

The Persistence Performance of Taiwan Mutual Fund

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Abstract

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Recently, more and more investors chose mutual fund as their first investment tool. This research contains 39 Taiwan mutual funds' monthly returns from 2003 to 2012. This research bases on Jensen's Alpha and Odd-log ratio. The results show Based on results and analysis, most Z-score of sample periods are insignificant different from zero. There exists reversal in these sample periods. Only in 2003~2004 this sample period, the Z-score is 2.456726475 and significant different from zero based on 95% confidence level.

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Chapter 1 Introduction

1.1 Purpose of study

The performance persistence of mutual fund will never will be to lost attention by fund manager. Meanwhile, investors always strive to create excess or abnormal returns by diversifying their assets in various kinds of mutual funds. Do winners continue to win or losers continue to lose? The objective of this paper is to evaluate the persistence in the performance of Taiwan mutual funds. If persistence exists in mutual funds, investors could choose funds based on historical performance of the funds.

1.2 Background

Mutual fund is a type of professional investment tool for investors. In fact, it is one type of Investment Company. It pools large amount resources from individual investors for investment in the securities markets. Professional experts manage these mutual funds.

The history of mutual fund can be tracked back to late 18th century in Amsterdam. In July, 1774, an Amsterdam broker, Abraham van Ketwich, offered diversified pooled securities which were specially designed for citizens. Ketwich called these securities negotiatie. The negotiatie was

similar to a close-ended fund. During the first industrial revolution, the first investment trust company was established in London called Foreign and Colonial trust. By the 1890s, the investment trust company went to America market. The first American close-ended fund: Boston Personal Property Trust was formed in Boston, 1893. Until into the 20th century, the first open-ended fund came out in Massachusetts, 1924. Its name was Massachusetts investor's Trust. It went public in 1928. The first mutual fund included a balanced portfolio of stocks and bonds.

Taiwan mutual fund market was established in 1982. According to a Taiwan independent credit rating organization, Taiwan's mutual fund industry has grown at a compound annual rate of nearly 40% over the past 20 years. In Taiwan mutual fund market, 62% are bond funds and others are equity funds. According to a report, at least 214 funds invested in domestic stock market and 22 funds invested in oversea stock market.

1.3 The characteristics of mutual funds are:

- a) Professionalization: Every mutual fund is charged by a professional invest manager. These managers will choose securities which should be invested hugely prudent.
- b) Diversification: Mutual funds can diversify risk by investing thousands difference types of stocks in order to reduce the

nonsystematic risk.

- c) Liquidity: Funds can easy to purchase or redeem stocks at a fair price in the market.
- d) Adaptability: In order to be consistent with objective, investors can choose any portfolio.
- e) Flexibility: Investors may change from one fund to the other with a minimum transaction cost and without any penalty. Simultaneously, the funds allow investors reinvest dividends and incomes into funds.
- f) Convenience: There are more than 55,000 mutual funds in the world. They cover different types market, industry and securities. Investors could use many investment tools to meet their investment objective.

1.4 The framework of study

Chapter 1 is the introduction. Chapter 2 focuses on the review of previous studies, which relate to performance persistence. Chapter 3 will introduce two methodologies (Jensen alpha and odd-log ratio) in detail. Chapter 4 analyzes the results and compares results in the short term and in the long term. Chapter 5 contains conclusion, recommendation and limitation.

Chapter 2 Literature Review

In this chapter, we discuss researches, which are related to performance persistence and also some previous studies will be reviewed.

William Sharpe (1966) used reward-to-variability ratio and Treynor index to assess persistence performance of mutual fund. The author examined 34 US well-diversified open-ended mutual funds' data from 1954 to 1963. The findings indicated that there was no persistence in mutual fund performance.

Allerdic and Farrar (1967) stated that historical performance has a significant impact on fund performance.

Michael C. Jensen (1968) suggested the use of the Jensen index. He compared the fund performance with a randomly selected portfolio performance from 1945 to 1964. He found the performance of the fund was worse than that of the portfolio. He then conducted that performance persistence of mutual fund did not exist.

Thomas M. Krueger and Richard E. Callaway (1995) chose 41 aggressive growth (AG) funds, 229 growth funds (G) and 34 equity-income (EI) funds in two consecutive three-year periods as a sample to analyze performance persistence. They used a number of performance methods.

According to their study, AG funds were the riskiest and EI funds were the least risky. The performance persistence of these funds was discovered to change by the time. The results showed the performance of first three years was ineffective for predicting next three years' performance.

Lucy F. Ackert and John Ramseyer (1996) found that there was little evidence of performance persistence in winners, which meant that winners did not repeat their historical performance. However, for losers, there was some persistence. However, the results are sensitive to benchmark used. When the data compared with TSE300 index, it suggests that losers continued to lose. When the data compared to US mutual funds, Canadian mutual funds show weak performance persistence.

Mark M Carhart (1997) used a sample of survivor bias to illustrate common factors in equity returns and investment fees. The one-year momentum effect of Jegadeesh and Titman (1993) largely influenced Patel, Hendricks and Zeckhauser's (1993) result. However, the funds, which followed the momentum strategy in equity, did not have higher returns.

Maria Do Ceu Cortez and Florinda Silva (2002) analyzed the effect of using conditioning information variables on the performance persistence. They used a sample of Portuguese stock funds and conditional

performance evaluation which considered a number of variables, such as dividend yield, interest rates and term spread eliminates the evidence of superior performance. However, there was no relationship between performance persistence and other public information variables.

Qifang Wu, Shou Chen and Hui lei (2003) chose 15 funds' performance between 1999 and 2001 to examine persistence. The results showed that performance persistence was insignificant in the short term, but persistence was significant in the long term. These authors continued to research performance persistence from 40 close-ended funds between 1999 and 2003. The results showed that following short-term benefit did not have persistence.

Crystal Lin and Kenneth Yung (2004) analyzed real estate mutual funds' performance from 1993 to 2001. This study used capital asset pricing model and Jensen's alpha index to analyze the performance persistence. The results showed that real estate mutual fund did not provide positive abnormal returns. The performance persistence existed only in the short term. Furthermore, risk-adjusted real estate fund returns were influenced by size of the fund.

Zetong Zhou and Benshan Shi (2004) analyzed 16 open-ended funds' performance persistence. The results demonstrated that Chinese open-ended fund performance did not show persistence.

Hui Wang (2005) used contingency table method and regression method to analyze performance persistence in Chinese open-ended fund. The author chose a sample including quarterly returns, semiannual returns and annual returns. The outcome showed that the funds' persistence was insignificant in quarterly returns and annual returns.

Koedijk Bauer and Otten (2005) analyzed performance persistence of ethical and conventional mutual funds. They used CAPM single factor model, Fama and French three factors model and Carhart four factors model. The sample included 103 open-ended equity funds and 4384 conventional mutual funds with monthly returns between 1990 and 2001. The results showed that ethical mutual funds were less sensitive to market than conventional mutual funds.

Kuixi Xiao and Yiqun Yang (2005) tested performance persistence of Chinese open-ended funds by using performance separation method and cross sectional regression method. The results showed that the performance persistence in Chinese open-ended funds was negligible in the short run. Even, the funds' performance changed reversal in the short run. These reversal situations illustrated that investors were difficult to predict funds' future returns based on historical return.

Chiung-Ju Liang and Yao Ming-Li (2006) used Taiwan mutual fund market as an example and built the models to study the correlation

between the nonfinancial measurements and performance. In this study, authors used path analysis to present the effect of nonfinancial measurements on fund performance. According to their research, they found that there was no significant relation between past performance and future performance. The result showed that it event be reversed in the future.

William G. Droms and David A. Walker (2006) took advantage of the "winner-winner, winner-loser, gone" methodology to evaluate short run performance persistence in government and corporate fixed income mutual funds between 1990 and 1999. They found that the persistence was changed by varying in interest rates.

Jianhe Liu and Kaishen Wei (2007) used annual returns from 1999 to 2004 to analyze performance persistence. They used contingency table method, chi-square test and so forth. The results showed that these close-end funds had certain persistence. However, as time went on it would be diminishing.

Fletcher and Ntozi-Obwale (2008) used upper and lower arbitrage bounds to evaluate trust performance. Meanwhile, they also showed the relationship between trust feature and trust performance. The authors pooled 400 UK unit trusts from 1988 to 2002. The findings showed that the performance of unit trust is sensitive to stochastic discount model

implemented and to the benchmarks employed. Moreover, another finding to consider is that unit trust generally did not have abnormal return.

Huiying Ren (2008) analyzed performance persistence of Chinese open-ended funds from 2005 to 2009. This paper used contingency table method. The findings showed that performance persistence did not exist in the long term. The performance persistence in bond funds was best, and in equity funds was worst.

Jingjing Gao (2010) used a sample of 27 Chinese open-ended funds to study performance persistence from 2006 to 2009. The author separately tested monthly returns, quarterly returns, semiannual returns and annual returns by cross sectional regression method. The empirical results illustrated that performance persistence was insignificant in the short term. Meanwhile, investors could not overly dependent on historical performance.

Mingxia Zhang (2010) analyzed performance persistence of Chinese mutual fund in the short term and long term. This paper used Hurst index test to analyze performance persistence. The author use a sample of Chinese open-ended funds between 2001 and 2008, included 152 stock funds, 33 bond funds and 51 currency funds. The time horizon was from January, 2003 to December, 2008. The results demonstrated that currency funds had strong performance persistence in the short run. Meanwhile,

stock funds and bond funds had significant performance persistence in the long run.

Evangelos Benos and Marek Jochec (2011) used 448 aggressive growth mutual funds' daily return over a recent 9 years period to seek performance persistence. The authors decomposed entire funds' performance into excess returns, which came from stock selection and timing abilities. They separately tested performance persistence in each ability. According to entire performance, the persistence existed in poorly performing funds and a few the best performing funds. Furthermore, small investors could not get positive abnormal returns and large investors could realize positive abnormal returns by taking advantage of the class-A share fee structure.

Tony Chieh-Tse Hou (2012) used data of 200 domestic mutual funds in Taiwan financial market between 1996 and 2009 to test performance persistence and timing abilities. The empirical results illustrated that mutual funds had performed well (poorly) in the past tend to proceed performing well (poorly) in the future. Meanwhile, timing performance of investors and fund performance had a negative correlation. The results also showed investors' timing performance and fund size, length of fund history, and momentum-style of funds had a significant and negative correlation, but had a positive relationship with value-style funds. These

results advised that mutual fund investors were loss-averse and showed the behavior of chasing benefits existing in well-performing funds.

Chapter 3 Data Selection and Methodology

3.1 Data selection

The primary data of this research will be included from Bloomberg, Wind information system and Morning star system. The data consist of monthly returns for a sample of 40 Taiwan open-ended funds. The sample period is from January 31st, 2003 to December 30th, 2011. The monthly Taiwan Stock Exchange Weighted Index (TWSE) is chosen as benchmark, and the risk-free rate uses in each period which are three-month of Taiwan current interest rate.

3.2 Methodology

In this research, two different methods are selected to test performance persistence of Taiwan mutual fund. There are Jensen Alpha Index and Odd-log Ratio.

3.2.1 Jensen's Alpha Index

Jensen's alpha is based on capital pricing model (CAPM). It is used to determine the excess return or abnormal return of a specific security portfolio. The excess return or abnormal return is one that is higher than the expected return in the market. The formula is as follow:

$$\bar{R}_p - R_f = J_\alpha + (\bar{R}_m - \bar{R}_f) \times \beta_p$$

Where,

\bar{R}_p = expected monthly return of mutual fund over the sample period

R_f = the risk-free rate (Three-month current interest rate of Taiwan)

\bar{R}_m = the monthly return for the market on average (TWSE) over the sample period

β_p = the volatility of specifically mutual fund, related to as the systematic risk

There are three possible results:

- When $J_\alpha > 0$, the fund could outperform the market
- When $J_\alpha < 0$, the fund could underperform the market
- When $J_\alpha = 0$, the fund could perform as well as the market

3.2.2 Odd-log ratio

The odd-log ratio could be tracked back to 1994; Goetzmann and Ibbotson used a nonparametric methodology to evaluate the mutual funds' performance persistence. The formula shows as follow:

$$\text{Odd log ratio} \equiv \ln\left[\frac{WW \times LL}{WL \times LW}\right]$$

Where,

WW = winners in period 1 and 2

LL = losers in period 1 and 2

WL = winners in period 1 and losers in period 2

LW = losers in period 1 and winners in period 2

Under large sample of mutual funds, the odd-log ratio has zero expected value and variance. Meanwhile, the variance is formulated as follow:

$$\delta^2 = \left[\frac{1}{WW} + \frac{1}{WL} + \frac{1}{LL} + \frac{1}{LW} \right]$$

At last, we could synthesize these two formulas into a Z-test model for performance persistence. The model is as follows as below:

$$Z = \frac{\ln\left[\frac{WW \times LL}{WL \times LW}\right]}{\sqrt{\frac{1}{WW} + \frac{1}{WL} + \frac{1}{LL} + \frac{1}{LW}}}$$

- When Z is positive and significant, the result will support the hypothesis of persistence in mutual fund performance
- When Z is negative and significant, the result will oppose the hypothesis.

Chapter 4 Result and analysis

4.1 Jensen's Alpha Index

In this part, all of Taiwan mutual funds are tested by Jensen's alpha index. According to Chapter 3, when $J_{\alpha} > 0$, the specific fund is considered outperform the market, we can define that it is a winner; when $J_{\alpha} < 0$, the specific fund is considered underperform the market.

Table 4.1 A brief description of table.

Year	Winners (W)	Losers (L)
2003	21	18
2004	12	27
2005	36	3
2006	12	27
2007	27	12
2008	9	30
2009	26	13
2010	8	31
2011	16	23

In order to test the performance persistence of Taiwan mutual funds in the short term, medium term and long term, the whole sample period is divided into several different periods.

4.2 Odd-log ratio

In this part, the odd-log ratio will be used to test the performance persistence of Taiwan mutual funds in the short term, medium term and long term. As mentioned in Chapter 3, W is defined as winners, which outperformed in the market during the sample period. L is defined as losers, which underperformed in the market during the sample period. By parity of reasoning, WW is defined as winners in the first period and next period. LL is defined as losers in both first period and next period. WL is defined as winners in the first period and losers in next period. LW is defined as losers in the first period and losers in next period.

4.2.1 Short term persistence

Table 4.2.1 A brief description.

		Next year		Z-score	95%	99%
		W	L			
2003~2004	W	10	10	2.456726475	significant	insignificant
	L	2	17			
2004~2005	W	12	0	0.598911655	insignificant	insignificant
	L	24	3			
2005~2006	W	12	23	0.370769497	insignificant	insignificant
	L	1	3			

2006~2007	W	9	3	0.518672709	insignificant	insignificant
	L	18	9			
2007~2008	W	6	21	-0.18992917	insignificant	insignificant
	L	3	9			
2008~2009	W	5	4	-0.41977347	insignificant	insignificant
	L	19	11			
2009~2010	W	4	20	-0.74676607	insignificant	insignificant
	L	4	11			
2010~2011	W	5	3	1.350179063	insignificant	insignificant
	L	11	20			

According to this table, the results of Z-score from 2005 to 2011 are both insignificant different from zero based on both 95% and 99% confidence level. The results show that winners eventually lose in next period and losers eventually win in next period. Simply, there exists reversal in these sample periods.

Only in 2003~2004 this sample period, the Z-score is 2.456726475 and significant different from zero based on 95% confidence level. This result illustrates that there exists persistence in this sample period.

4.2.2 Medium term persistence

Table 4.2.2 A brief description.

		Next period (2006~2008)		Z-score	95%	99%
		W	L			
2003~2005	W	11	21	0.29448523	insignificant	insignificant
	L	2	5			

According to odd-log ratio, the Z-score of both first period (2003~2005) and next period (2006~2008) are insignificant different from zero based on both 95% and 99% confidence level. This result illustrates that there does not exist persistence of performance in medium term of Taiwan open-ended funds. In other words, investors cannot predict the future performance of a specific fund by its historical performance.

4.2.3 Long term persistence

Table 4.2.3 A brief description.

		Next period (2007~2011)		Z-score	95%	99%
		W	L			
2003~2006	W	10	22	0.87588027	insignificant	insignificant
	L	1	6			

According to odd-log ratio, the Z-score of both period 1 (2003~2006) and period 2 (2007~2011) are insignificant different from zero based on 95%

and 99% confidence level. This result shows that there is not performance persistence in Taiwan open-ended funds for the long term. It means that the future performance of a specific fund cannot be predicted by historical performance.

Chapter 5 Conclusion and Limitation

This chapter will show the conclusion and limitation based on the results and analysis on Jensen's Alpha and Odd-log ratio.

5.1 Conclusion

The objective of this research is to examine whether there exists performance persistence of mutual funds in Taiwan financial market from 2003 to 2011. In this paper, two models are used to test the performance persistence of Taiwan mutual funds. The sample mutual funds are selected from Bloomberg, Wind information system and Morning star system. The monthly returns of Taiwan mutual funds are used in this paper and TWSE is selected as the benchmark.

Based on results and analysis, most Z-score of sample periods are insignificant different from zero. There exists reversal in these sample periods. Only in 2003~2004 this sample period, the Z-score is 2.456726475 and significant different from zero based on 95% confidence level. This result illustrates that there exists persistence in this sample period.

5.2 Limitation

The limitation of this study includes that the sample size of Taiwan

mutual funds are not enough. According to the time horizon, it is hard to select enough mutual funds in Taiwan market. In other words, Taiwan financial market is not as big as U.S market or European market.

Also, this research bases on CAPM model. CAPM model is imperfect. First of all, the hypotheses of CAPM model are difficult to realize. Such as, the investors are not all rational or the perfect competition market is inexistent. Secondly, the beta value of CAPM model is hard to determine. Further study is expected to eliminate those limitations.

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Appendix A: monthly return

Fund ABNGROW TT:		Fund ASITWOI TT:		Fund ASPFNDI TT:	
Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	0.99	12/30/2011	0.34	12/30/2011	0.72
11/30/2011	-9.53	11/30/2011	-6.45	11/30/2011	-5.55
10/31/2011	2.03	10/31/2011	3.12	10/31/2011	3.54
09/30/2011	-9.12	09/30/2011	-7.38	09/30/2011	-7.7
08/31/2011	-9.05	08/31/2011	-9	08/31/2011	-7.09
07/29/2011	7.18	07/29/2011	1.19	07/29/2011	2.42
06/30/2011	-4.7	06/30/2011	-1.45	06/30/2011	-3.08
05/31/2011	1.39	05/31/2011	0.42	05/31/2011	1.15
04/29/2011	6.56	04/29/2011	3.97	04/29/2011	4.24
03/31/2011	-0.28	03/31/2011	1.31	03/31/2011	0.35
02/28/2011	-2.78	02/28/2011	-6.23	02/28/2011	-5.93
01/31/2011	2.76	01/31/2011	0.62	01/31/2011	2.04
12/31/2010	0.65	12/31/2010	6.61	12/31/2010	3.23
11/30/2010	1.51	11/30/2010	0.96	11/30/2010	4.09
10/29/2010	-2.3	10/29/2010	0.22	10/29/2010	-0.65
09/30/2010	8.37	09/30/2010	8.56	09/30/2010	9.37
08/31/2010	-0.89	08/31/2010	1.39	08/31/2010	0.8
07/30/2010	7.88	07/30/2010	6.54	07/30/2010	5.58
06/30/2010	-2.49	06/30/2010	-0.35	06/30/2010	-1.58
05/31/2010	-6.23	05/31/2010	-5.03	05/31/2010	-6.53
04/30/2010	1.58	04/30/2010	0.66	04/30/2010	1.34
03/31/2010	9.53	03/31/2010	5.89	03/31/2010	5.66
02/26/2010	-3.45	02/26/2010	-2.07	02/26/2010	-2.75
01/29/2010	-9.21	01/29/2010	-7.42	01/29/2010	-6.79
12/31/2009	8	12/31/2009	8.1	12/31/2009	7.64
11/30/2009	4.06	11/30/2009	5.94	11/30/2009	3.79
10/30/2009	-6.49	10/30/2009	-5.36	10/30/2009	-2.95
09/30/2009	8.68	09/30/2009	9.77	09/30/2009	10.09
08/31/2009	-0.86	08/31/2009	-2.14	08/31/2009	-2.2
07/31/2009	11.51	07/31/2009	9.45	07/31/2009	11.6
06/30/2009	-11.84	06/30/2009	-5.75	06/30/2009	-5.4
05/29/2009	29.59	05/29/2009	12.86	05/29/2009	13.28
04/30/2009	13.88	04/30/2009	12.67	04/30/2009	12.98
03/31/2009	6.48	03/31/2009	9.47	03/31/2009	9.52
02/27/2009	7.5	02/27/2009	9.17	02/27/2009	9.1
01/30/2009	-3.61	01/30/2009	-4.05	01/30/2009	-4.61

12/31/2008	0.52	12/31/2008	4.07	12/31/2008	4.99
11/28/2008	-9.26	11/28/2008	-10.65	11/28/2008	-11.25
10/31/2008	-7.95	10/31/2008	-12.4	10/31/2008	-11.32
09/30/2008	-19.63	09/30/2008	-14.66	09/30/2008	-15.45
08/29/2008	0.47	08/29/2008	4.46	08/29/2008	2.13
07/31/2008	-0.92	07/31/2008	-2.95	07/31/2008	-1.81
06/30/2008	-12.98	06/30/2008	-13.38	06/30/2008	-12.62
05/30/2008	-5.42	05/30/2008	-4.94	05/30/2008	-3.68
04/30/2008	7.14	04/30/2008	7.3	04/30/2008	5.57
03/31/2008	2.72	03/31/2008	-1.96	03/31/2008	-1.09
02/29/2008	11.83	02/29/2008	11.29	02/29/2008	10.73
01/31/2008	-16.03	01/31/2008	-16.88	01/31/2008	-20.51
12/31/2007	0.3	12/31/2007	-2.39	12/31/2007	-0.95
11/30/2007	-14.72	11/30/2007	-12.76	11/30/2007	-15.04
10/31/2007	-1.98	10/31/2007	4.34	10/31/2007	1.32
09/28/2007	3.23	09/28/2007	1.57	09/28/2007	4.73
08/31/2007	-7.04	08/31/2007	-5.39	08/31/2007	-9.93
07/31/2007	26.65	07/31/2007	15.56	07/31/2007	18.25
06/29/2007	8.24	06/29/2007	10.68	06/29/2007	11.2
05/31/2007	8.09	05/31/2007	9.22	05/31/2007	7.89
04/30/2007	-3.07	04/30/2007	-2.03	04/30/2007	-1.81
03/30/2007	2.68	03/30/2007	3.14	03/30/2007	4.3
02/28/2007	3.5	02/28/2007	3.04	02/28/2007	3.1
01/31/2007	-0.48	01/31/2007	-0.39	01/31/2007	0.8
12/29/2006	4.79	12/29/2006	3.74	12/29/2006	5.26
11/30/2006	3.52	11/30/2006	3.46	11/30/2006	4.62
10/31/2006	1.72	10/31/2006	-5.16	10/31/2006	-2.49
09/29/2006	3.15	09/29/2006	-0.3	09/29/2006	-0.38
08/31/2006	1.39	08/31/2006	5.87	08/31/2006	3.56
07/31/2006	-4.88	07/31/2006	-1.04	07/31/2006	1.3
06/30/2006	-1.3	06/30/2006	-9.99	06/30/2006	-7.59
05/31/2006	-6	05/31/2006	-2.19	05/31/2006	-4.76
04/28/2006	7.08	04/28/2006	6.41	04/28/2006	7.79
03/31/2006	2.42	03/31/2006	7.19	03/31/2006	4.06
02/28/2006	0.95	02/28/2006	-0.93	02/28/2006	-0.98
01/31/2006	-2.12	01/31/2006	-1.12	01/31/2006	-0.58
12/30/2005	5.9	12/30/2005	15.98	12/30/2005	9.37
11/30/2005	5.64	11/30/2005	14.81	11/30/2005	9.06
10/31/2005	-6.39	10/31/2005	-6.72	10/31/2005	-6.51
09/30/2005	0.42	09/30/2005	7.06	09/30/2005	5.02
08/31/2005	-1.1	08/31/2005	-4.9	08/31/2005	-3.31

07/29/2005	1.4	07/29/2005	15.33	07/29/2005	7.59
06/30/2005	3.32	06/30/2005	-0.15	06/30/2005	2.31
05/31/2005	1.47	05/31/2005	3.22	05/31/2005	2.36
04/29/2005	-3.13	04/29/2005	-1.66	04/29/2005	-1.71
03/31/2005	-0.42	03/31/2005	1.38	03/31/2005	-1.92
02/28/2005	2.91	02/28/2005	4.81	02/28/2005	1.83
01/31/2005	-1.58	01/31/2005	-0.16	01/31/2005	-1.32
12/31/2004	4.96	12/31/2004	5.75	12/31/2004	4.14
11/30/2004	0.3	11/30/2004	0.85	11/30/2004	1.01
10/29/2004	-2.93	10/29/2004	-2.33	10/29/2004	-1.25
09/30/2004	1.49	09/30/2004	1.35	09/30/2004	0.76
08/31/2004	7.17	08/31/2004	5.15	08/31/2004	4.75
07/30/2004	-7.37	07/30/2004	-5.06	07/30/2004	-2.94
06/30/2004	-2.73	06/30/2004	-7.2	06/30/2004	-4.64
05/31/2004	-3.6	05/31/2004	-6.3	05/31/2004	-3.76
04/30/2004	-7.19	04/30/2004	0.74	04/30/2004	0.59
03/31/2004	-3.59	03/31/2004	2.42	03/31/2004	1.93
02/27/2004	3.72	02/27/2004	4.92	02/27/2004	4.67
01/30/2004	8.04	01/30/2004	7.51	01/30/2004	8.19
12/31/2003	0.7	12/31/2003	2.09	12/31/2003	0.55
11/28/2003	-4.66	11/28/2003	-3.2	11/28/2003	-3.7
10/31/2003	5.48	10/31/2003	2.42	10/31/2003	1.61
09/30/2003	-0.56	09/30/2003	1.4	09/30/2003	0.4
08/29/2003	4.53	08/29/2003	0.35	08/29/2003	-1.85
07/31/2003	10.48	07/31/2003	11.13	07/31/2003	14.2
06/30/2003	4.2	06/30/2003	7.79	06/30/2003	3.44
05/30/2003	10.8	05/30/2003	7.71	05/30/2003	7.2
04/30/2003	-2.72	04/30/2003	-2.86	04/30/2003	-4.17
03/31/2003	-4.99	03/31/2003	-8.65	03/31/2003	-3.71
02/28/2003	-9.08	02/28/2003	-12.81	02/28/2003	-8.23
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund CAPOTCI TT:

Fund CATCATH TT:

Fund CATSCPA TT:

Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	-0.48	12/30/2011	0.26	12/30/2011	0.67
11/30/2011	-8.46	11/30/2011	-10.18	11/30/2011	-9.02
10/31/2011	4.81	10/31/2011	2.39	10/31/2011	1.9
09/30/2011	-6.76	09/30/2011	-8.45	09/30/2011	-7.08
08/31/2011	-12.97	08/31/2011	-10.79	08/31/2011	-10.67
07/29/2011	1.75	07/29/2011	1.18	07/29/2011	0.15
06/30/2011	-6.41	06/30/2011	-4.1	06/30/2011	-2.98

05/31/2011	-0.08	05/31/2011	1.54	05/31/2011	2.95
04/29/2011	-0.54	04/29/2011	1.1	04/29/2011	1.23
03/31/2011	-0.94	03/31/2011	-0.26	03/31/2011	0.34
02/28/2011	-3.36	02/28/2011	-3.31	02/28/2011	-2.76
01/31/2011	3.68	01/31/2011	3.29	01/31/2011	1.06
12/31/2010	2.39	12/31/2010	2.72	12/31/2010	0.37
11/30/2010	3.05	11/30/2010	1.62	11/30/2010	2.63
10/29/2010	-1.53	10/29/2010	0.95	10/29/2010	-0.12
09/30/2010	7.18	09/30/2010	7.68	09/30/2010	7.31
08/31/2010	0.05	08/31/2010	-2.77	08/31/2010	-2.64
07/30/2010	6.12	07/30/2010	7.33	07/30/2010	7.24
06/30/2010	-2.52	06/30/2010	-2.82	06/30/2010	-2.89
05/31/2010	-2.89	05/31/2010	-7.23	05/31/2010	-6.3
04/30/2010	1.09	04/30/2010	-1.09	04/30/2010	-1.32
03/31/2010	12.07	03/31/2010	6.14	03/31/2010	8.04
02/26/2010	-4.39	02/26/2010	-2.33	02/26/2010	-2.9
01/29/2010	-11.27	01/29/2010	-6.28	01/29/2010	-8.2
12/31/2009	13.58	12/31/2009	8.15	12/31/2009	11.24
11/30/2009	3.33	11/30/2009	4.1	11/30/2009	2.95
10/30/2009	-8.68	10/30/2009	-2.68	10/30/2009	-5.31
09/30/2009	9.88	09/30/2009	10.31	09/30/2009	13.69
08/31/2009	-3.82	08/31/2009	-0.08	08/31/2009	-1.07
07/31/2009	22.78	07/31/2009	16.79	07/31/2009	19.12
06/30/2009	-8.82	06/30/2009	-4.03	06/30/2009	-6.84
05/29/2009	24.81	05/29/2009	10.7	05/29/2009	11.76
04/30/2009	14.39	04/30/2009	12.24	04/30/2009	13.27
03/31/2009	8.19	03/31/2009	9.23	03/31/2009	8.68
02/27/2009	13.01	02/27/2009	10.92	02/27/2009	13.27
01/30/2009	-3.89	01/30/2009	-5.24	01/30/2009	-2.37
12/31/2008	3.99	12/31/2008	2.76	12/31/2008	1.97
11/28/2008	-13.3	11/28/2008	-7.97	11/28/2008	-15.78
10/31/2008	-8.54	10/31/2008	-16.11	10/31/2008	-10.14
09/30/2008	-17.42	09/30/2008	-17.89	09/30/2008	-18.75
08/29/2008	1.82	08/29/2008	4.07	08/29/2008	3.23
07/31/2008	-0.58	07/31/2008	-3.35	07/31/2008	0.36
06/30/2008	-14.52	06/30/2008	-10.89	06/30/2008	-13.24
05/30/2008	-3.67	05/30/2008	-2.05	05/30/2008	-2.7
04/30/2008	6.51	04/30/2008	7.04	04/30/2008	9.26
03/31/2008	-0.79	03/31/2008	-2.37	03/31/2008	-3.25
02/29/2008	12.98	02/29/2008	9.99	02/29/2008	13.25
01/31/2008	-23.56	01/31/2008	-16.95	01/31/2008	-19.12

12/31/2007	1	12/31/2007	-1.58	12/31/2007	-2.86
11/30/2007	-14.09	11/30/2007	-9.33	11/30/2007	-11.19
10/31/2007	-2.58	10/31/2007	2.36	10/31/2007	0.09
09/28/2007	-1.57	09/28/2007	7.53	09/28/2007	4.85
08/31/2007	-7.54	08/31/2007	-4.26	08/31/2007	-5.46
07/31/2007	17.63	07/31/2007	10.27	07/31/2007	10.83
06/29/2007	7.03	06/29/2007	7.46	06/29/2007	6.34
05/31/2007	9.55	05/31/2007	7.25	05/31/2007	8.16
04/30/2007	-3.77	04/30/2007	-2.36	04/30/2007	-0.07
03/30/2007	5.57	03/30/2007	0.9	03/30/2007	4.25
02/28/2007	6.79	02/28/2007	2.35	02/28/2007	3.02
01/31/2007	0.62	01/31/2007	-0.34	01/31/2007	2.38
12/29/2006	5.67	12/29/2006	1.88	12/29/2006	2.11
11/30/2006	6.48	11/30/2006	0.6	11/30/2006	3.09
10/31/2006	-0.72	10/31/2006	-3.4	10/31/2006	-3.04
09/29/2006	1.34	09/29/2006	1.69	09/29/2006	3.26
08/31/2006	5.4	08/31/2006	7.43	08/31/2006	6.78
07/31/2006	0.61	07/31/2006	0.73	07/31/2006	2.7
06/30/2006	-7.11	06/30/2006	-9.79	06/30/2006	-7.74
05/31/2006	-3.83	05/31/2006	-4.1	05/31/2006	-1.33
04/28/2006	4.7	04/28/2006	6.92	04/28/2006	8.66
03/31/2006	8.68	03/31/2006	11.06	03/31/2006	11.02
02/28/2006	-1.75	02/28/2006	-0.84	02/28/2006	-1.92
01/31/2006	-3.7	01/31/2006	-0.55	01/31/2006	-2.03
12/30/2005	17.36	12/30/2005	13.18	12/30/2005	11.9
11/30/2005	12.9	11/30/2005	12.6	11/30/2005	11.8
10/31/2005	-7.74	10/31/2005	-7.11	10/31/2005	-4.89
09/30/2005	5.22	09/30/2005	2.81	09/30/2005	6.04
08/31/2005	-6.04	08/31/2005	-1.88	08/31/2005	-4.99
07/29/2005	13.69	07/29/2005	12.97	07/29/2005	9.73
06/30/2005	3.32	06/30/2005	1.52	06/30/2005	1.75
05/31/2005	-0.18	05/31/2005	4.5	05/31/2005	5.1
04/29/2005	-1.98	04/29/2005	0	04/29/2005	-0.14
03/31/2005	2.59	03/31/2005	3.99	03/31/2005	3.15
02/28/2005	3.69	02/28/2005	6.6	02/28/2005	6.25
01/31/2005	-3.02	01/31/2005	-0.58	01/31/2005	-0.89
12/31/2004	5.54	12/31/2004	8.03	12/31/2004	7.63
11/30/2004	-1.64	11/30/2004	0	11/30/2004	0.64
10/29/2004	-0.67	10/29/2004	-1.85	10/29/2004	-1.18
09/30/2004	-0.86	09/30/2004	0.31	09/30/2004	0.24
08/31/2004	7.35	08/31/2004	11.21	08/31/2004	11.67

07/30/2004	-5.81	07/30/2004	-6.75	07/30/2004	-6.84
06/30/2004	-4.37	06/30/2004	-5.18	06/30/2004	-6.11
05/31/2004	-5.6	05/31/2004	-1.94	05/31/2004	-3
04/30/2004	-4.55	04/30/2004	-1.62	04/30/2004	-0.07
03/31/2004	0.12	03/31/2004	-1.59	03/31/2004	-0.3
02/27/2004	7.1	02/27/2004	3.91	02/27/2004	3
01/30/2004	11.05	01/30/2004	8.48	01/30/2004	7.36
12/31/2003	5.08	12/31/2003	1.16	12/31/2003	1.94
11/28/2003	2.5	11/28/2003	-0.49	11/28/2003	4.31
10/31/2003	5.14	10/31/2003	3.57	10/31/2003	3.17
09/30/2003	2.11	09/30/2003	2.08	09/30/2003	3.86
08/29/2003	-0.23	08/29/2003	3.97	08/29/2003	2.12
07/31/2003	6.29	07/31/2003	9.49	07/31/2003	13.79
06/30/2003	4.03	06/30/2003	6.75	06/30/2003	5.3
05/30/2003	7.36	05/30/2003	7.24	05/30/2003	9.46
04/30/2003	-4.2	04/30/2003	-2.64	04/30/2003	-1.73
03/31/2003	-3.01	03/31/2003	-2.37	03/31/2003	-2.3
02/28/2003	-9.17	02/28/2003	-10.23	02/28/2003	-8.02
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund CHOTC50 TT:		Fund CRCHRON TT:		Fund CSMEDSM TT:	
Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	-0.17	12/30/2011	-0.63	12/30/2011	-0.05
11/30/2011	-11.39	11/30/2011	-7.42	11/30/2011	-9.03
10/31/2011	1.99	10/31/2011	4.75	10/31/2011	6.15
09/30/2011	-10.41	09/30/2011	-11.9	09/30/2011	-7.35
08/31/2011	-11.3	08/31/2011	-11.97	08/31/2011	-13.13
07/29/2011	6.47	07/29/2011	8.23	07/29/2011	1.68
06/30/2011	-3.86	06/30/2011	-5.52	06/30/2011	-4.33
05/31/2011	2.03	05/31/2011	-0.62	05/31/2011	0.92
04/29/2011	3.41	04/29/2011	2.83	04/29/2011	3.27
03/31/2011	0.26	03/31/2011	-4.47	03/31/2011	-2.79
02/28/2011	-1.04	02/28/2011	-3.06	02/28/2011	-2.38
01/31/2011	1.72	01/31/2011	4.22	01/31/2011	1.68
12/31/2010	-0.79	12/31/2010	7.23	12/31/2010	2.08
11/30/2010	7.03	11/30/2010	-0.87	11/30/2010	2.65
10/29/2010	-0.56	10/29/2010	-3.46	10/29/2010	-2.23
09/30/2010	7.2	09/30/2010	6.47	09/30/2010	7.29
08/31/2010	0.15	08/31/2010	2.8	08/31/2010	1.53
07/30/2010	6.56	07/30/2010	6.61	07/30/2010	5.19
06/30/2010	-2.34	06/30/2010	-6.37	06/30/2010	-2.61

05/31/2010	-6.02	05/31/2010	-9.24	05/31/2010	-6
04/30/2010	0.59	04/30/2010	0.38	04/30/2010	-1.05
03/31/2010	10.08	03/31/2010	6.04	03/31/2010	11.21
02/26/2010	-3.15	02/26/2010	-5.39	02/26/2010	-4.14
01/29/2010	-10.69	01/29/2010	-12.81	01/29/2010	-11.48
12/31/2009	8.05	12/31/2009	13.55	12/31/2009	10.68
11/30/2009	2.65	11/30/2009	4.5	11/30/2009	5.56
10/30/2009	-5.32	10/30/2009	-4.28	10/30/2009	-7
09/30/2009	9.72	09/30/2009	9.82	09/30/2009	9.06
08/31/2009	-5.66	08/31/2009	-3.84	08/31/2009	-2.76
07/31/2009	13.54	07/31/2009	10.6	07/31/2009	14.76
06/30/2009	-8.28	06/30/2009	-10.23	06/30/2009	-9.33
05/29/2009	15.23	05/29/2009	25.35	05/29/2009	23.46
04/30/2009	9.88	04/30/2009	12.91	04/30/2009	11
03/31/2009	6.44	03/31/2009	5.48	03/31/2009	7.73
02/27/2009	10.43	02/27/2009	2.33	02/27/2009	11.7
01/30/2009	-1.63	01/30/2009	-4.49	01/30/2009	-4.07
12/31/2008	-2.28	12/31/2008	-0.82	12/31/2008	2.6
11/28/2008	-14.76	11/28/2008	-4.12	11/28/2008	-15.96
10/31/2008	-9.97	10/31/2008	-18	10/31/2008	-10.56
09/30/2008	-20.67	09/30/2008	-5.9	09/30/2008	-16.98
08/29/2008	2.12	08/29/2008	3.28	08/29/2008	0.21
07/31/2008	1.44	07/31/2008	-3.61	07/31/2008	-1.02
06/30/2008	-10.65	06/30/2008	-9.61	06/30/2008	-14.94
05/30/2008	-5.92	05/30/2008	-4.65	05/30/2008	-3.92
04/30/2008	9.09	04/30/2008	6.29	04/30/2008	8.1
03/31/2008	-0.13	03/31/2008	-1.15	03/31/2008	-2.41
02/29/2008	13.43	02/29/2008	11.05	02/29/2008	13.07
01/31/2008	-19.28	01/31/2008	-13.83	01/31/2008	-20.25
12/31/2007	-1.66	12/31/2007	1.64	12/31/2007	-0.85
11/30/2007	-13.08	11/30/2007	-14.76	11/30/2007	-14.98
10/31/2007	-6.09	10/31/2007	-2.12	10/31/2007	-4.61
09/28/2007	4.76	09/28/2007	2.52	09/28/2007	2.81
08/31/2007	-6.62	08/31/2007	-7.67	08/31/2007	-7.37
07/31/2007	13.17	07/31/2007	21.94	07/31/2007	18.14
06/29/2007	9.88	06/29/2007	8.75	06/29/2007	6.79
05/31/2007	7.59	05/31/2007	7.14	05/31/2007	10.76
04/30/2007	-3.42	04/30/2007	-5.88	04/30/2007	-1.67
03/30/2007	2.51	03/30/2007	3.6	03/30/2007	4.46
02/28/2007	1.66	02/28/2007	4.2	02/28/2007	5.63
01/31/2007	0.13	01/31/2007	0.76	01/31/2007	-1.77

12/29/2006	3.43	12/29/2006	6.21	12/29/2006	2.11
11/30/2006	3.27	11/30/2006	11.11	11/30/2006	4.24
10/31/2006	-0.94	10/31/2006	0.36	10/31/2006	1.59
09/29/2006	2.35	09/29/2006	3.05	09/29/2006	3.23
08/31/2006	4.47	08/31/2006	7.91	08/31/2006	8.08
07/31/2006	0.73	07/31/2006	-1.35	07/31/2006	0.09
06/30/2006	-8.14	06/30/2006	-9.27	06/30/2006	-8.52
05/31/2006	-3.85	05/31/2006	-4.85	05/31/2006	-2.43
04/28/2006	10.18	04/28/2006	6.59	04/28/2006	5.02
03/31/2006	6.96	03/31/2006	7.65	03/31/2006	10.28
02/28/2006	-0.45	02/28/2006	1.31	02/28/2006	-0.47
01/31/2006	-0.3	01/31/2006	0.6	01/31/2006	0.52
12/30/2005	8.65	12/30/2005	10.46	12/30/2005	16.98
11/30/2005	6.98	11/30/2005	12.86	11/30/2005	14.83
10/31/2005	-4.82	10/31/2005	-7.55	10/31/2005	-7.74
09/30/2005	3.08	09/30/2005	3.93	09/30/2005	5.79
08/31/2005	-2.5	08/31/2005	-5.26	08/31/2005	-8.3
07/29/2005	8.71	07/29/2005	14.72	07/29/2005	14.18
06/30/2005	3.38	06/30/2005	2.73	06/30/2005	1.97
05/31/2005	-0.93	05/31/2005	3.37	05/31/2005	2.22
04/29/2005	-1.47	04/29/2005	-1.63	04/29/2005	-3.56
03/31/2005	0.92	03/31/2005	0.93	03/31/2005	2.05
02/28/2005	5.66	02/28/2005	6.11	02/28/2005	4.42
01/31/2005	-1.92	01/31/2005	-0.41	01/31/2005	-2.16
12/31/2004	5.67	12/31/2004	5.63	12/31/2004	7.32
11/30/2004	-0.6	11/30/2004	0.49	11/30/2004	-0.86
10/29/2004	-0.6	10/29/2004	-3.96	10/29/2004	-8.31
09/30/2004	1.21	09/30/2004	2.92	09/30/2004	1.07
08/31/2004	8.57	08/31/2004	4.78	08/31/2004	6.83
07/30/2004	-4.41	07/30/2004	-6.77	07/30/2004	-7.75
06/30/2004	-7.21	06/30/2004	-8.98	06/30/2004	-9.02
05/31/2004	-5.87	05/31/2004	-4.35	05/31/2004	-4.62
04/30/2004	-3.02	04/30/2004	-0.97	04/30/2004	-2.5
03/31/2004	-2.6	03/31/2004	0.21	03/31/2004	-0.88
02/27/2004	6.46	02/27/2004	5.41	02/27/2004	5.09
01/30/2004	10.61	01/30/2004	5.72	01/30/2004	10.77
12/31/2003	3.81	12/31/2003	3.13	12/31/2003	2.16
11/28/2003	-0.21	11/28/2003	-2.64	11/28/2003	0.2
10/31/2003	-0.42	10/31/2003	3.26	10/31/2003	-0.26
09/30/2003	-1.04	09/30/2003	3.18	09/30/2003	4.3
08/29/2003	1.48	08/29/2003	1.3	08/29/2003	1.31

07/31/2003	16.22	07/31/2003	9.21	07/31/2003	10.13
06/30/2003	10.3	06/30/2003	10.47	06/30/2003	7.01
05/30/2003	9.82	05/30/2003	6.96	05/30/2003	8.3
04/30/2003	-6.67	04/30/2003	-6.16	04/30/2003	-1.05
03/31/2003	-2.7	03/31/2003	-1.99	03/31/2003	-4.66
02/28/2003	-7.96	02/28/2003	-11.18	02/28/2003	-4.23
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund DREGBIO TT:		Fund DRETWDI TT:		Fund FUHDECO TT:	
Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	-1.41	12/30/2011	1.1	12/30/2011	0
11/30/2011	2.67	11/30/2011	-6.39	11/30/2011	-6.47
10/31/2011	4.3	10/31/2011	3.91	10/31/2011	2.33
09/30/2011	0.24	09/30/2011	-10.21	09/30/2011	-9.52
08/31/2011	-14.29	08/31/2011	-7.3	08/31/2011	-9.82
07/29/2011	-1.01	07/29/2011	6.4	07/29/2011	4.18
06/30/2011	-0.61	06/30/2011	-4.32	06/30/2011	-4.35
05/31/2011	0.07	05/31/2011	1.32	05/31/2011	1.3
04/29/2011	5.77	04/29/2011	5.36	04/29/2011	3.77
03/31/2011	2.78	03/31/2011	-0.32	03/31/2011	0.27
02/28/2011	5.15	02/28/2011	-2.5	02/28/2011	-2.63
01/31/2011	-3.49	01/31/2011	3.34	01/31/2011	-3.45
12/31/2010	1.58	12/31/2010	1.64	12/31/2010	0.36
11/30/2010	-0.75	11/30/2010	5.91	11/30/2010	2.08
10/29/2010	1.91	10/29/2010	-4.22	10/29/2010	-0.1
09/30/2010	6.33	09/30/2010	6	09/30/2010	4.9
08/31/2010	-1.2	08/31/2010	4.55	08/31/2010	-0.27
07/30/2010	3.31	07/30/2010	11.22	07/30/2010	4.66
06/30/2010	-4.05	06/30/2010	-1.08	06/30/2010	-1.35
05/31/2010	-9.29	05/31/2010	-5.38	05/31/2010	-6.65
04/30/2010	0	04/30/2010	-0.26	04/30/2010	1.01
03/31/2010	8.78	03/31/2010	8.6	03/31/2010	9.88
02/26/2010	1.67	02/26/2010	-2.96	02/26/2010	-2.11
01/29/2010	-2.71	01/29/2010	-11.34	01/29/2010	-7.53
12/31/2009	2.14	12/31/2009	7.57	12/31/2009	7.28
11/30/2009	7.58	11/30/2009	4.42	11/30/2009	3.75
10/30/2009	-8.99	10/30/2009	-5.93	10/30/2009	-0.93
09/30/2009	1.26	09/30/2009	10.6	09/30/2009	8.09
08/31/2009	1.59	08/31/2009	-2.05	08/31/2009	-1.48
07/31/2009	11.67	07/31/2009	13.14	07/31/2009	11.82
06/30/2009	7.16	06/30/2009	-10.39	06/30/2009	-3.6

05/29/2009	0.77	05/29/2009	15.34	05/29/2009	13.37
04/30/2009	-2.8	04/30/2009	13.82	04/30/2009	10.61
03/31/2009	-0.09	03/31/2009	8.7	03/31/2009	8.03
02/27/2009	-6.71	02/27/2009	10	02/27/2009	6.13
01/30/2009	-1.88	01/30/2009	-5.54	01/30/2009	-4.83
12/31/2008	7.64	12/31/2008	0.62	12/31/2008	2.62
11/28/2008	-10.02	11/28/2008	-11.19	11/28/2008	-5.23
10/31/2008	-10.25	10/31/2008	-12.94	10/31/2008	-9.98
09/30/2008	-6.66	09/30/2008	-17.85	09/30/2008	-16.91
08/29/2008	-2.76	08/29/2008	2.01	08/29/2008	0.13
07/31/2008	12.86	07/31/2008	-3.74	07/31/2008	0.47
06/30/2008	-0.83	06/30/2008	-10.8	06/30/2008	-13.8
05/30/2008	1.07	05/30/2008	-3.01	05/30/2008	-2.08
04/30/2008	2.18	04/30/2008	5.65	04/30/2008	3.2
03/31/2008	-0.39	03/31/2008	0	03/31/2008	0.12
02/29/2008	-2.94	02/29/2008	10.4	02/29/2008	10.62
01/31/2008	-7.98	01/31/2008	-17.31	01/31/2008	-12.15
12/31/2007	-3.99	12/31/2007	-2.41	12/31/2007	-1.83
11/30/2007	-4.09	11/30/2007	-14.3	11/30/2007	-12.82
10/31/2007	1.82	10/31/2007	0.91	10/31/2007	-2.87
09/28/2007	4.77	09/28/2007	5.35	09/28/2007	4.78
08/31/2007	0.48	08/31/2007	-6.86	08/31/2007	-3.47
07/31/2007	1.74	07/31/2007	13.78	07/31/2007	16.76
06/29/2007	-3.69	06/29/2007	7.87	06/29/2007	6.94
05/31/2007	0.2	05/31/2007	9.06	05/31/2007	7.67
04/30/2007	7.13	04/30/2007	-1.18	04/30/2007	-0.95
03/30/2007	-0.79	03/30/2007	-0.24	03/30/2007	2.8
02/28/2007	-3.78	02/28/2007	3.78	02/28/2007	3.85
01/31/2007	1.11	01/31/2007	1.11	01/31/2007	-1.53
12/29/2006	-2.7	12/29/2006	0.87	12/29/2006	4.59
11/30/2006	-2.05	11/30/2006	6.77	11/30/2006	2.64
10/31/2006	8.01	10/31/2006	1.07	10/31/2006	-0.43
09/29/2006	0.5	09/29/2006	3.19	09/29/2006	4.77
08/31/2006	0.94	08/31/2006	3	08/31/2006	4.93
07/31/2006	0.07	07/31/2006	-0.43	07/31/2006	0.79
06/30/2006	1.7	06/30/2006	-6.26	06/30/2006	-5.23
05/31/2006	-6.62	05/31/2006	-1.96	05/31/2006	-3.11
04/28/2006	-6.45	04/28/2006	7.28	04/28/2006	5.1
03/31/2006	-5.72	03/31/2006	5.15	03/31/2006	6.13
02/28/2006	5.25	02/28/2006	-1.59	02/28/2006	-2.98
01/31/2006	2.7	01/31/2006	-4.17	01/31/2006	-1.84

12/30/2005	-1.81	12/30/2005	15.2	12/30/2005	15.54
11/30/2005	-1.53	11/30/2005	10.42	11/30/2005	14.66
10/31/2005	-2.18	10/31/2005	-6.45	10/31/2005	-6.65
09/30/2005	1.2	09/30/2005	4.67	09/30/2005	9.7
08/31/2005	1.34	08/31/2005	-4.46	08/31/2005	-6.44
07/29/2005	8.96	07/29/2005	2.37	07/29/2005	13.64
06/30/2005	3.53	06/30/2005	2.07	06/30/2005	1.23
05/31/2005	5.78	05/31/2005	3.76	05/31/2005	2.53
04/29/2005	1.86	04/29/2005	-0.89	04/29/2005	-2.36
03/31/2005	-11.03	03/31/2005	1.26	03/31/2005	0.56
02/28/2005	0.07	02/28/2005	5.1	02/28/2005	4.36
01/31/2005	-5.73	01/31/2005	-1.31	01/31/2005	-1.28
12/31/2004	5.49	12/31/2004	6.77	12/31/2004	5.66
11/30/2004	0.55	11/30/2004	0.4	11/30/2004	-0.37
10/29/2004	-4.1	10/29/2004	-3.66	10/29/2004	-2.51
09/30/2004	4.28	09/30/2004	0	09/30/2004	1.7
08/31/2004	1.61	08/31/2004	7.45	08/31/2004	6.33
07/30/2004	-8.06	07/30/2004	-5.85	07/30/2004	-5.95
06/30/2004	-1.21	06/30/2004	-4.47	06/30/2004	-2.95
05/31/2004	-1.63	05/31/2004	-4.11	05/31/2004	-2.97
04/30/2004	5.42	04/30/2004	-2.78	04/30/2004	-4.79
03/31/2004	-0.39	03/31/2004	-2.54	03/31/2004	-2.24
02/27/2004	2.36	02/27/2004	4.97	02/27/2004	3.76
01/30/2004	3.05	01/30/2004	7.44	01/30/2004	12.7
12/31/2003	3.45	12/31/2003	2.14	12/31/2003	0.37
11/28/2003	0.87	11/28/2003	-2.47	11/28/2003	-1.36
10/31/2003	-1.43	10/31/2003	6.69	10/31/2003	3.97
09/30/2003	-0.71	09/30/2003	2.07	09/30/2003	3.86
08/29/2003	-1.6	08/29/2003	2.99	08/29/2003	5.92
07/31/2003	7.26	07/31/2003	10.61	07/31/2003	8.24
06/30/2003	-0.52	06/30/2003	5.74	06/30/2003	4.97
05/30/2003	13.71	05/30/2003	5.25	05/30/2003	6.67
04/30/2003	9.14	04/30/2003	-1.3	04/30/2003	-3.94
03/31/2003	3.84	03/31/2003	-0.77	03/31/2003	-2.25
02/28/2003	-2.52	02/28/2003	-9.32	02/28/2003	-5.89
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund IITOP20 TT:

Date	Return(%)
12/30/2011	1.96
11/30/2011	-8.38

Fund INGSCAP TT:

Date	Return(%)
12/30/2011	0.39
11/30/2011	-10.04

Fund INGTWEQ TT:

Date	Return(%)
12/30/2011	0.25
11/30/2011	-8.77

10/31/2011	2.87	10/31/2011	2.03	10/31/2011	2.07
09/30/2011	-10.15	09/30/2011	-8.88	09/30/2011	-8.91
08/31/2011	-9.29	08/31/2011	-9.46	08/31/2011	-8.86
07/29/2011	6.41	07/29/2011	6.13	07/29/2011	6.28
06/30/2011	-5.31	06/30/2011	-4.33	06/30/2011	-4.54
05/31/2011	0.85	05/31/2011	1.82	05/31/2011	0
04/29/2011	4.63	04/29/2011	6.5	04/29/2011	5.64
03/31/2011	-2.52	03/31/2011	0.05	03/31/2011	-0.05
02/28/2011	-1.79	02/28/2011	-1.18	02/28/2011	-2.62
01/31/2011	2.44	01/31/2011	2.09	01/31/2011	0.52
12/31/2010	1.33	12/31/2010	-0.69	12/31/2010	0.41
11/30/2010	3.29	11/30/2010	2.56	11/30/2010	3.15
10/29/2010	-0.54	10/29/2010	-2.99	10/29/2010	-2.04
09/30/2010	7.52	09/30/2010	7.09	09/30/2010	6.88
08/31/2010	1.19	08/31/2010	-1.07	08/31/2010	-1.33
07/30/2010	6.19	07/30/2010	9.2	07/30/2010	8.44
06/30/2010	-1.95	06/30/2010	-1.31	06/30/2010	-2.91
05/31/2010	-7.95	05/31/2010	-5.36	05/31/2010	-7.92
04/30/2010	-1.77	04/30/2010	-0.05	04/30/2010	-1.22
03/31/2010	5.29	03/31/2010	10.84	03/31/2010	8.93
02/26/2010	-4.13	02/26/2010	-4.01	02/26/2010	-3.29
01/29/2010	-9.59	01/29/2010	-10.49	01/29/2010	-11.14
12/31/2009	9.68	12/31/2009	7.47	12/31/2009	8.19
11/30/2009	3.17	11/30/2009	4.79	11/30/2009	4.59
10/30/2009	-5.71	10/30/2009	-6.98	10/30/2009	-6.59
09/30/2009	9.96	09/30/2009	8.25	09/30/2009	8.21
08/31/2009	-0.69	08/31/2009	0.11	08/31/2009	-2.97
07/31/2009	15.41	07/31/2009	11.15	07/31/2009	13.11
06/30/2009	-7.3	06/30/2009	-11.97	06/30/2009	-9.91
05/29/2009	12.77	05/29/2009	30.3	05/29/2009	31.81
04/30/2009	12.79	04/30/2009	13.69	04/30/2009	14.73
03/31/2009	7.84	03/31/2009	7.35	03/31/2009	8.95
02/27/2009	11.49	02/27/2009	7.44	02/27/2009	7.65
01/30/2009	-3.29	01/30/2009	-3.55	01/30/2009	-4.19
12/31/2008	1.75	12/31/2008	0.26	12/31/2008	1.94
11/28/2008	-3.68	11/28/2008	-10.76	11/28/2008	-9.8
10/31/2008	-12.95	10/31/2008	-11.69	10/31/2008	-15.02
09/30/2008	-14.69	09/30/2008	-20.32	09/30/2008	-19.32
08/29/2008	3.05	08/29/2008	0.44	08/29/2008	-0.71
07/31/2008	1.67	07/31/2008	0.22	07/31/2008	-1.18
06/30/2008	-11.13	06/30/2008	-12.39	06/30/2008	-12.6

05/30/2008	-3.18	05/30/2008	-5.62	05/30/2008	-4.42
04/30/2008	4.73	04/30/2008	7.09	04/30/2008	6.72
03/31/2008	-3.12	03/31/2008	1.93	03/31/2008	2.92
02/29/2008	10.73	02/29/2008	11.72	02/29/2008	10.96
01/31/2008	-18.74	01/31/2008	-19.39	01/31/2008	-14.37
12/31/2007	-4.82	12/31/2007	-0.75	12/31/2007	0.31
11/30/2007	-15.59	11/30/2007	-17.54	11/30/2007	-15.81
10/31/2007	-5.14	10/31/2007	-5.12	10/31/2007	0.87
09/28/2007	1.97	09/28/2007	3.07	09/28/2007	1.1
08/31/2007	-16.84	08/31/2007	-6.94	08/31/2007	-6.33
07/31/2007	28.08	07/31/2007	24.76	07/31/2007	23.45
06/29/2007	7.15	06/29/2007	7.72	06/29/2007	8.48
05/31/2007	12.64	05/31/2007	8.41	05/31/2007	9.13
04/30/2007	-11.15	04/30/2007	-4.17	04/30/2007	-3.9
03/30/2007	6.84	03/30/2007	2.91	03/30/2007	0.88
02/28/2007	7.66	02/28/2007	3.3	02/28/2007	2.9
01/31/2007	-5.34	01/31/2007	-0.44	01/31/2007	-2.53
12/29/2006	4.84	12/29/2006	3.45	12/29/2006	0.47
11/30/2006	4.36	11/30/2006	4.84	11/30/2006	6.15
10/31/2006	-3.72	10/31/2006	-0.32	10/31/2006	-0.06
09/29/2006	1.35	09/29/2006	3.74	09/29/2006	3.57
08/31/2006	8.84	08/31/2006	6.63	08/31/2006	1.45
07/31/2006	-0.94	07/31/2006	-1.39	07/31/2006	-1.43
06/30/2006	-11.04	06/30/2006	-7.54	06/30/2006	-1.79
05/31/2006	-4.18	05/31/2006	-0.8	05/31/2006	-4.22
04/28/2006	2.93	04/28/2006	5.84	04/28/2006	8.41
03/31/2006	3.5	03/31/2006	10.97	03/31/2006	4.93
02/28/2006	1.64	02/28/2006	1.9	02/28/2006	0.7
01/31/2006	2.87	01/31/2006	0.64	01/31/2006	1.35
12/30/2005	12.98	12/30/2005	12.59	12/30/2005	10.24
11/30/2005	14.91	11/30/2005	14.12	11/30/2005	10.45
10/31/2005	-10.78	10/31/2005	-6.52	10/31/2005	-7.66
09/30/2005	7.39	09/30/2005	6.02	09/30/2005	4.41
08/31/2005	-5.25	08/31/2005	-7.59	08/31/2005	-4.98
07/29/2005	7.39	07/29/2005	20.91	07/29/2005	10.68
06/30/2005	2.31	06/30/2005	2.71	06/30/2005	2.42
05/31/2005	3.31	05/31/2005	5	05/31/2005	6.09
04/29/2005	-3.33	04/29/2005	-2.02	04/29/2005	-1.78
03/31/2005	1.43	03/31/2005	4.83	03/31/2005	-0.74
02/28/2005	2.39	02/28/2005	9.48	02/28/2005	4.46
01/31/2005	-1.96	01/31/2005	-1.73	01/31/2005	-2.64

12/31/2004	5.36	12/31/2004	6.21	12/31/2004	6.11
11/30/2004	-0.95	11/30/2004	-0.8	11/30/2004	-0.1
10/29/2004	-1.47	10/29/2004	-4.37	10/29/2004	-1.96
09/30/2004	-0.67	09/30/2004	5.05	09/30/2004	-0.1
08/31/2004	8.84	08/31/2004	8.05	08/31/2004	10.02
07/30/2004	-7.38	07/30/2004	-5.06	07/30/2004	-8.03
06/30/2004	-8.36	06/30/2004	-9.09	06/30/2004	-5.96
05/31/2004	-3.44	05/31/2004	-6.87	05/31/2004	-4.79
04/30/2004	-2.88	04/30/2004	-2.14	04/30/2004	-1.91
03/31/2004	-1.37	03/31/2004	-5.26	03/31/2004	-2.13
02/27/2004	4.15	02/27/2004	3.84	02/27/2004	3.8
01/30/2004	7.11	01/30/2004	10.14	01/30/2004	8.96
12/31/2003	1.29	12/31/2003	2.49	12/31/2003	0.78
11/28/2003	-2.63	11/28/2003	4.88	11/28/2003	-2.46
10/31/2003	0	10/31/2003	-1.45	10/31/2003	4.97
09/30/2003	2.17	09/30/2003	3.47	09/30/2003	2.13
08/29/2003	2.89	08/29/2003	2.37	08/29/2003	4.45
07/31/2003	16.03	07/31/2003	15.93	07/31/2003	9.78
06/30/2003	9.72	06/30/2003	6.59	06/30/2003	5.14
05/30/2003	10.76	05/30/2003	9.11	05/30/2003	9.22
04/30/2003	-7.23	04/30/2003	-3.25	04/30/2003	-3.23
03/31/2003	-3.17	03/31/2003	-5.55	03/31/2003	-1.9
02/28/2003	-12.02	02/28/2003	-8.18	02/28/2003	-7.73
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund INGTWHI TT:

Date	Return(%)
12/30/2011	0.45
11/30/2011	-7.89
10/31/2011	1.96
09/30/2011	-7.8
08/31/2011	-7.68
07/29/2011	6.26
06/30/2011	-3.77
05/31/2011	0.92
04/29/2011	6.89
03/31/2011	0.46
02/28/2011	-4.41
01/31/2011	2.52
12/31/2010	2.86
11/30/2010	2.87

Fund JIHTEC TT:

Date	Return(%)
11/30/2011	-10.05
10/31/2011	0
09/30/2011	-8.8
08/31/2011	-12.33
07/29/2011	3.21
06/30/2011	-6.71
05/31/2011	1.25
04/29/2011	1.06
03/31/2011	-2.47
02/28/2011	-3.29
01/31/2011	0.4
12/31/2010	2.15
11/30/2010	-0.2
10/29/2010	-1.6

Fund JIHUPSI TT:

Date	Return(%)
01/31/2003	-1.17
02/28/2003	-9.17
03/31/2003	2.85
04/30/2003	-12.32
05/30/2003	-8.18
06/30/2003	10.82
07/31/2003	-4.59
08/29/2003	1.34
09/30/2003	6.32
10/31/2003	0.67
11/28/2003	0.05
12/31/2003	2.15
01/30/2004	4.23
02/27/2004	4.03

10/29/2010	-4.76	09/30/2010	7.32	03/31/2004	-2.78
09/30/2010	9.17	08/31/2010	-5.49	04/30/2004	1.25
08/31/2010	-3.76	07/30/2010	4.57	05/31/2004	-1.08
07/30/2010	7.03	06/30/2010	-1.78	06/30/2004	5.39
06/30/2010	-4.01	05/31/2010	-9.03	07/30/2004	0.93
05/31/2010	-7.72	04/30/2010	-0.09	08/31/2004	-6.43
04/30/2010	0	03/31/2010	9.12	09/30/2004	3.29
03/31/2010	9.14	02/26/2010	-1.93	10/29/2004	8.97
02/26/2010	-2.89	01/29/2010	-9.72	11/30/2004	-0.17
01/29/2010	-7.45	12/31/2009	10.55	12/31/2004	-9.28
12/31/2009	14.76	11/30/2009	8.23	01/31/2005	12.63
11/30/2009	4.66	10/30/2009	-4.31	02/28/2005	4.83
10/30/2009	-5.7	09/30/2009	9.3	03/31/2005	-4.15
09/30/2009	8.7	08/31/2009	-4.18	04/29/2005	7.73
08/31/2009	-4.49	07/31/2009	14.63	05/31/2005	-4.75
07/31/2009	15.17	06/30/2009	-6.15	06/30/2005	9.39
06/30/2009	-9.23	05/29/2009	21.41	07/29/2005	-7.4
05/29/2009	26.53	04/30/2009	10.48	08/31/2005	19
04/30/2009	13.61	03/31/2009	8.62	09/30/2005	12.46
03/31/2009	11.96	02/27/2009	11.54	10/31/2005	10.58
02/27/2009	7.44	01/30/2009	-2.99	11/30/2005	6.41
01/30/2009	-3.52	12/31/2008	3.28	12/30/2005	-5.33
12/31/2008	2.27	11/28/2008	-9.74	01/31/2006	1.12
11/28/2008	-7.42	10/31/2008	-12.08	02/28/2006	-8.66
10/31/2008	-11.97	09/30/2008	-18.05	03/31/2006	-8.61
09/30/2008	-20.57	08/29/2008	5.84	04/28/2006	-18.26
08/29/2008	1.31	07/31/2008	-2.46	05/31/2006	2.14
07/31/2008	-1.13	06/30/2008	-10.74	06/30/2006	-1.28
06/30/2008	-13.42	05/30/2008	-3.13	07/31/2006	-13.16
05/30/2008	-3.33	04/30/2008	5.55	08/31/2006	-3.74
04/30/2008	6.56	03/31/2008	0.83	09/29/2006	4.88
03/31/2008	1.81	02/29/2008	10.53	10/31/2006	0.06
02/29/2008	14.08	01/31/2008	-21.73	11/30/2006	11.51
01/31/2008	-16.29	12/31/2007	-1.32	12/29/2006	-14.22
12/31/2007	0.53	11/30/2007	-13.84	01/31/2007	-2.51
11/30/2007	-13.68	10/31/2007	0.62	02/28/2007	-14.22
10/31/2007	1.32	09/28/2007	2.07	03/30/2007	-0.67
09/28/2007	2.57	08/31/2007	-9.22	04/30/2007	4.13
08/31/2007	-6.4	07/31/2007	10.26	05/31/2007	-4.35
07/31/2007	17.24	06/29/2007	9.57	06/29/2007	8.79
06/29/2007	7.34	05/31/2007	10.58	07/31/2007	10.1

05/31/2007	5.47	04/30/2007	-2.96	08/31/2007	4.33
04/30/2007	-3.02	03/30/2007	3.5	09/28/2007	-1.42
03/30/2007	0.41	02/28/2007	3.4	10/31/2007	2.81
02/28/2007	1.5	01/31/2007	0.8	11/30/2007	1.77
01/31/2007	0.08	12/29/2006	5.29	12/31/2007	-1.47
12/29/2006	5.07	11/30/2006	4.13	01/31/2008	4.29
11/30/2006	6.92	10/31/2006	-0.87	02/29/2008	3.34
10/31/2006	0.38	09/29/2006	1.64	03/31/2008	-0.72
09/29/2006	3.19	08/31/2006	7.74	04/30/2008	2.73
08/31/2006	5.41	07/31/2006	-2	05/30/2008	4.47
07/31/2006	-3.73	06/30/2006	-8.64	06/30/2008	1.31
06/30/2006	-5.74	05/31/2006	-2.26	07/31/2008	-5.34
05/31/2006	-3.49	04/28/2006	7.68	08/29/2008	0.19
04/28/2006	6.77	03/31/2006	6.26	09/30/2008	5.72
03/31/2006	8.83	02/28/2006	-2.78	10/31/2008	3.82
02/28/2006	-1.53	01/31/2006	-1.69	11/28/2008	2.59
01/31/2006	-1.71	12/30/2005	14.78	12/31/2008	-2.53
12/30/2005	13.2	11/30/2005	12.79	01/30/2009	8.44
11/30/2005	14.3	10/31/2005	-8.76	02/27/2009	6.38
10/31/2005	-8.56	09/30/2005	6.55	03/31/2009	-7.7
09/30/2005	4.34	08/31/2005	-7.56	04/30/2009	3.38
08/31/2005	-7.36	07/29/2005	15.36	05/29/2009	-2.49
07/29/2005	17.41	06/30/2005	-0.17	06/30/2009	13.09
06/30/2005	3.35	05/31/2005	7.69	07/31/2009	1.43
05/31/2005	6.38	04/29/2005	0.57	08/31/2009	3.21
04/29/2005	-2.74	03/31/2005	2.71	09/30/2009	-0.09
03/31/2005	0.58	02/28/2005	7.28	10/30/2009	4.72
02/28/2005	8.33	01/31/2005	3.44	11/30/2009	6.99
01/31/2005	-1.4	12/31/2004	8.39	12/31/2009	5.75
12/31/2004	8.22	11/30/2004	-0.23	01/29/2010	8.1
11/30/2004	-1.65	10/29/2004	-2.05	02/26/2010	-0.77
10/29/2004	-4.11	09/30/2004	0.46	03/31/2010	0.33
09/30/2004	1.12	08/31/2004	1.39	04/30/2010	2.96
08/31/2004	9.46	07/30/2004	-8.1	05/31/2010	4.02
07/30/2004	-7.9	06/30/2004	-12.99	06/30/2010	-5.27
06/30/2004	-8.96	05/31/2004	-8.95	07/30/2010	-5.01
05/31/2004	-7.22	04/30/2004	-0.84	08/31/2010	-7.76
04/30/2004	-2.52	03/31/2004	3.65	09/30/2010	-2.58
03/31/2004	-2.33	02/27/2004	3.97	10/29/2010	4.29
02/27/2004	2.94	01/30/2004	12.83	11/30/2010	4.38
01/30/2004	9.66	12/31/2003	2.29	12/31/2010	4.58

12/31/2003	2.25	11/28/2003	2.56	01/31/2011	3.49
11/28/2003	0.3	10/31/2003	0.43	02/28/2011	2.42
10/31/2003	1.52	09/30/2003	0.87	03/31/2011	5.1
09/30/2003	2.34	08/29/2003	4.76	04/29/2011	0.49
08/29/2003	4.4	07/31/2003	15.45	05/31/2011	3.93
07/31/2003	10.43	06/30/2003	9.77	06/30/2011	14.18
06/30/2003	6.92	05/30/2003	6.75	07/29/2011	6.14
05/30/2003	7	04/30/2003	-1.51	08/31/2011	9.23
04/30/2003	-3.95	03/31/2003	-5.43	09/30/2011	0.17
03/31/2003	-4.17	02/28/2003	-7.89	10/31/2011	-3.72
02/28/2003	-10.2	01/31/2003	0	11/30/2011	-8.98
01/31/2003	0			12/30/2011	0

Fund JSSMCPI TT:

Date	Return(%)
12/30/2011	-0.91
11/30/2011	-8.87
10/31/2011	2.38
09/30/2011	-11.89
08/31/2011	-10.45
07/29/2011	9.86
06/30/2011	-5.89
05/31/2011	2.56
04/29/2011	5.47
03/31/2011	-0.52
02/28/2011	-1.25
01/31/2011	-0.51
12/31/2010	1.41
11/30/2010	-0.88
10/29/2010	-1.45
09/30/2010	9.18
08/31/2010	-4.97
07/30/2010	3.42
06/30/2010	-0.62
05/31/2010	-10.27
04/30/2010	0.28
03/31/2010	9.95
02/26/2010	-1.28
01/29/2010	-10.12

Fund KHAGGRE TT:

Date	Return(%)
12/30/2011	0.18
11/30/2011	-7.65
10/31/2011	2.16
09/30/2011	-8.1
08/31/2011	-7.76
07/29/2011	5.82
06/30/2011	-3.46
05/31/2011	1.17
04/29/2011	6.85
03/31/2011	0
02/28/2011	-4.46
01/31/2011	2.44
12/31/2010	2.82
11/30/2010	2.74
10/29/2010	-4.61
09/30/2010	9.05
08/31/2010	-4.02
07/30/2010	6.69
06/30/2010	-4.27
05/31/2010	-8.01
04/30/2010	-0.15
03/31/2010	9.23
02/26/2010	-3.04
01/29/2010	-7.4

Fund KHSINGA TT:

Date	Return(%)
12/30/2011	1.37
11/30/2011	-4.28
10/31/2011	9.21
09/30/2011	-8.24
08/31/2011	-7.85
07/29/2011	2.15
06/30/2011	0.33
05/31/2011	-0.39
04/29/2011	1.32
03/31/2011	2.57
02/28/2011	-1.47
01/31/2011	-3.23
12/31/2010	4.66
11/30/2010	-1.73
10/29/2010	1.07
09/30/2010	4.63
08/31/2010	2.15
07/30/2010	5.29
06/30/2010	3.12
05/31/2010	-5.87
04/30/2010	2.79
03/31/2010	7.1
02/26/2010	0.81
01/29/2010	-3.15

12/31/2009	12.96	12/31/2009	14.58	12/31/2009	2.42
11/30/2009	8.04	11/30/2009	4.98	11/30/2009	1.72
10/30/2009	-3.05	10/30/2009	-5.86	10/30/2009	3.57
09/30/2009	11.66	09/30/2009	8.35	09/30/2009	2.53
08/31/2009	-3.8	08/31/2009	-4.17	08/31/2009	-1.12
07/31/2009	15.78	07/31/2009	15.46	07/31/2009	10.79
06/30/2009	-8.08	06/30/2009	-8.96	06/30/2009	2.65
05/29/2009	23.19	05/29/2009	26.04	05/29/2009	12.71
04/30/2009	13.19	04/30/2009	13.61	04/30/2009	13.13
03/31/2009	10.62	03/31/2009	11.7	03/31/2009	1.39
02/27/2009	8.62	02/27/2009	7.55	02/27/2009	-0.5
01/30/2009	-2.26	01/30/2009	-3.64	01/30/2009	-4.34
12/31/2008	2.78	12/31/2008	2.17	12/31/2008	3.5
11/28/2008	-9.89	11/28/2008	-7.71	11/28/2008	-2.2
10/31/2008	-10.7	10/31/2008	-11.39	10/31/2008	-18.51
09/30/2008	-22.09	09/30/2008	-21.16	09/30/2008	-8.55
08/29/2008	2.69	08/29/2008	1.42	08/29/2008	-5.09
07/31/2008	-1.37	07/31/2008	-1.2	07/31/2008	-1.45
06/30/2008	-14.23	06/30/2008	-13.34	06/30/2008	-7.63
05/30/2008	-2.62	05/30/2008	-3.51	05/30/2008	-0.86
04/30/2008	5.54	04/30/2008	6.41	04/30/2008	4.06
03/31/2008	3.31	03/31/2008	2	03/31/2008	-5.59
02/29/2008	9.06	02/29/2008	13.84	02/29/2008	-3.83
01/31/2008	-21.8	01/31/2008	-16.12	01/31/2008	-6.67
12/31/2007	-4.65	12/31/2007	0.52	12/31/2007	3.05
11/30/2007	-11.57	11/30/2007	-13.81	11/30/2007	-7.17
10/31/2007	-3.17	10/31/2007	0	10/31/2007	4.54
09/28/2007	2.29	09/28/2007	2.78	09/28/2007	7.78
08/31/2007	-10.18	08/31/2007	-6.09	08/31/2007	-5.13
07/31/2007	11.69	07/31/2007	16.75	07/31/2007	1.28
06/29/2007	14.06	06/29/2007	7.45	06/29/2007	-2.02
05/31/2007	6.68	05/31/2007	5.16	05/31/2007	3.02
04/30/2007	-2.28	04/30/2007	-2.79	04/30/2007	5.14
03/30/2007	3.29	03/30/2007	0.37	03/30/2007	1.61
02/28/2007	2.99	02/28/2007	1.9	02/28/2007	5.42
01/31/2007	0.16	01/31/2007	0	01/31/2007	8.9
12/29/2006	4.13	12/29/2006	5.41	12/29/2006	4.51
11/30/2006	0.51	11/30/2006	4.39	11/30/2006	4.62
10/31/2006	-2.48	10/31/2006	1.7	10/31/2006	6.68
09/29/2006	1	09/29/2006	3.07	09/29/2006	2.42

08/31/2006	5.18	08/31/2006	1.33	08/31/2006	4.05
07/31/2006	0.71	07/31/2006	-4.86	07/31/2006	1.9
06/30/2006	-9.8	06/30/2006	-1.25	06/30/2006	1.01
05/31/2006	0.8	05/31/2006	-6.08	05/31/2006	-4.93
04/28/2006	3.15	04/28/2006	7.14	04/28/2006	1.97
03/31/2006	7.38	03/31/2006	2.37	03/31/2006	3.39
02/28/2006	0.72	02/28/2006	1.09	02/28/2006	4.12
01/31/2006	-1.76	01/31/2006	-2.13	01/31/2006	2.41
12/30/2005	12.59	12/30/2005	5.86	12/30/2005	0.48
11/30/2005	14.79	11/30/2005	5.71	11/30/2005	0.73
10/31/2005	-9.38	10/31/2005	-4.98	10/31/2005	-1.8
09/30/2005	4.3	09/30/2005	-1.12	09/30/2005	5.56
08/31/2005	-6.91	08/31/2005	-2.4	08/31/2005	-0.75
07/29/2005	24.1	07/29/2005	2	07/29/2005	9.93
06/30/2005	-0.74	06/30/2005	2.75	06/30/2005	3.57
05/31/2005	6.29	05/31/2005	1.63	05/31/2005	-0.71
04/29/2005	0.13	04/29/2005	-1.38	04/29/2005	0.14
03/31/2005	6.87	03/31/2005	-1.8	03/31/2005	-1.4
02/28/2005	6.26	02/28/2005	2.3	02/28/2005	-2.33
01/31/2005	4.84	01/31/2005	-0.69	01/31/2005	1.81
12/31/2004	7.2	12/31/2004	5.05	12/31/2004	0.7
11/30/2004	0.34	11/30/2004	-0.24	11/30/2004	0.99
10/29/2004	-3.09	10/29/2004	-3.02	10/29/2004	-1.26
09/30/2004	5.14	09/30/2004	2.14	09/30/2004	3.32
08/31/2004	5.42	08/31/2004	4.73	08/31/2004	1.47
07/30/2004	-7.67	07/30/2004	-5.41	07/30/2004	4.28
06/30/2004	-10.18	06/30/2004	-4.92	06/30/2004	2.83
05/31/2004	-7.35	05/31/2004	-2.61	05/31/2004	-2.15
04/30/2004	0.84	04/30/2004	-4.38	04/30/2004	-2.4
03/31/2004	3.47	03/31/2004	-2.04	03/31/2004	-1.19
02/27/2004	4.86	02/27/2004	2.08	02/27/2004	2.12
01/30/2004	9.47	01/30/2004	7.62	01/30/2004	2.01
12/31/2003	1.01	12/31/2003	1.83	12/31/2003	0.62
11/28/2003	8.96	11/28/2003	-3.31	11/28/2003	-1.83
10/31/2003	2.24	10/31/2003	5.59	10/31/2003	10.83
09/30/2003	3.88	09/30/2003	-1.15	09/30/2003	-0.34
08/29/2003	3	08/29/2003	5.08	08/29/2003	0.17
07/31/2003	15.74	07/31/2003	8.12	07/31/2003	4.04
06/30/2003	13.09	06/30/2003	6.11	06/30/2003	4.6
05/30/2003	8.52	05/30/2003	8.43	05/30/2003	5.43

04/30/2003	-6.38	04/30/2003	-6.48	04/30/2003	-0.19
03/31/2003	-7.84	03/31/2003	-4.05	03/31/2003	-1.52
02/28/2003	-10.92	02/28/2003	-9.76	02/28/2003	-2.23
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund KWTHAI TT:		Fund NITHITE TT:		Fund PRALLWE TT:	
Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	1.43	12/30/2011	-2.71	12/30/2011	-0.4
11/30/2011	3.36	11/30/2011	-8.78	11/30/2011	-9.48
10/31/2011	3.18	10/31/2011	6.52	10/31/2011	1.32
09/30/2011	-9.8	09/30/2011	-8.77	09/30/2011	-10.65
08/31/2011	-8.5	08/31/2011	-11.86	08/31/2011	-8.61
07/29/2011	10.3	07/29/2011	6	07/29/2011	9.84
06/30/2011	-4.78	06/30/2011	-5.71	06/30/2011	-4.57
05/31/2011	-6.68	05/31/2011	3.22	05/31/2011	1.54
04/29/2011	5.21	04/29/2011	3.98	04/29/2011	5.59
03/31/2011	5.84	03/31/2011	1.56	03/31/2011	-0.25
02/28/2011	4.75	02/28/2011	1.46	02/28/2011	0.21
01/31/2011	-13.02	01/31/2011	0.35	01/31/2011	4.35
12/31/2010	-0.59	12/31/2010	3.15	12/31/2010	2.68
11/30/2010	-0.91	11/30/2010	0.06	11/30/2010	4.16
10/29/2010	0.36	10/29/2010	-4.46	10/29/2010	-1.49
09/30/2010	6.43	09/30/2010	7.87	09/30/2010	10.17
08/31/2010	9.02	08/31/2010	0.06	08/31/2010	3.2
07/30/2010	7.76	07/30/2010	7.96	07/30/2010	7.23
06/30/2010	5.83	06/30/2010	-0.94	06/30/2010	-2.35
05/31/2010	-0.34	05/31/2010	-10.15	05/31/2010	-6.74
04/30/2010	-4.25	04/30/2010	0.73	04/30/2010	-0.08
03/31/2010	11.03	03/31/2010	8.11	03/31/2010	8.02
02/26/2010	4.1	02/26/2010	-4.5	02/26/2010	-4.28
01/29/2010	-6.59	01/29/2010	-12.32	01/29/2010	-11.32
12/31/2009	6.19	12/31/2009	9.21	12/31/2009	7.92
11/30/2009	-0.84	11/30/2009	5.29	11/30/2009	5.16
10/30/2009	-3.66	10/30/2009	-6.53	10/30/2009	-2.45
09/30/2009	9.71	09/30/2009	9.05	09/30/2009	6.89
08/31/2009	3.75	08/31/2009	-2.44	08/31/2009	-0.96
07/31/2009	3.9	07/31/2009	12.23	07/31/2009	19.95
06/30/2009	9.92	06/30/2009	-9.31	06/30/2009	-7.6
05/29/2009	16.48	05/29/2009	18.95	05/29/2009	15.97
04/30/2009	12.03	04/30/2009	11.21	04/30/2009	12.74

03/31/2009	0.23	03/31/2009	7.52	03/31/2009	10.83
02/27/2009	1.01	02/27/2009	12.67	02/27/2009	7.95
01/30/2009	-2.72	01/30/2009	-4.11	01/30/2009	-4.56
12/31/2008	9.59	12/31/2008	1.9	12/31/2008	1.56
11/28/2008	-0.98	11/28/2008	-8.74	11/28/2008	-10.44
10/31/2008	-27.49	10/31/2008	-14.95	10/31/2008	-11.3
09/30/2008	-8.97	09/30/2008	-18.24	09/30/2008	-20.28
08/29/2008	1.09	08/29/2008	4.78	08/29/2008	5.46
07/31/2008	-10.21	07/31/2008	-1.7	07/31/2008	-2.13
06/30/2008	-8.94	06/30/2008	-12.5	06/30/2008	-13.92
05/30/2008	-0.22	05/30/2008	-4.58	05/30/2008	-5.97
04/30/2008	0.49	04/30/2008	6	04/30/2008	2.72
03/31/2008	-5.3	03/31/2008	-3.08	03/31/2008	1.13
02/29/2008	6.03	02/29/2008	14.4	02/29/2008	12.48
01/31/2008	-12.89	01/31/2008	-23.54	01/31/2008	-24.57
12/31/2007	3.03	12/31/2007	1.09	12/31/2007	2.08
11/30/2007	-3.54	11/30/2007	-12.96	11/30/2007	-17.26
10/31/2007	8.54	10/31/2007	-1.98	10/31/2007	-5.9
09/28/2007	7.94	09/28/2007	7.39	09/28/2007	-1.16
08/31/2007	-10.6	08/31/2007	-10.47	08/31/2007	-9.96
07/31/2007	19.14	07/31/2007	18.18	07/31/2007	23.43
06/29/2007	10.76	06/29/2007	4.51	06/29/2007	7.23
05/31/2007	3.57	05/31/2007	4.83	05/31/2007	11.03
04/30/2007	4.36	04/30/2007	-3.6	04/30/2007	-4.77
03/30/2007	3.87	03/30/2007	-1.6	03/30/2007	2.65
02/28/2007	4.48	02/28/2007	2.98	02/28/2007	6.02
01/31/2007	1.6	01/31/2007	-1.91	01/31/2007	1.52
12/29/2006	-6.31	12/29/2006	5.25	12/29/2006	3.71
11/30/2006	1.34	11/30/2006	7.22	11/30/2006	3.67
10/31/2006	7.74	10/31/2006	-1.12	10/31/2006	-0.77
09/29/2006	0.59	09/29/2006	1.54	09/29/2006	2.96
08/31/2006	1.27	08/31/2006	6.18	08/31/2006	7.37
07/31/2006	4.47	07/31/2006	0.36	07/31/2006	0.22
06/30/2006	-3.37	06/30/2006	-7.27	06/30/2006	-10.87
05/31/2006	-8.12	05/31/2006	-2.1	05/31/2006	-4.11
04/28/2006	5.49	04/28/2006	5.17	04/28/2006	6.63
03/31/2006	-0.07	03/31/2006	6.82	03/31/2006	6.24
02/28/2006	0.07	02/28/2006	0.56	02/28/2006	-0.16
01/31/2006	7.98	01/31/2006	-1.6	01/31/2006	1
12/30/2005	5.99	12/30/2005	14.87	12/30/2005	14.75
11/30/2005	-3.26	11/30/2005	15.18	11/30/2005	12.87

10/31/2005	-5.67	10/31/2005	-8.94	10/31/2005	-7.36
09/30/2005	6.78	09/30/2005	6.79	09/30/2005	3.63
08/31/2005	6.28	08/31/2005	-9.95	08/31/2005	-4.83
07/29/2005	-2.64	07/29/2005	19.95	07/29/2005	6.39
06/30/2005	-0.08	06/30/2005	4.08	06/30/2005	2.51
05/31/2005	-2.07	05/31/2005	5.62	05/31/2005	0
04/29/2005	-3.35	04/29/2005	-4.99	04/29/2005	-4.43
03/31/2005	-8.13	03/31/2005	2.28	03/31/2005	-0.07
02/28/2005	4.52	02/28/2005	8.93	02/28/2005	3.66
01/31/2005	3.99	01/31/2005	-0.3	01/31/2005	-3.78
12/31/2004	1.89	12/31/2004	6.42	12/31/2004	4.33
11/30/2004	5.92	11/30/2004	-1.45	11/30/2004	1.23
10/29/2004	-3.56	10/29/2004	-3.7	10/29/2004	-4.39
09/30/2004	2.67	09/30/2004	1.93	09/30/2004	3.29
08/31/2004	-1.35	08/31/2004	9.48	08/31/2004	8.29
07/30/2004	-4.24	07/30/2004	-7.91	07/30/2004	-6.68
06/30/2004	1.61	06/30/2004	-8.97	06/30/2004	-6.23
05/31/2004	-2.43	05/31/2004	-6.14	05/31/2004	-3.67
04/30/2004	1.45	04/30/2004	0.35	04/30/2004	-0.94
03/31/2004	-6.37	03/31/2004	4.32	03/31/2004	-0.34
02/27/2004	0.96	02/27/2004	4.81	02/27/2004	3.82
01/30/2004	-8.57	01/30/2004	11.48	01/30/2004	8.24
12/31/2003	21.6	12/31/2003	0.87	12/31/2003	1.03
11/28/2003	2.65	11/28/2003	6.7	11/28/2003	-1.26
10/31/2003	2.89	10/31/2003	1.29	10/31/2003	3.21
09/30/2003	6.05	09/30/2003	-0.7	09/30/2003	2.94
08/29/2003	9.82	08/29/2003	5.77	08/29/2003	1.2
07/31/2003	0.28	07/31/2003	10.75	07/31/2003	12.48
06/30/2003	7.68	06/30/2003	11.03	06/30/2003	7.11
05/30/2003	9.15	05/30/2003	7.64	05/30/2003	10.68
04/30/2003	2.49	04/30/2003	-4.06	04/30/2003	-4.73
03/31/2003	2.43	03/31/2003	-6.15	03/31/2003	-2.65
02/28/2003	-4.53	02/28/2003	-7.45	02/28/2003	-10.38
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund PREAPCA TT:		Fund PREQUAL TT:		Fund PRLONGM TT:	
Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	-2.13	12/30/2011	0.72	12/30/2011	1.81
11/30/2011	-5.48	11/30/2011	-9.42	11/30/2011	-11.11
10/31/2011	12.08	10/31/2011	2.04	10/31/2011	1.52
09/30/2011	-12	09/30/2011	-9.55	09/30/2011	-11.63

08/31/2011	-10.21	08/31/2011	-6.93	08/31/2011	-9.96
07/29/2011	3.87	07/29/2011	8.15	07/29/2011	7.55
06/30/2011	-1.05	06/30/2011	-3.91	06/30/2011	-5.59
05/31/2011	-3.05	05/31/2011	0.49	05/31/2011	0.07
04/29/2011	4.13	04/29/2011	5.05	04/29/2011	1.02
03/31/2011	7.15	03/31/2011	4.26	03/31/2011	1.51
02/28/2011	-3.13	02/28/2011	0.43	02/28/2011	-0.9
01/31/2011	-5.95	01/31/2011	4.7	01/31/2011	3
12/31/2010	0.05	12/31/2010	1.42	12/31/2010	2.36
11/30/2010	1.9	11/30/2010	4.69	11/30/2010	6.49
10/29/2010	2.04	10/29/2010	-0.71	10/29/2010	1.05
09/30/2010	9.29	09/30/2010	8.44	09/30/2010	8.36
08/31/2010	-1.05	08/31/2010	-0.38	08/31/2010	1.49
07/30/2010	6.57	07/30/2010	7.83	07/30/2010	7.66
06/30/2010	0.19	06/30/2010	-1.09	06/30/2010	-2.92
05/31/2010	-6.88	05/31/2010	-5.22	05/31/2010	-6.33
04/30/2010	0.06	04/30/2010	2.44	04/30/2010	0.49
03/31/2010	5.69	03/31/2010	8.21	03/31/2010	8.17
02/26/2010	2.19	02/26/2010	-1.96	02/26/2010	-3.94
01/29/2010	-8.68	01/29/2010	-9.96	01/29/2010	-10.03
12/31/2009	7.35	12/31/2009	7.01	12/31/2009	9.76
11/30/2009	3.03	11/30/2009	5.1	11/30/2009	5.49
10/30/2009	2.39	10/30/2009	-1.67	10/30/2009	-3.79
09/30/2009	5.1	09/30/2009	6.61	09/30/2009	7.5
08/31/2009	-0.2	08/31/2009	0.52	08/31/2009	-0.92
07/31/2009	12.08	07/31/2009	18.92	07/31/2009	16.15
06/30/2009	0.92	06/30/2009	-3.51	06/30/2009	-5.79
05/29/2009	10.23	05/29/2009	7.06	05/29/2009	15.18
04/30/2009	16.32	04/30/2009	16.58	04/30/2009	16.25
03/31/2009	5.72	03/31/2009	7.97	03/31/2009	6.12
02/27/2009	0.21	02/27/2009	9.48	02/27/2009	7.73
01/30/2009	-5.04	01/30/2009	-2.94	01/30/2009	-4.14
12/31/2008	3.16	12/31/2008	-0.97	12/31/2008	3.15
11/28/2008	-1.11	11/28/2008	-12.54	11/28/2008	-17.32
10/31/2008	-17	10/31/2008	-10.72	10/31/2008	-12.34
09/30/2008	-12.78	09/30/2008	-18.67	09/30/2008	-18.78
08/29/2008	-2	08/29/2008	1.65	08/29/2008	4.53
07/31/2008	-2.38	07/31/2008	1.03	07/31/2008	-0.58
06/30/2008	-10.23	06/30/2008	-12.18	06/30/2008	-15.33
05/30/2008	-1.91	05/30/2008	-3.17	05/30/2008	-3.62
04/30/2008	2.27	04/30/2008	3.2	04/30/2008	2.68

03/31/2008	-9.56	03/31/2008	2.06	03/31/2008	-1.31
02/29/2008	5.59	02/29/2008	13.54	02/29/2008	12.9
01/31/2008	-13.92	01/31/2008	-17.49	01/31/2008	-20.59
12/31/2007	0.05	12/31/2007	-1.64	12/31/2007	-2.68
11/30/2007	-8	11/30/2007	-11.82	11/30/2007	-16.43
10/31/2007	4.9	10/31/2007	-1.48	10/31/2007	-0.17
09/28/2007	10.79	09/28/2007	6.22	09/28/2007	3.71
08/31/2007	-0.33	08/31/2007	-2.13	08/31/2007	-6.27
07/31/2007	4.2	07/31/2007	19.82	07/31/2007	17.45
06/29/2007	1.28	06/29/2007	6.96	06/29/2007	8.29
05/31/2007	5.33	05/31/2007	11.29	05/31/2007	10.67
04/30/2007	3.36	04/30/2007	-2.63	04/30/2007	-2.43
03/30/2007	-1.19	03/30/2007	7.4	03/30/2007	3.78
02/28/2007	4.58	02/28/2007	4.7	02/28/2007	4.27
01/31/2007	0.66	01/31/2007	0.74	01/31/2007	-0.42
12/29/2006	3.27	12/29/2006	3.56	12/29/2006	7.01
11/30/2006	1.24	11/30/2006	3.8	11/30/2006	3.7
10/31/2006	2.4	10/31/2006	-1.09	10/31/2006	-1.53
09/29/2006	2.61	09/29/2006	3.37	09/29/2006	2.71
08/31/2006	2.98	08/31/2006	7.58	08/31/2006	7.66
07/31/2006	2.13	07/31/2006	-0.66	07/31/2006	1.83
06/30/2006	-3.74	06/30/2006	-11.41	06/30/2006	-11.42
05/31/2006	-3.6	05/31/2006	-0.48	05/31/2006	-1.25
04/28/2006	3.66	04/28/2006	5.91	04/28/2006	8.78
03/31/2006	3.49	03/31/2006	6.98	03/31/2006	5.05
02/28/2006	1.7	02/28/2006	-2.45	02/28/2006	1.6
01/31/2006	-0.31	01/31/2006	-1.78	01/31/2006	0.64
12/30/2005	6.9	12/30/2005	21.76	12/30/2005	13.36
11/30/2005	5.83	11/30/2005	13.91	11/30/2005	13.92
10/31/2005	-3.28	10/31/2005	-6.88	10/31/2005	-4.96
09/30/2005	6.16	09/30/2005	6.16	09/30/2005	1.26
08/31/2005	-0.27	08/31/2005	-6.31	08/31/2005	-5.95
07/29/2005	7.36	07/29/2005	9.88	07/29/2005	5.74
06/30/2005	0.58	06/30/2005	3.83	06/30/2005	4.8
05/31/2005	1.66	05/31/2005	-0.46	05/31/2005	-1.53
04/29/2005	-2.11	04/29/2005	-4.37	04/29/2005	-4.56
03/31/2005	-3.06	03/31/2005	1.63	03/31/2005	2.86
02/28/2005	2.86	02/28/2005	6.13	02/28/2005	6.59
01/31/2005	0.29	01/31/2005	-3.34	01/31/2005	-3.66
12/31/2004	1.55	12/31/2004	2.33	12/31/2004	3.8
11/30/2004	5.54	11/30/2004	4.55	11/30/2004	4.05

10/29/2004	-0.41	10/29/2004	-4.95	10/29/2004	-4.75
09/30/2004	1.66	09/30/2004	7.48	09/30/2004	5.15
08/31/2004	6.06	08/31/2004	11.9	08/31/2004	11.82
07/30/2004	-4.22	07/30/2004	-4.44	07/30/2004	-8.71
06/30/2004	-3.07	06/30/2004	-6.17	06/30/2004	-7.93
05/31/2004	-3.93	05/31/2004	-7.12	05/31/2004	-4.13
04/30/2004	-5.57	04/30/2004	-0.31	04/30/2004	-5.96
03/31/2004	-0.55	03/31/2004	1.89	03/31/2004	-0.79
02/27/2004	2.94	02/27/2004	3.58	02/27/2004	3.68
01/30/2004	4.78	01/30/2004	12.04	01/30/2004	11.37
12/31/2003	4.36	12/31/2003	6.61	12/31/2003	-0.1
11/28/2003	-1.63	11/28/2003	4.68	11/28/2003	4.32
10/31/2003	6.41	10/31/2003	5.14	10/31/2003	4.51
09/30/2003	-0.65	09/30/2003	1.08	09/30/2003	5.15
08/29/2003	5.83	08/29/2003	-3.14	08/29/2003	0.64
07/31/2003	8.02	07/31/2003	11.97	07/31/2003	12.52
06/30/2003	4.11	06/30/2003	2.16	06/30/2003	4.31
05/30/2003	8.21	05/30/2003	12.1	05/30/2003	11.42
04/30/2003	1.7	04/30/2003	-8.15	04/30/2003	-7.92
03/31/2003	-6.61	03/31/2003	-2.88	03/31/2003	-2.99
02/28/2003	-5.96	02/28/2003	-8.95	02/28/2003	-11.02
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund PROPTIM TT:

Fund PROTCII TT:

Fund PRSTINI TT:

Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	0.08	12/30/2011	-0.95	12/30/2011	0.23
11/30/2011	-10.39	11/30/2011	-10.87	11/30/2011	-10.03
10/31/2011	2.46	10/31/2011	3.04	10/31/2011	0.79
09/30/2011	-11.79	09/30/2011	-9.29	09/30/2011	-15.22
08/31/2011	-9.11	08/31/2011	-8.5	08/31/2011	-6.59
07/29/2011	8.61	07/29/2011	3.43	07/29/2011	7.97
06/30/2011	-5.28	06/30/2011	-8.58	06/30/2011	-4.43
05/31/2011	-0.93	05/31/2011	-0.61	05/31/2011	0.22
04/29/2011	2.9	04/29/2011	2	04/29/2011	2.88
03/31/2011	0.83	03/31/2011	-0.34	03/31/2011	0.36
02/28/2011	-0.38	02/28/2011	-1.02	02/28/2011	-1.01
01/31/2011	3.17	01/31/2011	0.96	01/31/2011	3
12/31/2010	3.41	12/31/2010	-0.89	12/31/2010	5.46
11/30/2010	6.01	11/30/2010	-0.88	11/30/2010	6.91
10/29/2010	0.66	10/29/2010	-1.92	10/29/2010	-1.86
09/30/2010	6.48	09/30/2010	11.86	09/30/2010	7.68

08/31/2010	1.7	08/31/2010	-1.39	08/31/2010	3.18
07/30/2010	7.19	07/30/2010	3.4	07/30/2010	10.07
06/30/2010	-1.83	06/30/2010	-0.45	06/30/2010	-0.55
05/31/2010	-6.3	05/31/2010	-8.72	05/31/2010	-6.24
04/30/2010	2.84	04/30/2010	-0.14	04/30/2010	-2.02
03/31/2010	7.99	03/31/2010	16.27	03/31/2010	11.65
02/26/2010	-2.85	02/26/2010	-2.56	02/26/2010	-4.43
01/29/2010	-11.87	01/29/2010	-12.09	01/29/2010	-12.61
12/31/2009	8.29	12/31/2009	11.33	12/31/2009	7.36
11/30/2009	7.12	11/30/2009	6.74	11/30/2009	3.67
10/30/2009	-3.52	10/30/2009	-2.76	10/30/2009	-3.65
09/30/2009	6.71	09/30/2009	9.89	09/30/2009	5.51
08/31/2009	-1.56	08/31/2009	-2.95	08/31/2009	1.02
07/31/2009	18.43	07/31/2009	24.53	07/31/2009	15.95
06/30/2009	-6.32	06/30/2009	-11.01	06/30/2009	-7.15
05/29/2009	16.32	05/29/2009	15.39	05/29/2009	9.99
04/30/2009	15.7	04/30/2009	12.06	04/30/2009	10.57
03/31/2009	7.99	03/31/2009	11.42	03/31/2009	9.52
02/27/2009	4.85	02/27/2009	12.9	02/27/2009	7.27
01/30/2009	-3.68	01/30/2009	-1.93	01/30/2009	-3.29
12/31/2008	3.9	12/31/2008	1.2	12/31/2008	0.63
11/28/2008	-16.72	11/28/2008	-15.09	11/28/2008	-14.34
10/31/2008	-12.53	10/31/2008	-14.35	10/31/2008	-9.26
09/30/2008	-19.25	09/30/2008	-23.15	09/30/2008	-18.03
08/29/2008	2.53	08/29/2008	2.5	08/29/2008	-0.74
07/31/2008	0.62	07/31/2008	1.22	07/31/2008	0.28
06/30/2008	-13.04	06/30/2008	-18.97	06/30/2008	-14.01
05/30/2008	-4.77	05/30/2008	-6.79	05/30/2008	-2.75
04/30/2008	3.2	04/30/2008	12.88	04/30/2008	4.26
03/31/2008	2.3	03/31/2008	2.68	03/31/2008	3.43
02/29/2008	10.95	02/29/2008	14.74	02/29/2008	14.14
01/31/2008	-18.43	01/31/2008	-24.65	01/31/2008	-16.66
12/31/2007	0.93	12/31/2007	-0.53	12/31/2007	0.69
11/30/2007	-17.25	11/30/2007	-16.43	11/30/2007	-16.16
10/31/2007	-0.29	10/31/2007	-5.8	10/31/2007	-0.69
09/28/2007	4.45	09/28/2007	-2.03	09/28/2007	5.7
08/31/2007	-5.05	08/31/2007	-12.08	08/31/2007	-3.86
07/31/2007	23.7	07/31/2007	20.07	07/31/2007	20.92
06/29/2007	7.9	06/29/2007	7.6	06/29/2007	8.91
05/31/2007	8.99	05/31/2007	5.6	05/31/2007	9.84
04/30/2007	-4.42	04/30/2007	-5.03	04/30/2007	-3.14

03/30/2007	2.96	03/30/2007	8.8	03/30/2007	1.96
02/28/2007	4.22	02/28/2007	3.72	02/28/2007	5.57
01/31/2007	2.18	01/31/2007	-1.35	01/31/2007	-1.36
12/29/2006	3.55	12/29/2006	9.05	12/29/2006	4.05
11/30/2006	3.97	11/30/2006	10.12	11/30/2006	2.64
10/31/2006	-0.76	10/31/2006	-1.67	10/31/2006	-0.59
09/29/2006	3.14	09/29/2006	2.01	09/29/2006	3.53
08/31/2006	8.33	08/31/2006	8.12	08/31/2006	7.43
07/31/2006	0.27	07/31/2006	-1.16	07/31/2006	-0.29
06/30/2006	-11.16	06/30/2006	-9.58	06/30/2006	-10.59
05/31/2006	-1.26	05/31/2006	-6.18	05/31/2006	-1.03
04/28/2006	7.31	04/28/2006	9.12	04/28/2006	8.14
03/31/2006	11.01	03/31/2006	9.39	03/31/2006	7.39
02/28/2006	-1.1	02/28/2006	-1.24	02/28/2006	-1.33
01/31/2006	0.89	01/31/2006	-1.47	01/31/2006	1.95
12/30/2005	14.12	12/30/2005	14.47	12/30/2005	18.52
11/30/2005	14.42	11/30/2005	14.67	11/30/2005	13.43
10/31/2005	-7.2	10/31/2005	-7.16	10/31/2005	-4.72
09/30/2005	8.07	09/30/2005	0.2	09/30/2005	2.87
08/31/2005	-7.96	08/31/2005	-7.38	08/31/2005	-5.43
07/29/2005	12.49	07/29/2005	16.56	07/29/2005	4.91
06/30/2005	2.07	06/30/2005	6.65	06/30/2005	5.6
05/31/2005	-0.15	05/31/2005	-1.69	05/31/2005	-1.03
04/29/2005	-1.81	04/29/2005	-4.31	04/29/2005	-4.42
03/31/2005	0.3	03/31/2005	1.09	03/31/2005	1.19
02/28/2005	3.6	02/28/2005	9.43	02/28/2005	6.45
01/31/2005	-3.26	01/31/2005	-2.9	01/31/2005	-4.15
12/31/2004	4.02	12/31/2004	5.5	12/31/2004	3.57
11/30/2004	1.84	11/30/2004	0.37	11/30/2004	4.15
10/29/2004	-4.74	10/29/2004	-4.12	10/29/2004	-6.15
09/30/2004	2.35	09/30/2004	3.91	09/30/2004	3.72
08/31/2004	8.11	08/31/2004	12.21	08/31/2004	12.17
07/30/2004	-9.14	07/30/2004	-10.99	07/30/2004	-9.7
06/30/2004	-7.86	06/30/2004	-8.9	06/30/2004	-7.66
05/31/2004	-6.73	05/31/2004	-4.36	05/31/2004	-5.37
04/30/2004	-0.53	04/30/2004	-2.99	04/30/2004	-2.66
03/31/2004	5.18	03/31/2004	2.32	03/31/2004	2.54
02/27/2004	3.28	02/27/2004	3.95	02/27/2004	3.7
01/30/2004	7.35	01/30/2004	9.89	01/30/2004	8.11
12/31/2003	2.92	12/31/2003	3.5	12/31/2003	0.11
11/28/2003	0.95	11/28/2003	8.68	11/28/2003	-1.76

10/31/2003	3.03	10/31/2003	1.1	10/31/2003	-0.92
09/30/2003	1.67	09/30/2003	1.67	09/30/2003	1.56
08/29/2003	-1.64	08/29/2003	0.42	08/29/2003	0.84
07/31/2003	14.34	07/31/2003	13.33	07/31/2003	16.4
06/30/2003	5.33	06/30/2003	5.35	06/30/2003	5.69
05/30/2003	11.44	05/30/2003	8.33	05/30/2003	8.26
04/30/2003	-8.55	04/30/2003	-1.25	04/30/2003	-0.7
03/31/2003	-4.24	03/31/2003	-4.44	03/31/2003	-3.49
02/28/2003	-10.05	02/28/2003	-10.14	02/28/2003	-9.26
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund RELDGTM TT:		Fund RELSMCI TT:		Fund TRAHTEC TT:	
Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	0.75	12/30/2011	0.43	12/30/2011	0
11/30/2011	-10.61	11/30/2011	-8.04	11/30/2011	-12.69
10/31/2011	4.9	10/31/2011	2.75	10/31/2011	0
09/30/2011	-8.67	09/30/2011	-9.25	09/30/2011	-5.71
08/31/2011	-8.22	08/31/2011	-10.07	08/31/2011	-6.04
07/29/2011	-1.92	07/29/2011	0.67	07/29/2011	-1.16
06/30/2011	-2.8	06/30/2011	-1	06/30/2011	-2.58
05/31/2011	1.52	05/31/2011	1.17	05/31/2011	-3.13
04/29/2011	2	04/29/2011	2.05	04/29/2011	-1.08
03/31/2011	1.57	03/31/2011	0.52	03/31/2011	-4.86
02/28/2011	-3.53	02/28/2011	-5.83	02/28/2011	-3
01/31/2011	-0.06	01/31/2011	-0.72	01/31/2011	-0.57
12/31/2010	2.32	12/31/2010	2.22	12/31/2010	1.44
11/30/2010	-1.4	11/30/2010	3.93	11/30/2010	0
10/29/2010	-2.96	10/29/2010	-3.15	10/29/2010	-4.8
09/30/2010	8	09/30/2010	8.73	09/30/2010	4.74
08/31/2010	-1.19	08/31/2010	-1.33	08/31/2010	-2.52
07/30/2010	7.97	07/30/2010	6.03	07/30/2010	2
06/30/2010	-2.29	06/30/2010	-1.94	06/30/2010	-3.31
05/31/2010	-6.62	05/31/2010	-6.56	05/31/2010	-8.82
04/30/2010	0	04/30/2010	0.26	04/30/2010	0.51
03/31/2010	10.55	03/31/2010	7.84	03/31/2010	6.61
02/26/2010	-0.71	02/26/2010	-2.55	02/26/2010	-2.76
01/29/2010	-7.99	01/29/2010	-9.76	01/29/2010	-14.38
12/31/2009	9.16	12/31/2009	9.13	12/31/2009	12.09
11/30/2009	4.8	11/30/2009	6.18	11/30/2009	2.58
10/30/2009	-3.19	10/30/2009	-5.05	10/30/2009	-3.01
09/30/2009	11.04	09/30/2009	7.78	09/30/2009	3.23

08/31/2009	-0.8	08/31/2009	-0.77	08/31/2009	-2.52
07/31/2009	18.47	07/31/2009	18.94	07/31/2009	9.83
06/30/2009	-4.09	06/30/2009	-8.32	06/30/2009	-10.53
05/29/2009	14.33	05/29/2009	12.69	05/29/2009	11.93
04/30/2009	14.64	04/30/2009	15.8	04/30/2009	10.08
03/31/2009	11.7	03/31/2009	9.47	03/31/2009	4.47
02/27/2009	7.28	02/27/2009	9.56	02/27/2009	0
01/30/2009	-2.77	01/30/2009	-3.65	01/30/2009	-7.52
12/31/2008	3.89	12/31/2008	1.94	12/31/2008	3.99
11/28/2008	-10.8	11/28/2008	-13.57	11/28/2008	-0.46
10/31/2008	-13.56	10/31/2008	-10.4	10/31/2008	-17.3
09/30/2008	-18.26	09/30/2008	-22.07	09/30/2008	-6.6
08/29/2008	3.87	08/29/2008	2.3	08/29/2008	-2.19
07/31/2008	-0.93	07/31/2008	-2.34	07/31/2008	-5.66
06/30/2008	-15.42	06/30/2008	-14.3	06/30/2008	-0.86
05/30/2008	-2.77	05/30/2008	-3.55	05/30/2008	-7.85
04/30/2008	5.26	04/30/2008	9.44	04/30/2008	2.76
03/31/2008	2.23	03/31/2008	1.43	03/31/2008	0.82
02/29/2008	12.57	02/29/2008	11.37	02/29/2008	13.17
01/31/2008	-15.37	01/31/2008	-20.4	01/31/2008	-19.96
12/31/2007	-4.73	12/31/2007	-3	12/31/2007	-2.37
11/30/2007	-13.62	11/30/2007	-12.88	11/30/2007	-18.42
10/31/2007	-1.53	10/31/2007	-2.23	10/31/2007	-3.3
09/28/2007	1.56	09/28/2007	2.21	09/28/2007	-2.52
08/31/2007	-6.55	08/31/2007	-6.28	08/31/2007	-10.36
07/31/2007	9.85	07/31/2007	13.39	07/31/2007	12.26
06/29/2007	12.85	06/29/2007	5.88	06/29/2007	11.73
05/31/2007	6.74	05/31/2007	7.19	05/31/2007	11.6
04/30/2007	0.48	04/30/2007	-3.74	04/30/2007	-6.49
03/30/2007	5.44	03/30/2007	1.9	03/30/2007	10.14
02/28/2007	1.47	02/28/2007	2.6	02/28/2007	7.91
01/31/2007	-1.53	01/31/2007	-0.57	01/31/2007	-4.48
12/29/2006	8.87	12/29/2006	4.39	12/29/2006	5.51
11/30/2006	4.64	11/30/2006	2.96	11/30/2006	12.14
10/31/2006	0.49	10/31/2006	-0.26	10/31/2006	2.14
09/29/2006	5.76	09/29/2006	2.58	09/29/2006	4.72
08/31/2006	6.34	08/31/2006	6.44	08/31/2006	8.59
07/31/2006	0.66	07/31/2006	1.64	07/31/2006	-0.51
06/30/2006	-6.39	06/30/2006	-5.46	06/30/2006	-5.77
05/31/2006	-4.99	05/31/2006	-5.09	05/31/2006	-1.77
04/28/2006	8.15	04/28/2006	3.49	04/28/2006	10.72

03/31/2006	6.54	03/31/2006	4.38	03/31/2006	8.2
02/28/2006	0.34	02/28/2006	1.8	02/28/2006	-2.35
01/31/2006	1.96	01/31/2006	-1.22	01/31/2006	-2.95
12/30/2005	7.04	12/30/2005	11.16	12/30/2005	13.03
11/30/2005	7.86	11/30/2005	13.76	11/30/2005	10.37
10/31/2005	-4.09	10/31/2005	-8.47	10/31/2005	-7.14
09/30/2005	3.43	09/30/2005	5.26	09/30/2005	-1.23
08/31/2005	-5.61	08/31/2005	-4.99	08/31/2005	-13.18
07/29/2005	17.42	07/29/2005	16.43	07/29/2005	8.68
06/30/2005	4.12	06/30/2005	-0.38	06/30/2005	4.22
05/31/2005	3.31	05/31/2005	3.79	05/31/2005	5.74
04/29/2005	-1.4	04/29/2005	-0.78	04/29/2005	-3.83
03/31/2005	-1.23	03/31/2005	3.07	03/31/2005	-1.36
02/28/2005	4.82	02/28/2005	5.2	02/28/2005	9.8
01/31/2005	6.51	01/31/2005	-0.14	01/31/2005	-1.15
12/31/2004	3.55	12/31/2004	5.17	12/31/2004	5.91
11/30/2004	0.89	11/30/2004	-2.87	11/30/2004	0.52
10/29/2004	-2.27	10/29/2004	-2.52	10/29/2004	-6.38
09/30/2004	-1.89	09/30/2004	2	09/30/2004	0.99
08/31/2004	5.23	08/31/2004	8.85	08/31/2004	9.4
07/30/2004	-8.13	07/30/2004	-5.01	07/30/2004	-9.2
06/30/2004	-10.8	06/30/2004	-11.72	06/30/2004	-6.6
05/31/2004	-4.92	05/31/2004	-4.95	05/31/2004	-4.68
04/30/2004	-0.14	04/30/2004	-2.77	04/30/2004	-3.8
03/31/2004	-5.07	03/31/2004	-4.37	03/31/2004	-1.25
02/27/2004	3.16	02/27/2004	2.48	02/27/2004	4.65
01/30/2004	7.07	01/30/2004	4.95	01/30/2004	7.5
12/31/2003	2.57	12/31/2003	2.15	12/31/2003	1.91
11/28/2003	1.53	11/28/2003	-0.13	11/28/2003	-0.95
10/31/2003	1.56	10/31/2003	-1.61	10/31/2003	1.77
09/30/2003	-0.47	09/30/2003	4.95	09/30/2003	0.65
08/29/2003	-4.16	08/29/2003	1.46	08/29/2003	-1.28
07/31/2003	7.34	07/31/2003	14.37	07/31/2003	7.55
06/30/2003	9.62	06/30/2003	4.92	06/30/2003	7.37
05/30/2003	11.72	05/30/2003	7.14	05/30/2003	10.37
04/30/2003	-9.86	04/30/2003	-2	04/30/2003	-6.82
03/31/2003	-5.02	03/31/2003	-3.69	03/31/2003	-2.58
02/28/2003	-5.53	02/28/2003	-8.78	02/28/2003	-8.29
01/31/2003	0	01/31/2003	0	01/31/2003	0

Fund TWNINVI TT:		Fund UIDRAGO TT:		Fund UNITECH TT:	
Date	Return(%)	Date	Return(%)	Date	Return(%)
12/30/2011	0.71	12/30/2011	0.73	12/30/2011	2.45
11/30/2011	-9.17	11/30/2011	-8.1	11/30/2011	-7
10/31/2011	1.87	10/31/2011	1.84	10/31/2011	0.46
09/30/2011	-9.27	09/30/2011	-6.02	09/30/2011	-5.35
08/31/2011	-12.02	08/31/2011	-8.81	08/31/2011	-6.62
07/29/2011	3.73	07/29/2011	1.78	07/29/2011	1.79
06/30/2011	-4.93	06/30/2011	-3.43	06/30/2011	-3.45
05/31/2011	3.86	05/31/2011	3.12	05/31/2011	0.53
04/29/2011	3.53	04/29/2011	2.24	04/29/2011	3.17
03/31/2011	-3.5	03/31/2011	0.43	03/31/2011	-0.55
02/28/2011	-1.59	02/28/2011	-3.91	02/28/2011	-3.57
01/31/2011	3.76	01/31/2011	1.95	01/31/2011	-1.17
12/31/2010	-1.45	12/31/2010	2.34	12/31/2010	-1.03
11/30/2010	4.73	11/30/2010	2.76	11/30/2010	-0.77
10/29/2010	-3.29	10/29/2010	0.36	10/29/2010	-2.01
09/30/2010	10.63	09/30/2010	6.99	09/30/2010	7.71
08/31/2010	-0.1	08/31/2010	-1.42	08/31/2010	-5.62
07/30/2010	5.55	07/30/2010	8.05	07/30/2010	5.53
06/30/2010	-2.5	06/30/2010	-2.97	06/30/2010	-0.8
05/31/2010	-7.95	05/31/2010	-5.69	05/31/2010	-6.15
04/30/2010	-0.38	04/30/2010	-0.28	04/30/2010	-1.24
03/31/2010	8.04	03/31/2010	7.5	03/31/2010	8.61
02/26/2010	-5	02/26/2010	-2.91	02/26/2010	-1.07
01/29/2010	-9	01/29/2010	-7.37	01/29/2010	-6.13
12/31/2009	10.22	12/31/2009	9.02	12/31/2009	12.36
11/30/2009	4.3	11/30/2009	2.93	11/30/2009	8.54
10/30/2009	-4.5	10/30/2009	-5.26	10/30/2009	-4.23
09/30/2009	9.3	09/30/2009	10.92	09/30/2009	11.2
08/31/2009	-1.16	08/31/2009	-0.21	08/31/2009	-4.35
07/31/2009	12.49	07/31/2009	17.25	07/31/2009	17.09
06/30/2009	-5.82	06/30/2009	-5.06	06/30/2009	-8.18
05/29/2009	16.12	05/29/2009	12.9	05/29/2009	10.11
04/30/2009	12.43	04/30/2009	14.29	04/30/2009	11.02
03/31/2009	10.14	03/31/2009	9.85	03/31/2009	8.17
02/27/2009	8.19	02/27/2009	14.31	02/27/2009	14.68
01/30/2009	-5.9	01/30/2009	-2.78	01/30/2009	-2.47
12/31/2008	3.04	12/31/2008	2.47	12/31/2008	4.38
11/28/2008	-14.2	11/28/2008	-14.05	11/28/2008	-10.6

10/31/2008	-12.55	10/31/2008	-13.68	10/31/2008	-9.58
09/30/2008	-16.77	09/30/2008	-15.49	09/30/2008	-16.96
08/29/2008	1.94	08/29/2008	5.27	08/29/2008	5.28
07/31/2008	-3.02	07/31/2008	-3.28	07/31/2008	1.67
06/30/2008	-16.02	06/30/2008	-11.21	06/30/2008	-15.63
05/30/2008	-6.93	05/30/2008	-2.32	05/30/2008	-4.9
04/30/2008	5.96	04/30/2008	6.98	04/30/2008	9.25
03/31/2008	-0.26	03/31/2008	-4.21	03/31/2008	-2.53
02/29/2008	11.74	02/29/2008	10.89	02/29/2008	9.53
01/31/2008	-24.11	01/31/2008	-16.65	01/31/2008	-20.85
12/31/2007	-1.93	12/31/2007	-1.38	12/31/2007	-1.62
11/30/2007	-15.85	11/30/2007	-10.48	11/30/2007	-13.23
10/31/2007	-0.72	10/31/2007	1.88	10/31/2007	-0.58
09/28/2007	-2.91	09/28/2007	5.79	09/28/2007	-0.35
08/31/2007	-11.7	08/31/2007	-4.18	08/31/2007	-4.54
07/31/2007	24.06	07/31/2007	7.11	07/31/2007	18.5
06/29/2007	10.56	06/29/2007	4.8	06/29/2007	8.55
05/31/2007	9.06	05/31/2007	6.87	05/31/2007	10.03
04/30/2007	-1.88	04/30/2007	-0.43	04/30/2007	-5.48
03/30/2007	5.06	03/30/2007	4.19	03/30/2007	2.27
02/28/2007	4.38	02/28/2007	3.03	02/28/2007	2.17
01/31/2007	0.92	01/31/2007	0.7	01/31/2007	-0.62
12/29/2006	3.63	12/29/2006	2.65	12/29/2006	2.69
11/30/2006	9.35	11/30/2006	3.88	11/30/2006	2.93
10/31/2006	-0.38	10/31/2006	-1.96	10/31/2006	-2.07
09/29/2006	2.02	09/29/2006	2.39	09/29/2006	1.29
08/31/2006	9.45	08/31/2006	6.13	08/31/2006	8.58
07/31/2006	-2.16	07/31/2006	2.32	07/31/2006	-1.55
06/30/2006	-9.66	06/30/2006	-9.17	06/30/2006	-5.84
05/31/2006	-4.1	05/31/2006	-1.59	05/31/2006	-3.14
04/28/2006	3.89	04/28/2006	8.75	04/28/2006	3.58
03/31/2006	9.86	03/31/2006	10.07	03/31/2006	4.6
02/28/2006	-0.1	02/28/2006	-1.58	02/28/2006	-1.18
01/31/2006	-5.38	01/31/2006	-2.79	01/31/2006	-2.46
12/30/2005	10.39	12/30/2005	12.4	12/30/2005	6.84
11/30/2005	14.3	11/30/2005	10.98	11/30/2005	10.89
10/31/2005	-7.61	10/31/2005	-3.04	10/31/2005	-4.1
09/30/2005	3.48	09/30/2005	6.47	09/30/2005	4.69
08/31/2005	-5.06	08/31/2005	-3.3	08/31/2005	-6.4
07/29/2005	10.99	07/29/2005	3.98	07/29/2005	6.21
06/30/2005	3.28	06/30/2005	2.79	06/30/2005	2.18

05/31/2005	0.76	05/31/2005	3.26	05/31/2005	3.7
04/29/2005	-5.86	04/29/2005	-3.52	04/29/2005	-2.21
03/31/2005	1.46	03/31/2005	-1.28	03/31/2005	3.54
02/28/2005	8.85	02/28/2005	3.6	02/28/2005	6.9
01/31/2005	-1.17	01/31/2005	-1.86	01/31/2005	-2.39
12/31/2004	2.96	12/31/2004	4.47	12/31/2004	3.6
11/30/2004	-0.67	11/30/2004	0.98	11/30/2004	1.83
10/29/2004	-3.1	10/29/2004	-5.73	10/29/2004	-5.42
09/30/2004	0.39	09/30/2004	0.19	09/30/2004	-2.12
08/31/2004	6.65	08/31/2004	8	08/31/2004	6.8
07/30/2004	-9.75	07/30/2004	-4.76	07/30/2004	-10.73
06/30/2004	-9.09	06/30/2004	-4.2	06/30/2004	-9.52
05/31/2004	-4.45	05/31/2004	-2.66	05/31/2004	-9.3
04/30/2004	-6.97	04/30/2004	-2.6	04/30/2004	-0.5
03/31/2004	-5.35	03/31/2004	-1.2	03/31/2004	-0.49
02/27/2004	3.87	02/27/2004	1.21	02/27/2004	3.75
01/30/2004	14.04	01/30/2004	6.45	01/30/2004	8.52
12/31/2003	3.76	12/31/2003	0.74	12/31/2003	0.56
11/28/2003	2.04	11/28/2003	-3.41	11/28/2003	-1.65
10/31/2003	2.46	10/31/2003	1.45	10/31/2003	1.68
09/30/2003	-1.33	09/30/2003	0.36	09/30/2003	1.32
08/29/2003	-6.46	08/29/2003	0	08/29/2003	0.95
07/31/2003	12.93	07/31/2003	6.82	07/31/2003	7.58
06/30/2003	5.83	06/30/2003	2.81	06/30/2003	7.73
05/30/2003	13.02	05/30/2003	5.72	05/30/2003	11.03
04/30/2003	-2.68	04/30/2003	-7.27	04/30/2003	-5.56
03/31/2003	-3.03	03/31/2003	-2.49	03/31/2003	-3.79
02/28/2003	-7.24	02/28/2003	-13.72	02/28/2003	-7.8
01/31/2003	0	01/31/2003	0	01/31/2003	0

Appendix B: the bank of Taiwan 3-moth current interest rate

Date	%	2006/6	1.59	2009/12	0.62
2003/1	1.25	2006/7	1.66	2010/1	0.62
2003/2	1.25	2006/8	1.66	2010/2	0.62
2003/3	1.25	2006/9	1.66	2010/3	0.62
2003/4	1.25	2006/10	1.73	2010/4	0.62
2003/5	1.25	2006/11	1.73	2010/5	0.62
2003/6	1.25	2006/12	1.73	2010/6	0.62
2003/7	1.125	2007/1	1.76	2010/7	0.68

2003/8	1.125	2007/2	1.76	2010/8	0.68
2003/9	1.125	2007/3	1.76	2010/9	0.68
2003/10	1.125	2007/4	1.79	2010/10	0.74
2003/11	1.125	2007/5	1.79	2010/11	0.74
2003/12	1.125	2007/6	1.99	2010/12	0.74
2004/1	1.125	2007/7	1.99	2011/1	0.79
2004/2	1.125	2007/8	1.99	2011/2	0.79
2004/3	1.125	2007/9	2.07	2011/3	0.79
2004/4	1.125	2007/10	2.07	2011/4	0.87
2004/5	1.125	2007/11	2.07	2011/5	0.87
2004/6	1.125	2007/12	2.14	2011/6	0.87
2004/7	1.125	2008/1	2.14	2011/7	0.94
2004/8	1.125	2008/2	2.14	2011/8	0.94
2004/9	1.125	2008/3	2.14	2011/9	0.94
2004/10	1.125	2008/4	2.21	2011/10	0.94
2004/11	1.175	2008/5	2.21	2011/11	0.94
2004/12	1.175	2008/6	2.21	2011/12	0.94
2005/1	1.24	2008/7	2.27		
2005/2	1.24	2008/8	2.27		
2005/3	1.24	2008/9	2.27		
2005/4	1.31	2008/10	2.12		
2005/5	1.31	2008/11	1.77		
2005/6	1.31	2008/12	1.12		
2005/7	1.39	2009/1	0.72		
2005/8	1.39	2009/2	0.67		
2005/9	1.47	2009/3	0.67		
2005/10	1.47	2009/4	0.67		
2005/11	1.47	2009/5	0.67		
2005/12	1.52	2009/6	0.67		
2006/1	1.52	2009/7	0.67		
2006/2	1.52	2009/8	0.67		
2006/3	1.52	2009/9	0.67		
2006/4	1.59	2009/10	0.62		
2006/5	1.59	2009/11	0.62		

Appendix C: Taiwan Stock Exchange Weighted Index (TWSE)

Date	%	09/30/2008	-18.57	05/31/2005	3.34
12/30/2011	2.43	08/29/2008	1.5	04/29/2005	-3.12
11/30/2011	-9.01	07/31/2008	-3.79	03/31/2005	-3.25
10/31/2011	5.04	06/30/2008	-12.25	02/28/2005	3.57
09/30/2011	-6.55	05/30/2008	-3.37	01/31/2005	-2.37

08/31/2011	-9.62	04/30/2008	4.05	12/31/2004	5.05
07/29/2011	2.33	03/31/2008	1.9	11/30/2004	2.43
06/30/2011	-3.23	02/29/2008	11.85	10/29/2004	-2.39
05/31/2011	-0.2	01/31/2008	-11.58	09/30/2004	1.4
04/29/2011	3.74	12/31/2007	-0.93	08/31/2004	6.94
03/31/2011	0.97	11/30/2007	-11.58	07/30/2004	-5.8
02/28/2011	-5.97	10/31/2007	3.19	06/30/2004	-2.03
01/31/2011	1.93	09/28/2007	4.91	05/31/2004	-2.27
12/31/2010	7.17	08/31/2007	-2.43	04/30/2004	-6.2
11/30/2010	1.03	07/31/2007	6.3	03/31/2004	-3.38
10/29/2010	0.6	06/29/2007	9.84	02/27/2004	5.88
09/30/2010	8.24	05/31/2007	3.43	01/30/2004	8.23
08/31/2010	-0.95	04/30/2007	-0.11	12/31/2003	2.06
07/30/2010	8.44	03/30/2007	-0.22	11/28/2003	-4.52
06/30/2010	-0.55	02/28/2007	2.63	10/31/2003	7.73
05/31/2010	-7.86	01/31/2007	-1.59	09/30/2003	-0.68
04/30/2010	1.06	12/29/2006	3.38	08/29/2003	6.47
03/31/2010	6.51	11/30/2006	7.78	07/31/2003	10.01
02/26/2010	-2.67	10/31/2006	2.02	06/30/2003	7.26
01/29/2010	-6.69	09/29/2006	4.21	05/30/2003	9.85
12/31/2009	7.99	08/31/2006	4	04/30/2003	-4
11/30/2009	3.3	07/31/2006	-1.98	03/31/2003	-2.51
10/30/2009	-2.25	06/30/2006	-1.46	02/28/2003	-11.62
09/30/2009	10.08	05/31/2006	-4.52	01/31/2003	0
08/31/2009	-2.66	04/28/2006	8.43		
07/31/2009	11.86	03/31/2006	0.8		
06/30/2009	-6.55	02/28/2006	0.45		
05/29/2009	14.99	01/31/2006	-0.25		
04/30/2009	15	12/30/2005	5.56		
03/31/2009	14.34	11/30/2005	7.62		
02/27/2009	7.28	10/31/2005	-5.78		
01/30/2009	-7.48	09/30/2005	1.67		
12/31/2008	2.93	08/31/2005	-3.28		
11/28/2008	-8.42	07/29/2005	2.82		
10/31/2008	-14.53	06/30/2005	4.13		