Fund Information

Fund Name

Public Industry Growth Fund (PINDGF)

Fund Category

Equity

Fund Investment Objective

To achieve a high level of capital appreciation over the medium to long term period through investments in growth industries.

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 PINDGF as at 31 October 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	2,813	13.13	9
5,001 to 10,000	4,465	20.84	32
10,001 to 50,000	10,394	48.52	242
50,001 to 500,000	3,710	17.32	387
500,001 and above	41	0.19	39
Total	**21,423**	**100.00**	**709**

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 31 October 2017

	Average Total Return of PINDGF (%)
1 Year	10.58
3 Years	4.12
5 Years	6.07

Annual Total Return for the Financial Years Ended 31 October

Year	2017	2016	2015	2014	2013
PINDGF (%)	10.58	0.78	0.82	6.39	9.07

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	0.5363	0.4954	0.5210
Lowest NAV per unit for the year	0.4637	0.4659	0.4558
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year			
Total NAV (MYR'000)	368,408	354,964	309,440
UIC (in '000)	708,670	740,778	644,215
NAV per unit (MYR)	0.5199	0.4792	0.4803
Total Return for the Year (%)	**10.58**	**0.78**	**0.82**
Capital growth (%)	9.63	0.01	-0.05
Income (%)	0.87	0.77	0.87
Management Expense Ratio (%)	**1.58**	**1.59**	**1.59**
Portfolio Turnover Ratio (time)	**0.41**	**0.55**	**0.44**

* 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 dropped to 0.41 time from 0.55 time in the previous financial year on account of lower level of rebalancing activities performed by the Fund during the year.

Distribution and Unit Split

	2017	2016	2015
Financial year	**2017**	**2016**	**2015**
Date of distribution	**31.10.17**	**31.10.16**	**30.10.15**
Distribution per unit			
Gross (sen)	1.00	0.50	2.50
Net (sen)	1.00	0.50	2.50
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	52.99	48.42	50.53
Less: Net distribution per unit	(1.00)	(0.50)	(2.50)
Net asset value after distribution	51.99	47.92	48.03

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	0.4	-	1.1
Communications	12.2	16.9	17.0
Consumer, Cyclical	7.4	6.7	4.4
Consumer, Non-cyclical	13.1	14.7	18.3
Diversified	6.5	0.6	1.7
Energy	1.9	3.9	1.1
Financial	21.9	21.8	20.1
Industrial	6.6	7.2	4.3
Utilities	10.0	9.8	10.6
	80.0	81.6	78.6
Outside Malaysia			
Australia			
Financial	-	1.0	-
Hong Kong			
Communications	1.3	-	-
Indonesia			
Communications	-	1.1	-

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 %
Japan			
Communications	-	1.0	-
Korea			
Communications	1.8	2.5	2.2
Technology	-	-	3.1
	1.8	2.5	5.3
Singapore			
Industrial	-	-	2.1
Taiwan			
Industrial	1.0	-	-
Technology	1.7	-	1.1
	2.7	-	1.1
Thailand			
Consumer, Non-cyclical	2.3	1.6	-
Industrial	-	-	1.1
	2.3	1.6	1.1
United States			
Communications	4.3	3.4	5.3
Consumer, Cyclical	-	-	1.1
Financial	2.6	2.0	2.9
Technology	3.0	-	2.0
	9.9	5.4	11.3
TOTAL QUOTED EQUITY SECURITIES	**98.0**	**94.2**	**99.5**
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Malaysia			
Financial	-	1.1	-
Outside Malaysia			
Thailand			
Industrial	-	1.5	-
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	**-**	**2.6**	**-**
DEPOSITS WITH FINANCIAL INSTITUTIONS	**3.5**	**2.7**	**5.0**
OTHER ASSETS & LIABILITIES	**-1.5**	**0.5**	**-4.5**

Statement Of Distribution Of Returns

For the Financial Year Ended 31 October 2017

	Sen Per Unit
Gross Distribution	1.0000
Net Distribution	1.0000
Total Returns	5.0700

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

	Before Distribution	After Distribution
NAV per unit (MYR)	0.5299	0.5199

Overview

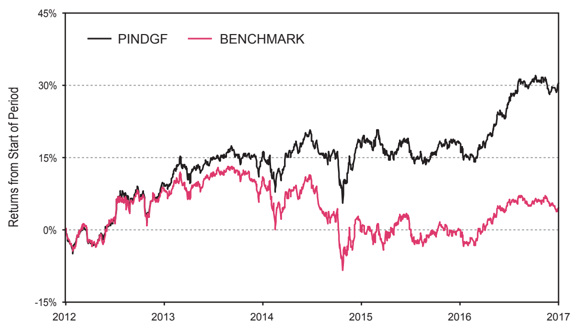
This Annual Report covers the financial year from 1 November 2016 to 31 October 2017.

Public Industry Growth Fund (PINDGF or the Fund) aims to achieve a high level of capital appreciation over the medium to long term period through investments in growth industries.

For the financial year under review, the Fund registered a return of +10.58% as compared to its Benchmark's return of +4.51%. The Fund's equity portfolio registered a return of +13.06% while its money market portfolio registered a return of +3.05% 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 +30.39% and outperformed its Benchmark's 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 a high level of capital appreciation over the said period.

Performance of PINDGF from 31 October 2012 to 31 October 2017



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 1.00 sen per unit (net distribution of 1.00 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 RM0.5199 from RM0.5299 after distribution.

Effect of Distribution Reinvestment on Portfolio Exposures

	31-Oct-17 Before Distribution Reinvestment*	31-Oct-17 After Distribution Reinvestment*
Equities & Related Securities	98.0%	96.2%
Money Market	2.0%	3.8%

** 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	95.8%	96.2%	+0.4%	94.23%
Money Market	4.2%	3.8%	-0.4%	5.77%

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	13.06%	4.51%	FBM KLCI	94.23%	12.31%
Money Market	3.05%	2.99%	Overnight Rate	5.77%	0.18%
less: Expenses					-1.91%
Total Net Return for the Year					10.58%

FBM KLCI = FTSE Bursa Malaysia KLCI
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 +13.06% and outperformed the equity Benchmark's return of +4.51%. The Fund's equity portfolio outperformed the equity Benchmark as its selected holdings in the Industrial, Energy and Technology sectors outperformed the broad market during the financial year under review.

The Fund commenced the financial year under review with an equity exposure of 95.8%. The Fund's equity exposure was generally maintained above 90% during the financial year under review to capitalise on investment opportunities in the domestic and foreign equity markets. The Fund ended the financial year under review with an equity exposure of 96.2%. Based on an average equity exposure of 94.23%, the Fund's equity portfolio is deemed to have registered a return of +12.31% 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 64.6% of the NAV of the Fund and 65.9% of the Fund's equity portfolio. The weightings of the top 5 sectors in Malaysia (unless otherwise indicated) are in the following order: Financial (21.9%), Consumer, Non-cyclical (13.1%), Communications (12.2%), Utilities (10.0%) and Consumer, Cyclical (7.4%).

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 decreased from 4.2% to 3.8% as funds were mobilised into equity investments. Based on an average exposure of 5.77%, the money market portfolio is estimated to have contributed +0.18% to the Fund's overall return for the financial year under review.

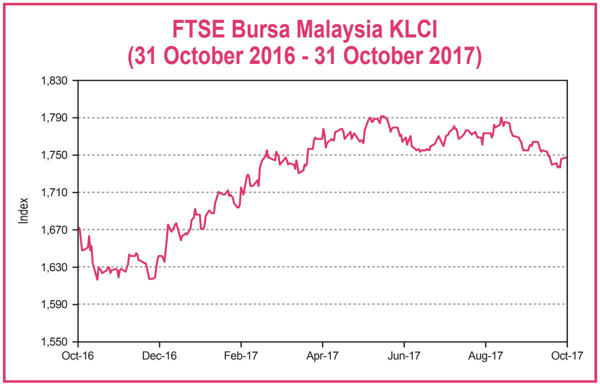
Stock Market Review

Starting the financial year under review at 1,672.46 points, the 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.

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 October. The MSCI FExJ 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 Korea, Hong Kong, Taiwan, Thailand, Japan, Australia and Indonesia markets registered returns of +29.51%, +23.54%, +22.69%, +22.36%, +18.31%, +12.99% 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.

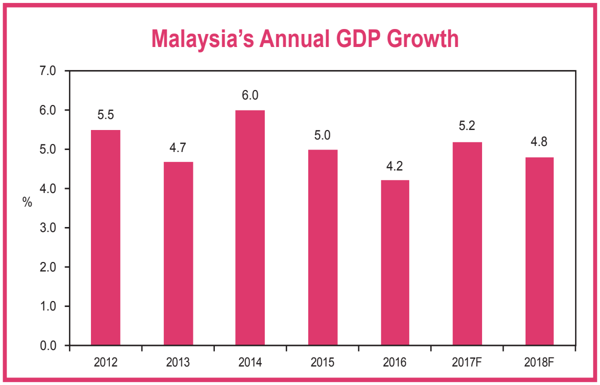
Following gains in September on the back of easing geopolitical tensions in the Korean peninsula, the S&P 500 Index rose to a record high in October due to strong corporate earnings and renewed optimism over the U.S. tax reform policy after the Senate narrowly passed the fiscal 2018 budget resolution. 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.

Money Market Review

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.



Source: Bloomberg

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.

On the regional front, 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. Led by resilient consumer spending and higher export growth, Thailand's GDP growth edged up from 3.2% in 2016 to 3.5% in 1H 2017.

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.

Japan's GDP growth gained pace from 1.0% in 2016 to 1.8% in 1H 2017 amid higher investment spending and export growth. Driven by higher investment spending and export growth, South Korea's GDP growth rose to 3.1% in the first three quarters of 2017 from 2.8% in 2016. Taiwan's GDP growth strengthened from 1.5% in 2016 to 2.6% in the first three quarters of 2017 amid higher export growth.

Down under, Australia's GDP growth eased from 2.5% in 2016 to 1.8% in 1H 2017 due to moderating 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 Federal Open Market Committee (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.

Manager's Report

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.

Down under, Australia's economic growth is expected to rise from 2.3% in 2017 to 2.8% in 2018 due to higher investment 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 6.8% 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.

Japan's economic growth is projected to moderate from 1.5% in 2017 to 1.1% in 2018 on the back of slower consumer spending and export growth. South Korea's GDP growth is anticipated to inch lower from 2.9% in 2017 to 2.7% in 2018 as investment spending eases. Meanwhile, Taiwan's GDP growth is envisaged to remain unchanged at 2.2% in 2018 compared to a similar growth rate in 2017, driven by sustained domestic demand.

In South-East Asia, Indonesia's GDP growth is expected to expand from 5.2% in 2017 to 5.4% in 2018 due to robust domestic demand. Meanwhile, Thailand's GDP growth is envisaged to be sustained at 3.5% in 2018 compared to a similar growth rate in 2017 on the back of resilient 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.

Given the above factors, the Fund will continue to rebalance its investment portfolio accordingly with the objective of achieving a high level of capital appreciation over the medium to long term period through investments in growth industries.

Note: H = Half

Cross-Trade Transactions

Cross-trade transactions were undertaken by PINDGF 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, PINDGF 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.

Public Industry Growth Fund

Statement Of Assets And Liabilities

As at 31 October 2017

	2017 MYR'000	2016 MYR'000
Assets		
Investments	361,139	343,556
Tax recoverable	151	80
Other receivables	993	168
Deposits with financial institutions	12,879	9,684
Cash at banks	4,314	5,640
	379,476	359,128
Liabilities		
Due to brokers/financial institutions, net	1,478	-
Due to the Manager, net	2,427	385
Due to the Trustee	20	19
Other payables	56	56
Distribution payable	7,087	3,704
	11,068	4,164
Total net assets	368,408	354,964
Net asset value ("NAV") attributable to unitholders (Total equity)	368,408	354,964
Units in circulation (in '000)	708,670	740,778
NAV per unit, ex-distribution (in sen)	51.99	47.92

Statement Of Income And Expenditure

For the Financial Year Ended 31 October 2017

	2017 MYR'000	2016 MYR'000
Income		
Interest income	532	539
Dividend income	8,937	8,049
Net gain from investments	33,257	2,849
Net realised/unrealised foreign exchange gain/(loss)	633	(1,724)
	43,359	9,713
Less: Expenses		
Trustee's fee	233	218
Management fee	5,815	5,436
Audit fee	7	7
Tax agent's fee	3	3
Brokerage fee	847	1,057
Administrative fees and expenses	76	85
	6,981	6,806
Net income before taxation	36,378	2,907
Taxation	(130)	(81)
Net income after taxation	36,248	2,826
Net income after taxation is made up as follows:		
Realised	7,724	3,087
Unrealised	28,524	(261)
	36,248	2,826
Final distribution for the financial year	7,087	3,704

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	281,370	28,070	309,440
Creation of units	54,096	-	54,096
Cancellation of units	(7,694)	-	(7,694)
Net income after taxation	-	2,826	2,826
Distribution	-	(3,704)	(3,704)
As at 31 October 2016	327,772	27,192	354,964
As at 1 November 2016	327,772	27,192	354,964
Creation of units	15,249	-	15,249
Cancellation of units	(30,966)	-	(30,966)
Net income after taxation	-	36,248	36,248
Distribution	-	(7,087)	(7,087)
As at 31 October 2017	312,055	56,353	368,408

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	159,276	170,816
Purchase of investments	(142,860)	(212,237)
Maturity of deposits	3,710,546	4,142,552
Placement of deposits	(3,713,741)	(4,136,866)
Interest income received	531	541
Net dividend income received	7,995	8,057
Trustee's fee paid	(232)	(216)
Management fee paid	(5,790)	(5,379)
Audit fee paid	(7)	(7)
Tax agent's fee paid	(3)	(3)
Taxation paid	(71)	-
Payment of other fees and expenses	(88)	(88)
Net cash inflow/(outflow) from operating activities	15,556	(32,830)
Cash flows from financing activities		
Cash proceeds from units created	15,377	59,604
Cash paid on units cancelled	(29,077)	(7,504)
Distribution paid	(3,704)	(16,106)
Net cash (outflow)/inflow from financing activities	(17,404)	35,994
Net (decrease)/increase in cash and cash equivalents	(1,848)	3,164
Effect of change in foreign exchange rates	522	(1,573)
Cash and cash equivalents at the beginning of the financial year	5,640	4,049
Cash and cash equivalents at the end of the financial year	4,314	5,640