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# MAMG DYNAMIC HIGH INCOME FUND

Quarterly report

For the financial period from 1 April 2021 to 30 June 2021

## **CORPORATE INFORMATION**

### **MANAGER**

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**MAMG DYNAMIC HIGH INCOME FUND**

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## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2021 to 30 June 2021

#### A. Fund Information

**1. Name of Fund**

MAMG Dynamic High Income Fund (the "Fund")

**2. Type of Fund**

Income & 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	Date of Launch	Commencement date
MYR	Malaysian Ringgit (MYR)	22 January 2019	12 February 2019
MYR (Hedged)	Malaysian Ringgit (MYR)	22 January 2019	12 February 2019
USD	United States Dollar (USD)	22 January 2019	12 February 2019
EUR (Hedged)	Euro (EUR)	22 January 2019	12 February 2019
AUD (Hedged)	Australian Dollar (AUD)	22 January 2019	12 February 2019
SGD (Hedged)	Singapore Dollar (USD)	22 January 2019	12 February 2019

**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.*

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

#### A. Fund Information (cont'd)

##### 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.

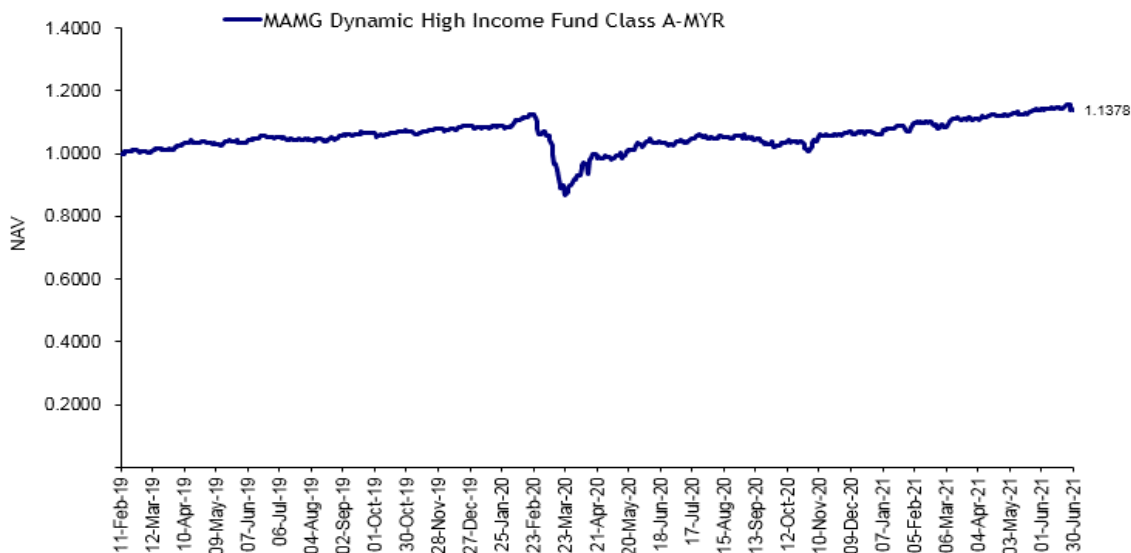
#### B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

##### MYR Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.33

Performance of the MYR Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

*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 4.33% for the financial period from 1 April 2021 to 30 June 2021.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

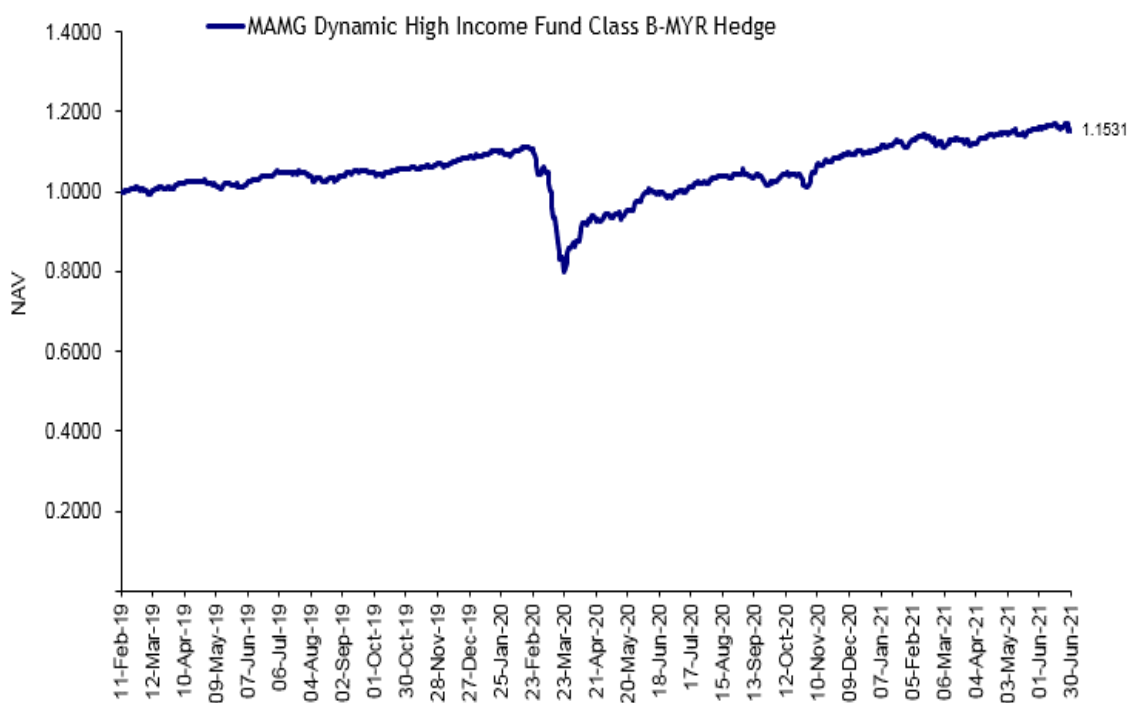
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

##### MYR (Hedged) Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.56

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

*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 4.56% for the financial period from 1 April 2021 to 30 June 2021.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

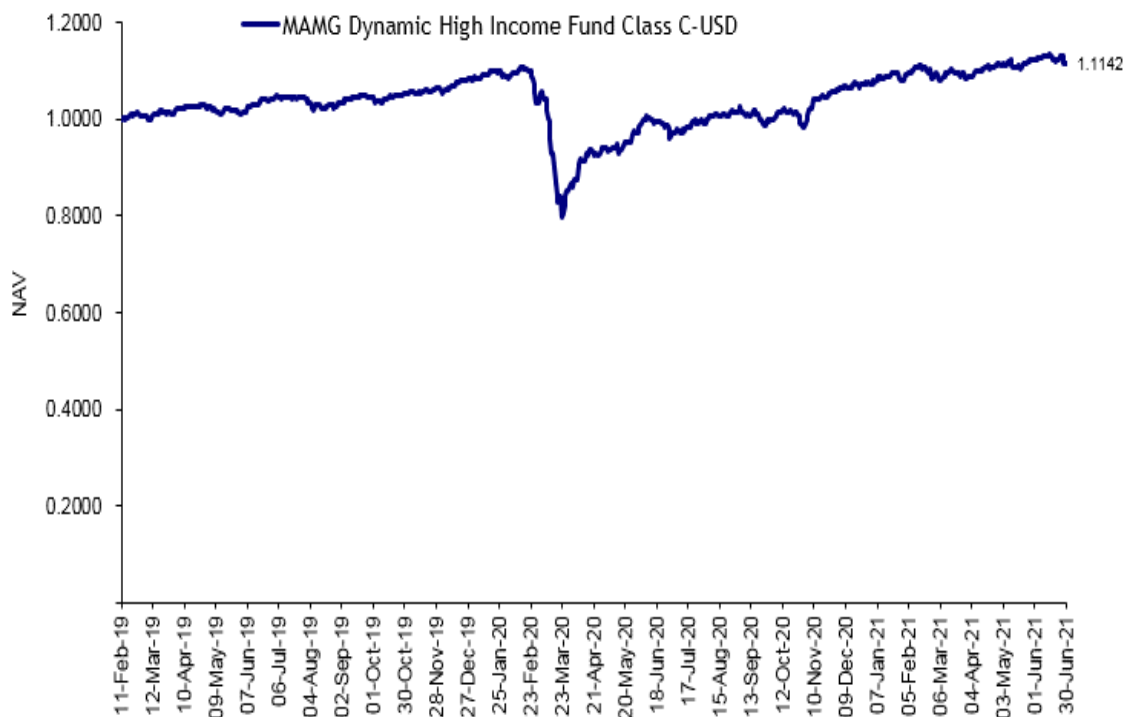
### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

#### USD Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.20

Performance of the USD Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

*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 4.2% for the financial period from 1 April 2021 to 30 June 2021.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

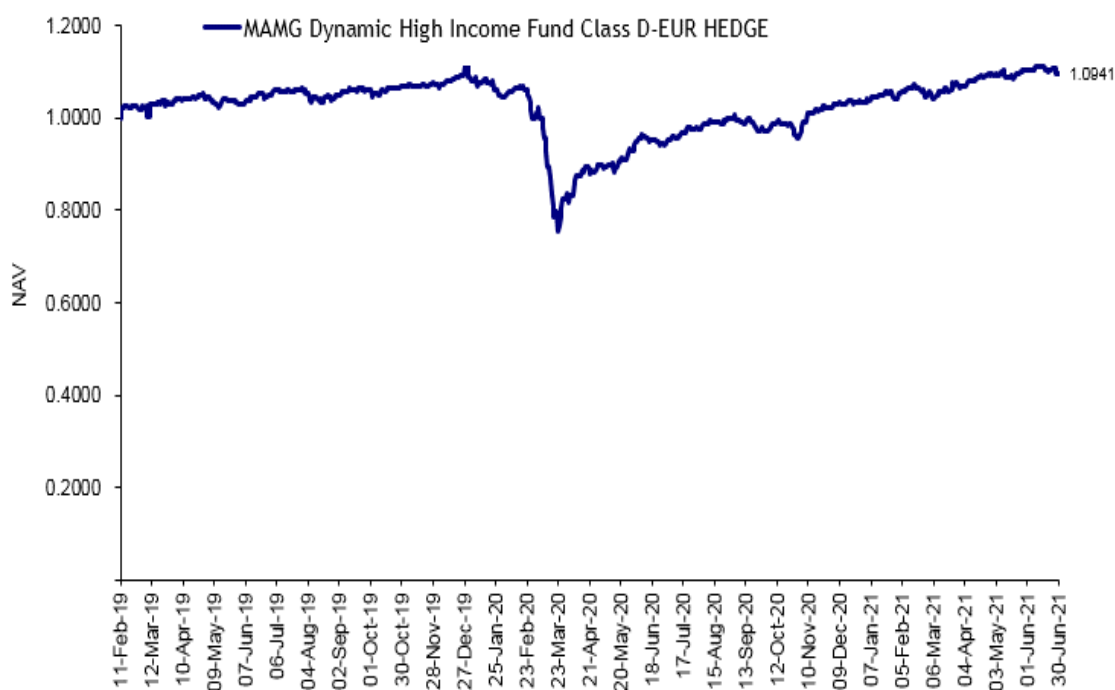
### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

#### EUR (Hedged) Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.07

Performance of the EUR (Hedged) Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

*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 4.07% for the financial period from 1 April 2021 to 30 June 2021.



**MAMG DYNAMIC HIGH INCOME FUND**

**Manager’s report**

**For the financial period from 1 April 2021 to 30 June 2021 (cont'd)**

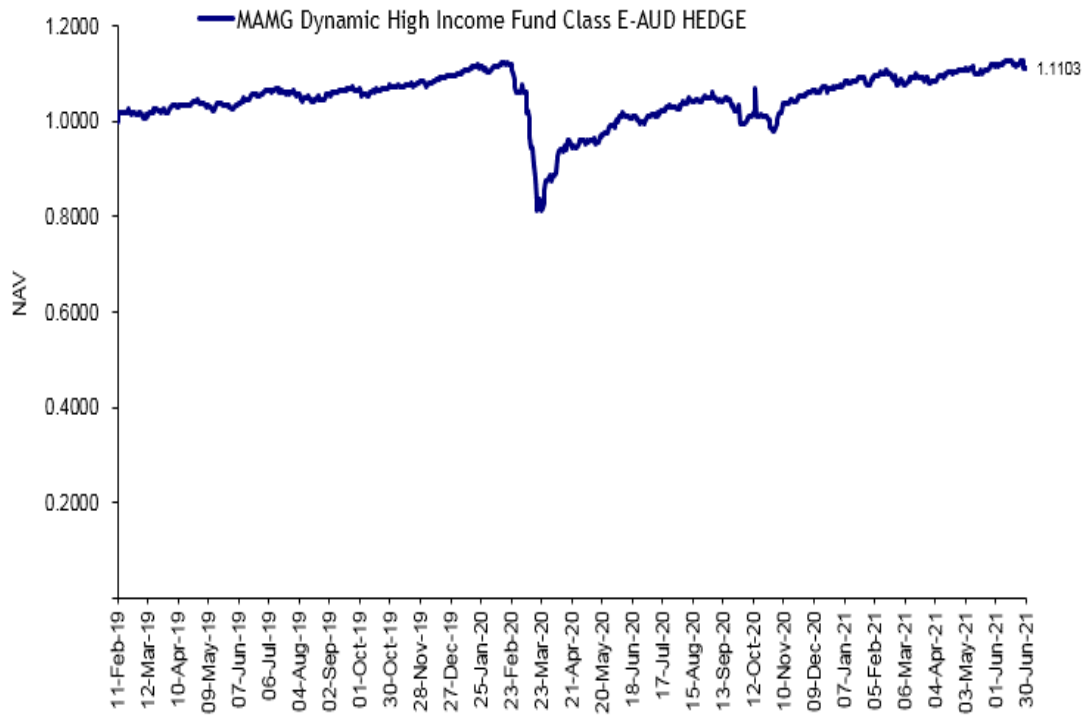
**B. Performance Review (cont'd)**

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

**AUD (Hedged) Class**

Period	The Fund %
1 April 2021 to 30 June 2021	4.22

Performance of the AUD (Hedged) Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

*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 4.22% for the financial period from 1 April 2021 to 30 June 2021.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

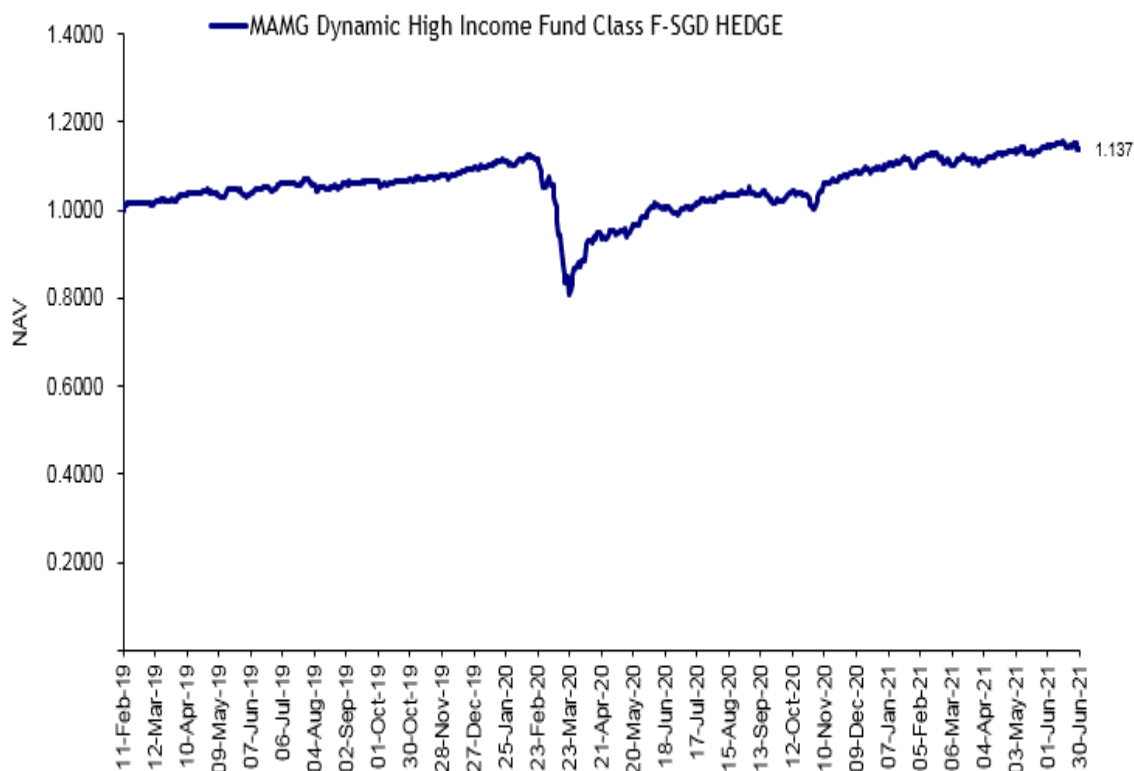
### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

#### SGD (Hedged) Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.29

Performance of the SGD (Hedged) Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

*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 4.29% for the financial period from 1 April 2021 to 30 June 2021.

## **MAMG DYNAMIC HIGH INCOME FUND**

### **Manager's report**

**For the financial period from 1 April 2021 to 30 June 2021 (cont'd)**

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

Global markets consolidated in April 2021 with Q1 2021's theme of "USA exceptionalism" having played out for now. The United States Treasury ("UST") curve steepening vs other developed markets drew in foreign investors, especially Japanese lifers. Besides foreign demand for USTs, a rethink on inflation trajectory also led to the retracement of US Treasuries' yields. Although Coronavirus disease 2019 ("COVID-19") raised its ugly head in April 2021, with India badly impacted, it did not spark a meaningful sell off in the global asset markets. United States Dollar ("USD") turned weaker in April 2021 in line with falling UST yields though the impact was felt more towards Developing Market ("DM") currencies, with U.S. Dollar Index ("DXY") dropping 2.1% over the month as the outlook for Europe turned brighter with COVID-19 vaccination gaining momentum. In Asia, the impact of USD weakness was felt less with JP Morgan's ("JPM") Asia dollar index appreciating only 0.81%. Singaporean Dollar ("SGD"), New Taiwan Dollar ("TWD") and Chinese Yuan ("CNY") outperformed while Thai Baht ("THB") and Indian Rupee ("INR") underperformed.

The "Sell in May and go away" adage did not happen this time around as risk sentiment remained buoyed, helped by the broad softening of the USD and very stable rate environment. Equities recorded stable to positive returns while US Treasury yields were range bound, with both the 10-year and 30-year UST trading around the 1.65% and 2.35% range. As the market remained undecided whether the current inflation trajectory was transitory, economic data was also not favourable. USD continued to weaken in May 2021. Among DM currencies, British Pound Sterling ("GBP") outperformed and gained 2.8% against the greenback while the Euro ("EUR") gained 1.7%. Among Emerging Market ("EM") Asian currencies CNY and INR outperformed. While USD CNY went below 6.40 on strong Chinese economic data, the Indian Rupee benefitted from falling infection rates. Gold gained 7.3% in the month on USD weakness while Brent crude rallied by about 3%.

The main event surrounding June 2021 was the Federal Open Market Committee ("FOMC") meeting, which delivered a hawkish surprise to the markets. In a span of 3 months, the median dot plots for rate hikes moved up from 0 hikes to 2 hikes by 2023. In addition, the FOMC also signalled their intention to talk about tapering of asset purchases. Interestingly, the market accepted the Federal Reserve's ("Fed") rhetoric of transitory inflation, with the spread between 2 year and 10 year UST yields tightened from 145 bps to 133 bps, with similar flattening shown at the long end of the UST curve. Equity markets were generally stable while USD was broadly stronger against both DM and EM currencies, with U.S. Dollar Index ("DXY") index strengthening by 2.9% to 92.436. Commodities were mixed - gold weakened by 7% but crude continued to advance on prospects of supply constraints and Organization of the Petroleum Exporting Countries ("OPEC") meeting. Brent crude traded +8.4% over June 2021 to USD 75/barrel despite broad USD strength.

#### **D. Market Outlook**

The powerful economic restart after the COVID-19 shock is playing out. We remain pro-risk as the restart broadens. The post-global financial crisis ("GFC") playbook won't work, in our view, as the historic monetary-fiscal collaboration to bridge the pandemic should lead to a higher inflation regime. This means we don't expect another decade-long bull market in stocks and bonds. A restart is not a traditional business cycle recovery – you can only turn the lights back on once, so to speak. Fiscal stimulus and easy monetary policy have provided a bridge through the pandemic.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

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

We have estimated the US has seen more than four times the stimulus compared with the GFC for less than one-quarter the shock. We see a wide range of macro outcomes as a result. We expect a higher inflation regime in the medium term – as a result of a more muted monetary response than in the past. We see any bond yield rises driven by inflation, rather than policy hikes, making the unique environment that we have called the new nominal constructive for equities.

#### E. Investment Strategies

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, fixed income transferable securities, units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.

#### F. Asset Allocation

The Fund's asset allocation as at 30 June 2021 and 31 March 2021 is as follows:

Asset allocation	30.06.2021		31.03.2021	
	USD	%	USD	%
Investment in Target Fund	10,722,783	86.06	12,764,713	91.76
Cash, deposit with a licensed financial institution and other net assets	1,736,825	13.94	1,146,369	8.24
<b>Total NAV</b>	<b>12,459,608</b>	<b>100.00</b>	<b>13,911,082</b>	<b>100.00</b>

#### G. 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 2021 to 30 June 2021, the Manager and its delegates did not receive any rebates from the 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**

### **Manager's report**

**For the financial period from 1 April 2021 to 30 June 2021 (cont'd)**

#### **H. Significant Financial Risk of the Fund**

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholders' investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	<b>01.04.2021 to 30.06.2021 USD</b>	<b>01.04.2020 to 30.06.2020 USD</b>
<b>INVESTMENT INCOME</b>		
Dividend Income	166,176	452,273
Interest income	1,049	5,068
Net gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain/(loss)	96,407	(268,552)
- Unrealised gain	323,913	3,001,722
Net (loss)/gain on foreign exchange and forward currency contracts	(32,570)	663,194
Other income	-	444
	<u>554,975</u>	<u>3,854,149</u>
<b>EXPENSES</b>		
Manager's fee	34,926	70,545
Trustee's fee	635	1,277
Auditors' remuneration	544	519
Tax agent's fee	202	109
Administrative expenses	1,586	358
	<u>37,893</u>	<u>72,808</u>
<b>Net income before distribution and taxation</b>	517,082	3,781,341
Distribution to unitholders		
MYR Class	(19,141)	1,687
MYR (Hedged) Class	(56,710)	200,671
USD Class	(23,951)	(61,916)
EUR (Hedged) Class	(1,132)	-
AUD (Hedged) Class	(38,933)	-
SGD (Hedged) Class	(7,869)	31,408
<b>Net results before taxation</b>	<u>369,346</u>	<u>3,781,341</u>
Taxation	-	-
<b>Net results after distribution and taxation, which is the total comprehensive income for the financial period</b>	<u>369,346</u>	<u>3,781,341</u>

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	<b>01.04.2021</b>	<b>01.04.2020</b>
	<b>to</b>	<b>to</b>
	<b>30.06.2021</b>	<b>30.06.2020</b>
	<b>USD</b>	<b>USD</b>
<b>Net results after distribution and taxation is made up of the following:</b>		
Net realised income/(loss)	46,207	(76,544)
Net unrealised income	323,139	3,857,885
	<u>369,346</u>	<u>3,781,341</u>
<b>Distributions for the financial period:</b>		
<u>MYR Class</u>		
Distribution dates (ex-date)	30/6/2021	29/6/2020
Net distributions	19,141	RM 107,261
Gross/net distributions per unit (RM sen)	<u>1.45</u>	<u>0.74</u>
<u>MYR (Hedged) Class</u>		
Distribution dates (ex-date)	25/6/2021	9/4/2020
Net distributions	56,710	RM 288,477
Gross/net distributions per unit (RM sen)	<u>1.45</u>	<u>0.50</u>
<u>USD Class</u>		
Distribution dates (ex-date)	25/6/2021	29/6/2020
Net distributions	23,951.00	USD 82,111
Gross/net distributions per unit (USD cent)	<u>1.45</u>	<u>0.30</u>
<u>EUR (Hedged) Class</u>		
Distribution date	25/6/2021	-
Net distributions	1,132	-
Gross/net distributions per unit (EUR cent)	<u>1.45</u>	<u>-</u>
<u>AUD (Hedged) Class</u>		
Distribution dates (ex-date)	30/6/2021	-
Net distributions	38,933	-
Gross/net distributions per unit (AUD cent)	<u>1.45</u>	<u>-</u>
<u>SGD (Hedged) Class</u>		
Distribution dates (ex-date)	25/6/2021	16/4/2020
Net distributions	7,869	SGD 20,895
Gross/net distributions per unit (SGD cent)	<u>1.45</u>	<u>0.10</u>

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	<b>30.06.2021</b>	<b>31.03.2021</b>
	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	10,722,783	12,764,713
Deposit with a licensed financial institution	86,041	-
Derivative assets	5,119	38,559
Dividend receivable	51,432	63,312
Amount due from Manager	798,133	-
Cash at bank	1,055,241	1,319,873
<b>TOTAL ASSETS</b>	<b>12,718,749</b>	<b>14,186,457</b>
<b>LIABILITIES</b>		
Derivative liabilities	160,944	211,743
Amount due to Trustee	198	248
Amount due to Manager	91,309	56,633
Other payables and accruals	6,690	6,751
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>259,141</b>	<b>275,375</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>	<b>12,459,608</b>	<b>13,911,082</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	10,685,930	12,506,750
Retained earnings	1,773,678	1,404,332
	<b>12,459,608</b>	<b>13,911,082</b>
<b>NET ASSET VALUE</b>		
- MYR Class	1,534,551	2,261,138
- MYR (Hedged) Class	4,586,941	4,950,952
- USD Class	1,863,531	2,032,255
- EUR (Hedged) Class	85,840	81,775
- AUD (Hedged) Class	3,765,413	3,533,068
- SGD (Hedged) Class	623,332	1,051,894
	<b>12,459,608</b>	<b>13,911,082</b>



**MAMG DYNAMIC HIGH INCOME FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	<b>30.06.2021</b>	<b>31.03.2021</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>		
- MYR class	5,596,287	8,487,910
- MYR (hedged) class	16,505,524	18,381,397
- USD class	1,672,504	1,876,235
- EUR (hedged) class	66,174	65,308
- AUD (hedged) class	4,518,957	4,297,743
- SGD (hedged) class	737,027	1,280,035
	<u>29,096,473</u>	<u>34,388,628</u>

**NET ASSET VALUE PER UNIT**

- MYR Class	<u>RM 1.1378</u>	<u>RM 1.1045</u>
- MYR (Hedged) Class	<u>RM 1.1531</u>	<u>RM 1.1167</u>
- USD Class	<u>USD 1.1142</u>	<u>USD 1.0832</u>
- EUR (Hedged) Class	<u>EUR 1.0942</u>	<u>EUR 1.0653</u>
- AUD (Hedged) Class	<u>AUD 1.1100</u>	<u>AUD 1.0793</u>
- SGD (Hedged) Class	<u>SGD 1.1370</u>	<u>SGD 1.1041</u>

**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 2021 TO 30 JUNE 2021**

	Unitholders' contribution USD	Retained earnings/ (Accumulated losses) USD	Net assets attributable to unitholders USD
At 1 April 2021	12,506,750	1,404,332	13,911,082
Total comprehensive income for the period	-	369,346	369,346
Creation of units	1,176,144	-	1,176,144
Reinvestment of units	386,379	-	386,379
Cancellation of units	(3,383,343)	-	(3,383,343)
At 30 June 2021	<u>10,685,930</u>	<u>1,773,678</u>	<u>12,459,608</u>
At 1 April 2020	31,076,350	(6,747,256)	24,329,094
Total comprehensive income for the period	-	3,781,341	3,781,341
Creation of units	1,014,063	-	1,014,063
Reinvestment of units	104,322	-	104,322
Cancellation of units	(2,165,730)	-	(2,165,730)
Distributions	(366,135)	171,850	(194,285)
At 30 June 2020	<u>29,662,870</u>	<u>(2,794,065)</u>	<u>26,868,805</u>

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	<b>01.04.2021 to 30.06.2021 USD</b>	<b>01.04.2020 to 30.06.2020 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds for sales of investments	2,462,250	1,017,900
Net payment for purchases of investments	-	(750,000)
Interest received	1,049	13,164
Dividend income received	178,056	460,564
Net realised loss on derivatives	(46,291)	(159,561)
Manager's fee paid	(37,698)	(41,228)
Trustee's fee paid	(685)	(1,291)
Payment of other fees and expenses	(2,421)	(359)
Net cash generated from operating and investing activities	<u>2,554,260</u>	<u>539,189</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	621,792	675,683
Cash paid on units cancelled	(3,344,694)	(1,886,356)
Distribution paid to unitholders	(6,008)	(972)
Net cash used in financing activities	<u>(2,728,910)</u>	<u>(1,211,645)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>(174,650)</b>	<b>(672,456)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,319,873</b>	<b>2,707,650</b>
Effect on foreign exchange	(3,941)	33,310
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>1,141,282</u></b>	<b><u>2,068,504</u></b>
Cash and cash equivalents comprise of:		
Deposits with a licensed financial institution with original maturity of less than 3 months	86,041	1,127,338
Cash at bank	1,055,241	941,166
	<u>1,141,282</u>	<u>2,068,504</u>