

Fund Information

Fund Name

Public Global Select Fund (PGSF)

Fund Category

Equity

Fund Investment Objective

To seek long-term capital appreciation by investing in equities and collective investment schemes in domestic and global markets.

Fund Performance Benchmark

The benchmarks of the Fund and their respective percentages are 90% MSCI All Country World Index (MSCI ACWI) and 10% 1-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

Fund Distribution Policy

Incidental

Breakdown of Unitholdings of PGSF as at 31 May 2018

| Size of holdings | No. of unitholders | % of unitholders | No. of units held (million) |
|-------------------|--------------------|------------------|-----------------------------|
| 5,000 and below | 2,182 | 6.40 | 8 |
| 5,001 to 10,000 | 3,888 | 11.41 | 30 |
| 10,001 to 50,000 | 17,237 | 50.57 | 443 |
| 50,001 to 500,000 | 10,499 | 30.80 | 1,269 |
| 500,001 and above | 278 | 0.82 | 240 |
| Total | 34,084 | 100.00 | 1,990 |

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 31 May 2018

| | Average Total Return of PGSF (%) |
|---------|----------------------------------|
| 1 Year | 2.83 |
| 3 Years | 8.29 |
| 5 Years | 13.67 |

Fund Performance

For the Financial Year Ended 31 May 2018

Annual Total Return for the Financial Years Ended 31 May

| Year | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------|------|-------|------|-------|-------|
| PGSF (%) | 2.83 | 18.81 | 2.26 | 16.81 | 15.40 |

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 May

| | 2018 | 2017 | 2016 |
|---|-------------|--------------|-------------|
| Unit Prices (MYR)* | | | |
| Highest NAV per unit for the year | 0.3458 | 0.3433 | 0.3186 |
| Lowest NAV per unit for the year | 0.3166 | 0.2719 | 0.2662 |
| Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year | | | |
| Total NAV (MYR'000) | 630,784 | 476,282 | 181,361 |
| UIC (in '000) | 1,991,179 | 1,487,715 | 633,715 |
| NAV per unit (MYR) | 0.3168 | 0.3201 | 0.2862 |
| Total Return for the Year (%) | 2.83 | 18.81 | 2.26 |
| Capital growth (%) | 3.38 | 19.14 | 2.79 |
| Income (%) | -0.53 | -0.28 | -0.52 |
| Management Expense Ratio (%) | 1.89 | 1.92 | 1.92 |
| Portfolio Turnover Ratio (time) | 0.60 | 1.17 | 0.99 |

* 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 2018 dropped to 0.60 time from 1.17 time in the previous financial year on account of lower level of rebalancing activities performed by the Fund during the year.

Fund Performance

For the Financial Year Ended 31 May 2018

Distribution and Unit Split

| Financial year | 2018 | 2017 | 2016 |
|-----------------------|---------|---------|---------|
| Date of distribution | 31.5.18 | 31.5.17 | 31.5.16 |
| Distribution per unit | | | |
| Gross (sen) | 1.25 | 2.00 | 0.60 |
| Net (sen) | 1.25 | 2.00 | 0.60 |
| Unit split | - | - | - |

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

| | 2018 | 2017 | 2016 |
|-------------------------------------|--------------|--------------|--------------|
| | Sen per unit | Sen per unit | Sen per unit |
| Net asset value before distribution | 32.93 | 34.01 | 29.22 |
| Less: Net distribution per unit | (1.25) | (2.00) | (0.60) |
| Net asset value after distribution | 31.68 | 32.01 | 28.62 |

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 May (Percent of NAV) | | |
|--------------------------|----------------------------------|------|------|
| | 2018 | 2017 | 2016 |
| | % | % | % |
| EQUITY SECURITIES | | | |
| Quoted | | | |
| Outside Malaysia | | | |
| Australia | | | |
| Consumer, Non-cyclical | - | 1.6 | - |
| Energy | - | - | 1.6 |
| Financial | 1.4 | - | - |
| | 1.4 | 1.6 | 1.6 |
| Germany | | | |
| Consumer, Cyclical | - | - | 2.3 |
| Great Britain | | | |
| Communications | - | - | 2.0 |
| Consumer, Non-cyclical | - | - | 2.2 |
| Energy | - | - | 1.9 |
| | - | - | 6.1 |
| Hong Kong | | | |
| Consumer, Cyclical | - | - | 5.6 |
| Financial | 1.6 | 0.8 | - |
| Industrial | - | - | 1.3 |
| | 1.6 | 0.8 | 6.9 |

Fund Performance

For the Financial Year Ended 31 May 2018

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

| | As at 31 May (Percent of NAV) | | |
|---------------------------------------|----------------------------------|-------------|-------------|
| | 2018 % | 2017 % | 2016 % |
| Indonesia | | | |
| Communications | - | - | 1.1 |
| Consumer, Non-cyclical | - | - | 2.5 |
| Financial | - | 1.5 | - |
| Industrial | - | - | 1.8 |
| | - | 1.5 | 5.4 |
| Korea | | | |
| Communications | 1.3 | 1.0 | - |
| Technology | - | 1.4 | 2.7 |
| | 1.3 | 2.4 | 2.7 |
| Netherlands | | | |
| Technology | 1.4 | - | - |
| Singapore | | | |
| Financial | 0.5 | - | - |
| Industrial | - | 1.5 | - |
| | 0.5 | 1.5 | - |
| Switzerland | | | |
| Consumer, Non-cyclical | 0.4 | - | - |
| Taiwan | | | |
| Technology | 1.7 | 3.0 | 1.6 |
| Thailand | | | |
| Consumer, Cyclical | - | 1.4 | - |
| Energy | - | - | 2.0 |
| Financial | 1.3 | - | - |
| | 1.3 | 1.4 | 2.0 |
| United States | | | |
| Communications | 2.1 | 2.9 | 9.4 |
| Consumer, Cyclical | - | 0.9 | 3.1 |
| Consumer, Non-cyclical | 2.6 | 1.6 | 3.1 |
| Energy | - | - | 4.9 |
| Financial | 6.0 | 2.2 | 6.4 |
| Industrial | - | 0.5 | 1.7 |
| Technology | 5.4 | 1.4 | 2.5 |
| | 16.1 | 9.5 | 31.1 |
| TOTAL QUOTED EQUITY SECURITIES | 25.7 | 21.7 | 59.7 |

Fund Performance

For the Financial Year Ended 31 May 2018

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

| | As at 31 May (Percent of NAV) | | |
|---|----------------------------------|-------------|-------------|
| | 2018 % | 2017 % | 2016 % |
| COLLECTIVE INVESTMENT FUNDS | | | |
| Quoted | | | |
| Outside Malaysia | | | |
| France | | | |
| Funds | 3.6 | 4.9 | 4.3 |
| Germany | | | |
| Funds | 12.9 | 12.0 | 5.9 |
| Japan | | | |
| Funds | 7.7 | 8.0 | 6.1 |
| Netherlands | | | |
| Funds | 4.5 | 7.0 | 3.1 |
| Singapore | | | |
| Financial | - | 1.3 | - |
| United States | | | |
| Funds | 41.9 | 44.3 | 12.7 |
| TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS | 70.6 | 77.5 | 32.1 |
| DEPOSITS WITH FINANCIAL INSTITUTIONS | 4.7 | 6.5 | 3.6 |
| OTHER ASSETS & LIABILITIES | -1.0 | -5.7 | 4.6 |

Statement Of Distribution Of Returns

For the Financial Year Ended 31 May 2018

| | Sen Per Unit |
|--------------------|--------------|
| Gross Distribution | 1.2500 |
| Net Distribution | 1.2500 |
| Total Returns | 0.9200 |

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

| | Before Distribution | After Distribution |
|--------------------|---------------------|--------------------|
| NAV per unit (MYR) | 0.3293 | 0.3168 |

Manager's Report

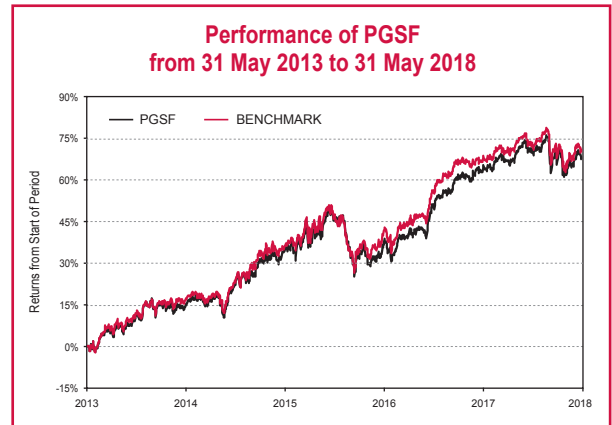
Overview

This Annual Report covers the financial year from 1 June 2017 to 31 May 2018.

Public Global Select Fund (PGSF or the Fund) aims to seek long-term capital appreciation by investing in equities and collective investment schemes in domestic and global markets.

For the financial year under review, the Fund registered a return of +2.83% as compared to its Benchmark's return of +2.17%. The Fund's equity portfolio registered a return of +5.22% while its money market portfolio registered a return of +3.14% during the financial year under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 31 May 2018, the Fund registered a total cumulative return of +68.41% as compared to its Benchmark's return of +71.19% over the same period. It is the opinion of the Manager that the Fund has met its objective of achieving capital appreciation over the said period.



The Fund's Benchmark is a composite index of 90% MSCI All Country World Index and 10% 1-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

Income Distribution and Impact on NAV Arising from Distribution

The gross distribution of 1.25 sen per unit (net distribution of 1.25 sen per unit) for the financial year ended 31 May 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 RM0.3168 from RM0.3293 after distribution.

Effect of Distribution Reinvestment on Portfolio Exposures

| | 31-May-18 | |
|-------------------------------|-----------------------------------|----------------------------------|
| | Before Distribution Reinvestment* | After Distribution Reinvestment* |
| Equities & Related Securities | 96.3% | 92.6% |
| Money Market | 3.7% | 7.4% |

* Assumes full reinvestment.

Manager's Report

Change in Portfolio Exposures from 31-May-17 to 31-May-18

| | 31-May-17 | 31-May-18 | Change | Average Exposure |
|-------------------------------|-----------|-----------|--------|------------------|
| Equities & Related Securities | 93.4% | 92.6% | -0.8% | 91.52% |
| Money Market | 6.6% | 7.4% | +0.8% | 8.48% |

Returns Breakdown by Asset Class

| | Returns On Investments | Market / Benchmark Returns | Benchmark Index Used | Average Exposure | Attributed Returns |
|-------------------------------|------------------------|----------------------------|----------------------|------------------|--------------------|
| Equities & Related Securities | 5.22% | 2.01% | MXWD | 91.52% | 4.78% |
| Money Market | 3.14% | 3.04% | Overnight Rate | 8.48% | 0.27% |
| less: Expenses | | | | | -2.22% |
| Total Net Return for the Year | | | | | 2.83% |

MXWD = MSCI World 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 +5.22% as compared to the equity Benchmark's return of +2.01%. The Fund's equity portfolio outperformed the equity Benchmark as its selected holdings within the U.S. and Hong Kong markets outperformed the broader markets during the financial year under review.

The Fund commenced the financial year under review with an equity exposure of 93.4% and its equity weight was reduced to below 80% in April 2018 as the Fund locked in profits on selected equity investments. The Fund subsequently increased its equity exposure to capitalise on investment opportunities in the global markets and ended the financial year under review with an equity weight of 92.6%. Based on an average equity exposure of 91.52%, the Fund's equity portfolio is deemed to have registered a return of +4.78% 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.

Country Allocation

In terms of country allocation within the equity portfolio, the top 5 countries accounted for 88.1% of the NAV of the Fund and 91.5% of the Fund's equity portfolio. The weightings of the top 5 countries are in the following order: The United States (58.0%), Germany (12.9%), Japan (7.7%), the Netherlands (5.9%) and France (3.6%).

Manager's 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 +3.14%. 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 6.6% to 7.4% following the disposal of selected equity investments. Based on an average exposure of 8.48%, the money market portfolio is estimated to have contributed +0.27% to the Fund's overall return for the financial year under review.

Stock Market Review

Commencing the financial year under review at 463.79 points, global equity markets, as proxied by the Morgan Stanley Capital International (MSCI) World Index, traded range-bound in June 2017. The Index rose in 3Q 2017 on better-than-expected U.S. corporate earnings and economic data as well as easing geopolitical tensions in the Korean Peninsula. In 4Q 2017, the Index extended its rally as the U.S. tax reform bill was approved by Congress and subsequently signed into law by President Trump in December 2017. Optimism over the impact of the new U.S. tax legislation as well as upward corporate earnings revisions bolstered the Index to a record high of 550.32 points on 26 January 2018.

The MSCI World Index corrected in February 2018 amid concerns over inflationary pressures and the prospect of faster-than-expected interest rate hikes in the U.S. The Index slid further in March 2018 amid escalating trade tensions between the U.S. and China before subsequently rebounding in April 2018 as trade tensions eased and corporate earnings remained robust. The Index traded range-bound in May 2018 as uncertainties surrounding Italy's new populist government weighed on the global markets and overshadowed strong corporate profits. The MSCI World Index closed at 508.77 points to register an increase of 9.70% (+2.01% in Ringgit terms) for the financial year under review.

Global markets, namely the Hong Kong, Thailand, Japan, U.S., Singapore, Netherlands, Taiwan, Korea, Australia, France, Germany and Indonesia markets, registered returns of +9.69%, +9.49%, +5.46%, +4.31%, +2.70%, +1.83%, +1.11%, -0.30%, -0.74%, -1.38%, -3.55% and -7.05% (in Ringgit terms) respectively for the financial year under review.

Money Market Review

The Overnight Rate commenced the financial year under review at 3.00% and ended the financial year under review higher at 3.22%.

Economic Review

Led by higher investment spending and export growth, U.S. GDP growth rose from 2.3% in 2017 to 2.8% 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 4.2% over the same period. At the Federal Open Market Committee (FOMC) meeting on 1-2 May 2018, the Federal Reserve maintained the Federal funds rate target range at 1.50%-1.75%.

After declining to 3.9% in April 2018 from 4.4% in 2017, the Federal Reserve projects the unemployment rate to further drop to a range of 3.6%-3.8% by the end of 2018. The U.S. Personal Consumption Expenditures (PCE) inflation rate was sustained at 1.8% in the first four months of 2018, remaining below the Federal Reserve's target of 2.0%. Meanwhile, the Institute for Supply Management's manufacturing Purchasing Managers' Index (PMI) rose to an average of 59.1 points in the first four months of 2018 from 57.4 points in 2017 amid higher new orders and production levels.

Eurozone GDP growth was sustained at 2.5% in 1Q 2018 compared to a similar growth rate in 2017, backed by resilient economic activities in Germany and France. 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.

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 the first four months of 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%.

Hong Kong's GDP growth gained pace from 3.8% in 2017 to 4.7% in 1Q 2018 due to higher consumer and investment spending. The inflation rate firmed to 2.3% in the first four months of 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.

Japan's GDP growth eased from 1.7% in 2017 to 1.0% in 1Q 2018 amid slower consumer spending and export growth. Driven by higher food prices and transportation costs, the inflation rate climbed to 1.1% in the first four months of 2018 from 0.5% in 2017. To support economic growth, the Bank of Japan left its interest rate unchanged at -0.1%.

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 the first four months of 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 1.7% in the first four months of 2018 from 0.6% in 2017 on the back of higher food prices and housing costs. Taiwan's central bank left its discount rate unchanged at 1.375% to support domestic demand.

In South-East Asia, Singapore's GDP growth strengthened from 3.6% in 2017 to 4.4% in 1Q 2018, helped by robust services activities. Singapore's inflation rate edged down to 0.2% in the first four months of 2018 from 0.6% in 2017 amid moderating transportation costs and food prices.

Indonesia's economic growth was sustained at 5.1% in 1Q 2018 compared to a similar growth rate in 2017 on the back of resilient domestic demand. The inflation rate eased to 3.3% in the first four months of 2018 from 3.8% in 2017 due to moderating housing and transportation costs. To stabilise the Rupiah and stem capital outflows, Bank Indonesia (BI) raised its benchmark interest rate by 50 basis points (bps) to 4.75% in May 2018.

Driven by resilient consumer spending and higher export growth, Thailand's GDP growth gained pace from 3.9% in 2017 to 4.8% in 1Q 2018. The inflation rate was sustained at 0.7% in the first four months of 2018 compared to a similar rate in 2017 as higher housing prices were mitigated by moderating transportation costs. The Bank of Thailand maintained its policy interest rate at 1.50% to support economic growth.

Down under, Australia's GDP growth eased from 2.6% in 2016 to 2.3% in 2017 as consumer spending and export growth moderated. To support domestic demand, the Reserve Bank of Australia (RBA) maintained its cash rate at 1.50%. Australia's inflation rate was sustained at 1.9% in 1Q 2018 compared to a similar rate in 2017 as higher housing prices were mitigated by moderating food prices.

Outlook and Investment Strategy

Global and regional equity markets experienced volatile trading conditions in the first five months of 2018 on concerns over the prospect of higher U.S. interest rates and the U.S. government's proposed protectionist measures. This caused profit-taking across selected equity markets after a strong start to the year. Fund outflows from emerging markets to the developed markets were seen in April and May on the back of weaker local currencies. While concerns over rising interest rates 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.

Manager's Report

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 and investment spending.

Down under, Australia's economic growth is expected to rise from 2.3% in 2017 to 2.7% in 2018 due to higher consumer spending. The financial and insurance services sector should maintain its current growth trajectory as low interest rates continue to underpin housing demand.

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 2.2% 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.

Japan's economic growth is projected to ease from 1.7% in 2017 to 1.3% in 2018 amid moderating consumer spending and export growth. South Korea's GDP growth is anticipated to edge lower from 3.1% in 2017 to 2.9% in 2018 due to a slowdown in investment spending. Meanwhile, Taiwan's GDP growth is envisaged to inch down from 2.9% in 2017 to 2.7% in 2018 due to slower export growth.

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. Indonesia's GDP growth is expected to expand from 5.1% in 2017 to 5.3% in 2018 due to robust domestic demand. Meanwhile, Thailand's GDP growth is envisaged to edge up from 3.9% in 2017 to 4.0% in 2018, driven by higher investment spending.

Valuation of regional markets in North-East and South-East Asia were generally mixed relative to their historical averages following their respective performances over the same period.

Among the developed markets, the U.S. market was trading at a prospective P/E ratio of 17.0x, lower than its 20-year average of 17.3x. Meanwhile, the European markets were trading at a prospective P/E ratio of 13.9x, in line with its 20-year average.

Given the above factors, the Fund will continue to rebalance its investment portfolio accordingly with the objective of seeking long-term capital appreciation by investing in equities and collective investment schemes in domestic and global 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, PGSF 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 May 2018

| | 2018 MYR'000 | 2017 MYR'000 |
|---|-----------------|-----------------|
| Assets | | |
| Investments | 607,180 | 472,462 |
| Due from brokers/financial institutions, net | 11,784 | - |
| Due from the Manager, net | 557 | - |
| Other receivables | 755 | 494 |
| Deposits with financial institutions | 29,374 | 30,922 |
| Cash at banks | 15,070 | 9,224 |
| | 664,720 | 513,102 |
| Liabilities | | |
| Derivative instruments at fair value through profit or loss ("FVTPL") | 357 | - |
| Due to brokers/financial institutions, net | 8,562 | 6,544 |
| Due to the Manager, net | - | 373 |
| Due to the Trustee | 35 | 27 |
| Other payables | 92 | 122 |
| Distribution payable | 24,890 | 29,754 |
| | 33,936 | 36,820 |
| Total net assets | 630,784 | 476,282 |
| Net asset value ("NAV") attributable to unitholders (Total equity) | 630,784 | 476,282 |
| Units in circulation (in '000) | 1,991,179 | 1,487,715 |
| NAV per unit, ex-distribution (in sen) | 31.68 | 32.01 |

Statement Of Income And Expenditure

For the Financial Year Ended 31 May 2018

| | 2018 MYR'000 | 2017 MYR'000 |
|---|-----------------|-----------------|
| Income | | |
| Interest income | 1,209 | 678 |
| Distribution income | 6,569 | 2,776 |
| Dividend income | 2,705 | 1,880 |
| Net gain from investments | 19,155 | 48,133 |
| Net realised/unrealised foreign exchange loss | (1,118) | (287) |
| | 28,520 | 53,180 |
| Less: Expenses | | |
| Trustee's fee | 385 | 184 |
| Management fee | 11,526 | 5,480 |
| Audit fee | 7 | 7 |
| Tax agent's fee | 9 | 10 |
| Brokerage fee | 1,333 | 1,160 |
| Administrative fees and expenses | 200 | 174 |
| | 13,460 | 7,015 |
| Net income before taxation | 15,060 | 46,165 |
| Taxation | (1,749) | (771) |
| Net income after taxation | 13,311 | 45,394 |
| Net income after taxation is made up as follows: | | |
| Realised | 23,475 | 12,994 |
| Unrealised | (10,164) | 32,400 |
| | 13,311 | 45,394 |
| Final distribution for the financial year | 24,890 | 29,754 |

Statement Of Changes In Net Asset Value

For the Financial Year Ended 31 May 2018

| | Unitholders' capital MYR'000 | Retained earnings MYR'000 | Total MYR'000 |
|---------------------------|------------------------------------|---------------------------------|------------------|
| As at 1 June 2016 | 161,444 | 19,917 | 181,361 |
| Creation of units | 296,543 | - | 296,543 |
| Cancellation of units | (17,262) | - | (17,262) |
| Net income after taxation | - | 45,394 | 45,394 |
| Distribution | (9,296) | (20,458) | (29,754) |
| As at 31 May 2017 | 431,429 | 44,853 | 476,282 |
| As at 1 June 2017 | 431,429 | 44,853 | 476,282 |
| Creation of units | 199,319 | - | 199,319 |
| Cancellation of units | (33,238) | - | (33,238) |
| Net income after taxation | - | 13,311 | 13,311 |
| Distribution | (1,681) | (23,209) | (24,890) |
| As at 31 May 2018 | 595,829 | 34,955 | 630,784 |

Statement Of Cash Flows

For the Financial Year Ended 31 May 2018

| | 2018 MYR'000 | 2017 MYR'000 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Proceeds from sale of investments | 288,308 | 210,539 |
| Purchase of investments | (418,844) | (464,547) |
| Subscription of rights | - | (894) |
| Maturity of deposits | 9,191,925 | 5,306,790 |
| Placement of deposits | (9,190,377) | (5,331,073) |
| Interest income received | 1,201 | 676 |
| Net distribution income received | 5,200 | 1,992 |
| Net dividend income received | 2,060 | 1,581 |
| Trustee's fee paid | (377) | (167) |
| Management fee paid | (11,267) | (4,968) |
| Audit fee paid | (7) | (7) |
| Tax agent's fee paid | (9) | (9) |
| Payment of other fees and expenses | (222) | (129) |
| Net cash outflow from operating activities | (132,409) | (280,216) |
| Cash flows from financing activities | | |
| Cash proceeds from units created | 199,388 | 294,855 |
| Cash paid on units cancelled | (34,496) | (16,726) |
| Distribution paid | (29,754) | (3,802) |
| Net cash inflow from financing activities | 135,138 | 274,327 |
| Net increase/(decrease) in cash and cash equivalents | 2,729 | (5,889) |
| Effect of changes in foreign exchange rates | 3,117 | (2) |
| Cash and cash equivalents at the beginning of the financial year | 9,224 | 15,115 |
| Cash and cash equivalents at the end of the financial year | 15,070 | 9,224 |