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# **MAMG DYNAMIC HIGH INCOME FUND**

**Quarterly report  
For the financial period from 1 April 2022 to 31 December  
2022**

## **CORPORATE INFORMATION**

### **MANAGER**

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## **MAMG DYNAMIC HIGH INCOME FUND**

<b>CONTENT</b>	<b>PAGE</b>
Manager's report	1 - 11
Unaudited statement of comprehensive income	12 - 13
Unaudited statement of financial position	14 - 15
Unaudited statement of changes in net assets attributable to unitholders	16
Unaudited statement of cash flows	17

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022

#### A. Fund Information

**1. Name of Fund**

MAMG Dynamic High Income Fund (the "Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Wholesale feeder fund

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

Share Class	Currency	Launch date	Commencement date
MYR	Malaysian Ringgit (MYR)	22 January 2019	12 February 2019
MYR (Hedged)	Malaysian Ringgit (MYR)		
USD	United States Dollar (USD)		
EUR (Hedged)	Euro (EUR)		
AUD (Hedged)	Australian Dollar (AUD)		
SGD (Hedged)	Singapore Dollar (SGD)		

**6. Fund's investment objective**

The Fund aims to maximise investment returns by investing in the BlackRock Global Funds-Dynamic High Income Fund ("Target Fund").

**7. Fund distribution policy**

Distribution, if any, will be incidental for the first financial year. Thereafter, distribution, if any, will be made on a quarterly basis.

**8. Fund's performance benchmark**

70% MSCI World Index and 30% Bloomberg Barclays Global Aggregate Bond Index USD Hedged. This is not a guaranteed return and is only a risk benchmark of the Fund's volatility.

*Note: The Fund adopts the risk benchmark of the Target Fund.*

**9. Fund's investment policy and principal investment strategy**

The Fund will invest between at least 90% of the Fund's net asset value ("NAV") in the Target Fund and the remaining 2%-10% of the Fund's NAV will be invested in liquid assets which are not limited to fixed deposits and money market instruments. The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure into Ringgit Malaysia ("RM" or "MYR") in order to manage foreign exchange currency risk.

As the Fund is a wholesale feeder fund, the investments of the Fund will consist of a single collective investment scheme, i.e. the Target Fund, and liquid assets.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

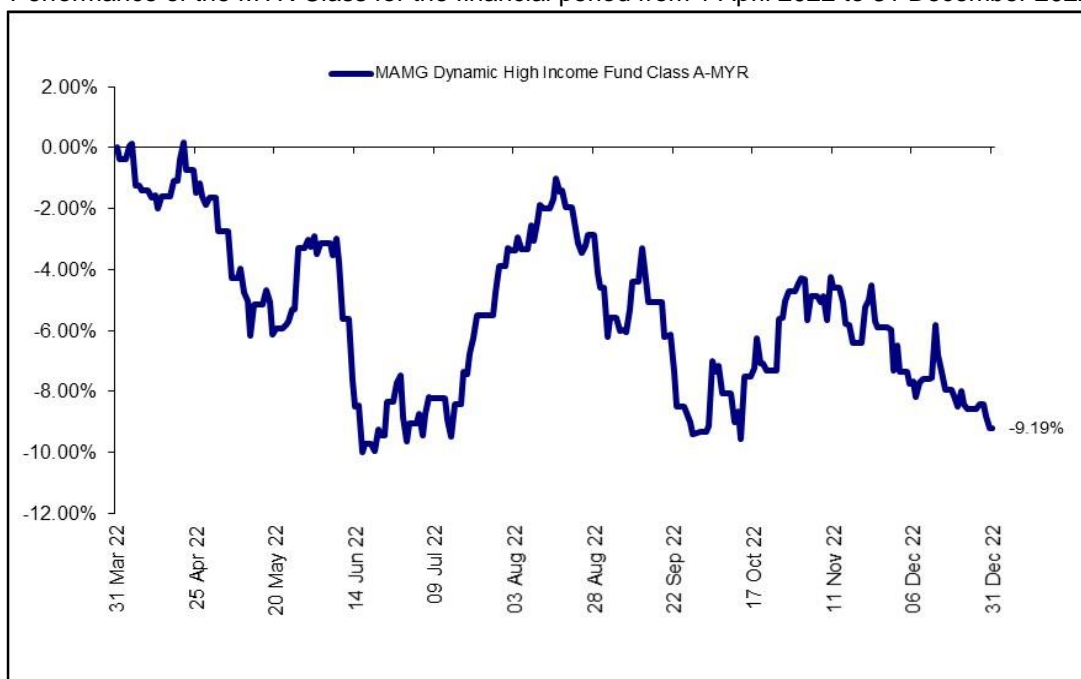
#### B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### MYR Class

Period	The Fund %
1 April 2022 to 31 December 2022	(9.19)

Performance of the MYR Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The MYR Class has generated a net return of -9.19% for the financial period from 1 April 2022 to 31 December 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

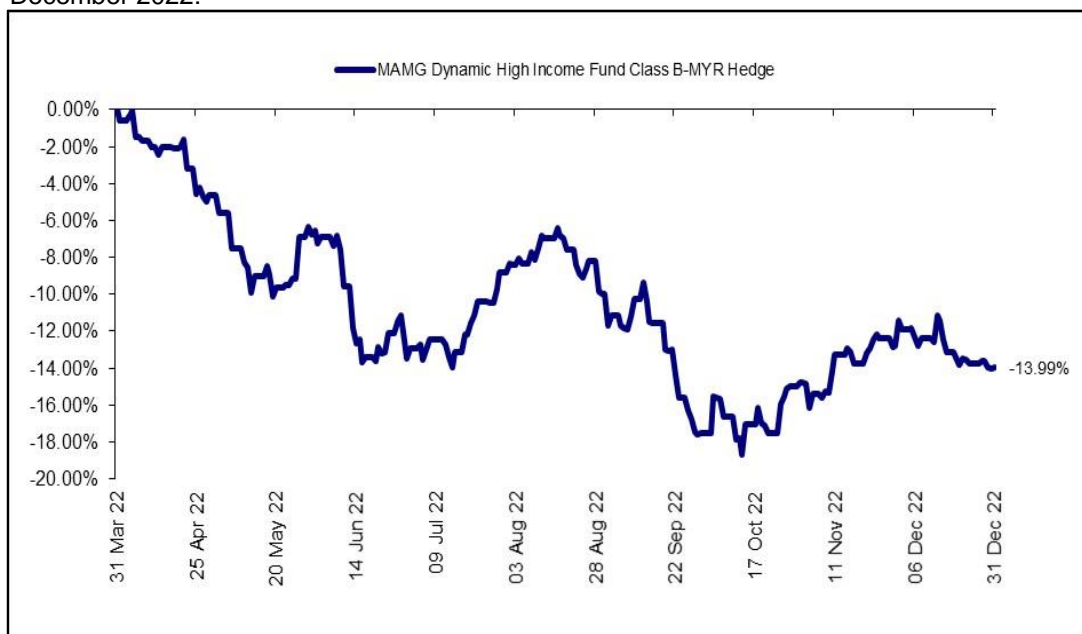
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### MYR (Hedged) Class

Period	The Fund %
1 April 2022 to 31 December 2022	(13.99)

Performance of the MYR (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The MYR (Hedged) Class has generated a net return of -13.99% for the financial period from 1 April 2022 to 31 December 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

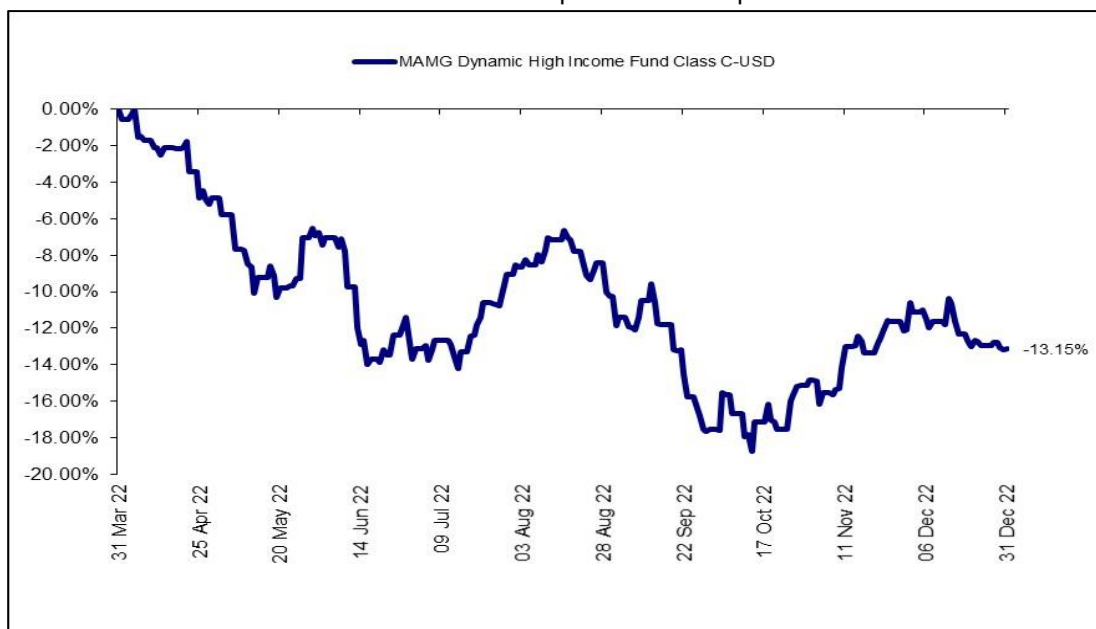
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### USD Class

Period	The Fund %
1 April 2022 to 31 December 2022	(13.15)

Performance of the USD Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The USD Class has generated a net return of -13.15% for the financial period from 1 April 2022 to 31 December 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

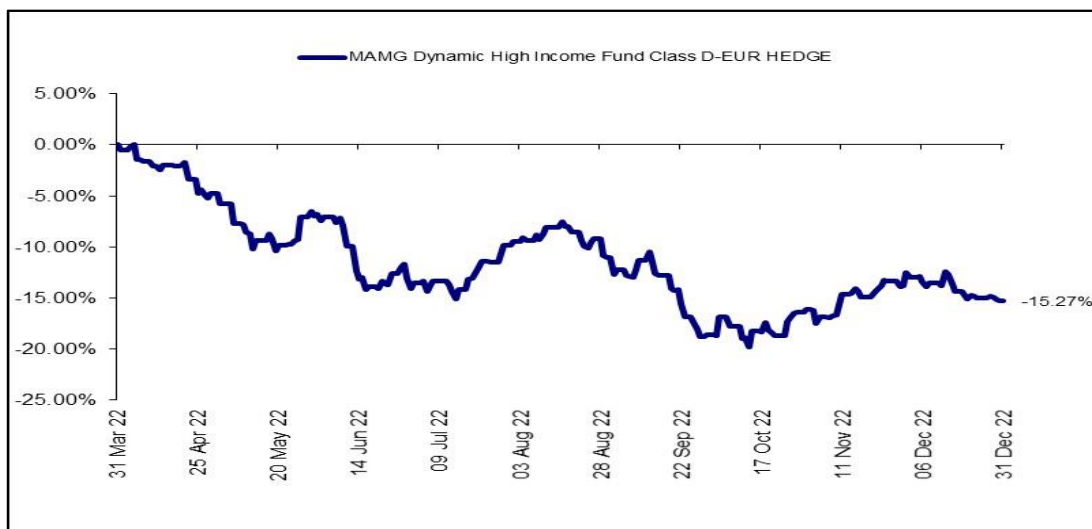
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### EUR (Hedged) Class

Period	The Fund %
1 April 2022 to 31 December 2022	(15.27)

Performance of the EUR (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The EUR (Hedged) Class has generated a net return of -15.27% for the financial period from 1 April 2022 to 31 December 2022.



## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

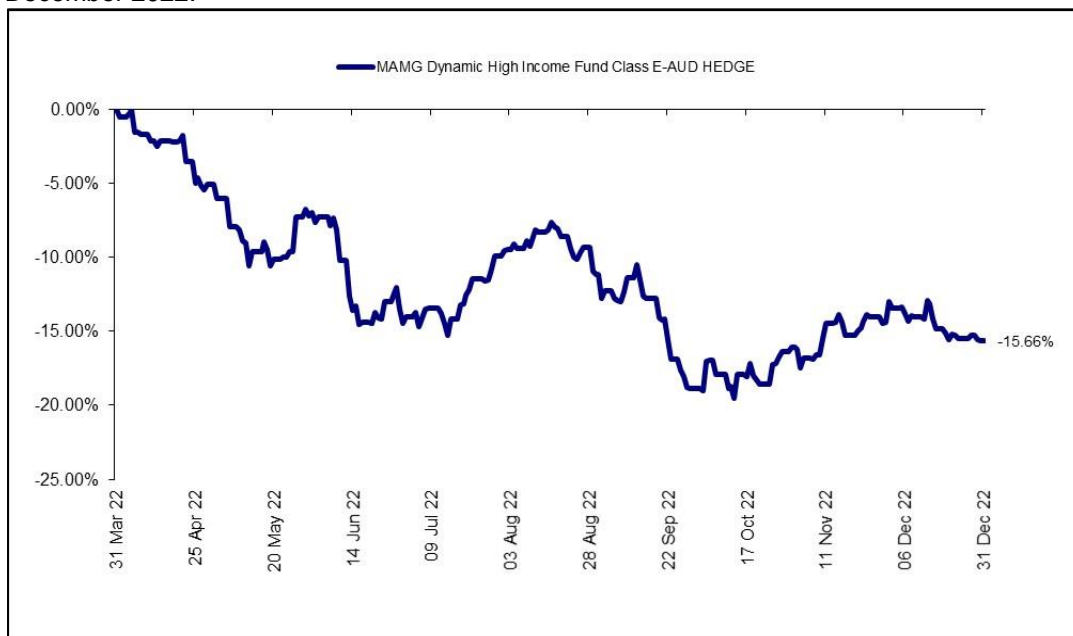
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### AUD (Hedged) Class

Period	The Fund %
1 April 2022 to 31 December 2022	(15.66)

Performance of the AUD (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagmi Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The AUD (Hedged) Class has generated a net return of -15.66% for the financial period from 1 April 2022 to 31 December 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

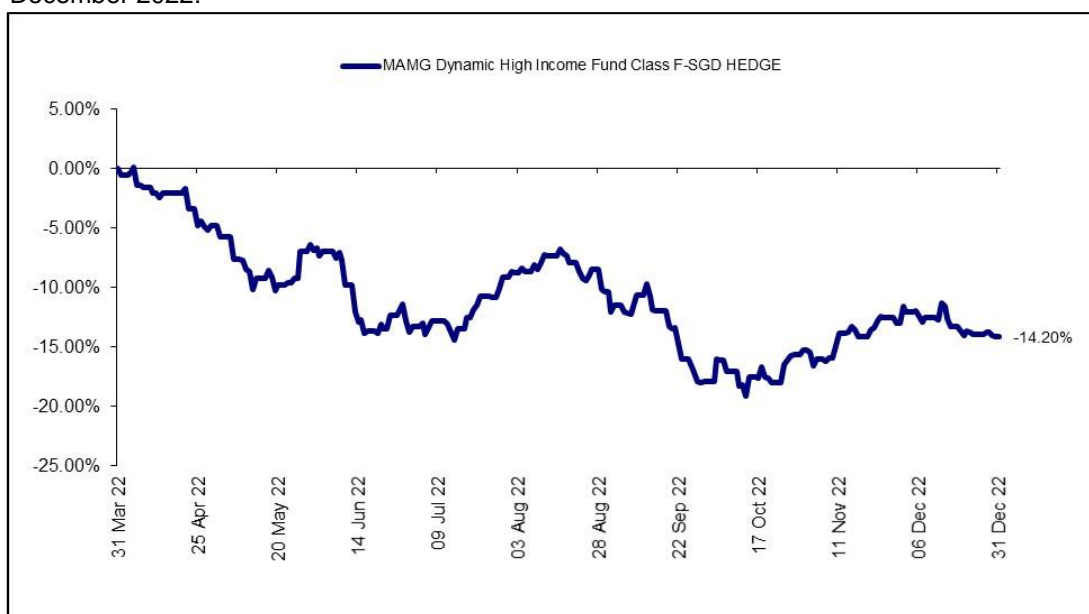
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### SGD (Hedged) Class

Period	The Fund %
1 April 2022 to 31 December 2022	(14.20)

Performance of the SGD (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The SGD (Hedged) Class has generated a net return of -14.20% for the financial period from 1 April 2022 to 31 December 2022.

The Fund generated a total return of -9.19% to -15.66% for various share classes for the financial period under review. The positive contributors came mainly from United States ("US") equities (both covered calls and broad equities), global equities, global Real Estate Investment Trusts ("REITs"), global infrastructure and preferred stocks. Main detractors for the year were allocation to Asian credits and emerging market equities, due largely to regulatory and property concerns in China.

## **MAMG DYNAMIC HIGH INCOME FUND**

### **Manager's report**

**For the financial period from 1 April 2022 to 31 December 2022 (cont'd)**

#### **C. Market Review**

The second quarter, investors were confronted with concerning news on several fronts. Inflation rates continued to rise around the world. In April 2022, the US consumer inflation rate for March 2022 was reported at 8.5%, the highest it had been since the 1980s. Prices rose at similar rates in Europe and elsewhere. The Federal Reserves ("Fed") raised rates by 0.5% in May 2022 to 1.0%, and began to warn that rate hikes might become more aggressive. Elsewhere around the world, central banks began to raise rates or indicated that they soon would. Mortgage rates around the world began to rise sharply, and it became clear that already overheated housing markets were in trouble. While house prices didn't immediately decline, home sales fell sharply around the world.

The 2 year/10 year yield curve inverted - an indicator that has predicted most recessions in the past. US first quarter Gross Domestic Product ("GDP") surprised with a negative print. As investors digested these developments, markets plunged. The Morgan Stanley Capital International ("MSCI") world index fell 14%, during the quarter while Standard and Poor's ("S&P 500") fell 16%. Most major indexes around the world fell into bear market territory - more than 20% off their highs. Riskier assets fared even worse. US 10 year treasury yields rose to 3%, double where they started the year. The only asset to own was the USD which continued to rally for the fourth consecutive quarter. The US Federal Reserve raised interest rates by 0.75% in June 2022 meeting to 1.75%.

Despite the bleak outlook, markets ended the second quarter with another bear market rally which continued half way through the third quarter. The rally ran out of steam as another round of negative news started. The US Fed warned that rate hikes were likely to continue for some time. The US Federal Reserve raised interest rates by 0.75% in July 2022 meeting to 2.50%.

The US slipped into technical recession, though policy makers said it wasn't quite there yet. In Europe and the United Kingdom ("UK"), things began to look even direr as Russia cut off gas supplies to Europe. The Euro fell to parity with United States Dollars ("USD") for the first time in 20 years, and it became likely that the UK would be in a recession by year end. Economic data in China worsened and resulted in a surprise rate cut. Global markets grew concerned that the crisis in China's property market could spread to its entire financial system. Corporate results from the second quarter began to show the effects of inflation and the strong USD on profit margins. During the third quarter, analysts began to revise their Earnings Per Share ("EPS") estimates lower, and by the end of the quarter, estimates for the quarter had already fallen 6% and pointed to a potential earnings peak. The next round of selling gathered momentum when inflation rates continued to surprise to the upside. The US Federal Reserve raised interest rates by 0.75% in September 2022 meeting to 3.25%.

## **MAMG DYNAMIC HIGH INCOME FUND**

### **Manager's report**

**For the financial period from 1 April 2022 to 31 December 2022 (cont'd)**

#### **C. Market Review (cont'd)**

The fourth quarter started with the UK in turmoil. Lizz Truss had replaced Boris Johnson as Prime Minister, but her economic plan was quickly rejected by investors. The U.K. stock market and bond markets were hammered and the British pound touched a record low of \$1.035. By the end of October 2022, the UK had its third Prime Minister in two months as Rishi Sunak took the reins. Third quarter earnings season went better than feared - but expectations were low. Economic forecasts during the fourth quarter have suggested that most countries will come close to a recession in 2023, with a recovery toward the end of the year. While profits are under pressure, consumers have shown resilience. Consumer budgets are stretched, but consumers aren't overextended yet. Most, but not all retailers are struggling. Despite the lack of encouraging news, markets have rebounded during the fourth quarter.

The US Federal Reserve raised interest rates by 0.75% in November 2022 meeting to 4.00%. Cyclical sectors, particularly oil and energy began to show relative strength amidst a growing case for a new commodity super cycle. This is despite the oil price falling more than 40% since March. As of 14th December, despite the US Federal Reserve raised interest rates by 0.50% in December 2022 meeting to 4.50%, the MSCI world index, and US and European indexes have recovered around half their losses for the year. In general investors seem to be pricing in a Santa Claus rally and a soft landing.

#### **D. Market Outlook & Strategies**

Our 2023 playbook is ready to quickly adjust depending on how markets price economic damage and our risk stance evolves. We prefer short-term government bonds for income: The jump in yields reduces the need to take risk by seeking yield further out the curve. U.S. two-year Treasury yields have soared above 10-year yields. We break out short term Treasuries as a neutral. We add to our overweight to investment grade credit. Higher yields and strong balance sheets suggest to us investment grade credit may be better placed than equities to weather recessions.

We like U.S. agency mortgage backed securities ("MBS") for their higher income and because they offer some credit protection via the government ownership of their issuers. And our expectation for persistent inflation relative to market pricing keeps us overweight inflation-linked bonds. Long-term government bonds remain challenged as we have described, so we stay underweight.

In equities, we believe recession isn't fully reflected in corporate earnings expectations or valuations, and we disagree with market assumptions that central banks will eventually turn supportive with rate cuts. We look to lean into sectoral opportunities from structural transitions, such as healthcare amid aging populations, as a way to add granularity even as we stay overall underweight.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

#### D. Market Outlook & Strategies (cont'd)

Among cyclicals, we prefer energy and financials. We see energy sector earnings easing from historically elevated levels yet holding up amid tight energy supply. Higher interest rates bode well for bank profitability. We like healthcare given appealing valuations and likely cash flow resilience during downturns.

The Target Fund follows a flexible asset allocation policy that seeks to provide a high level of income. In order to generate high levels of income the Fund will seek diversified income sources across a variety of asset classes, investing significantly in income producing assets such as fixed income transferable securities, including corporate and government issues which may be fixed and floating and may be investment grade, sub-investment grade or unrated, covered call options and preference shares. The Fund will use a variety of investment strategies and may invest globally in the full spectrum of permitted investments including equities, equity-related securities, and fixed income transferable securities, units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.

#### E. Asset Allocation

The Fund's asset allocation as at 31 December 2022 and 31 March 2022 is as follows:

Asset allocation	31.12.2022		31.03.2022	
	RM	%	RM	%
Investment in Target Fund	9,865,390	89.38	13,301,435	90.17
Cash, deposit with licensed financial institutions and other net assets	1,172,176	10.62	1,449,756	9.83
<b>Total NAV</b>	<b>11,037,566</b>	<b>100.00</b>	<b>14,751,191</b>	<b>100.00</b>

## **MAMG DYNAMIC HIGH INCOME FUND**

### **Manager's report**

**For the financial period from 1 April 2022 to 31 December 2022 (cont'd)**

#### **F. Soft Commissions and Rebates**

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 April 2022 to 31 December 2022, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

# MAMG DYNAMIC HIGH INCOME FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	01.04.2022 to 31.12.2022 USD	01.04.2021 to 31.12.2021 USD
<b>INVESTMENT (LOSS)/ INCOME</b>		
Dividend income	643,128	472,756
Interest income	7,231	3,938
Net (loss)/ gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised (loss)/ gain	(615,698)	179,749
- Unrealised (loss)/ gain	(1,915,322)	256,465
Net loss on foreign exchange and forward currency contracts	(710,078)	(115,757)
	<u>(2,590,739)</u>	<u>797,151</u>
<b>EXPENSES</b>		
Manager's fee	108,419	99,671
Trustee's fee	1,970	1,803
Auditors' remuneration	1,519	1,626
Tax agent's fee	777	623
Administrative expenses	2,995	4,545
	<u>115,680</u>	<u>108,268</u>
<b>Net results before distribution and taxation</b>	(2,706,419)	688,883
Distribution to unitholders		
MYR Class	(60,996)	(65,623)
MYR (Hedged) Class	(112,896)	(159,636)
USD Class	(38,474)	(64,436)
EUR (Hedged) Class	(3,369)	(3,039)
AUD Class	(66,265)	(118,896)
SGD Class	(26,500)	(27,866)
<b>Net results before taxation</b>	(3,014,919)	249,387
Taxation	(6,732)	-
<b>Net results after taxation, total comprehensive (loss)/ income for the financial period</b>	<u>(3,021,651)</u>	<u>249,387</u>
<b>Net results after taxation is made up of the following:</b>		
Realised loss	(1,298,724)	(156,981)
Unrealised (loss)/ income	(1,722,927)	406,368
	<u>(3,021,651)</u>	<u>249,387</u>

# MAMG DYNAMIC HIGH INCOME FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022 (CONT'D)

	01.04.2022 to 31.12.2022 USD	01.04.2021 to 31.12.2021 USD
<b>Distributions for the financial period:</b>		
<u>MYR Class</u>		
Net distributions (in Fund currency)	60,996	65,624
Net distributions (in Class currency)	267,772	273,433
Gross/ Net distributions per unit (RM sen)	2.30	4.35
<u>MYR (Hedged) Class</u>		
Net distributions (in Fund currency)	112,896	159,635
Net distributions (in Class currency)	495,613	665,146
Gross/ Net distributions per unit (RM sen)	2.30	4.35
<u>USD Class</u>		
Net distributions (in Class currency)	38,474	64,436
Gross/ Net distributions per unit (USD cent)	2.20	4.35
<u>EUR (Hedged) Class</u>		
Net distributions (in Fund currency)	3,369	3,039
Net distributions (in Class currency)	3,614	2,672
Gross/ Net distributions per unit (EUR cent)	1.30	4.35
<u>AUD Class</u>		
Net distributions (in Fund currency)	66,265	118,896
Net distributions (in Class currency)	44,709	163,543
Gross/ Net distributions per unit (AUD cent)	2.30	4.35
<u>SGD Class</u>		
Net distributions (in Fund currency)	26,500	27,865
Net distributions (in Class currency)	35,828	37,569
Gross/ Net distributions per unit (SGD cent)	3.30	4.35



**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	<b>31.12.2022 USD</b>	<b>31.03.2022 USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	9,865,390	13,301,435
Derivative assets	363,618	172,949
Deposits with licensed financial institutions	260,935	653,950
Dividend receivable	61,659	68,372
Interest receivable	40	30
Amount due from Manager	6,466	17,576
Cash at bank	520,577	679,291
<b>TOTAL ASSETS</b>	<b>11,078,685</b>	<b>14,893,603</b>
<b>LIABILITIES</b>		
Derivative liabilities	16,472	17,993
Amount due to Trustee	191	239
Amount due to Manager	17,206	118,445
Other payables and accruals	7,250	5,735
<b>TOTAL LIABILITIES</b>	<b>41,119</b>	<b>142,412</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS</b>	<b>11,037,566</b>	<b>14,751,191</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	13,004,899	13,696,873
(Accumulated losses)/ Retained earnings	(1,967,333)	1,054,318
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>11,037,566</b>	<b>14,751,191</b>
<b>NET ASSET VALUE</b>		
MYR Class	2,231,325	2,880,724
MYR (Hedged) Class	4,675,952	5,345,643
USD Class	1,387,427	2,056,068
EUR (Hedged) Class	230,331	193,125
AUD Class	1,783,887	3,385,729
SGD Class	728,644	889,902
	<b>11,037,566</b>	<b>14,751,191</b>

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022 (CONT'D)**

	<b>31.12.2022</b>	<b>31.03.2022</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
MYR Class	10,266,200	11,212,535
MYR (Hedged) Class	22,251,362	20,359,042
USD Class	1,569,145	1,969,474
EUR (Hedged) Class	253,154	169,795
AUD Class	3,079,143	4,334,269
SGD Class	1,109,297	1,130,023
	<b>38,528,301</b>	<b>39,175,138</b>
<b>NET ASSET VALUE PER UNIT</b>		
MYR Class	MYR 0.9577	MYR 1.0803
MYR (Hedged) Class	MYR 0.9260	MYR 1.1043
USD Class	USD 0.8842	USD 1.0440
EUR (Hedged) Class	EUR 0.8530	EUR 1.0227
AUD Class	AUD 0.8546	AUD 1.0406
SGD Class	SGD 0.8814	SGD 1.0659

# **MAMG DYNAMIC HIGH INCOME FUND**

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022**

	<b>Unitholders' contribution USD</b>	<b>(Accumulated losses)/ Retained earnings USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 April 2022	13,696,873	1,054,318	14,751,191
Total comprehensive loss for the period	-	(3,021,651)	(3,021,651)
Creation of units	1,829,396	-	1,829,396
Reinvestment of units	286,626	-	286,626
Cancellation of units	(2,807,996)	-	(2,807,996)
At 31 December 2022	<u>13,004,899</u>	<u>(1,967,333)</u>	<u>11,037,566</u>
At 1 April 2021	12,506,749	1,404,332	13,911,081
Total comprehensive income for the period	-	249,387	249,387
Creation of units	5,197,113	-	5,197,113
Reinvestment of units	420,173	-	420,173
Cancellation of units	(7,918,750)	-	(7,918,750)
At 31 December 2021	<u>10,205,285</u>	<u>1,653,719</u>	<u>11,859,004</u>

# MAMG DYNAMIC HIGH INCOME FUND

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	01.04.2022 to 31.12.2022 USD	01.04.2021 to 31.12.2021 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	2,654,866	4,483,870
Net purchase of investments	(1,749,841)	(1,950,000)
Realised loss on forward foreign exchange contracts	(827,393)	(256,448)
Dividend received	649,841	484,904
Interest received	7,221	3,908
Manager's fee paid	(111,161)	(102,377)
Trustee's fee paid	(2,018)	(1,856)
Payment of other fees and expenses	(10,310)	(6,773)
Net cash generated from operating and investing activities	611,205	2,655,228
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,833,901	5,190,543
Payments for cancellation of units	(2,889,286)	(7,893,125)
Distributions to unitholders	(21,064)	(18,862)
Net cash used in financing activities	(1,076,449)	(2,721,444)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(465,244)	(66,216)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,333,241	1,319,873
Effect on foreign exchange	(86,485)	(10,306)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	781,512	1,243,351
Cash and cash equivalents comprise of:		
Deposits with licensed financial institutions	260,935	618,480
Cash at bank	520,577	624,871
	781,512	1,243,351