

# Fund Information

## Fund Name

Public Far-East Telco & Infrastructure Fund (PFETIF)

## Fund Category

Equity

## Fund Investment Objective

To achieve capital growth over the medium to long term period by investing in securities, mainly equities, in the telecommunications, infrastructure and utilities sectors in Far-East markets.

## Fund Performance Benchmark

The benchmark of the Fund is a customised index by S&P Dow Jones Indices, LLC based on the constituents within the selected sectors of the S&P BMI Asia Ex-Japan Index comprising Malaysia, Singapore, Thailand, Indonesia, Philippines, Hong Kong, China 'H' Shares, Taiwan and South Korea. The selected sectors are customised to the following weights i.e. 40% Telecommunication Service, 30% Construction & Materials and 30% Utilities sectors as defined by the then-current Global Industry Classification Standard (GICS).

*The "customised benchmark index for PFETIF" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Public Mutual Berhad. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Standard & Poor's®, S&P® and Dow Jones® are trademarks of the SPDJI; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Public Mutual Berhad. Public Mutual Berhad's PFETIF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the "customised benchmark index for PFETIF".*

## Fund Distribution Policy

Incidental

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

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	855	9.24	2
5,001 to 10,000	1,413	15.28	10
10,001 to 50,000	4,818	52.10	119
50,001 to 500,000	2,122	22.95	225
500,001 and above	40	0.43	35
<b>Total</b>	<b>9,248</b>	<b>100.00</b>	<b>391</b>

Note: Excluding Manager's Stock.

## Fund Performance

For the Financial Year Ended 30 April 2018

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

	Average Total Return of PFETIF (%)
1 Year	-2.18
3 Years	0.17
5 Years	6.81

### Annual Total Return for the Financial Years Ended 30 April

Year	2018	2017	2016	2015	2014
PFETIF (%)	-2.18	15.38	-10.95	24.31	7.32

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 30 April

	2018	2017	2016
<b>Unit Prices (MYR)*</b>			
Highest NAV per unit for the year	0.3793	0.3825	0.3786
Lowest NAV per unit for the year	0.3373	0.3255	0.3259
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year</b>			
Total NAV (MYR'000)	131,615	98,728	76,283
UIC (in '000)	391,809	279,223	235,668
NAV per unit (MYR)	0.3359	0.3536	0.3237
<b>Total Return for the Year (%)</b>	<b>-2.18</b>	<b>15.38</b>	<b>-10.95</b>
Capital growth (%)	-3.19	14.70	-11.97
Income (%)	1.04	0.59	1.16
<b>Management Expense Ratio (%)</b>	<b>1.82</b>	<b>1.84</b>	<b>1.85</b>
<b>Portfolio Turnover Ratio (time)</b>	<b>0.53</b>	<b>0.53</b>	<b>0.50</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.

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 April 2018

### Distribution and Unit Split

Financial year	2018	2017	2016
Date of distribution	30.4.18	28.4.17	29.4.16
Distribution per unit			
Gross (sen)	1.00	2.00	1.00
Net (sen)	1.00	2.00	1.00
Unit split	-	-	-

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

	2018	2017	2016
Net asset value before distribution	34.59	37.36	33.37
Less: Net distribution per unit	(1.00)	(2.00)	(1.00)
Net asset value after distribution	33.59	35.36	32.37

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 April (Percent of NAV)		
	2018	2017	2016
	%	%	%
<b>EQUITY SECURITIES</b>			
<b>Quoted</b>			
<b>Malaysia</b>			
Electric	5.4	2.6	5.9
Engineering & Construction	1.0	1.0	-
Telecommunications	5.6	8.7	8.9
	12.0	12.3	14.8
<b>Outside Malaysia</b>			
<b>Hong Kong</b>			
Aerospace / Defense / Transportation	-	-	1.6
Building Materials	4.6	4.8	-
Electric	1.3	2.4	3.2
Electric Components & Equipment	-	-	2.4
Energy - Alternate Sources	-	-	1.4
Engineering & Construction	0.6	5.0	2.6
Engineering & Construction / Transportation	-	4.1	-
Hand / Machine Tools / Electrical Components & Equipments	-	-	2.7
Industrial / Electronics	0.3	2.2	-
Internet	2.7	5.2	4.3
Miscellaneous Manufacturing / Transportation	-	1.3	1.6
Pipelines / Gas	4.5	1.0	1.0

## Fund Performance

For the Financial Year Ended 30 April 2018

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

	As at 30 April (Percent of NAV)		
	2018 %	2017 %	2016 %
<b>Hong Kong (cont'd)</b>			
Telecommunications	13.9	14.9	14.5
	27.9	40.9	35.3
<b>Indonesia</b>			
Building Materials	1.3	-	0.3
Commercial Services / Transportation	-	2.3	2.9
Engineering & Construction	0.7	-	-
Engineering & Construction Services	-	-	0.7
Engineering & Construction / Transportation	-	0.7	1.0
Gas	0.6	0.6	-
Home Builders / Transportation	1.0	-	2.3
Telecommunications	3.9	5.5	5.1
	7.5	9.1	12.3
<b>Japan</b>			
Machinery - Diversified	-	-	2.0
<b>Korea</b>			
Electric	2.6	3.4	4.6
Engineering & Construction / Electric	-	1.0	-
Internet	0.6	-	-
Semiconductors / Electronics	2.3	1.4	1.7
Telecommunications	3.1	3.1	3.0
	8.6	8.9	9.3
<b>Singapore</b>			
Engineering & Construction / Transportation	-	-	2.6
Telecommunications	4.3	0.6	4.0
	4.3	0.6	6.6
<b>Taiwan</b>			
Computers / Electronics	2.3	1.1	-
Electronics	-	2.1	-
Miscellaneous Manufacturing / Electronics	-	2.2	-
Semiconductors / Electronics	3.7	2.3	-
Telecommunications	6.0	2.3	2.4
	12.0	10.0	2.4
<b>Thailand</b>			
Commercial Services / Transportation	0.3	-	-
Construction	1.2	0.8	-

## Fund Performance

For the Financial Year Ended 30 April 2018

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

	As at 30 April (Percent of NAV)		
	2018 %	2017 %	2016 %
<b>Thailand (cont'd)</b>			
Engineering & Construction / Transportation	-	-	2.6
Holding Companies - Diversified / Building Materials	1.5	1.0	-
Telecommunications	1.0	1.9	2.5
Transportation	-	-	1.6
	4.0	3.7	6.7
<b>United States</b>			
Internet	5.9	1.6	1.2
<b>TOTAL QUOTED EQUITY SECURITIES</b>	<b>82.2</b>	<b>87.1</b>	<b>90.6</b>
<b>COLLECTIVE INVESTMENT FUNDS</b>			
Quoted			
Outside Malaysia			
Hong Kong			
Telecommunications	1.0	1.4	2.2
<b>TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS</b>	<b>1.0</b>	<b>1.4</b>	<b>2.2</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>9.8</b>	<b>9.4</b>	<b>6.7</b>
<b>OTHER ASSETS &amp; LIABILITIES</b>	<b>7.0</b>	<b>2.1</b>	<b>0.5</b>

## Statement Of Distribution Of Returns

For the Financial Year Ended 30 April 2018

	Sen Per Unit
Gross Distribution	1.0000
Net Distribution	1.0000
Total Returns	-0.7700

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

	Before Distribution	After Distribution
NAV per unit (MYR)	0.3459	0.3359

## Manager's Report

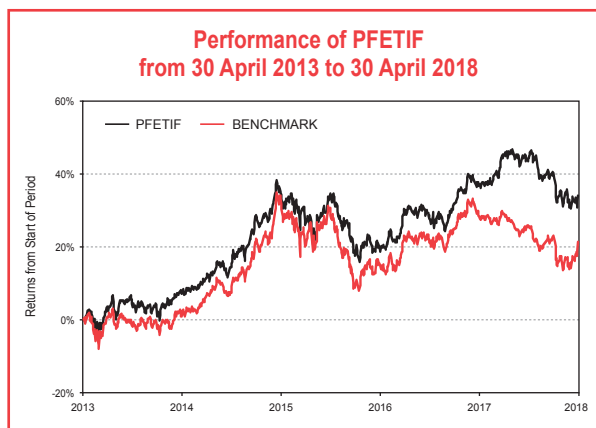
### Overview

This Annual Report covers the financial year from 1 May 2017 to 30 April 2018.

Public Far-East Telco & Infrastructure Fund (PFETIF or the Fund) seeks to achieve capital growth over the medium to long-term period by investing in securities, mainly equities, in the telecommunications, infrastructure and utilities sectors in Far-East markets.

For the financial year under review, PFETIF registered a return of -2.18% as compared to its Benchmark's return of -5.56%. The Fund's equity portfolio registered a return of -0.43% 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.

For the five financial years ended 30 April 2018, the Fund registered a total cumulative return of +34.08% and outperformed its Benchmark's return of +21.32% 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 a customised index by S&P Dow Jones Indices, LLC based on the constituents within the selected sectors of the Standard and Poor's BMI Asia Ex-Japan Index customised to the following weights, i.e. 40% Telecommunication Service, 30% Construction & Materials and 30% Utilities sectors comprising Malaysia, Singapore, Thailand, Indonesia, Philippines, Hong Kong, China 'H' Shares, Taiwan and South Korea. The above sectors are defined by the then-current Global Industry Classification Standard (GICS).

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

The gross distribution of 1.00 sen per unit (net distribution of 1.00 sen per unit) for the financial year ended 30 April 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 RM0.3359 from RM0.3459 after distribution.

## Manager's Report

### Effect of Distribution Reinvestment on Portfolio Exposures

	30-Apr-18	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	83.2%	80.7%
Money Market	16.8%	19.3%

\* Assumes full reinvestment.

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

	30-Apr-17	30-Apr-18	Change	Average Exposure
Equities & Related Securities	83.8%	80.7%	-3.1%	84.14%
Money Market	16.2%	19.3%	+3.1%	15.86%

### Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	-0.43%	-5.56%	Benchmark Overnight	84.14%	-0.36%
Money Market	3.10%	3.04%	Rate	15.86%	0.49%
less: Expenses					-2.31%
Total Net Return for the Year					-2.18%

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 -0.43% and outperformed the Benchmark's return of -5.56%. The Fund's equity portfolio outperformed the Benchmark as its holdings of selected Technology and Utilities stocks outperformed the broad market during the financial year under review.

The Fund commenced the financial year under review with an equity exposure of 83.8% and its equity weight was reduced to below 80% in December 2017 as the Fund locked in profits on selected equity investments. The Fund subsequently increased its equity exposure to capitalise on investment opportunities in the domestic and regional markets and ended the financial year under review with an equity exposure of 80.7%. Based on an average equity exposure of 84.14%, the Fund's equity portfolio is deemed to have registered a return of -0.36% 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 12.0% of the NAV of the Fund. Other than Malaysia, the top 5 countries accounted for 62.9% of the NAV of the Fund and 75.6% of the Fund's equity portfolio. The weightings of the top 5 countries excluding Malaysia are in the following order: Hong Kong (28.9%), Taiwan (12.0%), Korea (8.6%), Indonesia (7.5%) and United States (5.9%).

### 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 +3.10%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +3.04% over the same period.

During the financial year under review, the Fund's exposure to money market investments increased from 16.2% to 19.3% following the disposal of selected equity investments. Based on an average exposure of 15.86%, the money market portfolio is estimated to have contributed +0.49% to the Fund's overall return for the financial year under review.

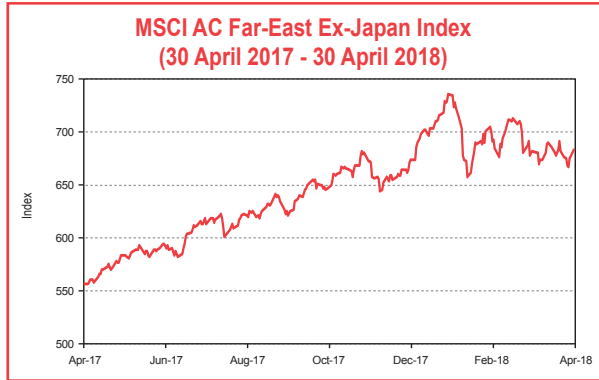
### Stock Market Review

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 557.00 points. The 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 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 and closed at 682.86 points to register a gain of 22.60% (+10.81% in Ringgit terms) for the financial year under review.

Regional markets, namely the Thailand, Hong Kong, Korea, Singapore, Malaysia, Taiwan and Indonesia markets registered returns of +12.58%, +12.10%, +9.83%, +8.58%, +5.79%, -0.49% and -8.70% (in Ringgit terms) respectively for the financial year under review.

## Manager's Report



During the financial year under review, industrial stocks in China were impacted by concerns over the potential trade conflict between the U.S. and China while building material stocks in China continued to register stronger performances as the country's housing market gained pace. An improving housing market would lead to higher demand for cement and flat glass in developing areas.

Regional telecommunication stocks remained relatively stable due to their stable cash flows and dividend yields. The rising adoption of wireless devices has benefitted the telecommunications and mobile hardware manufacturing companies. Regional utilities listed in selected markets performed relatively well due to continued economic improvements and a gradual pick-up in manufacturing activities. Meanwhile, the increase in business and recreational travel has benefitted regional airport operators.

### Money Market Review

The Overnight Rate commenced the financial year under review at 3.00% and ended the financial year under review higher at 3.17%.

### 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.

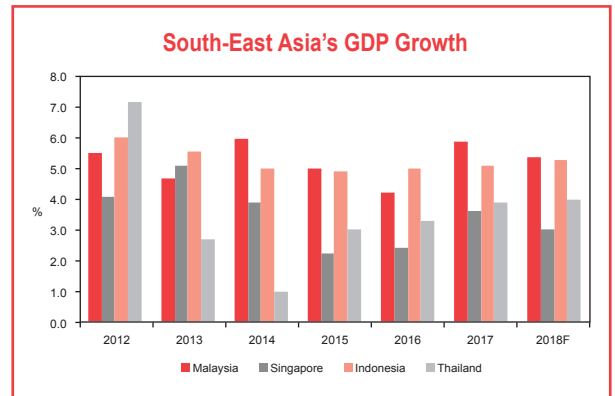
## Manager's Report

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 Overnight Policy Rate (OPR) by 25 basis points (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. Singapore's inflation rate edged down to 0.2% in 1Q 2018 from 0.6% in 2017 amid moderating transportation costs.

Indonesia's economic growth inched higher from 5.0% in 2016 to 5.1% in 2017 on the back of resilient domestic demand. The inflation rate eased to 3.3% in 1Q 2018 from 3.8% in 2017 due to moderating housing and transportation costs. To support domestic economic activities, Bank Indonesia (BI) reduced its benchmark interest rate by 50 bps to 4.25% during the August-September 2017 period.

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 edged down to 0.6% in 1Q 2018 from 0.7% in 2017 due to moderating transportation costs. The Bank of Thailand maintained its policy interest rate at 1.50% to support economic growth.



Source: Bloomberg

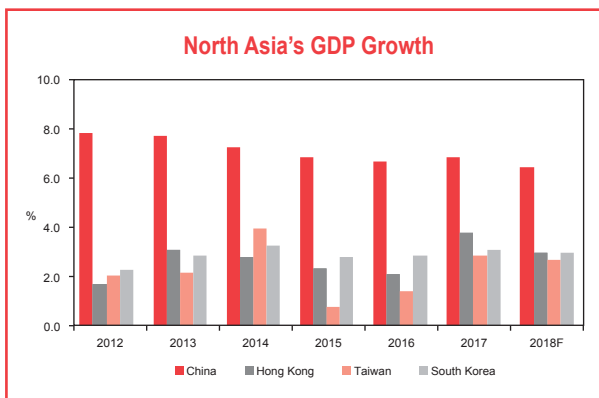
In North Asia, China's GDP growth inched down from 6.9% in 2017 to 6.8% in 1Q 2018 following a moderation in the services sector. The services sector's growth eased from 8.0% in 2017 to 7.5% in 1Q 2018 amid softer growth in financial activities and trade. Driven by higher food prices, China's inflation rate climbed to 2.1% in 1Q 2018 from 1.6% in 2017. To support China's economic activities, the People's Bank of China (PBoC) maintained its lending rate at 4.35%.

## Manager's Report

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 firmed to 2.4% in 1Q 2018 from 1.5% in 2017 on the back of higher food prices and housing costs. To curb elevated residential property prices, Hong Kong's government introduced additional tightening measures in May 2017.

Weighed by slower investment spending and export growth, South Korea's GDP growth eased from 3.1% in 2017 to 2.8% in 1Q 2018. The inflation rate softened to 1.3% in 1Q 2018 from 1.9% in 2017 due to moderating food prices and transportation costs. To maintain economic growth, the Bank of Korea held its benchmark interest rate at 1.50%.

Taiwan's GDP growth inched up from 2.9% in 2017 to 3.0% in 1Q 2018 amid higher consumer and government spending. Taiwan's inflation rate climbed to 1.5% in 1Q 2018 from 0.6% in 2017 on the back of higher food prices and housing costs. The Bank of Taiwan left its discount rate unchanged at 1.375% to support domestic demand.



Source: Bloomberg

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.

## Manager's Report

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

Infrastructure investment in China is expected to be among the biggest drivers of China's economic growth in the coming years as the Chinese government's budget for the country's fixed-asset investment has been expanded in recent years to cover new areas such as city rail, pipelines, water conservancy, utilities and the environment. As such, selected infrastructure-related companies will benefit from the nation's rising infrastructure spending.

In Indonesia, the government has accelerated the construction of roads, airports and seaports to address infrastructure bottlenecks in the country. Meanwhile, infrastructure spending continues to pick up in the Philippines, with the government focusing on infrastructure spending to sustain economic growth. The infrastructure development in these two countries should augur well for construction stocks in these markets.

Meanwhile, airport operators in the region are expected to continue benefiting from the anticipated increase in business and recreational travel amid sustained economic growth, more competitive exchange rates and rising affluence among the middle-income segment.

Despite the tightening interest rate environment, regional telecommunication stocks are generally expected to remain resilient on the back of sustained positive cash flows and stable dividend payouts. Driven by their increased affordability, the rising adoption of smartphones bodes well for the regional telecommunications industry as well as Taiwan's technology stocks.

Since its launch, the Fund has focused its investments in markets such as China, Hong Kong and selected South-East Asian countries like Indonesia and Thailand where the prospects of infrastructure, telecommunications and utility stocks remain resilient. Looking ahead, the Fund will maintain its strategy of being overweighted in markets where the outlook for telecommunications, infrastructure and utility stocks is positive and valuations are below their long-term averages.

Given the above factors, the Fund will continue to rebalance its investment portfolio accordingly with the objective of achieving capital growth over the medium to long term period by investing in securities, mainly equities, in the telecommunications, infrastructure and utilities sectors in Far-East markets.

Note: Q = Quarter

## Manager's Report

### 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, PFETIF 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 April 2018

	2018 MYR'000	2017 MYR'000
<b>Assets</b>		
Investments	109,441	87,412
Due from the Manager, net	-	1,500
Tax recoverable	31	31
Other receivables	46	30
Deposits with financial institutions	12,966	9,286
Cash at banks	15,830	7,493
	138,314	105,752
<b>Liabilities</b>		
Due to brokers/financial institutions, net	2,473	1,382
Due to the Manager, net	267	-
Due to the Trustee	7	6
Other payables	34	52
Distribution payable	3,918	5,584
	6,699	7,024
<b>Total net assets</b>	131,615	98,728
<b>Net asset value ("NAV") attributable to unitholders (Total equity)</b>	131,615	98,728
<b>Units in circulation (in '000)</b>	391,809	279,223
<b>NAV per unit, ex-distribution (in sen)</b>	33.59	35.36



## Statement Of Income And Expenditure

For the Financial Year Ended 30 April 2018

	2018 MYR'000	2017 MYR'000
<b>Income</b>		
Interest income	422	146
Distribution income	39	135
Dividend income	3,670	2,133
Net (loss)/gain from investments	(4,245)	11,546
Net realised/unrealised foreign exchange (loss)/gain	(737)	250
	(851)	14,210
<b>Less: Expenses</b>		
Trustee's fee	81	55
Management fee	2,309	1,536
Audit fee	7	7
Tax agent's fee	3	3
Brokerage fee	495	329
Administrative fees and expenses	78	60
	2,973	1,990
<b>Net (loss)/income before taxation</b>	(3,824)	12,220
<b>Taxation</b>	(292)	(173)
<b>Net (loss)/income after taxation</b>	(4,116)	12,047
<b>Net (loss)/income after taxation is made up as follows:</b>		
Realised	3,749	4,747
Unrealised	(7,865)	7,300
	(4,116)	12,047
<b>Final distribution for the financial year</b>	3,918	5,584

## Statement Of Changes In Net Asset Value

For the Financial Year Ended 30 April 2018

	Unitholders' capital MYR'000	Retained earnings MYR'000	Total MYR'000
As at 1 May 2016	70,658	5,625	76,283
Creation of units	23,038	-	23,038
Cancellation of units	(7,056)	-	(7,056)
Net income after taxation	-	12,047	12,047
Distribution	(634)	(4,950)	(5,584)
As at 30 April 2017	86,006	12,722	98,728
As at 1 May 2017	86,006	12,722	98,728
Creation of units	45,838	-	45,838
Cancellation of units	(4,917)	-	(4,917)
Net loss after taxation	-	(4,116)	(4,116)
Distribution	(186)	(3,732)	(3,918)
As at 30 April 2018	126,741	4,874	131,615

## Statement Of Cash Flows

For the Financial Year Ended 30 April 2018

	2018 MYR'000	2017 MYR'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	54,630	42,537
Purchase of investments	(80,357)	(45,932)
Subscription of rights	-	(639)
Capital distribution received	7	-
Maturity of deposits	3,356,796	1,131,213
Placement of deposits	(3,360,476)	(1,135,381)
Interest income received	424	145
Net distribution income received	39	135
Net dividend income received	3,350	1,979
Trustee's fee paid	(80)	(53)
Management fee paid	(2,262)	(1,505)
Audit fee paid	(7)	(7)
Tax agent's fee paid	(3)	(3)
Payment of other fees and expenses	(95)	(57)
<b>Net cash outflow from operating activities</b>	<b>(28,034)</b>	<b>(7,568)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from units created	47,464	21,525
Cash paid on units cancelled	(4,823)	(7,183)
Distribution paid	(5,584)	(2,357)
<b>Net cash inflow from financing activities</b>	<b>37,057</b>	<b>11,985</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,023</b>	<b>4,417</b>
<b>Effect of changes in foreign exchange rates</b>	<b>(686)</b>	<b>252</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>7,493</b>	<b>2,824</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>15,830</b>	<b>7,493</b>