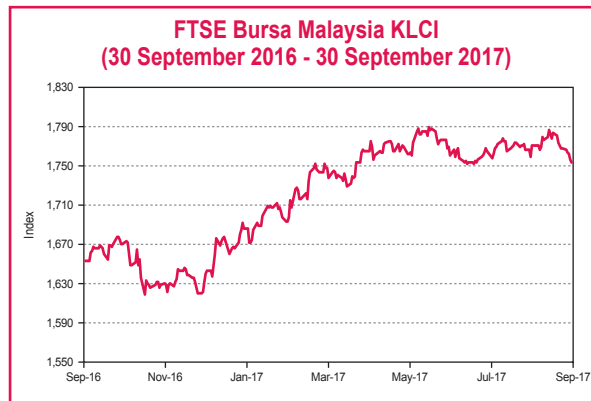
The FBM KLCI eased in November due to foreign fund outflows amid anticipation of a rising interest rate environment in the U.S. going forward. Despite initial concerns over a Trump presidency, the U.S. market rallied on expectations that the new president would deliver on his pledges of fiscal stimulus and deregulation of the financial market. The Malaysian equity market rebounded in late December in tandem with rising oil prices and the stronger U.S. 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 FBM KLCI closed at 1,755.58 points to register a gain of 6.23% for the financial year under review.

Manager's Report



Small-cap stocks, as proxied by the FBM Small Cap Index (FBMSC), started the financial year under review at 15,394.33 points. The Index moved lower in October 2016 amid cautious sentiment ahead of the U.S. presidential election in November.

The Index retraced to a low of 14,281.92 points on 30 November 2016 on expectations of a rising interest rate environment in the U.S. going forward. However, the market rebounded in December in tandem with higher oil prices and firmer global sentiment.

The FBMSC trended higher in January and February 2017, largely due to positive sentiment arising from the new U.S. president's pro-growth policies. Despite some profit-taking activities towards the end of February, the Index continued its uptrend from March to mid-May, underpinned by strong buying interest from foreign investors.

The market rose in early June but moved lower in late June amid 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 Index trended lower in August due to profit-taking activities but subsequently rose in September. The FBMSC closed at 16,950.99 points to register a gain of 10.11% 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 517.19 points. Regional markets retraced marginally in October on concerns over weakness in the Chinese Renminbi. The unexpected result of the U.S. presidential election led to further consolidation in most regional markets in November and December as funds flowed back to developed markets.

The MSCI FExJ 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 August.

Manager's Report

Regional markets traded range-bound in September as the U.S. Federal Reserve's decision to maintain its interest rate was within market expectations. The Index closed at 625.20 points to register a gain of 20.88% (+23.43% in Ringgit terms) for the financial year under review.

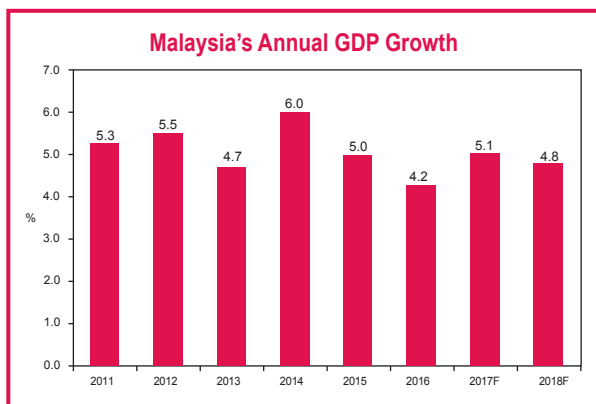
The Hong Kong, Singapore and Indonesia markets registered returns of +19.92%, +15.04% and +8.82% (in Ringgit terms) respectively for the financial year under review.

Money Market Review

The Overnight Rate decreased from 2.99% to 2.90%, averaging at 2.99% during the financial year under review.

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.



Source: Bloomberg

Malaysia's export growth accelerated to 22.3% in the first seven 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 RM51.0 billion in the first seven months of 2017 compared to RM43.8 billion for the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves rose to US\$100.5 billion as at end-August 2017 compared to US\$97.5 billion a year ago.

Malaysia's inflation rate climbed to 3.9% in the first eight 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 increased to 5.8% in the first eight months of 2017 from 5.3% in 2016 on the back of higher demand from the manufacturing and construction sectors.

Manager's Report

On the regional front, Singapore's GDP growth expanded from 2.0% in 2016 to 2.7% in 1H 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 1H 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 2.1% in 1H 2017. Investment spending increased by 2.5% in 1H 2017 compared to a contraction of 1.6% in 2016 due to higher investment in equipment. Meanwhile, exports expanded by 3.2% compared to a decline of 0.3% over the same period.

At the Federal Open Market Committee (FOMC) meeting in September 2017, the Federal Reserve maintained the Federal funds rate target range at 1.00%-1.25%. The central bank also stated that its balance sheet reduction plan would begin in October 2017.

Eurozone GDP growth gained pace from 1.8% in 2016 to 2.1% in 1H 2017 on the back of higher export growth. At its monetary policy meeting on 7 September 2017, the European Central Bank (ECB) kept its main refinancing and deposit rates at 0.00% and -0.40% respectively, while maintaining the monthly pace of bond-buying at €60 billion until end-December 2017.

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 nine months of 2017 on expectations that the global economy would grow at a resilient pace. Looking ahead, the performance of 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 2.3% in 2018, driven by higher investment spending.

In the Eurozone, economic growth is envisaged to ease from 2.1% 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 6.7% in 2017 to 6.3% 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 1.7% in 2017 to 2.2% in 2018.

Manager's Report

Hong Kong's GDP growth is expected to ease from 3.4% in 2017 to 2.5% in 2018 amid moderating external demand. 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 inch down from 5.1% 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 widen to RM40.3 billion (3.0% of GDP) in 2017 from RM38.4 billion (3.1% of GDP) in 2016, with revenue expanding by 3.4% to RM219.7 billion. Meanwhile, operating expenditure and net development expenditure for 2017 are expected to register growth rates of 2.2% to RM214.8 billion and 11.4% to RM45.3 billion respectively.

As at end-September 2017, the local stock market was trading at a prospective P/E ratio of 16.4x, which was in line with its 10-year average. The market's dividend yield was 3.25%.

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 accordingly with the objective of achieving capital appreciation over the medium to long term period through investments primarily in companies with small market capitalisation.

Note: H = Half

Cross-Trade Transactions

Cross-trade transactions were undertaken by PSSCF 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, PSSCF 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 30 September 2017

	2017 MYR'000	2016 MYR'000
Assets		
Investments	579,561	426,619
Tax recoverable	-	105
Other receivables	930	675
Deposits with financial institutions	116,791	236,770
Cash at banks	7,912	1,997
	705,194	666,166
Liabilities		
Due to brokers/financial institutions, net	528	1,591
Due to the Manager, net	2,146	1,683
Due to the Trustee	37	35
Other payables	78	53
Distribution payable	10,359	-
	13,148	3,362
Total net assets	692,046	662,804
Net asset value ("NAV") attributable to unitholders (Total equity)	692,046	662,804
Units in circulation (in '000)	2,071,888	2,073,092
NAV per unit, ex-distribution (in sen)	33.40	31.97

Statement Of Income And Expenditure

For the Financial Year Ended 30 September 2017

	2017 MYR'000	2016 MYR'000
Income		
Interest income	6,012	6,766
Distribution income	343	-
Dividend income	13,816	12,156
Net gain from investments	32,187	22,790
Net realised/unrealised foreign exchange loss	(315)	(828)
	52,043	40,884
Less: Expenses		
Trustee's fee	438	389
Management fee	10,889	9,667
Audit fee	7	7
Tax agent's fee	3	3
Brokerage fee	479	451
Administrative fees and expenses	84	93
	11,900	10,610
Net income before taxation	40,143	30,274
Taxation	(128)	(59)
Net income after taxation	40,015	30,215
Net income after taxation is made up as follows:		
Realised	10,526	(4,521)
Unrealised	29,489	34,736
	40,015	30,215
Final distribution for the financial year	10,359	-

Statement Of Changes In Net Asset Value

For the Financial Year Ended 30 September 2017

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 October 2015	535,075	(538)	534,537
Creation of units	117,945	-	117,945
Cancellation of units	(19,893)	-	(19,893)
Net income after taxation	-	30,215	30,215
As at 30 September 2016	633,127	29,677	662,804
As at 1 October 2016	633,127	29,677	662,804
Creation of units	51,555	-	51,555
Cancellation of units	(51,969)	-	(51,969)
Net income after taxation	-	40,015	40,015
Distribution	(1,455)	(8,904)	(10,359)
As at 30 September 2017	631,258	60,788	692,046

Statement Of Cash Flows

For the Financial Year Ended 30 September 2017

	2017 MYR'000	2016 MYR'000
Cash flows from operating activities		
Proceeds from sale of investments	27,670	47,390
Purchase of investments	(149,988)	(82,281)
Maturity of deposits	47,519,101	51,627,765
Placement of deposits	(47,399,122)	(51,686,313)
Interest income received	6,012	6,762
Distribution income received	343	-
Net dividend income received	13,434	11,852
Trustee's fee paid	(436)	(382)
Management fee paid	(10,838)	(9,509)
Audit fee paid	(7)	(7)
Tax agent's fee paid	(3)	(4)
Taxation recovered	105	-
Payment of other fees and expenses	(59)	(91)
Net cash inflow/(outflow) from operating activities	6,212	(84,818)
Cash flows from financing activities		
Cash proceeds from units created	51,555	119,414
Cash paid on units cancelled	(51,557)	(19,181)
Distribution paid	-	(17,591)
Net cash (outflow)/inflow from financing activities	(2)	82,642
Net increase/(decrease) in cash and cash equivalents	6,210	(2,176)
Effect of change in foreign exchange rates	(295)	(745)
Cash and cash equivalents at the beginning of the financial year	1,997	4,918
Cash and cash equivalents at the end of the financial year	7,912	1,997