

Quarterly Report for

Hong Kong Tech Index Fund

31 July 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Hong Kong Tech Index Fund ("Fund") for the financial period from 1 May 2024 to 31 July 2024.

Salient Information of the Fund

Name	Hong Kong Tech Index Fund ("Fund")																																					
Category/ Type	Wholesale (Feeder Fund) / Growth																																					
Name of Target Fund	CSOP Hang Seng TECH Index ETF																																					
Objective	<p>The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which is an exchange-traded fund.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	The Fund was established on 27 July 2021 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.																																					
Performance Benchmark	Hang Seng TECH Index. (Available at www.aminvest.com)																																					
Income Distribution Policy	Subject to the availability of income, distribution (if any) is incidental.																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for HKD Class stood at 2,698,821 units, for RM Class stood at 113,452,548 units and for RM-Hedged Class stood at 229,390,641 units.</p> <p><u>HKD Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 July 2024</th> <th colspan="2">As at 30 April 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>10,029</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>350,025</td> <td>1</td> <td>168,787</td> <td>2</td> </tr> <tr> <td>500,001 and above</td> <td>2,338,767</td> <td>1</td> <td>2,338,767</td> <td>1</td> </tr> </tbody> </table>				Size of holding	As at 31 July 2024		As at 30 April 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	10,029	1	-	-	50,001-500,000	350,025	1	168,787	2	500,001 and above	2,338,767	1	2,338,767	1
Size of holding	As at 31 July 2024		As at 30 April 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
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500,001 and above	2,338,767	1	2,338,767	1																																		

RM Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	21,158	1	-	-
50,001-500,000	339,367	2	339,367	2
500,001 and above	113,092,023	5	100,577,637	6

RM-Hedged Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	3,472	1	4,472	1
5,001-10,000	-	-	-	-
10,001-50,000	11,286	1	-	-
50,001-500,000	-	-	-	-
500,001 and above	229,375,883	5	168,392,327	5

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July 2024, 30 April 2024 and for the past three financial years/period are as follows:

	As at 31.07.2024 %	As at 30.04.2024 %	As at 31 January		
			2024 %	2023 %	2022 %
Foreign exchange traded fund	91.61	98.52	94.28	90.77	89.69
Forward contracts	0.93	-0.15	-0.10	0.20	0.06
Money market deposits and cash equivalents	7.46	1.63	5.82	9.03	10.25
Total	100.00	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial periods ended 31 July 2024, 30 April 2024 and three financial years/period ended 31 January are as follows:

	FPE 31.07.2024	FPE 30.04.2024	FYE 2024	FYE 2023	FPE 31.01.2022
Net asset value (HKD'000)					
- HKD Class	1,826	1,781	1,653	2,613	2,106
- RM Class	141,601	132,238	124,445	110,990	164,962
- RM-Hedged Class	248,900	186,218	237,381	65,467	67,272
Units in circulation ('000)					
- HKD Class	2,699	2,508	2,837	2,984	2,216
- RM Class	113,453	100,917	115,767	69,103	94,487
- RM-Hedged Class	229,391	168,397	257,771	41,427	38,031

	FPE 31.07.2024	FPE 30.04.2024	FYE 2024	FYE 2023	FPE 31.01.2022
Net asset value per unit in HKD					
- HKD Class	0.6764	0.7101	0.5826	0.8759	0.9502
- RM Class	1.2481	1.3104	1.0750	1.6062	1.7459
- RM-Hedged Class	1.0850	1.1058	0.9209	1.5803	1.7689
Net asset value per unit in respective currencies					
- HKD Class (HKD)	0.6764	0.7101	0.5826	0.8759	0.9502
- RM Class (RM)	0.7345	0.8000	0.6509	0.8747	0.9374
- RM-Hedged Class (RM)	0.6385	0.6751	0.5576	0.8606	0.9498
Highest net asset value per unit in respective currencies					
- HKD Class (HKD)	0.7932	0.7131	0.8978	0.9900	1.1540
- RM Class (RM)	0.8798	0.8019	0.9034	0.9769	1.1319
- RM-Hedged Class (RM)	0.7535	0.6780	0.8813	0.9897	1.1526
Lowest net asset value per unit in respective currencies					
- HKD Class (HKD)	0.6606	0.5826	0.5826	0.5528	0.9326
- RM Class (RM)	0.7215	0.6509	0.6509	0.6030	0.9216
- RM-Hedged Class (RM)	0.6236	0.5576	0.5576	0.5488	0.9322
Benchmark performance (%)					
- HKD Class	-4.97	23.12	-33.83	-16.13	-13.33
- RM Class	-4.97	23.12	-33.83	-16.13	-13.33
- RM-Hedged Class	-4.97	23.12	-33.83	-16.13	-13.33
Total return (%) ⁽¹⁾					
- HKD Class	-4.75	21.88	-33.49	-7.82	-4.98
- RM Class	-8.19	22.91	-25.59	-6.69	-6.26
- RM-Hedged Class	-5.42	21.07	-35.21	-9.39	-5.02
Capital growth (%)					
- HKD Class	-4.75	21.88	-33.49	-7.82	-4.98
- RM Class	-8.19	22.91	-25.59	-6.69	-6.26
- RM-Hedged Class	-5.42	21.07	-35.21	-9.39	-5.02
Total expense ratio (%) ⁽²⁾	0.04	0.03	0.16	0.17	0.25
Portfolio turnover ratio (times) ⁽³⁾	0.50	0.18	1.83	1.80	1.21

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 July 2024)

	Hong Kong Tech Index Fund ^(a) %	Hang Seng TECH Index ^(b) %
One year		
- HKD Class	-20.10	-22.71
- RM Class	-18.68	-22.71
- RM-Hedged Class	-22.63	-22.71
Three years		
- HKD Class	-12.22	-19.64
- RM Class	-9.77	-19.64
- RM-Hedged Class	-13.89	-19.64
Since launch (27 July 2021)		
- HKD Class	-12.20	-17.37
- RM Class	-9.76	-17.37
- RM-Hedged Class	-13.87	-17.37

Annual Total Return

Financial Period/Years Ended (31 January)	Hong Kong Tech Index Fund ^(a) %	Hang Seng TECH Index ^(b) %
2024		
- HKD Class	-33.49	-33.83
- RM Class	-25.59	-33.83
- RM-Hedged Class	-35.21	-33.83
2023		
- HKD Class	-7.82	-16.13
- RM Class	-6.69	-16.13
- RM-Hedged Class	-9.39	-16.13
2022 ^(c)		
- HKD Class	-4.98	-13.33
- RM Class	-6.26	-13.33
- RM-Hedged Class	-5.02	-13.33

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Hang Seng TECH Index (HKD). (Available at www.aminvest.com)

(c) Total actual return for the financial period from 27 July 2021 (date of launch) to 31 January 2022.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

HKD Class

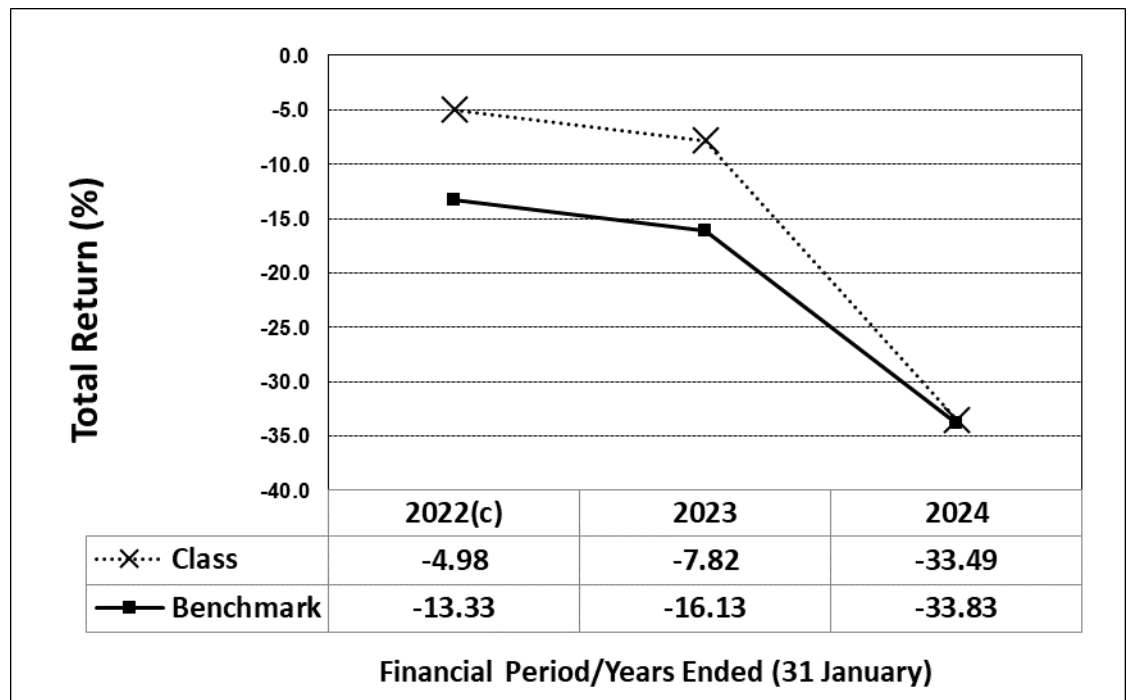
For the financial period under review, the Fund registered a negative return of 4.75% which is entirely capital in nature.

Thus, the Fund's negative return of 4.75% has outperformed the benchmark's negative return of 4.97% by 0.22%.

As compared with the financial period ended 30 April 2024, the net asset value

("NAV") per unit of the Fund decreased by 4.75% from HKD0.7101 to HKD0.6764, while units in circulation increased by 7.63% from 2,507,554 units to 2,698,821 units.

The following line chart shows comparison between the annual performances of Hong Kong Tech Index Fund (HKD Class) and its benchmark, Hang Seng TECH Index, for the financial period/years ended 31 January.



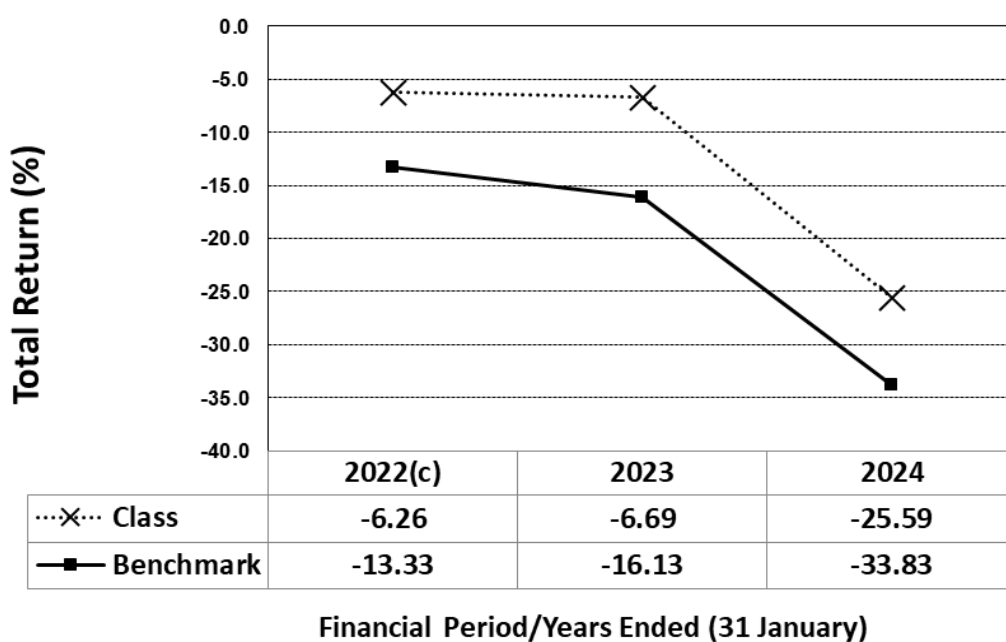
RM Class

For the financial period under review, the Fund registered a negative return of 8.19% which is entirely capital in nature.

Thus, the Fund's negative return of 8.19% has underperformed the benchmark's negative return of 4.97% by 3.22%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 8.19% from RM0.8000 to RM0.7345, while units in circulation increased by 12.42% from 100,917,004 units to 113,452,548 units.

The following line chart shows comparison between the annual performances of Hong Kong Tech Index Fund (RM Class) and its benchmark, Hang Seng TECH Index, for the financial period/years ended 31 January.



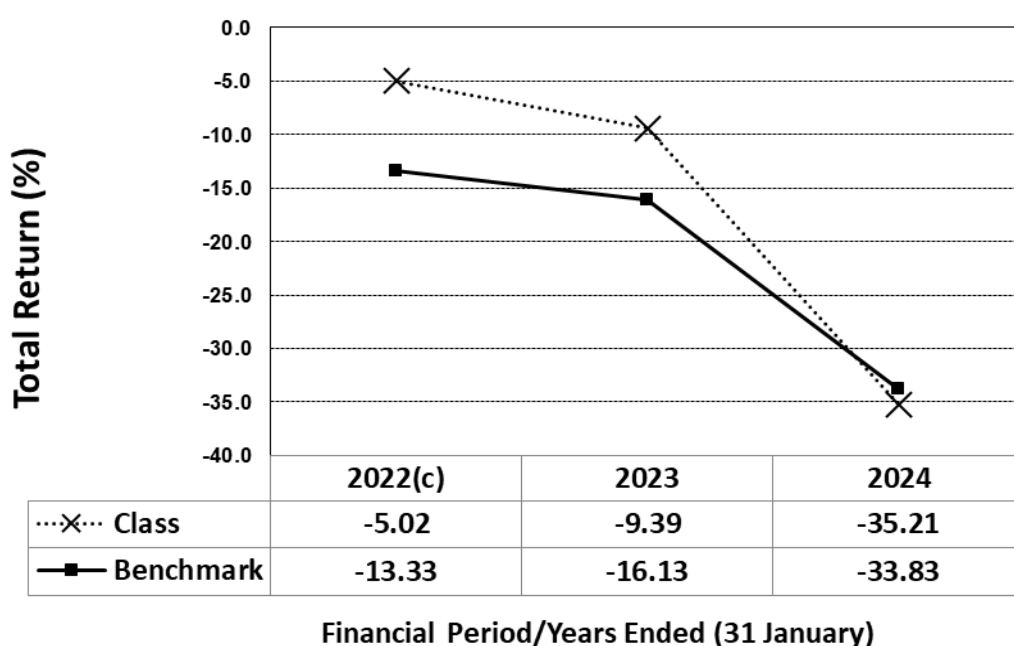
RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 5.42% which is entirely capital in nature.

Thus, the Fund's negative return of 5.42% has underperformed the benchmark's negative return of 4.97% by 0.45%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 5.42% from RM0.6751 to RM0.6385, while units in circulation increased by 36.22% from 168,396,799 units to 229,390,641 units.

The following line chart shows comparison between the annual performances of Hong Kong Tech Index Fund (RM-Hedged Class) and its benchmark, Hang Seng TECH Index, for the financial period/years ended 31 January.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance review of the Target Fund – CSOP Hang Seng TECH Index ETF (“the Target Fund”)

Performance and TD/TE	Dated at 31 July 2024 rolling 1 Yr	Since Inception
Target Fund (3033.HK) Performance	-22.61%	-54.09%
Tracking Index (HSTECHN) Performance	-21.84%	-52.12%
Tracking Difference	-0.77%	
Tracking Error	0.07%	

Top 10 Holdings Summary				
Ranking	Ticker	Name	July 2024	May 2024
1	9988 HK Equity	AliBaba Group Holding Ltd	8.71%	7.30%
2	3690 HK EQUITY	Meituan Dianping – Class B	8.29%	10.56%
3	700 HK Equity	Tencent Holdings Ltd	8.26%	9.17%
4	1810 HK EQUITY	Xiaomi Corp – Class B	8.15%	9.48%
5	9618 HK Equity	JD.com Inc – CL A	7.64%	9.30%
6	1024 HK Equity	Kuaishou Technology	6.76%	9.04%
7	2015 HK Equity	LI Auto Inc – Class A	6.33%	4.44%
8	9999 HK Equity	Netease Inc	6.05%	5.21%
9	992 HK Equity	Lenovo Group Ltd	4.86%	3.64%
10	981 HK Equity	Semiconductor Manufacturing	4.25%	3.32%

Source: CSOP

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in Securities constituting the Underlying Index (Index Securities) in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

Source: CSOP

Strategies and Policies of the Fund

The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.

Even though the Fund is passively managed, the Fund’s investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager’s control. During this period, the Fund’s investment may differ from the stipulated asset allocation. Additionally, the Manager does not intend to take temporary defensive measures for the Fund during adverse market, economic, political or any other conditions to allow the Fund in order to mirror the performance of the Target Fund.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2024 and 30 April 2024.</p> <table border="1" data-bbox="351 219 1477 495"> <thead> <tr> <th></th> <th>As at 31.07.2024 %</th> <th>As at 30.04.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign exchange traded fund</td> <td>91.61</td> <td>98.52</td> <td>-6.91</td> </tr> <tr> <td>Forward contracts</td> <td>0.93</td> <td>-0.15</td> <td>1.08</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>7.46</td> <td>1.63</td> <td>5.83</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has 91.61% of its NAV invested in foreign exchange traded fund, 0.93% in forward contracts and the balance of 7.46% in money market deposits and cash equivalents.</p>		As at 31.07.2024 %	As at 30.04.2024 %	Changes %	Foreign exchange traded fund	91.61	98.52	-6.91	Forward contracts	0.93	-0.15	1.08	Money market deposits and cash equivalents	7.46	1.63	5.83	Total	100.00	100.00	
	As at 31.07.2024 %	As at 30.04.2024 %	Changes %																		
Foreign exchange traded fund	91.61	98.52	-6.91																		
Forward contracts	0.93	-0.15	1.08																		
Money market deposits and cash equivalents	7.46	1.63	5.83																		
Total	100.00	100.00																			
Cross Trade	There were no cross trades undertaken during the financial period under review.																				
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.																				
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																				
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>																				
Market Review	<p>Facing the challenges from both weakening China fundamentals and stretched global risk assets positions, HSTECH had a mild adjustment after the strong performance from February to May.</p> <p>We observed three positive signals in the past three months.</p> <p>Firstly, China central bank lowered another 10 basis points (bps) in 5 year loan prime rate in July, showing its strong support in monetary policy.</p> <p>Secondly, Chinese Yuan (CNY) appreciated against United States Dollar (USD), and strong currency is good for the valuation of USD denominated China assets.</p>																				

	<p>Lastly, Hong Kong market was able to get rid of negative impacts from weakening onshore equity market in the past three months. Better fundamentals, lower valuations and ample buybacks helped explain the different performance.</p> <p><i>Source: CSOP</i></p>
<p>Market Review</p>	<p>We have strong confidence in the long-term performance of the China tech sector. We believe HSTECH index is in the process of forming its long-term bottom, because for the following reasons:</p> <ol style="list-style-type: none"> 1. Powell delivered the message to the market in the Jackson Hole meeting this year that US Federal Reserve (Fed) is ready to cut the policy rate, and the Fed's focus is employment situation rather than inflation now. Soft landing is still the base case currently for United States (US) economy. After Covid, the world economy has a deeper relationship with US demand. Therefore, stable outlook for US economy provides good fundamental support for risk assets valuation globally. 2. US China tensions eased and the world's most important bilateral relationship still works in a relatively peaceful framework set since 2018; 3. We anticipated the local government debt issuance will speed up in the second half, so that fiscal support will help the market. 4. Listed companies' focus on shareholders returns has been increasing in the past two years, and the large share buyback schemes announced and executed by constituents of HSTECH index will provide strong support for stock prices. 5. Alibaba has announced its dual primary listing in Hong Kong (HK) exchange, so that it will be potentially included in mutual market access very soon. We think the potential money inflows from mainland through MMA will help improve the valuation of the name. <p><i>Source: CSOP</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 September 2024

Hong Kong Tech Index Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	31.07.2024 (unaudited) HKD	31.01.2024 (audited) HKD
ASSETS		
Investment	359,419,786	342,683,460
Derivative assets	3,697,120	-
Amount due from Manager	3,182,994	6,403,919
Cash at banks	36,244,328	16,389,698
TOTAL ASSETS	<u>402,544,228</u>	<u>365,477,077</u>
LIABILITIES		
Derivative liabilities	66,739	381,400
Amount due to Target Fund Manager	10,083,799	-
Amount due to Manager	36,971	1,581,724
Amount due to Trustee	8,952	10,007
Sundry payables and accruals	21,677	24,875
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>10,218,138</u>	<u>1,998,006</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>392,326,090</u>	<u>363,479,071</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	511,530,094	555,217,168
Accumulated losses	(119,204,004)	(191,738,097)
	<u>392,326,090</u>	<u>363,479,071</u>
NET ASSET VALUE		
- HKD Class	1,825,611	1,653,045
- RM Class	141,600,918	124,444,840
- RM-Hedged Class	248,899,561	237,381,186
	<u>392,326,090</u>	<u>363,479,071</u>
UNITS IN CIRCULATION		
- HKD Class	2,698,821	2,837,346
- RM Class	113,452,548	115,766,876
- RM-Hedged Class	229,390,641	257,770,671
NAV PER UNIT IN HKD		
- HKD Class	0.6764	0.5826
- RM Class	1.2481	1.0750
- RM-Hedged Class	1.0850	0.9209

Hong Kong Tech Index Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONT'D.)

	31.07.2024 (unaudited)	31.01.2024 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- HKD Class (HKD)	0.6764	0.5826
- RM Class (RM)	<u>0.7345</u>	<u>0.6509</u>
- RM-Hedged Class (RM)	<u>0.6385</u>	<u>0.5576</u>

Hong Kong Tech Index Fund

STATEMENT OF COMPREHENSIVE INCOME (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 HKD	01.05.2023 to 31.07.2023 HKD
INVESTMENT INCOME		
Interest income	5,365	2,709
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	95,950	36,907,996
Other net realised losses on foreign currency exchange	(25,165)	(567,415)
Other net unrealised losses on foreign currency exchange	(61,894)	(131,129)
	<u>14,256</u>	<u>36,212,161</u>
EXPENDITURE		
Manager’s fee	(76,269)	(72,060)
Trustee’s fee	(23,403)	(19,711)
Audit fee	(3,124)	(3,489)
Tax agent’s fee	(1,583)	(1,768)
Custodian’s fee	(20,937)	(16,288)
Brokerage and other transaction fees	(773,806)	(1,047,731)
Other expenses	(298)	(2,188)
	<u>(899,420)</u>	<u>(1,163,235)</u>
Net (loss)/income before taxation	(885,164)	35,048,926
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	<u>(885,164)</u>	<u>35,048,926</u>
Total comprehensive (loss)/income comprises the following:		
Realised income/(loss)	3,589,910	(6,498,183)
Unrealised (loss)/gain	(4,475,074)	41,547,109
	<u>(885,164)</u>	<u>35,048,926</u>

Hong Kong Tech Index Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	Unit holders' contribution HKD	Accumulated losses HKD	Total HKD
At 1 May 2024	438,556,057	(118,318,840)	320,237,217
Total comprehensive loss for the financial period	-	(885,164)	(885,164)
Creation of units			
– HKD Class	251,621	-	251,621
– RM Class	32,935,175	-	32,935,175
– RM-Hedged Class	268,491,757	-	268,491,757
Cancellation of units			
– HKD Class	(121,698)	-	(121,698)
– RM Class	(17,672,314)	-	(17,672,314)
– RM-Hedged Class	(210,910,504)	-	(210,910,504)
Balance at 31 July 2024	<u>511,530,094</u>	<u>(119,204,004)</u>	<u>392,326,090</u>
At 1 May 2023	393,025,513	(91,718,660)	301,306,853
Total comprehensive income for the financial period	-	35,048,926	35,048,926
Creation of units			
– HKD Class	397,395	-	397,395
– RM Class	186,784,599	-	186,784,599
– RM-Hedged Class	156,048,954	-	156,048,954
Cancellation of units			
– HKD Class	(457,858)	-	(457,858)
– RM Class	(250,246,815)	-	(250,246,815)
– RM-Hedged Class	(185,921,475)	-	(185,921,475)
Balance at 31 July 2023	<u>299,630,313</u>	<u>(56,669,734)</u>	<u>242,960,579</u>

Hong Kong Tech Index Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 HKD	01.05.2023 to 31.07.2023 HKD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	151,244,675	237,024,749
Purchases of investment	(171,423,280)	(199,567,401)
Net settlement from derivative contracts	2,400,070	(3,428,260)
Interest received	5,365	2,709
Manager's fee paid	(67,937)	(68,235)
Trustee's fee paid	(23,323)	(19,856)
Custodian's fee paid	(20,937)	(16,288)
Payments for other expenses	(774,104)	(1,063,081)
Net cash (used in)/generated from operating and investing activities	<u>(18,659,471)</u>	<u>32,864,337</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	298,504,913	379,790,759
Payments for cancellation of units	<u>(269,192,649)</u>	<u>(415,013,573)</u>
Net cash generated from/(used in) financing activities	<u>29,312,264</u>	<u>(35,222,814)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10,652,793	(2,358,477)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>25,591,535</u>	<u>21,768,082</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>36,244,328</u>	<u>19,409,605</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>36,244,328</u>	<u>19,409,605</u>

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Friday (8.45 a.m. to 5.00 p.m.)*

