



Maybank
Asset Management

Maybank Asset Management Sdn Bhd
199701006283 (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Quarterly report
For the financial period from 1 January 2021 to 30
September 2021

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))

BUSINESS OFFICE

Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com

TRUSTEE

SCBMB Trustee Berhad (201201021301 (1005793-T))
Level 23, Plaza Equatorial
Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone +603 7682 9724

MAYBANK BLUEWATERZ TOTAL RETURN FUND

CONTENT	PAGE
Manager's report	1 - 7
Unaudited statement of comprehensive income	8 - 9
Unaudited statement of financial position	10
Unaudited statement of changes in net assets attributable to unitholders	11
Unaudited statement of cash flows	12

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2021 to 30 September 2021

A. Fund Information

1. Name of Fund

Maybank Bluewaterz Total Return Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Feeder fund (unquoted fixed income securities)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

Share Class	Launch date
RM class	24 July 2015
USD class	18 June 2018

6. Fund's investment objective

The Fund aims to achieve long-term consistent positive return by investing in the Maybank BlueWaterz Total Return Bond Fund ("Target Fund").

7. Fund distribution policy

The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

8. Fund's performance benchmark

Absolute return of 6.5% per annum ("p.a.") for RM Class and 5.0% p.a. for USD Class.

9. Fund's investment policy and principal investment strategy

The Fund will invest between 80% - 98% of its NAV in the Class B Participating Shares of the Target Fund which is denominated in United States Dollar ("USD"). The Manager will also invest between 2% - 20% of the Fund's NAV in liquid assets.

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.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2021 to 30 September 2021 (cont'd)

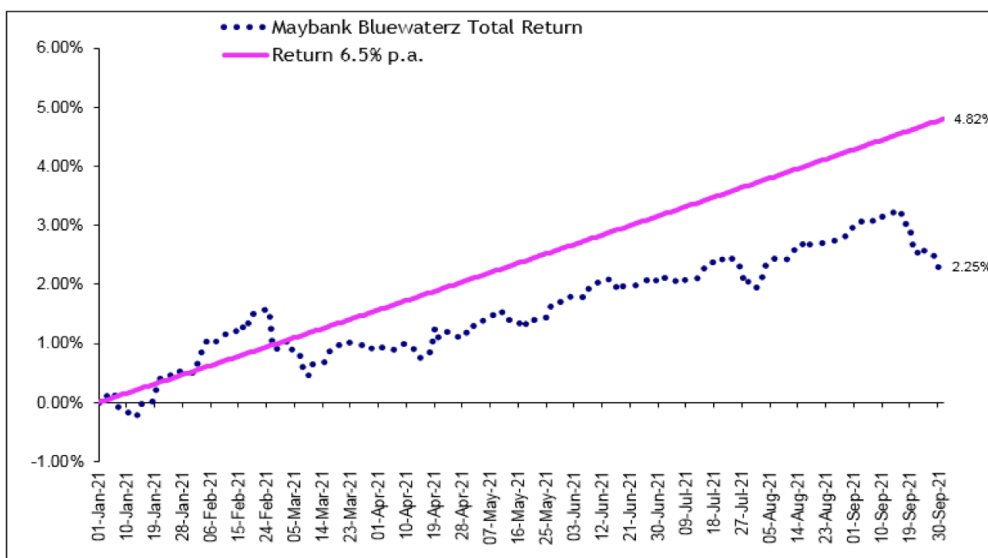
B. Performance Review

Performance of Maybank Bluewaterz Total Return Fund - RM Class for the financial period from 1 January 2021 to 30 September 2021 are as follows:

RM Class

Period	The Fund %	Benchmark %
1 January 2021 to 30 September 2021	2.25	4.82

Performance of the RM Class for the financial period from 1 January 2021 to 30 September 2021:



Source: Novgni Analytics and Advisory Sdn Bhd, as at 30 September 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.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2021 to 30 September 2021 (cont'd)

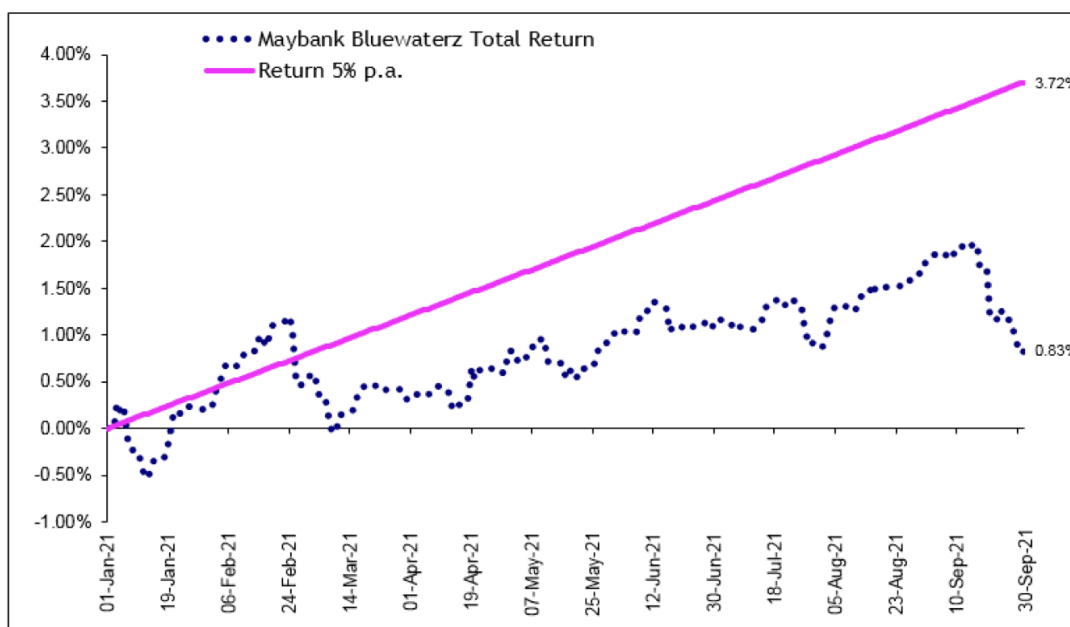
B. Performance Review (cont'd)

Performance of Maybank Bluewaterz Total Return Fund - USD Class for the financial period from 1 January 2021 to 30 September 2021 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 January 2021 to 30 September 2021	0.83	3.72

Performance of the USD Class for the financial period from 1 January 2021 to 30 September 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 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 Fund generated a return of 0.22% (USD class: -0.24%) for the period under review, underperforming absolute benchmark's 1.58% (USD class: 1.22%). The underperformance was due to improved investors' risk appetite towards risky assets and optimism about macroeconomic growth. The weaker performance was also due to tightening credit conditions caused by increased regulations in China, such as the "three red lines", potential contagious risks from Evergrande's bond default as well as weaker local currencies in the target fund during the period under review.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2021 to 30 September 2021 (cont'd)

C. Market Review

January overall saw quite a fair bit of volatility, overall summed up as a retracement of the short United States Dollar ("USD") trade that was a major theme since quarter 4th of 2020, prompted by Democrats winning the two senate seats in the Georgia run-off election. Market started to price in increasing odds of reflation theme, big fiscal stimulus and bond purchase tapering by the Federal Open Market Committee ("FOMC"). Else, equity markets also had a volatile ride unexpected surge in some beaten down stocks (GameStop, AMC) triggered a brief sell off as investors liquidated other positions to cover losses. The UST ("United State Treasury") curve initially steepened on the Georgia election, with the 10 year and 30 year yields increased by 20-30 bps to 1.14% and 1.89% area by 12th January before turning range bound over the course of the month. USD as mentioned turned broadly stronger, save for certain high-beta currencies like Turkish Lira on idiosyncratic domestic factors (central bank rate hikes). Commodities returned mixed, with Brent crude remaining strong on Saudi's voluntary production cuts while gold dropped 4.5% on the stronger USD. Asian currencies generally held up better in January, moving within 1% appreciation or depreciation against the USD except for the Korean Won ("KRW"), which underperformed.

Market turned more volatile in February, as interest rates in the United States ("US") went up buy 20 to 40 bps resulting in steepening of the US curve due to the reflation and growth optimism. Short term inflation in the US went up due to low base and supply side pressure on commodities. Central bankers currently remain in the "wait and see" mode but with increased vigilance in their remarks. Global equity markets finally caught up on the volatility in February even they remain in the green year to date. USD turned neutral to slightly stronger, except against the antipodeans on improved outlook. Commodities like Brent crude, copper and iron were firm while gold dropped 6.5% on rising yields. Asian currencies were generally weaker against the USD in February.

Global Markets continued to remain volatile over March as the US treasury curve steepened over the month, with the 2y and 10y part of the curve widening over 30 bps to 158 bps. March's FOMC meeting notes were overall dovish with no rise in median dot plots even as projections of economic data were being upgraded in light of the latest Coronavirus Disease ("COVID-19") stimulus. USD was broadly stronger in March, given the lead from higher UST yields. In Asia, currencies like Thai bhat ("THB") and New Taiwan Dollar ("TWD") underperformed with depreciation of over 2% against the USD on weak vaccine roll out. Other currencies like Australian Dollar ("AUD"), Singaporean Dollar ("SGD") and Chinese Yuan ("CNY") also weakened about 0.90% to 1.1%.

Global markets consolidated in April with Quarter 1 2021's theme of "USA exceptionalism" having played out for now. The 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 COVID-19 raised its ugly head in April, with India badly impacted, it did not spark a meaningful sell off in the global asset markets. USD turned weaker in April in line with falling UST yields though the impact was felt more towards Developed Market ("DM") currencies, with U.S. Dollar Index ("DXY") dropping 2.1% over the month as the outlook for Europe turned brighter with COVID vaccination gaining momentum. In Asia, the impact of USD weakness was felt less with JPM's Asia dollar index appreciating only 0.81%. SGD, TWD and CNY outperformed while THB and Indonesia Rupiah ("INR") underperformed.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2021 to 30 September 2021 (cont'd)

C. Market Review (cont'd)

Global markets consolidated in April with Quarter 1st of 2021's theme of "USA exceptionalism" having played out for now. The 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 COVID-19 raised its ugly head in April, with India badly impacted, it did not spark a meaningful sell off in the global asset markets. USD turned weaker in April in line with falling UST yields though the impact was felt more towards Developed Market ("DM") currencies, with U.S. Dollar Index ("DXY") dropping 2.1% over the month as the outlook for Europe turned brighter with COVID vaccination gaining momentum. In Asia, the impact of USD weakness was felt less with JPM's Asia dollar index appreciating only 0.81%. SGD, TWD and CNY outperformed while THB and Indonesia Rupiah ("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 US Treasury 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. Among DM currencies, GBP outperformed and gained 2.8% against the greenback while the 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 was the 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 Fed's 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 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 OPEC meeting. Brent crude traded +8.4% over June to USD 75/barrel despite broad USD strength.

July essentially saw a dichotomy between EM vs DM, with EM underperformed DM especially in the Asia region. New regulations coming out from China have caused investors to be concerned about stifling business environment and markets in the long run. Besides China, the high transmissible delta variant of the COVID-19 pandemic is still making its way felt globally. Rates traded with a slight downward bias as investors assessed the impact to global growth from this impact. Yields on the 10 and 30 year UST traded temporarily below 1.20% and 1.80%, last seen in February. Feeding into the slower growth narrative was also the preliminary reading of USA's quarter 2nd of 2021 GDP, coming in at 6.5% annualized (vs consensus of 8.4%). Asian Equity markets underperformed, led by China. USD's strength faded off somewhat as DXY was -0.28% over July as safe haven currencies like JPY, CHF and gold gained while risk-on currencies continued to underperform. Brent crude was volatile, temporary trading below USD 70/bbl on The Organization of the Petroleum Exporting Countries Plus (OPEC+) agreeing to boost supply. Returns in the Asia credit space was negative in July.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2021 to 30 September 2021 (cont'd)

C. Market Review (Cont'd)

August was essentially a strong month for risk assets despite the summer lull. In Asia, investors took advantage of beaten down valuations in equities and deployed capital back, especially in the technology sector. Meanwhile, for developed markets equities "buy-on-dip" mode continued despite the delta variant. Besides abundant liquidity and battered valuations, the Jackson Hole symposium also surprised on the dovish side with Powell separating decision to taper down asset purchases from the normalisation of Fed funds rate. Despite the delta variant continued to make its presence known, the UST curve slightly reversed July's pessimism and US treasury yield went up 10-15 bps. USD initially headed stronger in the first half of August but broadly gave back ground post Jackson Hole's message. On the commodities front, gold mirrored USDs movement while Brent crude underperformed from OPEC+'s decision to increase production by 400,000 barrels/day despite COVID-19. Returns in the Asia credit space rebounded in line with the broader risk markets amidst low primary supply. The J.P. Morgan Asia Credit Index "(JPM JACI Index)" had returned 1.08% (IG: 0.80%, HY 2.07%), bringing YTD returns to positive territory for the first time.

September saw risk assets retreated as hawkish Fed and rising energy prices stoke stagflation risks globally. In Asia, investors were rather edgy over the incident of Evergrande and some smaller china property developers became the casualties of tighter liquidity conditions and regulatory scrutiny. UST yields moved up across the curve with yields shifted up 7-19bps across the curve on Fed officials' hawkish tilt. Some FOMC members also raised the possibilities of earlier than expected rate hike by end of 2022 and setting timeline for QE tapering by end of the year. Dollar index (DXY) moved up 1.7% MOM on the back of hawkish rhetoric by FOMC members. On the commodities front, Bloomberg commodity prices rose 8.6% in September, with oil price jumping 10.3%. Rising gas prices in Europe and coal prices in China also boosted the prices for oil. Local currency bond markets were weaker in general, following the higher global rates market.

D. Market Outlook

As we are heading into the second quarter of 2021, with the vaccines to be made available to support the economic activities, economic recoveries are looking better and sentiments have improved accordingly. Hence, in absolute term, we may see risk assets like equities to perform better than the bond in 2021. Hence, we are neutral with defensive positioning for bond funds.

We remain cautious on risks going into second half of 2021. Tightening credit conditions caused by increased regulations in China, such as the "three red lines" as well as increased scrutiny by banks when rolling over existing debt as in the case of Sritex and Evergrande fallout have resulted in increased credit headlines risks. In the past six months, we have seen more occurrences of idiosyncratic risks hitting individual issuers than we have seen in previous years. Therefore, we are more cautious on credit risks and prefer to diversify across more issuers and hold stronger names even if these bonds offer lower yields. As for duration risk, we think the worst could be over. Surprisingly, the Fed turned more hawkish during the FOMC meeting on 22nd September. The dot plot now shows some members expecting rate hike starting in 2022, causing Treasuries yields to rise 7-19bps across the curve in September 21. Historically, the long end yield curve usually flattens as we start to enter into a tightening cycle. With the Fed now signalling that they are prepared to tighten in the near future, we think that long end bonds could stabilise from here, thus, we are comfortable to add long end duration bonds gradually to our fixed income portfolios.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

Manager's report

For the financial period from 1 January 2021 to 30 September 2021 (cont'd)

E. Investment Strategy

The target fund manager expects volatility in the second quarter to continue due to higher US rates and higher inflation in the short term. Hence, the manager will keep duration between 2-4 years and cash between 10-40% during this period. The manager has to actively trade the markets until 10 year UST stabilizes and trades in the range of 1.6%-1.8%. In credits, for the next two months, the manager will be looking to tactically buy some 30 year sovereigns and Quasi as 30 year UST at 2.5% looks toppish for now. The manager also likes selective AT1 paper in Europe, Thailand and Australia. In High Grade space the manager likes 5 year India, Middle East and Australia for carry. Middle East bonds still offer 20-30 bps pick up over Asia and will also benefit from higher oil prices. The manager is turning bullish on USD for second quarter given Biden's new infrastructure package which may pass through Congress sometime in July 2021. Right now expects Asian currencies to be bearish, but will look to add once the USD reaches its peak sometime in second quarter. Currency top picks are the New Zealand Dollar ("NZD"), SGD, MYR and AUD. The biggest risk for this quarter is 3rd and 4th wave of Covid-19 and more lockdowns in Asia. This may create short term inflation pressure and outflows from Asia. Hence the manager will defensively position in short end for Asia and long end in Middle East.

F. Asset Allocation

As at 30 September 2021, the Fund was 94.48% (31.12.2020: 97.28%) invested in the Target Fund, with the remaining in cash, deposit and other net assets with licensed financial institutions.

G. NAV as at 30 September 2021

Below is the summary of the NAV of the Fund:

RM Class	30.09.2021	31.12.2020	Changes (%)
NAV (RM)	529,993,537	388,020,904	36.59
Units in circulation (unit)	478,276,452	340,420,524	40.50
NAV per unit (RM)	1.1209	1.1398	(1.66)

USD Class	30.09.2021	31.12.2020	Changes (%)
NAV (RM)	40,226,907	21,913,285	83.57
Units in circulation (unit)	8,768,443	4,770,257	83.81
NAV per unit (USD)	1.1179	1.1433	(2.22)

H. 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 January 2021 to 30 September 2021, 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.

MAYBANK BLUEWATERZ TOTAL RETURN FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021**

	01.01.2021 to 30.09.2021 RM	01.01.2020 to 30.09.2020 RM
INVESTMENT INCOME		
Interest income	150,502	176,501
Dividend income	24,689,067	18,836,253
Net gain/(loss) from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain/(loss)	639,684	(1,354,008)
- Unrealised loss	(245,624)	(6,058,948)
Net (loss)/gain on foreign exchange and derivatives	(13,552,029)	2,153,675
	<u>11,681,600</u>	<u>13,753,473</u>
EXPENSES		
Trustee's fee	68,616	43,311
Auditors' remuneration	4,488	4,491
Tax agent's fee	2,618	2,619
Administrative expenses	11,776	10,999
	<u>87,498</u>	<u>61,420</u>
Net income before distribution and taxation	11,594,102	13,692,053
Distribution to unitholders		
MYR Class	(16,375,362)	-
USD Class	(1,068,097)	-
Net results before taxation	(5,849,357)	13,692,053
Taxation	-	-
Net results after distribution and taxation, total comprehensive (loss)/income for the financial period	<u>(5,849,357)</u>	<u>13,692,053</u>
Net results after distribution and taxation is made up of the following:		
Net realised (loss)/income	(5,603,733)	19,751,001
Net unrealised loss	(245,624)	(6,058,948)
	<u>(5,849,357)</u>	<u>13,692,053</u>

MAYBANK BLUEWATERZ TOTAL RETURN FUND

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

	01.01.2021 to 30.09.2021 RM	01.01.2020 to 30.09.2020 RM
Distributions for the financial period:		
<u>RM Class</u>		
Net distributions (RM)	24,519,258	8,373,661
Gross/net distributions per unit (sen)	<u>5.70</u>	<u>4.90</u>
	26 March 2021	
Distribution date (ex-date)	<u>27 September 2021</u>	<u>16 March 2020</u>
<u>USD Class</u>		
Net distributions (RM)	1,685,285	514,090
Gross/net distributions per unit (USD cent)	<u>5.70</u>	<u>4.90</u>
	26 March 2021	
Distribution date (ex-date)	<u>27 September 2021</u>	<u>16 March 2020</u>

MAYBANK BLUEWATERZ TOTAL RETURN FUND

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

	30.09.2021	31.12.2020
	RM	RM
ASSETS		
Financial assets at FVTPL	538,773,780	357,040,762
Deposit with licensed financial institution	22,843,748	11,187,544
Derivative assets	3,489,813	536
Amount due to financial institutions	-	15,545,154
Amount due from Manager of the Target Fund	-	586,520
Amount due from Manager	8,168,087	13,900
Interest receivable	1,095	20,827,652
Cash at bank	556,755	6,713,881
TOTAL ASSETS	573,833,278	411,915,949
LIABILITIES		
Derivative liabilities	1,974,876	594,671
Amount due to Manager	1,616,697	1,363,197
Amount due to Trustee	8,231	5,808
Other payables and accruals	13,030	18,084
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	3,612,834	1,981,760
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	570,220,444	409,934,189
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	550,670,683	384,535,071
Retained earnings	19,549,761	25,399,118
	570,220,444	409,934,189
NET ASSET VALUE		
- RM class	529,993,537	388,020,904
- USD class	40,226,907	21,913,285
	570,220,444	409,934,189
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- RM class	478,276,452	340,420,524
- USD class	8,768,443	4,770,257
	487,044,895	345,190,781
NAV PER UNIT		
- RM class	RM 1.1081	RM 1.1398
- USD class	USD 1.0957	USD 1.1433

MAYBANK BLUEWATERZ TOTAL RETURN FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

	Unitholders' contribution RM	Retained earnings RM	Net assets attributable to unitholders RM
At 1 January 2021	384,535,071	25,399,118	409,934,189
Total comprehensive loss for the financial period	-	(5,849,357)	(5,849,357)
Creation of units	296,820,424	-	296,820,424
Reinvestment of units	24,749,847	-	24,749,847
Cancellation of units	(146,673,574)	-	(146,673,574)
Distributions	(8,761,085)	-	(8,761,085)
At 30 September 2021	<u>550,670,683</u>	<u>19,549,761</u>	<u>570,220,444</u>
At 1 January 2020	276,810,333	12,028,299	290,866,931
Total comprehensive income for the financial period	-	13,692,053	13,692,053
Creation of units	170,010,359	-	170,010,359
Reinvestment of units	12,999,351	-	12,999,351
Cancellation of units	(127,857,500)	-	(127,857,500)
Distributions	83,445	(15,730,100)	(15,646,655)
At 30 September 2020	<u>332,045,988</u>	<u>9,990,252</u>	<u>342,036,240</u>

MAYBANK BLUEWATERZ TOTAL RETURN FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021**

	01.01.2021 to 30.09.2021 RM	01.01.2020 to 30.09.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(198,079,978)	(106,732,767)
Net proceeds from sale of financial assets at FVTPL	16,716,999	44,431,880
Interest received	149,944	177,523
Dividend income received	24,791,279	19,036,832
Net realised gain on forward foreign exchange	445,099	2,600,039
Trustee's fee paid	(66,193)	(13,636)
Payment of other fees and expenses	(23,936)	(958)
Net cash used in operating and investing activities	<u>(156,066,786)</u>	<u>(40,501,087)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	309,468,870	84,956,068
Payment for redemption of units	(146,497,493)	(36,425,482)
Distributions to unitholders	(1,454,087)	(1,144,867)
Net cash generated from financing activities	<u>161,517,290</u>	<u>47,385,719</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	5,450,504	6,884,632
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	17,901,425	18,086,676
Effect on foreign exchange	48,574	435,500
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>23,400,503</u>	<u>25,406,808</u>
Cash and cash equivalents comprise:		
Cash at bank	556,755	11,704,444
Deposits with licensed financial institutions with original maturity of less than 3 months	22,843,748	19,280,338
	<u>23,400,503</u>	<u>30,984,782</u>