

MACQUARIE KOREA INFRASTRUCTURE FUND
2009 4th QUARTER ASSET MANAGEMENT REPORT



Name : Macquarie Korea Infrastructure Fund (MKIF)

Period : Quarter 4 (1 October 2009 - 31 December 2009)

Prepared by Macquarie Shinhan Infrastructure Asset Management Co., Ltd (MSIAM)

Fund code: 35801

Important notice

Under the Financial Investment Service and Capital Market Act (the "Act"), Macquarie Korea Infrastructure Fund ("MKIF") is required to provide an Asset Management Report to its shareholders in the form, and containing the specific information, set out in the Act on a quarterly basis. This Asset Management Report has been prepared by MKIF in compliance with its statutory obligations.

Disclaimer

MKIF and Macquarie Shinhan Infrastructure Asset Management Co., Ltd. ("MSIAM"), are not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MKIF/MSIAM.

General advice warning

The contents of this report do not constitute an offer, invitation or recommendation for the subscription or purchase of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MKIF, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

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I General report

1. Overview

Under the Financial Investment Service and Capital Market Act (the Act)

Investment Grade : 4

Fund name	Macquarie Korea Infrastructure Fund (MKIF)
Fund code*	35801
Date of incorporation	12 December 2002
Date of registration	26 December 2002
Date of listing	15 March 2006
Financial year end	31 December every year
Fund maturity	Perpetual (until the occurrence of dissolution events defined in the Act)
Asset manager	Macquarie Shinhan Infrastructure Asset Management Co., Ltd. (MSIAM)
Sales agents	Shinhan Investment Corp., Samsung Securities Co., Ltd., Macquarie Securities Korea, Ltd., Hanwha Securities Co., Ltd., Kyobo Securities Co., Ltd., Tongyang Investment Bank Co., Ltd.
Custodian	Korea Securities Finance Corporation (KSFC)
Fund administrator	Korea Exchange Bank Investor Service Co., Ltd.
Board of directors +	Corporate Director: MSIAM
	Supervisory Directors: Dae Yun Cho, Kyung Soon Song and Tae Hee Yoon
Key staff of MSIAM +	Chul Hum Paik (CEO) Jason Pak (COO) Johnno Kim (Asset Management) Jong Hyuk Park (Asset Acquisition) Moon Mok Jung (Finance) Jinwook Park (Compliance)
MKIF profile	Macquarie Korea Infrastructure Fund (MKIF) is a leading private sector infrastructure investor in Korea and has the largest portfolio of infrastructure assets in Korea that have been, or are being, constructed under the Private Participation in Infrastructure Act (PPI Act).
	MKIF was established in December 2002 with a mandate to invest in concession companies that construct or operate infrastructure assets such as toll roads, bridges and tunnels in Korea. MKIF invests in these concession companies through equity and debt. MKIF is focused on generating profits from its investments and distributing these profits to its shareholders.
	MKIF is managed by MSIAM. MSIAM is a joint venture between Macquarie Capital Funds (Europe) Limited, a member of the Macquarie Group Limited, and Shinhan Bank and Shinhan Capital, which are members of the Shinhan Financial Group.

* Fund code generated by the Korea Financial Investment Association (KOFIA)

+ See Section IV Registered Asset Managers and Appendix I Board of Directors for more information

2. Asset details

Under the Act, MKIF is required to report the net asset value per share (NAV per share) of its portfolio.

The total net asset value of MKIF's portfolio is calculated by subtracting total liabilities from total assets of MKIF. MKIF's assets include its equity and debt investments in concession companies, cash and deposits and other investment securities. The net asset value per share of MKIF is calculated by dividing total net asset value by the number of outstanding shares.

The Collective Investment Property Appraisal Committee of MSIAM has chosen to adopt the acquisition cost as its assessment of fair value for the unlisted equity investments under the Act and accounting principles generally accepted in Korea (KGAAP). In addition, the loan investments are measured at amortised cost under the Act and KGAAP.

The calculation of the NAV per share of MKIF is set out in the table below. For the purposes of this calculation, asset and liability information is based on the balance sheet of MKIF, which is attached as Appendix II.

Type	Q3 2009	Q4 2009	(Unit: KRW, Share) % Change
Total Assets (A)	2,148,681,995,875	2,154,295,592,269	0.26%
Total Liabilities (B)	482,643,299,254	463,893,939,350	-3.88%
Net Asset Amount (C=A-B)	1,666,038,696,621	1,690,401,652,919	1.46%
Shares (D)	331,459,341	331,459,341	0%
NAV per share (E=C/D)	5,026.37	5,099.88	1.46%

II Management performance and term performance

1. Overview

Established on 12 December 2002, MKIF is a leading private sector infrastructure investor in Korea under the PPI Act and managed by the Act. MKIF is mandated to invest in concession companies that construct or operate infrastructure assets through equity and debt. MKIF is focused on generating profits from its investments and distributing these profits to its shareholders. As of 31 December 2009 MKIF has committed to invest in 13 toll roads, a subway and a port with total investment commitment of KRW1,869.7 billion.

2. Management plan

MKIF is focusing on investments in loans to, and unlisted equity and equity-linked securities of, concession companies that operate infrastructure assets such as toll roads and other infrastructure under concessions from Korean central, provincial or city governments throughout the country. These infrastructure assets have been, or are being, constructed under the PPI Act and benefit from various forms of government support. Also, these assets offer opportunities to maximise MKIF's profit through capital restructuring initiatives.

3. Management performance

The table below sets out the historical NAV (including the distribution paid) for MKIF. As explained above and given that the majority of MKIF's assets are held at their acquisition cost, the net asset value is not representative of changes in the value of the MKIF portfolio.

A. Short-term performance

Type	3 Month	6 Month	9 Month	12 Month +
MKIF	1.05	2.19	3.14	1.97
Comparative Index [^]	N/A			

+ The performance ratio reflected dilution effect resulting from stock distribution on 26 February 2009

[^] There is no comparable index available because MKIF is the only listed infrastructure fund in Korea with publicly available NAV data.

※ Performance quoted above is historical and does not guarantee future performance.

B. Long-term performance +

Type	1 Year	2 Year	3 Year	5 Year
MKIF	1.97	5.41	4.99	5.33
Comparative Index [^]	N/A			

+ The performance ratio reflected dilution effect resulting from stock distribution on 26 February 2009

[^] There is no comparison index available because MKIF is the only listed infrastructure fund in Korea with publicly available NAV data.

※ Performance quoted above is historical and does not guarantee future performance.

4. Profit and Loss summary

The table below sets out the profit and loss incurred by MKIF in its P&L during the Quarter, in comparison with any profit and loss from the previous quarter.

Type	Equity	Loan	Certificates of Deposit	Short-term Facilities & Deposit	Other Asset +	Total Profit (Loss)
Q4 2009	-	36,493	-	1,759	7	38,259
Q3 2009	-	37,509	131	1,808	41	39,489

+ Other Assets: commitment fee income

III Details of assets

1. Asset portfolio

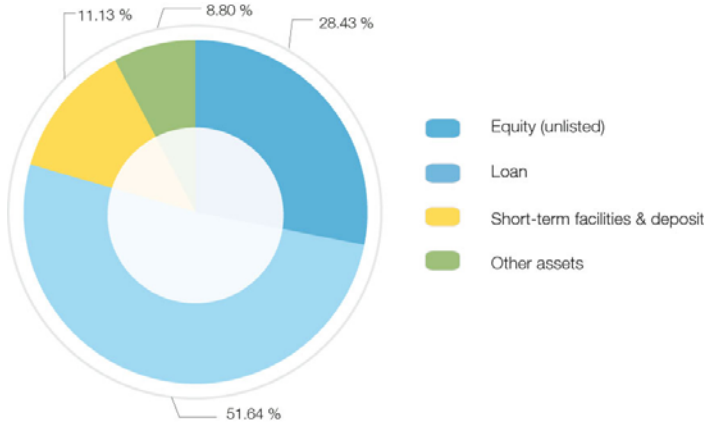
MKIF's investment portfolio consists of equity, loan and certificates of deposit, cash and deposits and other assets.

(Unit: KRW million, %)

Type	Equity (unlisted)	Loan+	Short-term facilities & Deposit	Other asset ^	Total Assets
KRW	612,520	1,112,570	239,694	189,512	2,154,296
Composition Ratio	28.43	51.64	11.13	8.80	100

+ Includes loans to concession companies

^ Other Assets: interest receivable, other receivables and prepayment



2. Top ten invested assets

(Unit: million, %)

Rank	Type	Name	Acquisition Value +	Composition Ratio ^
1	Subordinated loan	Cheonan-Nonsan Expressway Co., Ltd.	182,250	8.46
2	Senior loan	Kwangju Beltway Investment Co., Ltd.	142,000	6.59
3	Equity (unlisted)	Cheonan-Nonsan Expressway Co., Ltd.	93,815	4.35
4	Subordinated loan	Seoul Chuncheon Highway Co., Ltd.	87,450	4.06
5	Subordinated loan	Incheon Bridge Co., Ltd.	87,430	4.06
6	Subordinated loan	Busan New Container Terminal Co., Ltd.	85,726	3.98
7	Subordinated loan	Gyungso Highway Co., Ltd.	77,000	3.57
8	Equity (unlisted)	Private Infrastructure Investment Korea	75,287	3.49
9	Senior loan	Kwangju Ring Road Co., Ltd.	73,355	3.41
10	Subordinated loan	Kyunggi Highway Co.,Ltd.	68,455	3.18

+ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

^ Ratio refers to the contribution to total assets

3. MKIF's asset portfolio details

① Equity securities (unlisted) (top five assets)

(Unit: Share, KRW million, %)

Name	No. of Shares	Percentage Interest	Acquisition Value (A)	Appraisal Value (B) ⁺	Gain/ Loss (B)-(A)	Composition Ratio [^]
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60%	93,815	93,815	-	4.35
Private Infrastructure Investment Korea	13,946,425	100%	75,287	75,287	-	3.49
New Airport Hiway Co., Ltd.	10,594,360	24.1%	59,880	59,880	-	2.78
Gyungso Highway Co., Ltd.	11,550,000	35%	58,362	58,362	-	2.71
Korea Road Infrastructure Investment Co., Ltd.	5,610,000	85%	57,552	57,552	-	2.67

⁺ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

[^] Ratio refers to the contribution to total assets

② Equity securities (unlisted) (More than 1% of total issued shares)

(Unit: Share, KRW million, %)

Name	No. of Shares	Percentage Interest	Acquisition Value (A)	Appraisal Value (B) ⁺	Gain/ Loss (B)-(A)	Composition Ratio [^]
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60%	93,815	93,815	-	4.35
Private Infrastructure Investment Korea	13,946,425	100%	75,287	75,287	-	3.49
New Airport Hiway Co., Ltd.	10,594,360	24.1%	59,880	59,880	-	2.78
Gyungso Highway Co., Ltd.	11,550,000	35%	58,362	58,362	-	2.71
Korea Road Infrastructure Investment Co., Ltd.	5,610,000	85%	57,552	57,552	-	2.67
Seoul-Chuncheon Highway Co., Ltd.	9,714,000	15%	49,439	49,439	-	2.29
MCB Co., Ltd.	11,365,400	100%	48,464	48,464	-	2.25
Soojungsan Investment Co., Ltd.	1,114,880	100%	47,248	47,248	-	2.19
Seoul Metro Line 9 Co., Ltd.	8,197,309	24.5%	41,148	41,148	-	1.91
Busan New Container Terminal Co., Ltd.	6,839,580	30%	34,825	34,825	-	1.62
Kwangju Ring Road Co., Ltd.	5,775,000	75%	29,495	29,495	-	1.37
Kwangju Beltway Investment Co., Ltd.	2,610,000	100%	13,050	13,050	-	0.61
Woomyunsan Infraway Co., Ltd.	1,915,200	36%	2,724	2,724	-	0.13
Baekyang Tunnel Ltd.	100,000	100%	1,231	1,231	-	0.06

⁺ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

[^] Ratio refers to the contribution to total assets

③ Loans to concession companies (top five assets)

(Unit: KRW million, %)

Name	Acquisition Value	Interest Receivable ⁺	Interest Rate	Issued Date	Maturity Date	Guarantee	Credit Rating	Composition Ratio [^]
Cheonan-Nonsan Expressway Co., Ltd. (Sub)	182,250	83,945	16.00	20/05/2005	20/05/2029	N/A	N/A	8.46
Kwangju Beltway Investment Co., Ltd. (Senior)	142,000	5,430	10.00	25/11/2004	30/09/2024	N/A	N/A	6.59
Seoul Chuncheon Highway Co., Ltd. (Sub)	87,450	1,975	11.59	02/11/2006	28/05/2031	N/A	N/A	4.06
Incheon Bridge Co., Ltd (Sub)	87,430	1,239	11.49	12/04/2006	18/07/2026	N/A	N/A	4.06
Busan New Container Terminal Co., Ltd. (Sub)	85,726	1,574	10.00	25/02/2008	25/11/2032	N/A	N/A	3.98

⁺ These values are the accumulated interest receivable

[^] Ratio refers to the contribution to total assets.

④ Short term facilities and deposit

MKIF has also invested a proportion of its cash reserves in MMDA and term deposits. A summary of the MMDA and term deposit set out in the table below.

(Unit: KRW million, %)

Name	Banks	Deposit amount ⁺	Date of Deposit	Maturity Date	Interest Receivable	Composition Ratio [^]
N/A						

* Each deposit amount exceeding 5% of the Total Assets

⁺ This value is the principal

[^] Ratio refers to the contribution to total assets

⑤ **Other assets**

The other assets are set out in the table below and consist of accrued income, fee receivables and pre-paid expense.

(Unit: KRW million, %)

Type	Amount	Composition Ratio ^
Interest Receivable *	168,342	7,81

* Other assets under the invested assets composition (ex: accrued dividends, accrued income etc), exceeding 5% of the total assets

^ Ratio refers to the contribution to total assets

IV Registered asset managers*

1. Registered asset managers

MSIAM is licensed under the Act to carry out asset management activities for MKIF. As part of its licensing requirements, MSIAM is required to employ at least two asset management professionals who meet certain qualifications. The following is the list of MSIAM's asset management professionals who are registered with KOFIA and meet these requirements.

Name (KOFIA registration number)	Date of fund management	Title	Management fund other than MKIF		Career
			Number of fund(s)	Total asset under management	
Johnno Kim (06-02323-0004)	February 2006	Division Director	N/A	N/A	Mr Kim has over 23 years experience in asset management and his previous experience includes: <ul style="list-style-type: none"> - Connell Wagner Group (consulting on major road projects) - Mott Macdonald Group (Project Engineer in UK) - BHP Engineering (Industrial & Commercial Development – Project Manager) - Egis Consulting/GHD (PF & Toll Road Management Consulting company)
Jong Hyuk Park (08-02323-0005)	January 2008	Associate Director	N/A	N/A	Mr Park has over 16 years experience with Kookmin Bank, including 10 years with Investment Banking Division and his previous experience includes: <ul style="list-style-type: none"> - Kookmin Bank (Project Manager for 3 port projects, 7 toll road projects and 2 property projects) - Worked as a member of advisory panel to PIMAC
Beom Shick Won (06-02323-0001)	February 2006	Associate Director	N/A	N/A	Mr Won has over 16 years experience in asset management and his previous experience includes: <ul style="list-style-type: none"> - Doosan Construction Co (PF management for Daejun-Chunbyun Expressway) / - Management of O&M (operations and maintenance) company, Sub-Contracting Management
Jung-Suk Lee (06-02323-0003)	February 2006	Senior Manager	N/A	N/A	Mr Lee has over 15 years experience in construction and asset management and his previous experience includes: <ul style="list-style-type: none"> - Parsons, Brinckerhoff, Quade & Douglas Co., Ltd (Design/Construction) - Parsons, Brinckerhoff Asia Co., Ltd (Contract Management, Due diligence, Supervision)

* All of the four registered asset managers work exclusively for MSIAM, the manager of MKIF which has investment commitment of KRW 1.87 trillion and no other fund. According to the Articles of Incorporation of MKIF, MKIF is allowed to pay the performance fee to MSIAM.

2. Change of registered asset managers

Period term	Registered asset managers^
January 2008 ~ current	Jong Hyuk Park

^ Change of registered asset managers during the past three years.

V Cost summary

1. Fees to service providers

The table below sets out fees paid by MKIF to its service providers.

(Unit: KRW million, %)

	Type	Q3 2009		Q4 2009		Remarks
		Amount	Ratio ⁺	Amount	Ratio ⁺	
MKIF	Management fee	5,973	0.358	5,814	0.346	
	Sales Agent fee	-	-	-	-	
	Custodian fee	84	0.005	85	0.005	
	Administrator fee	74	0.004	74	0.004	
	Total	6,131	0.367	5,973	0.355	
	Other expenses [^]	1,509	0.091	1,916	0.114	
	Transactions fee	352	0.021	-	-	

⁺ Ratio refers to fees as a proportion of Net Asset Value

[^] Other expenses refer to ordinary and recurring expenses such as audit fee and depository fee excluding transaction fee.

2. Fees and expenses

(Unit: Annualised, %)

Type	Collective Investment Vehicle		
	Total Expense Ratio [*]	Commission Ratio	
MKIF	Q3 2009	1.9180	0
	Q4 2009	1.8791	0

* Total Expense ratio refers to a ratio calculated by dividing the total management fee and other expenses borne by the collective investment vehicle by annual average balance of the fund (before deducting the fees and expenses) and represents the total fees and expenses borne by the investor during the management period

VI Invested asset transactions and Debt facility

1. Equity transactions

During the Quarter, MKIF acquired equity securities in concession companies or holding companies (which hold an interest in an underlying concession company). These acquisitions represented new investments for existing investments (in accordance with the schedule in the relevant shareholders agreement) and are summarised in the table below. During the Quarter, MKIF did not dispose of any equity interests in the concession companies in which it has invested.

(Unit: Shares, KRW million, %)

Name	Buy		Sell		Turnover Ratio ⁺
	Shares	Amount	Shares	Amount	
Private Infrastructure Investment Korea	780,000	3,900	-	-	N/A
Busan New Container Terminal Co., Ltd.	127,140	636	-	-	N/A
Total	907,140	4,536	-	-	N/A

⁺ The Turnover Ratio shows frequency level for the equity transactions. The ratio refers to average sold amounts divided by average retained equity amounts during the application period. Provided that the average equity investment is 10 billion and the average equity disposal amount is 10 billion, turnover ratio is 100%.

2. Loan sales

(Unit: KRW million)

Name	Type	Date	Amount
N/A			

3. Loan injections

(Unit: KRW million)

Name	Type	Date	Amount
Incheon Bridge Co., Ltd.	Subordinated Loan Injection	17/11/2009	6,094
Kyunggi Highway Co., Ltd.	Subordinated Loan Injection	26/10/2009	5,200
Total			11,294

4. Debt facility amounts

(Unit: KRW million)

Name	Limit of the Facility	Debt facility amounts		
		Cumulative to Q3 2009	Movements in Q4 2009	Cumulative to Q4 2009
Shinhan Bank	140,000	112,991	(6,566)	106,425
National Agricultural Cooperative Federation (NACF)	140,000	112,991	(6,566)	106,425
Woori Bank	110,000	88,778	(5,159)	83,619
Samsung Life Insurance	-	88,778	(88,778)	-
Shinhan Life Insurance	30,000	-	22,805	22,805
LIG Insurance	20,000	-	15,203	15,203
Tongyang Life Insurance	60,000	-	45,610	45,610
Total	500,000	403,538	(23,451)	380,087

VII Notice

Under the Financial Investment Service and Capital Market Act (the Act), MSIAM shall prepare this report and upload it on the web site of MKIF and KOFIA after confirmation from the Custodian (KSFC).

For more information on the website:

MKIF macquarie.com/mkif

KOFIA <http://dis.kofia.or.kr>

APPENDIX I. MKIF BOARD OF DIRECTORS

Supervisory directors

Name	Career
Dae Yun Cho	<p>Appointed as MKIF Supervisory Director in March 2007 (Initially appointed in December 2002)</p> <ul style="list-style-type: none"> – Practicing law at the law offices of Kim & Chang in Seoul since 1979 (Senior Partner) – Acted as a consultant for various Korean Ministries, including the Ministry of Strategy and Finance and the Ministry of Knowledge Economy – Former senior adviser to the Korea International Trade Law Association, the arbitrator of the Korean Commercial Arbitration Board – Panel member of the WTO's Subsidies and Countervailing Duties Committee – President of the International Association Korean Lawyer
Kyung Soon Song	<p>Appointed as MKIF Supervisory Director in March 2008 (Initially appointed in March 2005)</p> <ul style="list-style-type: none"> – Founding Representative Director of Korea Expert Consulting Group (KECG) – Visiting Professor at the Graduate School of International Studies of Seoul National University since 2003 – Former senior staff member of World Bank – Former Chief Operating Officer of Nomura Project Finance International Limited
Tae Hee Yoon	<p>Appointed as MKIF Supervisory Director in March 2008 (Initially appointed in September 2004)</p> <ul style="list-style-type: none"> – Chairman, Lutronic Corporation Inc, Korea – Former Vice-Chairman, Financial Advisory Services, PricewaterhouseCoopers – Former Chairman of Arirang International TV – Founding chairman of Korea Economic Intelligence, New York Wall Street

Corporate director – MSIAM

Name	Career
Chul Hum Paik	<p>Reappointed as MSIAM Representative Director in December 2009 (initially appointed in December 2006)</p> <ul style="list-style-type: none"> – Representative Director of Macquarie Shinhan Infrastructure Asset Management Co., Ltd. – Headed the Financial Products division of Shinhan Macquarie Financial Advisory from 2001 to 2006 – Joined Shinhan Bank in 1993, with responsibilities for international banking and investment banking division
Nick van Gelder	<p>Reappointed as MSIAM Director in December 2008 (initially appointed in December 2005)</p> <ul style="list-style-type: none"> – Head of Macquarie Capital Funds in Asia – Former Representative Director of Macquarie Shinhan Infrastructure Asset Management Co., Ltd. from 2002 to 2006 – Joined Macquarie Group in 1997 with responsibilities for infrastructure and real estate investment – Worked over 10 years in financial advisory and investment management prior to joining Macquarie Group
Jason Pak	<p>Reappointed as MSIAM Director in November 2008 (initially appointed in June 2008)</p> <ul style="list-style-type: none"> – Chief Operating Officer of Macquarie Shinhan Infrastructure Asset Management Co., Ltd. – Joined Macquarie Group in 2003 and spent 4 years on the equity capital market and M&A advisory side with Macquarie Securities – Worked over 5 years in the Corporate Finance division of KPMG, in Seoul and London on the M&A advisory side
Young Sup Hwang	<p>Appointed as MSIAM Director in March 2009</p> <ul style="list-style-type: none"> – Vice President of Shinhan Capital – Joined Shinhan Capital in 1991 and worked in the investment management division – Became the head of investment Banking Division at Shinhan Capital in 2006
Chang Soo Oh	<p>Reappointed as MSIAM Director in November 2008 (initially appointed in November 2007)</p> <ul style="list-style-type: none"> – Head of Project Financing Team in Investment Banking Group of Shinhan Bank – Joined Shinhan Bank in 1989 with responsibilities for various transactions and investment banking division

APPENDIX II. SUMMARY OF FINANCIAL STATEMENTS

Balance sheets

As of 31 December 2009,
30 September 2009 and
31 December 2008

(Unit: KRW million)

	31 December 2009	30 September 2009	31 December 2008
Assets			
I . Invested assets	1,964,784	1,982,284	1,929,621
Cash & deposits	239,694	271,213	182,412
Loans receivable	1,112,570	1,103,086	1,144,656
Equity securities	612,520	607,985	602,553
II . Others	189,512	166,398	170,211
Interest receivables	168,342	152,541	160,031
Other receivables	3,178	3,219	2,428
Deferred costs, net	17,992	10,638	7,752
Total assets	2,154,296	2,148,682	2,099,832
Liabilities			
Payables	7	3	9,606
Management fee payable	5,814	5,973	5,975
Other liabilities	77,986	73,129	2,900
Long-term debt	380,087	403,538	340,523
Total liabilities	463,894	482,643	359,004
Shareholders' equity			
I . Share capital	1,670,986	1,670,986	1,631,531
II . Retained earnings	19,416	(4,947)	109,297
Total shareholders' equity	1,690,402	1,666,039	1,740,828
Total liabilities and shareholders' equity	2,154,296	2,148,682	2,099,832

Statements of income

For the Quarter Ended 31 December 2009 and 30 September 2009
Year ended 31 December 2009

(Unit: KRW million)

	Quarter Ended 31 Dec. 2009	Quarter Ended 30 Sep. 2009	Year Ended 31 Dec. 2009
I . Revenue	38,259	39,489	153,978
1. Interest income	38,252	39,688	157,818
2. Arrangement fees	-	-	144
3. Gain (loss) on sale of loans receivable	-	-	(3,575)
4. Other income	7	(199)	(409)
II . Expenses	13,896	13,763	53,755
1. Management fees	5,814	5,973	23,382
2. Custodian fees	85	84	338
3. Administrator fees	74	74	295
4. Interest expense	5,953	5,741	22,961
5. Other expenses	1,970	1,891	6,779
III . Net income	24,363	25,726	100,223

CORPORATE DIRECTORY

Manager of MKIF

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