

Quarterly Report for

# US-Canada Income and Growth

30 April 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
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55 Jalan Raja Chulan  
50200 Kuala Lumpur

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Deloitte Tax Services Sdn Bhd

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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 US-Canada Income and Growth ("Fund") for the financial period from 1 February 2024 to 30 April 2024.

### Salient Information of the Fund

<b>Name</b>	US-Canada Income and Growth ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Income and Growth
<b>Name of Target Fund</b>	Allianz Income and Growth
<b>Objective</b>	<p>The Fund seeks to provide regular income* and to a lesser extent long term** capital appreciation by investing in the Target Fund, which will be investing in equities securities, debt securities and convertible securities.</p> <p><i>Note:</i> * Income distribution (if any) is paid on a quarterly basis. ** Long term means the investment horizon should at least be five (5) years. Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
<b>Duration</b>	The Fund was established on 17 June 2014 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.
<b>Performance Benchmark</b>	<p>S&amp;P 500 Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The S&amp;P 500 Index is only used as a reference for investment performance comparison purpose. The Fund is not managed against the S&amp;P 500 Index. The risk profile of the Fund is not the same as the risk profile of the S&amp;P 500 Index.</i></p> <p><i>The S&amp;P 500 Index (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); US-Canada Income and Growth are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the US-Canada Income and Growth or any member of the public regarding the advisability of investing in securities generally or in US-Canada Income and Growth particularly or the ability of the S&amp;P 500 Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P 500 Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the US-Canada Income and Growth. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or</i></p>

	<p><i>the owners of US-Canada Income and Growth into consideration in determining, composing or calculating the S&amp;P 500 Index. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of US-Canada Income and Growth or the timing of the issuance or sale of US-Canada Income and Growth or in the determination or calculation of the equation by which US-Canada Income and Growth is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of US-Canada Income and Growth. There is no assurance that investment products based on the S&amp;P 500 Index will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i></p>																																		
<b>Income Distribution Policy</b>	Subject to availability of income, distribution will be paid on a quarterly basis.																																		
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund stood at 47,457,765 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 April 2024</th> <th colspan="2">As at 31 January 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>32,061</td> <td>2</td> <td>17,398</td> <td>1</td> </tr> <tr> <td>50,001-500,000</td> <td>364,111</td> <td>2</td> <td>992,985</td> <td>4</td> </tr> <tr> <td>500,001 and above</td> <td>47,061,593</td> <td>3</td> <td>46,841,397</td> <td>2</td> </tr> </tbody> </table>	Size of holding	As at 30 April 2024		As at 31 January 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	32,061	2	17,398	1	50,001-500,000	364,111	2	992,985	4	500,001 and above	47,061,593	3	46,841,397	2
Size of holding	As at 30 April 2024		As at 31 January 2024																																
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### Fund Performance Data

<b>Portfolio Composition</b>	<p>Details of portfolio composition of the Fund as at 30 April 2024, 31 January 2024 and for the past three financial years are as follows:</p>				
	<b>As at 30.04.2024 %</b>	<b>As at 31.01.2024 %</b>	<b>As at 31 July</b>		
			<b>2023 %</b>	<b>2022 %</b>	<b>2021 %</b>
Foreign collective investment scheme	94.95	96.61	97.60	96.96	93.71
Money market deposits and cash equivalents	5.05	3.39	2.40	3.04	6.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<p><i>Note: The abovementioned percentages are calculated based on total net asset value.</i></p>				

**Performance Details**

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

	<b>FPE 30.04.2024</b>	<b>FPE 31.01.2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>	<b>FYE 2021</b>
Net asset value (RM'000)	51,145	51,708	57,275	71,325	82,829
Units in circulation ('000)	47,458	47,852	56,380	74,630	73,756
Net asset value per unit (RM)	1.0777	1.0806	1.0159	0.9557	1.1230
Highest net asset value per unit (RM)	1.1040	1.0806	1.0296	1.1446	1.1337
Lowest net asset value per unit (RM)	1.0659	0.9623	0.8808	0.8801	0.9450
Benchmark performance (%)	5.18	15.16	14.46	0.56	35.82
Total return (%) <sup>(1)</sup>	-0.27	12.45	8.09	-11.21	24.22
- Capital growth (%)	-0.27	12.45	6.45	-15.22	18.44
- Income distribution (%)	-	-	1.64	4.01	5.78
Gross distribution (sen per unit)	-	-	2.10	4.50	5.50
Net distribution (sen per unit)	-	-	1.57	4.50	5.50
Total expense ratio (%) <sup>(2)</sup>	0.16	0.17	0.67	0.67	0.68
Portfolio turnover ratio (times) <sup>(3)</sup>	0.04	0.05	0.15	0.23	0.38

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 30 April 2024)**

	<b>US-Canada Income and Growth<sup>(a)</sup> %</b>	<b>S&amp;P 500 Index<sup>(b)</sup> %</b>
One year	14.02	31.17
Three years	1.88	13.75
Five years	7.00	16.45
Since launch (17 June 2014)	7.25	16.69

**Annual Total Return**

<b>Financial Years Ended (31 July)</b>	<b>US-Canada Income and Growth<sup>(a)</sup> %</b>	<b>S&amp;P 500 Index<sup>(b)</sup> %</b>
2023	8.09	14.46
2022	-11.21	0.56
2021	24.22	35.82
2020	10.23	15.19
2019	4.56	10.01

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

(b) S&P 500 Index. (Available at [www.aminvest.com](http://www.aminvest.com))

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.**

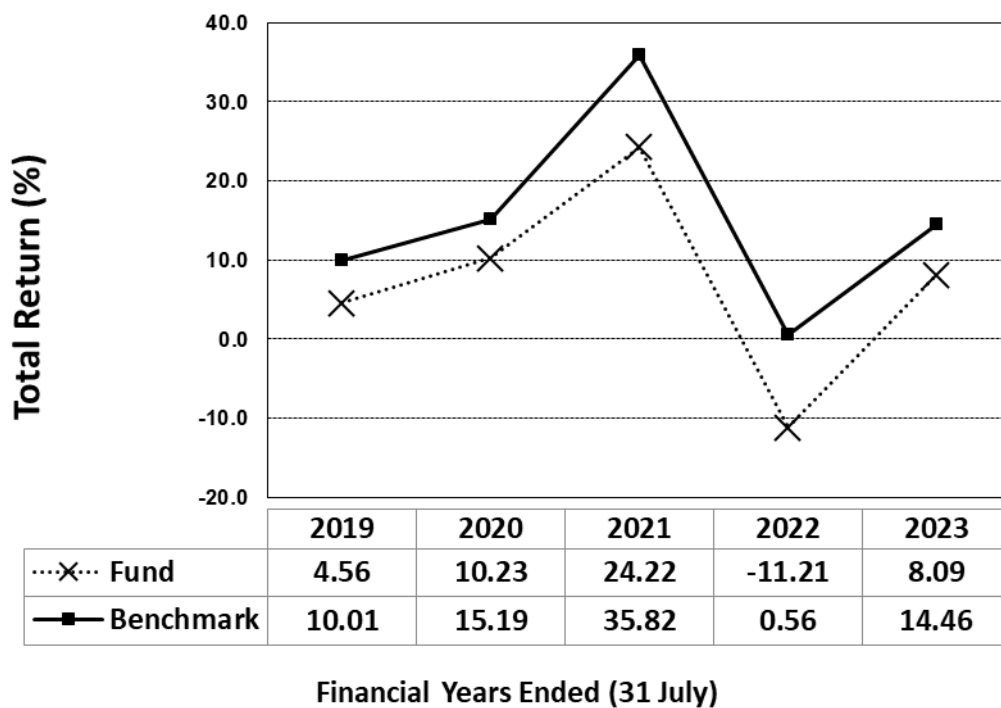
**Fund Performance**

For the financial period under review, the Fund registered a negative return of 0.27% which is entirely capital in nature.

Thus, the Fund's negative return of 0.27% has underperformed the benchmark's return of 5.18% by 5.45%.

As compared with the financial period ended 31 January 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.27% from RM1.0806 to RM1.0777, while units in circulation decreased by 0.82% from 47,851,780 units to 47,457,765 units.

The following line chart shows comparison between the annual performances of US-Canada Income and Growth and its benchmark, S&P 500 Index, for the financial years ended 31 July.



**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 – Allianz Income and Growth (“the Target Fund”)**

For the period, the Allianz Income & Growth H2-SGD returned -0.93%<sup>1</sup> in USD terms (1.10% in SGD terms). For comparison purposes, the Russell 1000 Index returned 4.09%<sup>2</sup>. The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned -0.06% and 0.48% respectively<sup>3</sup>. By way of comparison, the 10-year Treasury and the S&P 500 returned -4.76% and 4.29%<sup>2</sup> respectively.

The Target Fund was positively impacted by strength across risk assets. Top contributors were comprised of companies capitalizing on the buildout and adoption of artificial intelligence and secular trends around cloud migration and cybersecurity, including multiple semiconductor such as Nvidia and Micron Technology as well as Amazon. A social media holding reported accelerating advertising growth and instituted a dividend, and a pharmaceutical position gained on the revenue opportunity potential of a weight-loss drug. General Electric and Mastercard exceeded earnings estimates and outperformed.

Top detractors included Microsoft and a cybersecurity company, both of which provided softer-than-expected guidance despite otherwise strong quarters. A home improvement retailer and a software company declined on acquisition-related headlines and a cosmetic retailer fell on competitive concerns. A specialty REIT holding also underperformed.

*Source: Allianz Global Investors unless otherwise stated*  
<sup>1</sup>Fund performance is calculated in the respective fund currency on a NAV-to-NAV basis with gross dividends re-invested, USD terms. Data as at 30 April 2024  
<sup>2</sup>Morningstar, USD terms, 30 April 2024  
<sup>3</sup>ICE Data Services, 30 April 2024



<b>Strategies and Policies Employed</b>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The Income and Growth strategy takes a multi-asset approach to delivering higher income and capital growth at lower levels of volatility by investing in large-cap equities, convertible bonds, high and high yield bonds. The strategy aims to provide a steady income stream with increased potential upside and less downside risk. The strategy also supplements its income stream with a covered call strategy. As a result, the income and growth strategy aims to capture multiple sources of income while participating in the upside potential of equities, with potentially less volatility than a pure stock investment.</p> <p>The income and growth investment team applies a forward-looking philosophy and employs a disciplined, fundamental approach which facilitates the early identification of corporate bond issuers demonstrating improving fundamental characteristics. The companies/issues selected for the portfolio exceed minimum credit statistics and exhibit the highest visibility of future expected operating performance. Macro factors are assessed at the individual issuer level.</p> <p>The final investment implementation occurs after a comparative analysis is conducted between an issuer’s high yield bond, convertible security or equity with covered call. The investment team then selects which investment would provide the most optimal total return, depending on the current market environment.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Allianz Income and Growth (“Target Fund”) at all times. This implies that this Fund has a passive strategy.</p>																
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 30 April 2024 and 31 January 2024.</p> <table border="1" data-bbox="352 1294 1461 1541"> <thead> <tr> <th></th> <th>As at 30.04.2024 %</th> <th>As at 30.01.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td>94.95</td> <td>96.61</td> <td>-1.66</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>5.05</td> <td>3.39</td> <td>1.66</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 94.95% of its NAV in the foreign collective investment scheme and the balance 5.05% of its NAV in money market deposits and cash equivalents.</p>		As at 30.04.2024 %	As at 30.01.2024 %	Changes %	Foreign collective investment scheme	94.95	96.61	-1.66	Money market deposits and cash equivalents	5.05	3.39	1.66	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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Foreign collective investment scheme	94.95	96.61	-1.66														
Money market deposits and cash equivalents	5.05	3.39	1.66														
<b>Total</b>	<b>100.00</b>	<b>100.00</b>															
<b>Cross Trade</b>	<p>There were no cross trades undertaken during the financial period under review.</p>																
<b>Distribution/ Unit Splits</b>	<p>There is no income distribution and unit split declared for the financial period under review.</p>																

<b>State of Affairs</b>	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.
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>During the reporting quarter, equity and high yield markets advanced while convertibles securities were flat. Thus far, the percentage of S&amp;P 500 companies reporting a positive earnings surprise was above the longer-term average, as was the magnitude of the earnings surprises. In aggregate, S&amp;P 500 companies are pacing to report year-over-year earnings growth for a third straight quarter. Key economic datapoints released during the month were mixed. The labor market remained healthy, the manufacturing sector moved into expansionary territory, joining the services sector, retail sales surpassed projections, and home price indices rose. On the other hand, United States (US) gross domestic product missed growth forecasts, consumer confidence declined, and some inflation measures were higher than anticipated. As a result, market expectations for the first interest rate cut were pushed out further, driving treasury yields higher and pressuring investor sentiment.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p>
<b>Market Outlook</b>	<p>2023's economic momentum should carry over into 2024. Economic tailwinds include low unemployment, steady consumption, government spending, waning inflation, a stabilizing manufacturing sector, an end to the rate hike cycle, and accelerating earnings. Economic headwinds include continued restrictive monetary policy and quantitative tightening, less savings, and United States (US)/international political risks, among others.</p> <p>US equity valuations reside near long-term averages. Visibility around 2024 and 2025 earnings, US dollar and Treasury market stabilization, and an end to the rate hike cycle could be positive developments for stocks. Any equity market volatility will present opportunities for active managers to take advantage of better prices in attractive investments.</p> <p>US convertible securities should continue to provide benefits to investors, including an attractive asymmetric return profile and potentially lower volatility relative to the equity market. The shift in the universe's composition exiting 2022 remains largely unchanged heading into 2024. Many securities offer attractive current yields and exhibit defensive characteristics given lower deltas and closer proximities to bond floors. This dynamic may allow for greater downside protection if equity volatility rises. If the prices of underlying stocks advance, convertible securities could be positioned to participate in the upside. Lastly, higher debt financing costs should draw issuers to the convertible market for coupon savings. As a result, new issuance is expected to increase materially year over year.</p> <p>The US high-yield market, yielding nearly 8%, offers the potential for equity-like returns but with less volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to prioritize debt reduction. Given these factors, defaults should remain well below historical cycle peaks. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Notably, the high-yield market has historically delivered two consecutive years of positive returns in six of the seven cases<sup>1</sup>, and forward 12- and 24-month return projections based on the current market yield have been consistent with mid to high single digits.</p>

	<p>A covered call options strategy can be utilized to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualized yields.</p> <p>Collectively, these three asset classes can provide a steady source of income and a compelling “participate and protect” return profile.</p> <p>The Income and Growth strategy is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 June 2024

## US-Canada Income and Growth

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<b>30.04.2024</b> <b>(unaudited)</b> <b>RM</b>	<b>31.07.2023</b> <b>(audited)</b> <b>RM</b>
<b>ASSETS</b>		
Investment	48,561,373	55,900,557
Tax recoverable	1,016,506	-
Cash at bank	1,615,259	1,712,726
<b>TOTAL ASSETS</b>	<u>51,193,138</u>	<u>57,613,283</u>
<b>LIABILITIES</b>		
Amount due to Manager	31,615	280,348
Amount due to Trustee	2,569	2,938
Tax payable	-	42,106
Sundry payables and accruals	13,790	12,831
<b>TOTAL LIABILITIES</b>	<u>47,974</u>	<u>338,223</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>	<u>51,145,164</u>	<u>57,275,060</u>
<b>EQUITY</b>		
Unit holders’ capital	51,962,275	60,991,727
Accumulated losses	(817,111)	(3,716,667)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>51,145,164</u>	<u>57,275,060</u>
<b>UNITS IN CIRCULATION</b>	<u>47,457,765</u>	<u>56,380,431</u>
<b>NAV PER UNIT (RM)</b>	<u>1.0777</u>	<u>1.0159</u>

## US-Canada Income and Growth

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

	01.02.2024 to 30.04.2024 RM	01.02.2023 to 30.04.2023 RM
<b>INVESTMENT (LOSS)/INCOME</b>		
Distribution income	902,045	1,418,602
Interest income	7,573	7,792
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(907,979)	224,121
Other net realised losses on foreign currency exchange	(38,399)	(94,351)
	<u>(36,760)</u>	<u>1,556,164</u>
<b>EXPENDITURE</b>		
Manager’s fee	(75,130)	(86,553)
Trustee’s fee	(7,850)	(8,940)
Audit fee	(1,844)	(1,829)
Tax agent’s fee	(935)	(926)
Other expenses	(139)	(2,307)
	<u>(85,898)</u>	<u>(100,555)</u>
<b>Net (loss)/income before taxation</b>	(122,658)	1,455,609
<b>Taxation</b>	-	557,080
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(122,658)</u>	<u>898,529</u>
Total comprehensive (loss)/income comprises the following:		
Realised income/(loss)	621,944	(667,383)
Unrealised (loss)/gain	(744,602)	1,565,912
	<u>(122,658)</u>	<u>898,529</u>
<b>Distribution for the financial period</b>		
Net distribution	-	276,496
Gross distribution per unit (sen)	-	0.60
Net distribution per unit (sen)	-	0.45

## US-Canada Income and Growth

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 February 2024	52,402,348	(694,453)	51,707,895
Total comprehensive loss for the financial period	-	(122,658)	(122,658)
Creation of units	2,585,349	-	2,585,349
Cancellation of units	(3,025,422)	-	(3,025,422)
Balance at 30 April 2024	<u>51,962,275</u>	<u>(817,111)</u>	<u>51,145,164</u>
At 1 February 2023	73,848,909	(8,332,233)	65,516,676
Total comprehensive income for the financial period	-	898,529	898,529
Creation of units	189,970	-	189,970
Reinvestment of distribution	276,496	-	276,496
Cancellation of units	(8,730,235)	-	(8,730,235)
Distribution	-	(276,496)	(276,496)
Balance at 30 April 2023	<u>65,585,140</u>	<u>(7,710,200)</u>	<u>57,874,940</u>

## US-Canada Income and Growth

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

	01.02.2024 to 30.04.2024 RM	01.02.2023 to 30.04.2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	2,354,051	6,510,782
Purchases of investment	(1,906,536)	-
Distributions received	902,045	1,418,602
Interest received	7,573	7,792
Manager's fee paid	(74,441)	(92,181)
Trustee's fee paid	(7,881)	(9,471)
Tax agent's fee paid	-	(3,800)
Tax paid	(320,061)	(609,664)
Payments for other expenses	(139)	(9,197)
Net cash generated from operating and investing activities	<u>954,611</u>	<u>7,212,863</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,585,349	189,970
Payments for cancellation of units	(3,121,244)	(8,444,426)
Net cash used in financing activities	<u>(535,895)</u>	<u>(8,254,456)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	418,716	(1,041,593)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,196,543</u>	<u>2,466,414</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,615,259</u>	<u>1,424,821</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,615,259</u>	<u>1,424,821</u>

## DIRECTORY

Head Office

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P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*



