

Principal Global Technology Fund

Quarterly Report

For the Quarter And Financial Period Ended 31 January 2021

PRINCIPAL GLOBAL TECHNOLOGY FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2021

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INVESTORS' LETTER

Dear Valued Investor,

The market today is looking beyond the pandemic and we anticipate further recovery in global growth as economies start to reopen. Another positive is while the rollout of the Coronavirus Disease 2019 ("COVID-19") vaccination is still a work-in-progress, the number of people vaccinated globally has exceeded the number of confirmed cases.

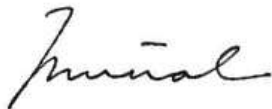
At Principal, we continue to assess relative valuations and search for the right opportunities that will give the best potential returns for our customers. With the market starting to experience a strong economic recovery, we believe a disciplined, diversified, and far-sighted approach to investing will remain the best way to grow capital over the long term.

We generally prefer equities over fixed income and remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

We're here to help you navigate the changing market conditions and manage your investments towards reaching your long-term financial goals. Please visit our website (www.principal.com.my) and our Facebook page (@PrincipalAssetMY) for ongoing investment updates and educational articles and tips.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**



Munirah Khairuddin
Chief Executive Officer

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide capital appreciation through investments in one collective investment scheme, which invests primarily in a diversified portfolio of technology related companies.

Has the Fund achieved its objective?

For the financial period under review, the Fund has underperformed its benchmark but is still in line with its long-term objective as stated under the Fund Performance section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. Franklin Technology Fund. The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value (“NAV”) in the Target Fund; a portfolio established on 4 March 2000 under the Franklin Templeton Investment Funds. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

Information on the Target Fund

Company: Franklin Templeton Investment Funds

Management Company: Franklin Templeton International Services S.à r.l.

Investment Manager: Franklin Advisers, Inc.

Regulatory authority: Commission de Surveillance du Secteur Financier

Base Currency

US Dollar (“USD”)

Fund category/type

Feeder Fund/Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	17 May 2018
Class GBP-Hedged (“GBP-H”)	17 May 2018
Class MYR-Hedged (“MYR-H”)	17 May 2018
Class SGD-Hedged (“SGD-H”)	17 May 2018
Class USD	17 May 2018

What was the size of the Fund as at 31 January 2021?

USD341.26 million (898.61 million units)

What is the Fund’s benchmark?

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained, i.e. it will be actively managed without reference to any specific benchmark.

What is the Fund distribution policy?

The Fund is not expected to pay any distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the financial period from 1 November 2020 to 31 January 2021?

There was no distribution made for the financial period from 1 November 2020 to 31 January 2021.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three unaudited financial periods are as follows:

	31.01.2021	31.01.2020	31.01.2019
	%	%	%
Collective investment scheme	94.24	93.36	98.50
Cash and other assets	10.60	14.36	2.39
Liabilities	(4.84)	(7.72)	(0.89)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Details of portfolio composition of the Fund for the last three unaudited financial periods are as follows:

	31.01.2021	31.01.2020	31.01.2019
	%	%	%
NAV (USD Million)			
- Class AUD-H	30.75	12.31	7.52
- Class GBP-H	11.88	3.34	2.88
- Class MYR-H	246.03	61.91	37.47
- Class SGD-H	16.43	5.38	4.15
- Class USD	36.17	10.85	5.08
Units in circulation (Million)			
- Class AUD-H	30.73	15.17	10.70
- Class GBP-H	6.59	2.13	2.29
- Class MYR-H	815.32	206.03	158.61
- Class SGD-H	16.27	6.07	5.80
- Class USD	29.70	8.75	5.24
NAV per unit (USD)			
- Class AUD-H	1.0006	0.8113	0.7025
- Class GBP-H	1.8032	1.5666	1.2553
- Class MYR-H	0.3018	0.3005	0.2362
- Class SGD-H	1.0096	0.8867	0.7146
- Class USD	1.2181	1.2389	0.9701
	01.11.2020	01.11.2019	01.11.2018
	to 31.01.2021	to 31.01.2020	to 31.01.2019
Highest NAV per unit (USD)			
- Class AUD-H	1.0499	0.8532	0.7026
- Class GBP-H	1.8698	1.5954	1.2553
- Class MYR-H	0.3136	0.3093	0.2362
- Class SGD-H	1.0491	0.9170	0.7147
- Class USD	1.2635	1.2389	0.9702
Lowest NAV per unit (USD)			
- Class AUD-H	0.7924	0.7502	0.5632
- Class GBP-H	1.4634	1.3814	1.0000
- Class MYR-H	0.2533	0.2667	0.1909
- Class SGD-H	0.8489	0.8025	0.5778
- Class USD	1.0526	1.0534	0.8000

PERFORMANCE DATA (CONTINUED)

Details of portfolio composition of the Fund for the last three unaudited financial periods are as follows: (continued)

	01.11.2020 to 31.01.2021	01.11.2019 to 31.01.2020	01.11.2018 to 31.01.2019
Total return (%)			
- Class AUD-H	15.32	8.54	9.06
- Class GBP-H	15.46	13.72	9.20
- Class MYR-H	15.78	14.26	8.92
- Class SGD-H	15.45	11.47	9.54
- Class USD	15.74	12.09	6.98
Capital growth (%)			
- Class AUD-H	15.32	8.54	9.06
- Class GBP-H	15.46	13.72	9.20
- Class MYR-H	15.78	14.26	8.92
- Class SGD-H	15.45	11.47	9.54
- Class USD	15.74	12.09	6.98
Income distribution (%)			
- Class AUD-H	-	-	-
- Class GBP-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Management Expense Ratio ("MER") (%)	0.30	0.30	0.30
Portfolio Turnover Ratio ("PTR") (times) #	0.20	0.11	0.02

The Fund's PTR increased from 0.11 times to 0.20 times, as there were more investment trading activities during the financial period under review.

	31.01.2021	31.01.2020	Since inception to 31.01.2019
	%	%	%
Annual total return			
- Class AUD-H	47.57	15.45	(6.49)
- Class GBP-H	49.05	24.78	(7.02)
- Class MYR-H	50.68	27.24	(6.30)
- Class SGD-H	49.72	24.07	(4.06)
- Class USD	51.81	27.70	2.98

(Launch date: 17 May 2018)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 NOVEMBER 2020 TO 31 JANUARY 2021)

Global equity markets advanced nearly across the board for the fourth quarter of 2020, with the bulk of gains occurring in November 2020 following positive COVID-19 vaccine trials and Joe Biden's win in the US presidential election. Positive news appeared to outweigh concerns that economic recoveries would stall amidst renewed lockdowns resulting from rising COVID-19 infection rates and the identification of a new, more infectious COVID-19 strain. Many investors began to snap up cyclical companies and those that would recover from a reopened economy -particularly energy, financials, industrials and materials, which outperformed the gains across all seven other sectors. During the fourth quarter of 2020, small-capitalisation equities were the clear favourites as they substantially outperformed mid-caps and more than doubled the average return for large-caps. The market finally rotated back into value stocks this autumn (across all market-cap tiers) after a prolonged period of outperformance by their growth-oriented counterparts.

Coming into January 2021, global equity markets overall slipped in US Dollar ("USD") terms. The month began with rallies as US election results bolstered expectations for a larger fiscal stimulus measures to combat the impact of renewed lockdowns due to rising COVID-19 cases. Following the rallies, many investors began booking profits, and sentiment was further dampened by uncertainty around US stimulus specifics and delays in vaccine distribution globally. Information technology ("IT") equities finished the month with shallow overall losses that placed the group in the centre of the return range according to sector - five sectors outperformed IT, while five others fared worse.

FUND PERFORMANCE

3 months to 31.01.2021

	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	-	-	-	-	-
Capital Growth	15.32	15.46	15.78	15.45	15.74
Total Return	15.32	15.46	15.78	15.45	15.74
Benchmark	18.43	18.43	18.43	18.43	18.43
Average Total Return	N/A	N/A	N/A	N/A	N/A

6 months to 31.01.2021

	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	2.86	1.15	1.43	1.43	2.93
Capital Growth	16.80	19.11	19.67	18.90	17.78
Total Return	20.14	20.48	21.38	20.59	21.22
Benchmark	18.75	18.75	18.75	18.75	18.75
Average Total Return	N/A	N/A	N/A	N/A	N/A

1 year to 31.01.2021

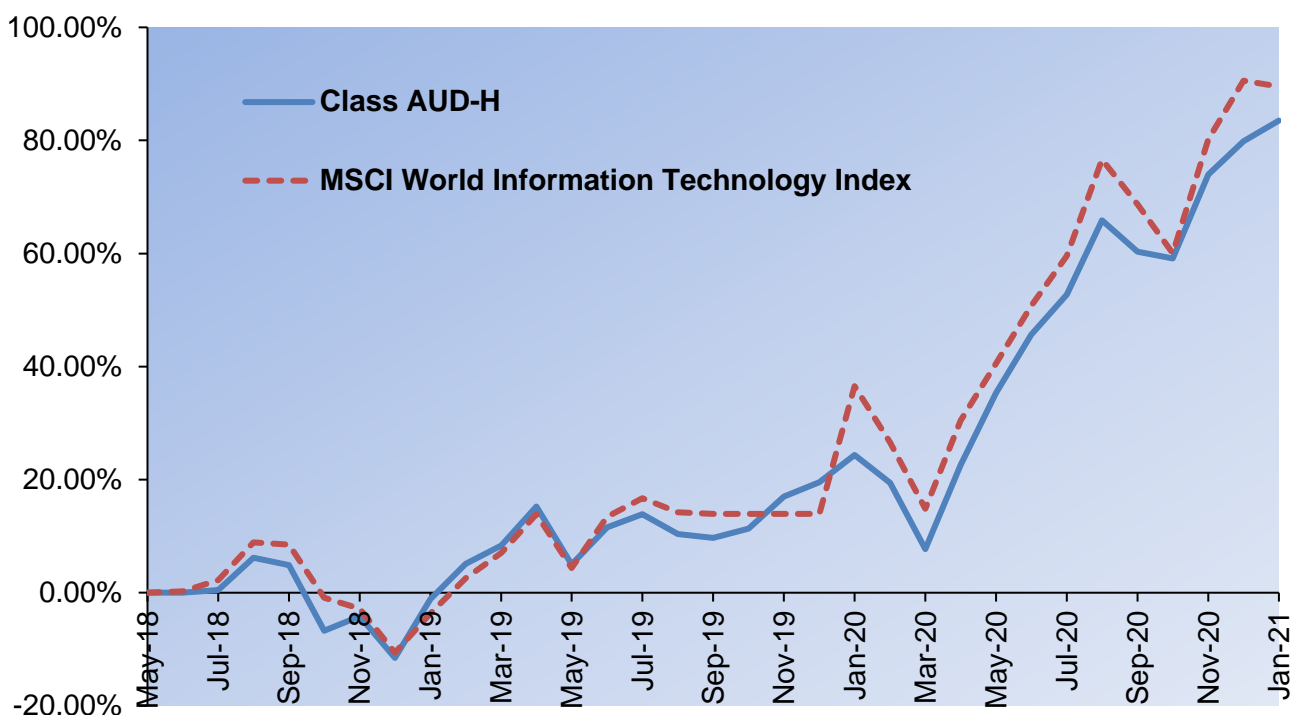
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	2.86	1.15	1.43	1.43	2.93
Capital Growth	43.46	47.36	48.56	47.61	47.49
Total Return	47.57	49.05	50.68	49.72	51.81
Benchmark	38.79	38.79	38.79	38.79	38.79
Average Total Return	47.57	49.05	50.68	49.72	51.81

FUND PERFORMANCE (CONTINUED)

	Since inception to 31.01.2021				
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income Distribution	2.86	1.15	1.43	1.43	2.93
Capital Growth	78.42	80.81	88.52	84.00	88.46
Total Return	83.51	82.87	91.21	86.62	93.95
Benchmark	89.52	89.52	89.52	89.52	89.52
Average Total Return	25.06	24.90	26.96	25.83	30.86

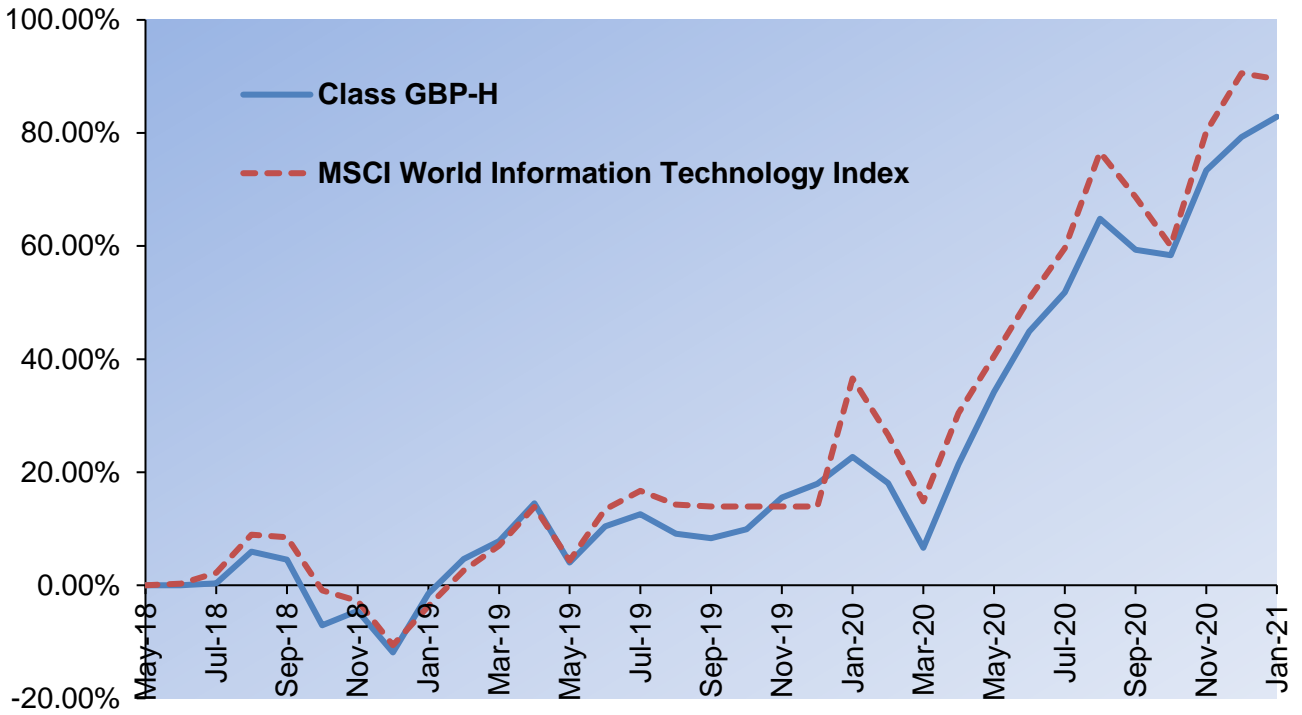
During the financial period under review, all classes namely Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD increased by 15.32%, 15.46%, 15.78%, 15.45%, and 15.74% respectively. However still underperforming the benchmark that increased by 18.43% during the same reporting period under review. The underperformance of the fund relative to its benchmark was mainly due to the target fund's stock selection.

CLASS AUD-H

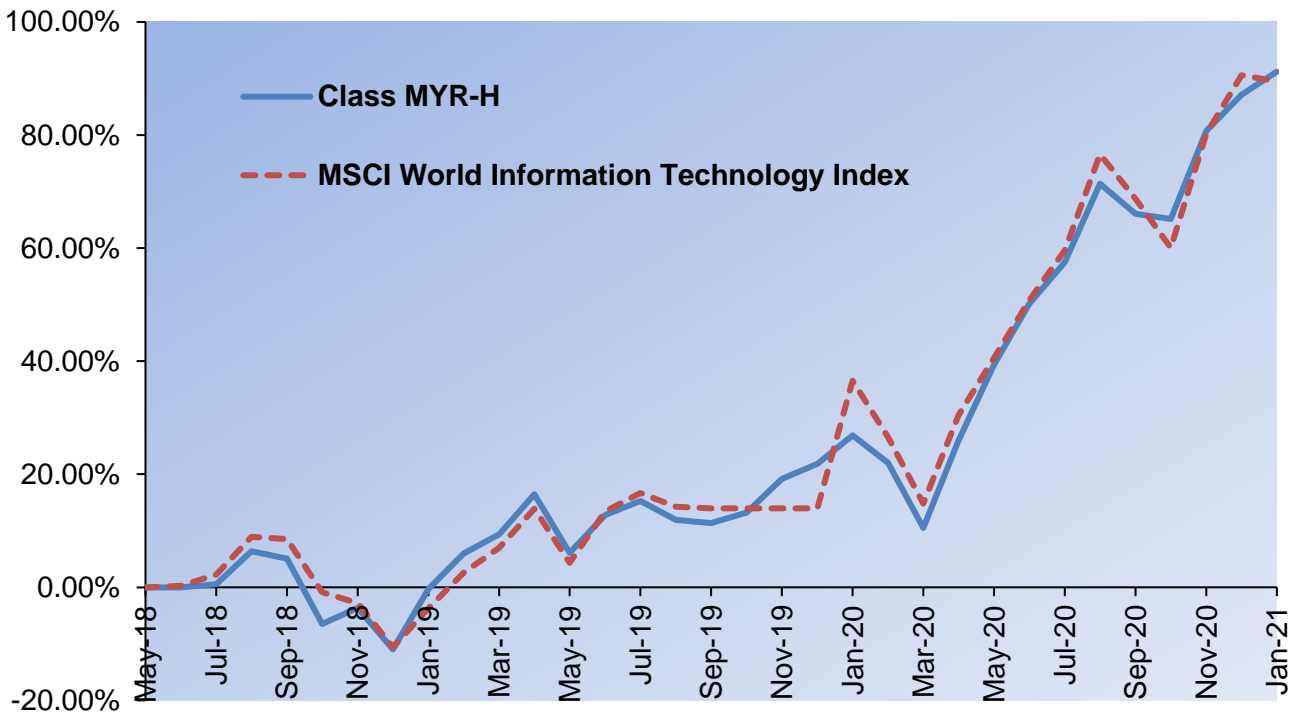


FUND PERFORMANCE (CONTINUED)

CLASS GBP-H

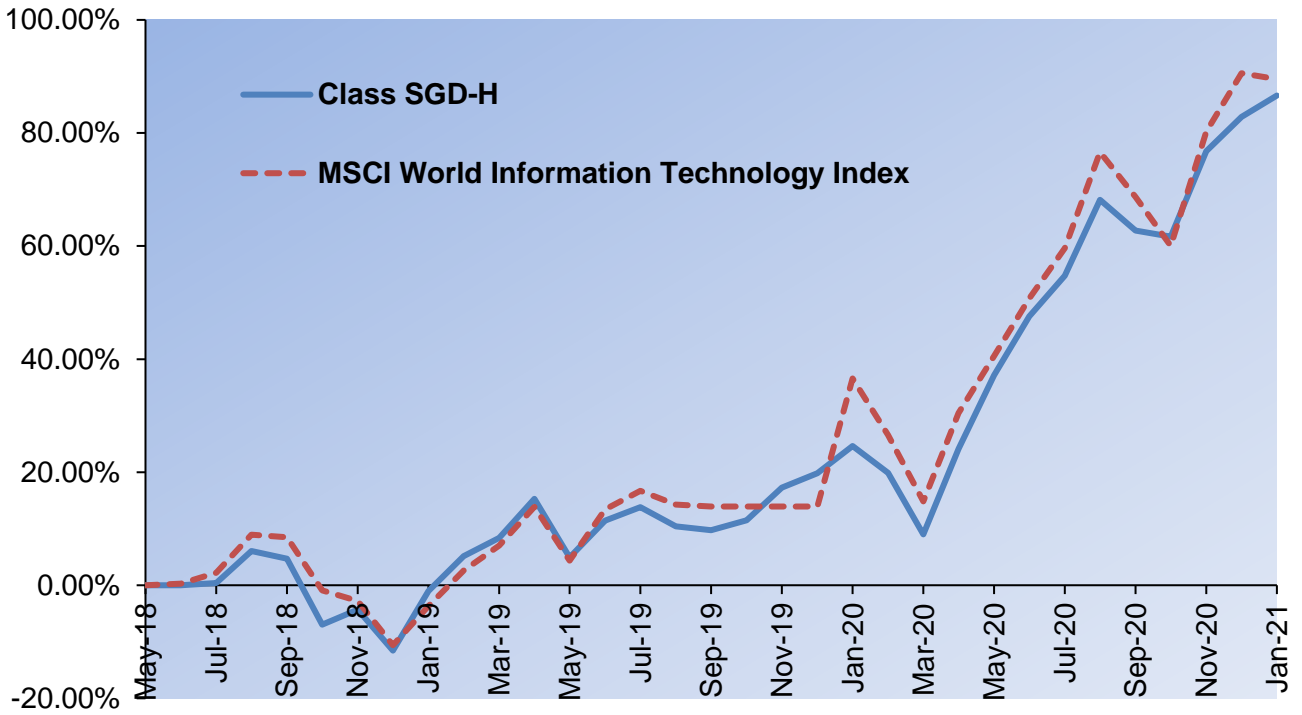


CLASS MYR-H

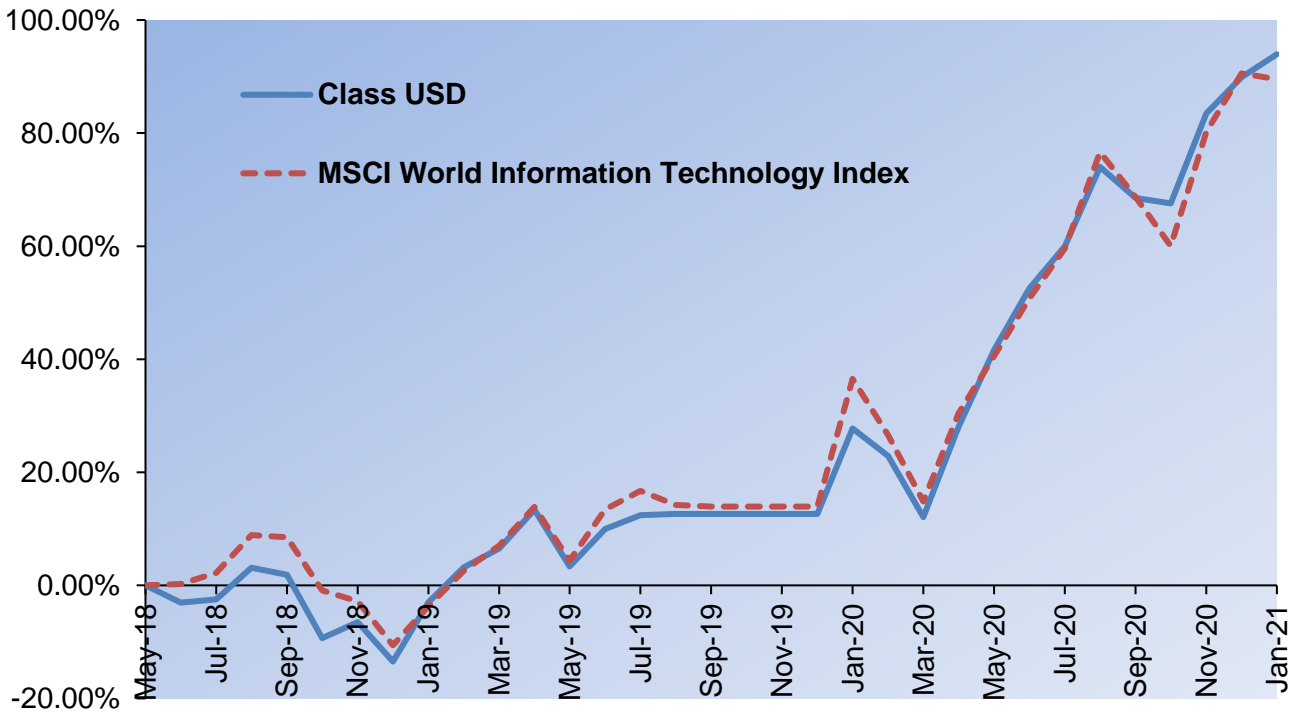


FUND PERFORMANCE (CONTINUED)

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD-H

	31.01.2021	31.07.2020 Audited	Changes %
NAV (USD Million)	30.75	16.90	81.95
NAV/Unit (USD)	1.0006	1.0616	(5.75)

CLASS GBP-H

	31.01.2021	31.07.2020 Audited	Changes %
NAV (USD Million)	11.88	4.46	>100.00
NAV/Unit (USD)	1.8032	1.9175	(5.96)

CLASS MYR-H

	31.01.2021	31.07.2020 Audited	Changes %
NAV (USD Million)	246.03	133.59	84.17
NAV/Unit (USD)	0.3018	0.3607	(16.33)

CLASS SGD-H

	31.01.2021	31.07.2020 Audited	Changes %
NAV (USD Million)	16.43	7.72	>100.00
NAV/Unit (USD)	1.0096	1.0915	(7.50)

CLASS USD

	31.01.2021	31.07.2020 Audited	Changes %
NAV (USD Million)	36.17	14.56	>100.00
NAV/Unit (USD)	1.2181	1.5515	(21.49)

The Fund recorded positive net inflow from unit creations over the reporting period for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD. The increase in NAV was mainly attributed towards positive net creations during the review period.

However, during the same period, the NAV per unit of all classes, i.e., Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD saw negative growth of 5.75%, 5.96%, 16.33%, 7.50%, and 21.49% respectively. The changes in NAV per unit are attributed towards the investment performance during the review period.

At the time of reporting, Class MYR-H has the largest total NAV which stood at USD246.03 million.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.01.2020	31.07.2019 Audited
Collective investment scheme	94.24	89.78
Cash and other assets	10.60	18.07
Liabilities	(4.84)	(7.85)
TOTAL	100.00	100.00

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes. At the reporting date, some material amount of creations was still sitting in receivables which will be invested in the collective investment scheme.

MARKET OUTLOOK*

While the global community was still contending with a prolonged period of tremendous disruption and change under the COVID-19 pandemic heading into February 2021, we are encouraged by the latest vaccine breakthroughs and the strengthening economic reboot (albeit from a low base) that appears to be underway in many parts of the world. Markets will likely remain sensitive to advancements in COVID-19 treatment and the path to additional vaccine discovery and distribution. In the meantime, we will be listening to what companies have learned from their operations under the pandemic, and how they might apply that to their businesses over the longer term.

We remain focused on the broad theme of Digital Transformation (“DT”), which is about using software and data to better understand customers and business processes and technology to radically transform how businesses work. We believe DT represents a multi-trillion-dollar opportunity that is still in its early days. While the pandemic has shined a bright light on our investment thesis, we do not think that this opportunity is over.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad (“Principal Malaysia”) or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 January 2021 are as follows:

CLASS AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001 - 10,000	1	0.00*	0.00
10,001 - 50,000	2	0.09	0.29
50,001 - 500,000	6	1.25	4.07
500,001 and above	5	29.39	95.64
Total	14	30.73	100.00

CLASS GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	2	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	3	0.08	1.21
50,001 - 500,000	3	0.25	3.79
500,001 and above	3	6.26	95
Total	11	6.59	100.00

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001 - 10,000	234	2.04	0.25
10,001 - 50,000	745	18.65	2.29
50,001 - 500,000	397	51.35	6.3
500,001 and above	36	743.27	91.16
Total	1,412	815.31	100.00

CLASS SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	1	0.01	0.06
10,001 - 50,000	-	-	-
50,001 - 500,000	3	0.67	4.12
500,001 and above	5	15.59	95.82
Total	10	16.27	100.00

*Note: 0.00 denotes value less than 0.01 million.

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 January 2021 are as follows: (continued)

CLASS USD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	1	0.01	0.03
10,001 - 50,000	3	0.08	0.27
50,001 - 500,000	5	0.68	2.29
500,001 and above	6	28.93	97.41
Total	16	29.70	100.00

*Note: 0.00 denotes value less than 0.01 million.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commissions in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	01.11.2020 to 31.01.2021 USD	01.11.2019 to 31.01.2020 USD
INCOME		
Net gain on financial assets at fair value through profit or loss	45,047,942	10,089,505
Net gain on derivatives at fair value through profit or loss	9,318,403	695,534
Net foreign exchange loss	(30,570)	(43,568)
	<u>54,335,775</u>	<u>10,741,471</u>
EXPENSES		
Management fee	925,100	150,317
Trustee fee	20,596	13,241
Audit fee	580	578
Tax agent's fee	276	275
Other expenses	3,782	3,003
	<u>950,334</u>	<u>167,414</u>
PROFIT BEFORE TAXATION	53,385,441	10,574,057
Taxation	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>53,385,441</u>	<u>10,574,057</u>
Profit after taxation is made up as follows:		
Realised amount	14,974,204	2,965,597
Unrealised amount	38,411,237	7,608,460
	<u>53,385,441</u>	<u>10,574,057</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021**

	31.01.2021	31.07.2020
	USD	Audited USD
ASSETS		
Cash and cash equivalents	12,987,245	17,888,427
Financial assets at fair value through profit or loss	321,598,678	159,119,628
Amount due from Manager of collective investment scheme		
- Management fee rebates	204,747	90,674
Derivative assets at fair value through profit or loss	503,616	1,058,226
Amount due from Manager	22,469,512	12,995,771
TOTAL ASSETS	<u>357,763,798</u>	<u>191,152,726</u>
LIABILITIES		
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	-	10,500,000
Amount due to Manager	15,971,672	3,187,823
Accrued management fees	515,792	228,032
Amount due to Trustee	7,520	1,126
Other payables and accruals	4,950	4,286
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>16,499,934</u>	<u>13,921,267</u>
NET ASSET VALUE OF THE FUND	<u>341,263,864</u>	<u>177,231,459</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>341,263,864</u>	<u>177,231,459</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2021

	31.01.2021	31.07.2020
	USD	Audited USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	30,748,770	16,899,942
- Class GBP-H	11,883,366	4,460,544
- Class MYR-H	246,027,413	133,587,792
- Class SGD-H	16,428,071	7,722,341
- Class USD	36,176,244	14,560,840
	<u>341,263,864</u>	<u>177,231,459</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	30,730,934	15,919,902
- Class GBP-H	6,590,300	2,326,228
- Class MYR-H	815,313,988	370,386,761
- Class SGD-H	16,271,759	7,075,159
- Class USD	29,698,965	9,385,235
	<u>898,605,946</u>	<u>405,093,285</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	1.0006	1.0616
- Class GBP-H	1.8032	1.9175
- Class MYR-H	0.3018	0.3607
- Class SGD-H	1.0096	1.0915
- Class USD	1.2181	1.5515
	<u>1.2181</u>	<u>1.5515</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.3042	AUD1.4889
- Class GBP-H	GBP1.3134	GBP1.4703
- Class MYR-H	RM1.2191	RM1.5282
- Class SGD-H	SGD1.3396	SGD1.5023
- Class USD	USD1.2181	USD1.5515
	<u>USD1.2181</u>	<u>USD1.5515</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	01.11.2020 to 31.01.2021 USD	01.11.2019 to 31.01.2020 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>252,939,794</u>	<u>88,549,318</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	11,403,635	4,276,288
- Class GBP-H	5,825,703	297,770
- Class MYR-H	190,324,941	28,335,618
- Class SGD-H	6,389,077	1,559,550
- Class USD	<u>20,783,062</u>	<u>3,976,634</u>
	<u>234,726,418</u>	<u>38,445,860</u>
Cancellation of units		
- Class AUD-H	(9,749,680)	(3,371,001)
- Class GBP-H	(1,505,487)	(1,109,238)
- Class MYR-H	(170,585,476)	(30,998,186)
- Class SGD-H	(3,644,059)	(2,581,803)
- Class USD	<u>(14,303,087)</u>	<u>(5,720,604)</u>
	<u>(199,787,789)</u>	<u>(43,780,832)</u>
Total comprehensive income for the financial period	53,385,441	10,574,057
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>341,263,864</u>	<u>93,788,403</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	01.11.2020 to 31.01.2021 USD	01.11.2019 to 31.01.2020 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of collective investment scheme	35,700,000	13,400,000
Purchase of collective investment scheme	(110,000,000)	(4,400,000)
Management fee rebate received	481,536	124,543
Management fee paid	(1,325,685)	(388,140)
Trustee fees paid	(17,634)	(12,938)
Payments for other fees and expenses	(3,782)	(5,443)
Net realised foreign exchange loss	(8,828)	(31,863)
Net realised gain on forward foreign currency contracts	8,515,065	1,519,183
Net cash (used in)/generated from operating activities	(66,659,328)	10,205,342
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	248,371,437	34,105,621
Payments for cancellation of units	(191,595,801)	(41,552,782)
Net cash generated from/(used in) financing activities	56,775,636	(7,447,161)
Net (decrease)/increase in cash and cash equivalents	(9,883,692)	2,758,181
Cash and cash equivalents at the beginning of the financial period	22,870,921	4,591,632
Effect on foreign currency exchange	16	-
Cash and cash equivalents at the end of the financial period	12,987,245	7,349,813
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	12,987,245	7,349,813
Cash and cash equivalents at the end of the financial period	12,987,245	7,349,813

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