

Fund Information

Fund Name

Public Dividend Select Fund (PDSF)

Fund Category

Equity

Fund Investment Objective

To provide steady recurring income by investing in a portfolio of stocks which offer or have the potential to offer attractive dividend yields*.

* Stocks which offer attractive dividend yields refer to stocks with consistency in rewarding shareholders via dividend payouts.

Fund Performance Benchmark

The benchmarks of the Fund and their respective percentages are 90% FTSE Bursa Malaysia Top 100 Index (FBM 100) and 10% 3-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

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Fund Distribution Policy

Semi-annual

Breakdown of Unitholdings of PDSF as at 30 November 2017

Size of holdings	No. of unitholders	% of unitholders	No. of units held (million)
5,000 and below	8,431	8.09	26
5,001 to 10,000	10,808	10.37	83
10,001 to 50,000	49,659	47.67	1,289
50,001 to 500,000	34,400	33.02	4,309
500,001 and above	884	0.85	774
Total	104,182	100.00	6,481

Note: Excluding Manager's Stock.

Fund Performance

Average Total Return for the Following Years Ended 30 November 2017

	Average Total Return of PDSF (%)
1 Year	7.44
3 Years	0.99
5 Years	3.82

Fund Performance

For the Financial Period Ended 30 November 2017

Annual Total Return for the Financial Years Ended 31 May

Year	2017	2016	2015	2014	2013
PDSF (%)	9.53	-3.86	-3.32	7.15	15.37

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 Periods Ended 30 November

	2017	2016	2015
Unit Prices (MYR)*			
Highest NAV per unit for the period	0.2794	0.2665	0.2755
Lowest NAV per unit for the period	0.2722	0.2547	0.2472
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period			
Total NAV (MYR'000)	1,745,045	1,849,392	1,772,455
UIC (in '000)	6,481,628	7,220,197	6,828,982
NAV per unit (MYR)	0.2692	0.2561	0.2595
Total Return for the Period (%)	-0.98	0.94	-3.75
Capital growth (%)	-1.57	0.16	-4.41
Income (%)	0.60	0.78	0.69
Management Expense Ratio (%)	1.54	1.54	1.55
Portfolio Turnover Ratio (time)	0.22	0.09	0.11

* 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 period over the average net asset value of the Fund calculated on a daily basis.

The Portfolio Turnover Ratio for the financial period 2017 rose to 0.22 time from 0.09 time in the previous financial period on account of higher level of rebalancing activities performed by the Fund during the period.

Fund Performance

For the Financial Period Ended 30 November 2017

Distribution and Unit Split

Financial period	2017	2016	2015
Date of distribution	30.11.17	30.11.16	30.11.15
Distribution per unit			
Gross (sen)	0.30	0.30	0.50
Net (sen)	0.30	0.30	0.50
Unit split	-	-	-

Impact on NAV Arising from Distribution (Interim) for the Financial Periods

	2017 Sen per unit	2016 Sen per unit	2015 Sen per unit
Net asset value before distribution	27.22	25.91	26.45
Less: Net distribution per unit	(0.30)	(0.30)	(0.50)
Net asset value after distribution	26.92	25.61	25.95

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 Periods

	As at 30 November (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
EQUITY SECURITIES			
Quoted			
Malaysia			
Basic Materials	1.1	1.9	1.2
Communications	7.4	7.7	12.7
Consumer, Cyclical	7.6	9.1	8.5
Consumer, Non- cyclical	9.9	15.6	13.8
Diversified	3.3	5.3	4.2
Energy	6.8	4.6	5.9
Financial	27.1	23.1	20.4
Industrial	8.9	7.2	5.2
Technology	-	0.2	-
Utilities	5.8	7.2	5.2
	77.9	81.9	77.1
Outside Malaysia			
Hong Kong			
Financial	0.7	0.9	0.9
Korea			
Technology	2.3	0.5	-
Singapore			
Consumer, Non-cyclical	0.4	0.6	-

Fund Performance

For the Financial Period Ended 30 November 2017

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

	As at 30 November (Per Cent of Net Asset Value)		
	2017 %	2016 %	2015 %
Taiwan			
Industrial	2.1	-	-
Technology	2.7	0.7	0.1
	4.8	0.7	0.1
United States			
Communications	-	0.3	-
Technology	5.7	-	-
	5.7	0.3	-
TOTAL QUOTED EQUITY SECURITIES	91.8	84.9	78.1
COLLECTIVE INVESTMENT FUNDS			
Quoted			
Malaysia			
Financial	3.1	4.6	3.7
Outside Malaysia			
Hong Kong Funds	-	2.4	1.9
TOTAL QUOTED COLLECTIVE INVESTMENT FUNDS	3.1	7.0	5.6
WARRANTS			
Quoted			
Malaysia Warrants	-	0.1	0.1
TOTAL QUOTED WARRANTS	-	0.1	0.1
COLLECTIVE INVESTMENT SCHEMES			
Unquoted			
Funds	0.6	-	-
TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES	0.6	-	-
FIXED INCOME SECURITIES			
Unquoted			
Ringgit-denominated Redeemable Non-convertible Bonds	1.2	0.8	1.1
TOTAL UNQUOTED FIXED INCOME SECURITIES	1.2	0.8	1.1
DEPOSITS WITH FINANCIAL INSTITUTIONS	3.3	8.5	14.3
OTHER ASSETS & LIABILITIES	-	-1.3	0.8

Public Dividend Select Fund

Statement Of Distribution Of Returns

For the Financial Period Ended 30 November 2017

	Sen Per Unit
Gross Distribution	0.3000
Net Distribution	0.3000
Total Returns	-0.2700

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

	Before Distribution	After Distribution
NAV per unit (MYR)	0.2722	0.2692

Public Dividend Select Fund

Manager's Report

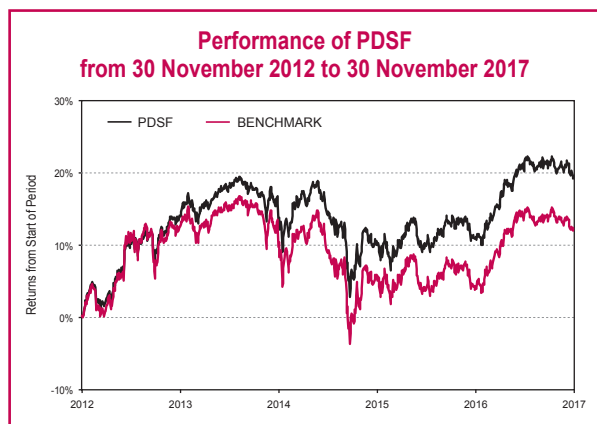
Overview

This Interim Report covers the financial period from 1 June 2017 to 30 November 2017.

Public Dividend Select Fund (PDSF or the Fund) aims to provide steady recurring income by investing in a portfolio of stocks which offer or have the potential to offer attractive dividend yields.

For the financial period under review, the Fund registered a return of -0.98% as compared to its Benchmark's return of -0.90%. The Fund's equity portfolio registered a return of -0.15% while its bond and money market portfolios registered returns of +2.21% and +1.52% respectively during the financial period under review. A detailed performance attribution analysis is provided in the sections below.

For the five financial years ended 30 November 2017, the Fund generated a total return of +19.09% and outperformed its Benchmark's return of +12.34% over the same period.



The Fund's Benchmark is a composite index of 90% FTSE Bursa Malaysia Top 100 Index (FBM 100) and 10% 3-Month Kuala Lumpur Interbank Offered Rate (KLIBOR).

Income Distribution and Impact on NAV Arising from Distribution

The gross distribution of 0.30 sen per unit (net distribution of 0.30 sen per unit) for the financial period ended 30 November 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 RM0.2692 from RM0.2722 after distribution.

Manager's Report

Effect of Distribution Reinvestment on Portfolio Exposures

	30-Nov-17	
	Before Distribution Reinvestment*	After Distribution Reinvestment*
Equities & Related Securities	94.9%	93.9%
Bonds & Other Fixed Income		
Securities	1.2%	1.1%
Money Market	3.9%	5.0%

* Assumes full reinvestment.

Change in Portfolio Exposures from 31-May-17 to 30-Nov-17

	31-May-17	30-Nov-17	Change	Average Exposure
Equities & Related Securities	94.9%	93.9%	-1.0%	93.34%
Bonds & Other Fixed Income				
Securities	1.0%	1.1%	+0.1%	1.08%
Money Market	4.1%	5.0%	+0.9%	5.58%

Returns Breakdown by Asset Class

	Returns On Investments	Market / Benchmark Returns	Benchmark Index Used	Average Exposure	Attributed Returns
Equities & Related Securities	-0.15%	-1.19%	FBM 100	93.34%	-0.14%
Bonds & Other Fixed Income	2.21%	1.65%	Bond Index Overnight Rate	1.08%	0.02%
Money Market	1.52%	1.48%		5.58%	0.08%
less: Expenses					-0.94%
Total Net Return for the Period					-0.98%

FBM 100 = FTSE Bursa Malaysia Top 100 Index

Bond Index = Quant Shop MGS All Index

Overnight Rate = Bank Negara Weighted Average Overnight Interbank Rate

Equity Portfolio Review

For the financial period under review, the Fund's equity portfolio registered a return of -0.15% as compared to the equity Benchmark's return of -1.19%. The Fund's equity portfolio outperformed the equity Benchmark as its investments in selected Technology and Industrial stocks outperformed the broader market during the financial period under review.

Manager's Report

The Fund commenced the financial period under review with an equity exposure of 94.9% and its equity weight was generally maintained at above 90% to capitalise on investment opportunities in the domestic and foreign equity markets. The Fund ended the financial period under review with an equity exposure of 93.9%. Based on an average equity exposure of 93.34%, the equity portfolio is deemed to have registered a return of -0.14% to the Fund as a whole for the financial period 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 64.0% of the NAV of the Fund and 67.4% of the Fund's equity portfolio. The weightings of the top 5 sectors in Malaysia (unless otherwise indicated) are in the following order: Financial (30.2%), Consumer, Non-cyclical (9.9%), Industrial (8.9%), Consumer, Cyclical (7.6%) and Communications (7.4%).

Bonds and Other Fixed Income Securities Portfolio Review

For the financial period under review, the Fund's bond portfolio registered a return of +2.21%. In comparison, the Quant Shop MGS All Index, which tracks the performance of all Malaysian Government Securities (MGS) with maturities of 1 year and above, registered a return of +1.65% over the same period. The outperformance of the Fund's bond portfolio was attributable to the firm prices of bonds amid improving economic conditions during the financial period under review.

During the financial period under review, the Fund's bond exposure increased marginally from 1.0% to 1.1% as the Fund maintained its bond investments. Based on an average exposure of 1.08%, the bond portfolio is estimated to have contributed +0.02% to the Fund's overall return for the financial period under review. For a full review of the bond market, please refer to the following sections of this report.

Money Market Portfolio Review

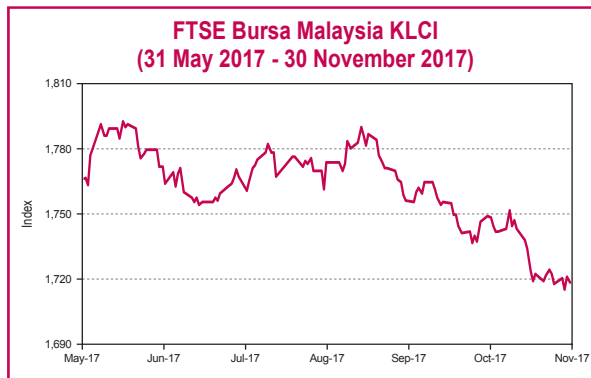
During the financial period under review, the Fund's money market portfolio, which was invested primarily in deposits, yielded a return of +1.52%. In comparison, the Bank Negara Weighted Average Overnight Interbank Rate (Overnight Rate) registered a return of +1.48% over the same period.

During the financial period under review, the Fund's exposure to money market investments increased from 4.1% to 5.0% following the disposal of selected equity investments. Based on an average exposure of 5.58%, the money market portfolio is estimated to have contributed +0.08% to the Fund's overall return for the financial period under review.

Stock Market Review

Commencing the financial period under review at 1,765.87 points, the FTSE Bursa Malaysia KLCI (FBM KLCI) edged higher in early June 2017 amid sustained buying interest in selected blue chips before moving lower in mid-July 2017 due to softer oil prices and a lack of fresh leads. After rising in early September 2017 on the back of buying support for selected blue chips, the Index retraced in November 2017 as market sentiment was dampened by a lack of fresh catalysts and a sell-down in selected blue chips. The FBM KLCI closed at 1,717.86 points to register a decline of 2.72% for the financial period under review.

Manager's Report



The regional equity markets, as proxied by the Morgan Stanley Capital International All Country Far-East Ex-Japan (MSCI FEExJ) Index, commenced the financial period under review at 581.26 points. Driven by improving liquidity conditions in China, an improving global economic outlook as well as robust corporate earnings, the Index strengthened for most of the financial period under review. The MSCI FEExJ Index closed at 657.62 points to register a gain of 13.14% (+8.10% in Ringgit terms) for the financial period under review.

Regional markets, namely the Hong Kong, Singapore, Korea and Taiwan markets registered returns of +8.40%, +4.94%, +3.70% and +0.78% (in Ringgit terms) respectively for the financial period under review.

The U.S. equity market, as proxied by the Standard & Poor's (S&P) 500 Index, commenced the financial period under review at 2,411.80 points. The market rose in June 2017 as broad-based weakness in technology stocks was outweighed by the strong performance of banking stocks. The Index further rallied in July and August amid better-than-expected U.S. corporate earnings and economic data.

As geopolitical tensions eased in the Korean peninsula, the Index moved modestly higher in September before surging to record highs in October and November on renewed optimism over the U.S. tax reform policy, as both chambers of the Congress passed their respective versions of the tax reform plan. The S&P 500 Index closed at 2,647.58 points to register a gain of 9.78% (+4.89% in Ringgit terms) for the financial period under review.

Bond Market and Money Market Review

Commencing the financial period under review, domestic bond yields edged up in June 2017 in tandem with higher global bond yields following the announcement of the second U.S. interest rate hike in 2017, coupled with growing concerns that the U.S. Federal Reserve may reduce its holdings of government and mortgage bonds.

Manager's Report

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

Domestic bond yields inched up again in October amid higher global bond yields and a stronger U.S. Dollar, driven by the rising probability of a U.S. rate hike in December and optimism over the U.S. tax reform. The domestic bond market was mixed in November with interest returning to Malaysian government bonds as the Ringgit strengthened to touch its 12-month high against the U.S. Dollar following the release of a robust GDP growth of 6.2% for 3Q 2017.

For the financial period under review, the yields of 3-year and 10-year MGS edged up by 11 bps and 1 basis point (bp) respectively to 3.40% and 3.89%. The Overnight Rate commenced the financial period under review at 3.00% and ranged between 2.90% and 3.00% over the 6-month period, before ending the financial period under review at 2.99%.

Economic Review

Malaysia's GDP growth gained pace from 4.2% in 2016 to 5.9% in the first three quarters of 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 the first three quarters of 2017. Meanwhile, growth in manufacturing activities increased from 4.4% to 6.2% over the same period.

Malaysia's export growth accelerated to 21.3% in the first nine months of 2017 from 1.2% in 2016 due mainly to higher exports of electrical and electronic products. Import growth surged to 22.0% from 1.9% over the same period. Malaysia's cumulative trade surplus widened to RM69.6 billion in the first nine months of 2017 compared to RM60.2 billion for the corresponding period of the prior year. Due to capital inflows, Malaysia's foreign reserves rose to US\$101.5 billion as at end-October 2017 compared to US\$97.8 billion a year ago.

Malaysia's inflation rate climbed to 4.0% in the first 10 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 4.6% in the first 10 months of 2017 from 5.3% in 2016 on the back of slower demand from the household sector.

On the regional front, Singapore's GDP growth expanded from 2.0% in 2016 to 3.5% in the first three quarters of 2017 due to higher output from the manufacturing and services sectors.

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 gained pace from 2.0% in 2016 to 3.9% in the first three quarters of 2017 due to higher consumer 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 1.4% in 2016 to 2.7% in the first three quarters of 2017 amid higher export growth.

Manager's Report

Led by higher investment spending and export growth, U.S. GDP growth rose from 1.5% in 2016 to 2.2% in the first three quarters of 2017. Investment spending increased by 3.1% in the first three quarters of 2017 compared to a contraction of 1.6% in 2016 due to higher investment in equipment. Meanwhile, exports expanded by 2.9% compared to a decline of 0.3% over the same period. At the FOMC meeting on 31 October – 1 November 2017, the Federal Reserve maintained the Federal funds rate target range at 1.00%-1.25%.

Eurozone GDP growth gained pace from 1.8% in 2016 to 2.3% in the first three quarters of 2017 on the back of higher growth in Germany and France. At its monetary policy meeting on 26 October 2017, the European Central Bank (ECB) kept its main refinancing and deposit rates at 0.00% and -0.40% respectively. The ECB has extended its quantitative-easing program from January 2018 until September 2018 or beyond, if necessary. However, it will reduce the monthly pace of bond-buying from €60 billion to €30 billion with effect from January 2018.

In a referendum held on 23 June 2016, British voters voted in favour of exiting the European Union (EU). The United Kingdom (UK) formally notified of its exit from the EU under Article 50 on 29 March 2017, which commences a 2-year process of trade negotiations with the EU.

Outlook and Investment Strategy

After trading on a mixed note in 1H 2016, global and regional markets strengthened in 2H 2016 amid an improved outlook for the U.S. and global economies. Global and regional equity markets continued to trend higher in the first 11 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 2.5% in 2018, driven by higher investment spending.

In the Eurozone, economic growth is envisaged to ease from 2.2% in 2017 to 1.9% in 2018 on expectations of slower export growth.

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.

South Korea's GDP growth is anticipated to inch lower from 3.1% in 2017 to 2.9% in 2018 as investment spending eases. Meanwhile, Taiwan's GDP growth is envisaged to firm from 2.2% in 2017 to 2.3% in 2018, driven by higher investment spending.

Manager's Report

In South-East Asia, Singapore's GDP growth is estimated to edge down from 2.7% in 2017 to 2.4% in 2018 on expectations of moderating export growth.

On the domestic front, Malaysia's GDP growth is projected to ease from 5.4% in 2017 to 5.0% 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-November 2017, the local stock market was trading at a prospective P/E ratio of 15.6x, which was below its 10-year average P/E ratio 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 providing steady recurring income by investing in a portfolio of stocks which offer or have the potential to offer attractive dividend yields.

Notes: Q = Quarter
H = Half

Cross-Trade Transactions

Cross-trade transactions were undertaken by PDSF during portfolio rebalancing activities over the financial period 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 period under review, PDSF 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 period under review.

Extracts Of Financial Statements

The following pages are extracts of the audited financial statements of the Fund for the financial period ended 30 November 2017. The full set of the audited financial statements together with the Independent Auditors' Report is available upon request without charge.

Statement of Assets and Liabilities

As at 30 November 2017

	30.11.2017 MYR'000	31.5.2017 MYR'000
Assets		
Investments	1,686,795	1,888,583
Due from brokers/financial institutions, net	18,684	197
Tax recoverable	602	602
Other receivables	1,558	7,860
Deposits with financial institutions	58,708	60,145
Cash at banks	11,915	5,860
	1,778,262	1,963,247
Liabilities		
Due to brokers/financial institutions, net	7,053	-
Due to the Manager, net	6,474	5,299
Other payables	245	150
Distribution payable	19,445	21,132
	33,217	26,581
Total net assets	1,745,045	1,936,666
Net asset value ("NAV") attributable to unitholders (Total equity)	1,745,045	1,936,666
Units in circulation (in '000)	6,481,628	7,043,968
NAV per unit, ex-distribution (in sen)	26.92	27.49

Extracts Of Financial Statements (cont'd)

Statement of Income and Expenditure

For the Financial Period Ended 30 November 2017

	1.6.2017 to 30.11.2017 MYR'000	1.6.2016 to 30.11.2016 MYR'000
Income		
Interest income	1,666	3,568
Distribution income	173	-
Dividend income	24,622	26,462
Net (loss)/gain from investments	(23,780)	3,660
Amortisation of premium, net of accretion of discount	(1)	(2)
Net realised/unrealised foreign exchange (loss)/gain	(967)	1,220
	1,713	34,908
Less: Expenses		
Trustee's fee	319	319
Management fee	15,028	15,119
Audit fee	3	3
Tax agent's fee	1	1
Brokerage fee	2,219	895
Administrative fees and expenses	129	121
	17,699	16,458
Net (loss)/income before taxation	(15,986)	18,450
Taxation	(608)	(311)
Net (loss)/income after taxation	(16,594)	18,139
Net (loss)/income after taxation is made up as follows:		
Realised	22,269	18,321
Unrealised	(38,863)	(182)
	(16,594)	18,139
Interim distribution for the financial period	19,445	21,661

Extracts Of Financial Statements (cont'd)

Statement of Changes in Net Asset Value

For the Financial Period Ended 30 November 2017

	Unitholders' capital MYR'000	Accumulated loss MYR'000	Total MYR'000
As at 1 June 2016	1,954,164	(115,743)	1,838,421
Creation of units	40,341	-	40,341
Cancellation of units	(25,848)	-	(25,848)
Net income after taxation	-	18,139	18,139
Distribution	-	(21,661)	(21,661)
As at 30 November 2016	1,968,657	(119,265)	1,849,392
As at 1 June 2017	1,920,018	16,648	1,936,666
Creation of units	21,030	-	21,030
Cancellation of units	(176,612)	-	(176,612)
Net loss after taxation	-	(16,594)	(16,594)
Distribution	-	(19,445)	(19,445)
As at 30 November 2017	1,764,436	(19,391)	1,745,045

Extracts Of Financial Statements (cont'd)

Statement of Cash Flows

For the Financial Period Ended 30 November 2017

	1.6.2017 to 30.11.2017 MYR'000	1.6.2016 to 30.11.2016 MYR'000
Cash flows from operating activities		
Proceeds from sale of investments	460,039	93,970
Purchase of investments	(297,738)	(214,962)
Capital distribution received	2,132	-
Maturity of deposits	9,837,961	24,279,331
Placement of deposits	(9,836,524)	(24,173,966)
Interest income received	1,667	3,514
Distribution income received	173	-
Net dividend income received	30,490	29,198
Trustee's fee paid	(508)	(506)
Management fee paid	(15,331)	(15,151)
Audit fee paid	(4)	(4)
Payment of other fees and expenses	(38)	(122)
Net cash inflow from operating activities	182,319	1,302
Cash flows from financing activities		
Cash proceeds from units created	21,030	41,735
Cash paid on units cancelled	(175,134)	(24,141)
Distribution paid	(21,132)	(17,907)
Net cash outflow from financing activities	(175,236)	(313)
Net increase in cash and cash equivalents	7,083	989
Effect of change in foreign exchange rates	(1,028)	1,251
Cash and cash equivalents at the beginning of the financial period	5,860	10,808
Cash and cash equivalents at the end of the financial period	11,915	13,048