

The Performance Persistence of Chinese Open-ended Funds

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Abstract

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With the rapid growth of Chinese fund market, as at July 31, 2012, there were 74 fund companies and 800 open-ended funds in the market. The Chinese open-ended fund market is an emerging industry with relatively thin research work done compared to that of developed countries. Therefore, this paper attempts to test persistence in the performance of Chinese open-ended mutual funds.

This paper chooses all the data from January, 2004 to December, 2011 of 33 open-ended funds. The empirical study indicated that the performance persistence of Chinese open-ended fund was insignificant in both short-term and long term. Nevertheless, the relative performance persistence as compared with market benchmark is significant in the short term but insignificant in the long term. Therefore, in the short term people can invest in the funds of which short-term performance are better than the market benchmark to receive the excess return. At the same time, investors should take the situation of fund companies, fund managers and other factors into consideration.

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Chapter 1 Introduction

1.1 Background

Open-end fund is a member of mutual fund that can issue and redeem shares/units at any time, and its total units in circulation units can also be varied. The first mutual fund appeared in United Kingdom named Foreign and Colonial Government Trust in 1868. Later, the world economy grew up fast during the period of the revolution of science and technology. In 1924, the first open-ended fund went public in Boston, US. After a hundred year's dynamic development, current mutual fund has consolidated its authority in financial market.

In China, mutual fund industry has a short history, but its rapid expansion is unbelievable. The first in China, the Concept Fund, went public on Stock Exchange of Hong Kong (HKEX) in 1987. Since the beginning of 1990s, the mutual funds still hold on the initial exploratory stage. In 2001, the first open-ended fund and close-ended fund established. With thirty-eight years' development, Chinese market has already had 74 fund companies and 1000 funds as at July 31, 2012. By the end of 2011, the number of open-end funds has exceeded through 800.

1.2 The Characteristics of Open-end funds

a) Selectivity:

If the performance of the fund is outstanding, the cash inflow will increase the fund's capital, and vice versa. Because of the corresponding operational cost of large-scale fund and small-scale fund, People prefer to buy large-scale fund. Therefore, the performance of large-scale fund is better.

b) Liquidity:

The managers will not hold much fixed capital which is hard to realize. Therefore, they have to follow the liquidity of the funds in case of possible redemption.

c) Transparency:

As usual, open-end funds reveal net asset value every day. It is easy to help individual investors to understand the managers' business and potential.

d) Convenience:

It is convenient to issue and redeem at the designate location and exchange.

1.3 Statement of Problem

A number of researchers have investigated whether performance persistence exists among mutual funds. Performance persistence means the performance of funds does not occur randomly, but continue in a systematic way. In other words, a winner will continue to win, and a loser will continue to lose.

Based on the efficient market hypothesis (EMH), no portfolio can outperform the

market by the available information. Also, fund managers can use the existing information to speculate and invest. If the market is efficient, performance of the fund will not be better than market; if the performance of the fund is better than market, it will not persist. Therefore, to detect the performance persistence of the fund means to evaluate the efficiency of the market.

If the performance of the fund has persistence, investors can save a lot of time, and energy to judge the fund companies and fund managers. All they need to do is to choose the style of funds through historical data, invest in the better-performing funds. To utilize this method, they could earn extra profits and then increase the value of holding asset. If the performance of the fund has no persistence, investors should not focus on the historical data. They should consider the fund companies' management standard and corporate governance, fund managers' judgment and direction of future market.

1.4 Purpose of Study

Owing to the history of Chinese open-end funds market is short, the guidelines and regulations are imperfect. Compared with the study of performance persistence of funds in developed countries, the study in China has not gone far enough. Therefore, this paper will first examine whether Chinese market exist the persistence performance of the open-end funds by evaluating the monthly or yearly data from 2004 to 2011.

Then, if the study proves the existence of the persistence performance, the historical data can be used to predict the market. For example, the market is inefficient when the funds outperform the market; the market is efficient when the funds underperform the market.

1.5 Structure of Paper

This paper contained five parts, as following:

The first chapter is an introduction.

The next chapter is a literature review. This part will introduce the previous research conducted on this subject.

The third chapter is the methodology. This paper will use the Stata to calculate monthly return of Chinese open-ended fund and Shanghai composite index (SHCOMP), monthly interest rate of China's central bank.

The fourth chapter is the analysis of results.

The last chapter is the conclusion and recommendation which will make a final analysis result of this paper.

Chapter 2 Literature Review

With the rapid growth of open-ended funds, researchers have focused on examining persistence in its performance persistence. Because of the short history of Chinese open-ended fund, Chinese economist insisted on the nonexistence of persistence in fund's performance over the long run.

2.1 International Literature

Carhart (1997) found persistent in funds' performance for the duration between 1 and 3 years. If the investor buys the well-performed fund and shorts poor-performed fund, every year will generate 8% excess earnings. Even if, the market does not allow short selling, investors can still earn profits through buying the well-performed fund.

Brown and Goetzmann (1995) found that the persistence performance of funds existed most of the time. Using different performance index can get different persistent effects, so testing indexes and data will cause performance persistence more complex.

Jeffrey and Paul (2006) found that daily return assessed the short-term persistence performance of funds by examining the performance persistence of mutual fund. Also, monthly return is more accurate to examine the long-term persistence performance of funds.

Blake and Morey (2000) researched the Morningstar equity company's rating data and found that the worst rating fund did have limited future performance. In other words,

the persistence performance of poor-performed funds is more significant.

Peter Tufano (2001) discussed the scale and structure of American open-ended fund market and investors' handling rate. When the scale of the fund is smaller, the handling rate is lower. If open-ended fund employed unique manager, manager could achieve higher wages.

Lenman and Modest (1987) based on the Arbitrage Pricing Theory (APT) to blend companies' sales growth rate, average market index returns, scale of stock and price-to-earnings (PE) Ratio in Multi-factors models. Under different portfolio benchmark, the rank of portfolio performance will be quite different.

Wermers (1997) deemed that funds consciously used stock momentum to earn excess profits is an overriding reason of fund's persistence. The fund profit changing mode meshed as stock momentum changing mode.

Cuthbertson and Nitzsche (2008) represent a new direction of performance persistence of fund research. This article deemed that fund income has the characteristic of abnormal distribution. Therefore, this article suggested using the bootstrap method to fit real distribution of performance indicator of fund samples. By the result of distribution, well-performed funds have no persistence, but poor-performed funds have persistence.

Goetzmann and Ibbotson (1994) used crosstab to test the performance persistence of the funds. The method calculated the ratio between winner and loser. It used the

nonparametric test, but not regression. Its another name is the two-way table analysis method. People all over the world used this method to measure the funds' performance.

2.2 Chinese Literature

Xiao, Kuixi and Yang, Yiqun (2005) used column league table method and cross-sectional regression method to evaluate the performance persistence of 55 open-ended funds from July, 2002 to June, 2004. The result displayed general Chinese open-ended fund has weak performance persistence. The performance persistence only appeared between 1 and 3 months; the fund even had performance reverse in the short run. So fund managers are hard to defeat the market. This paper also indicated that using various empirical methods will not get consistent conclusion.

Ren, Huiying (2008) examined the performance persistence of open-ended fund from 2005 to 2008 by column league table method. The conclusion is that general fund has no persistence in the long run. However, the performance persistence of the fund is significant when the market move in the same direction. In addition, performance persistence of bond fund is the best; stock fund presented worst. It must be pointed out that this article only has 12 samples of bond fund, and it influenced the outcome's accuracy.

Wu, Qifang (2003) researched the performance persistence of 15 funds from 1999 to 2001 which all went public in 1999. In the short run, the persistence presented insignificantly. However, in the long run, the persistence was significant by 6 months

data. This early research was the reverse of today's research.

Cao, Sheng (2011) found fund's cash flow was in an inverse ratio of previous performance and direct ratio of current performance based on the fund sample between 2004 and 2010. The further analysis observed the different market life cycle of performance of the fund would have different persistence. In bullish market, the performance persistence of fund presented poorly; investors tended to redeem prior well-performed funds. In bearish market, the performance persistence of the fund is strong; investors tended to redeem previous poor-performed funds. In fact, fund investor can make a rational choice by the market situation.

Li, Xuefeng and Chen, xi (2007) studied performance persistence of open-ended fund and influencing factors in 2005 and 2006 by cross-sectional regression method, and found value investing style, and single fund asset scale were positive influencing factors.

Gu, wei (2007) detected the performance persistence of 54 close-ended fund from the beginning of 2001 to May, 2004 by nonparametric test model. The conclusion of this paper is that one third of Chinese close-ended fund has presented persistence.

Yu, Peikun (2009) compared the scale of institutional investors with individual investors; individual investors' scale of investment is small, and their financial knowledge is jagged. Therefore, the information asymmetry between individual investors and funds is higher than institutional investors.

Wang, Huijian (2007) examined the quarterly data from 2003 to 2005, and found Chinese open-ended fund existed phenomenon of abnormal redemption. The higher the fund yield rate, the higher the redemption rate. Abnormal redemption became a crucial factor to influence the revenue of open-ended fund in China.

Ni, Suyun and Wu, Chongfeng (2002) used a sample of 22 new-established funds to analyze performance persistence of Chinese mutual fund. Because the first Chinese mutual fund built in 1998, authors chose the database from 1999 to 2001 as the time horizon of her study. The empirical analysis of this paper based on cross sectional method. The results show that performance persistence did not exist in Chinese new-established mutual fund during the bull market, even the funds' return reversal in the sample period.

Su, Roger and Dutta (2012) evaluated the performance persistence in Chinese mutual fund market. The sample included 42 mutual funds over the period from 2002 to 2009. Based on their study, there was no evidence to present any long run persistence in China mutual fund market during 2003 to 2009.

Li, Xianli and Zhang, Liang (2010) used 56 Chinese open-ended funds as a sample to analyze performance persistence in bullish market. The paper used empirical analysis, and the evaluation model by the regression model. The result showed that performance persistence did not exist in the short term.

Bai, Chunyu and Cai, Chunping (2008) applied excess return autocorrelation

coefficient method to analyze 49 equity funds' performance persistence from 2005 to 2006. Their findings showed that the persistence was insignificant in the short term.

Chapter 3 Methodology

3.1 Data Resources

This paper quotes data resources that are obtained from Bloomberg, Wind information Co. and Google Finance. Owing to the short history of Chinese open-ended fund market, flawed system and market instability, many funds only existed 4 or 5 years. The discontinuity will influence the accuracy of data. Therefore, this paper only achieves 33 Chinese open-ended funds from January, 2004 to December, 2011. The data include each fund's monthly revenue, benchmark of Shanghai Stock Exchange Composite Index's (SHCOMP) return, beta coefficients and monthly interest rate, etc.

3.2 Jensen's Alpha

Jensen's Alpha was raised by Jensen, M.C. This theory based on the CAPM model and Treynor Index. It can be used to measure the abnormal return of the fund over the expected return. It also compared the yield difference between the fund and passive investment portfolio with the same risk. According to the capital asset pricing theory, any fund portfolio can construct a negative investment portfolio with the same risk; it consisted of risk-free asset and the market portfolio.

The formula is as following:

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

Definition:

\bar{R}_p = Portfolio return

R_f = Risk free rate

J_α = Jensen alpha

β_p = Portfolio beta

\bar{R}_m = Market return

There are 3 results as following,

If $J_{\alpha} > 0$, fund outperforms the market

If $J_{\alpha} = 0$, fund performs as well as the market

If $J_{\alpha} < 0$, fund underperform the market

3.3 Odd-log Ratio

Odd-log ratio resolved the issue of whether or not mutual fund performance persists through the time. It divided the event occurring by the event would not occur. Previously, statist used it to evaluate the impact of independent variable (IV) to dependent variable (DV) accurately.

The definition of the winner and loser depends on research subject. If considering the performance of fund in the industry, people can sort the return of funds in a certain period. The winner is higher than the median; the loser is lower than the median. If considering whether funds can overcome the market benchmark, people can tell the winner and loser via the Jensen's alpha.

The formula is as following:

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

		PERIOD 2	
		Winner(W)	Loser(L)
PERIOD 1	Winner(W)	WW	WL
	Loser(L)	LW	LL

Under large sample, the odd-log ratio has zero expected value and variance, as following:

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

Z-test followed the normally distribution. The formula is as following:

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

If the result of Z test is positive and significant, winner will continue to win, loser will continue to lose.

If the result of Z test is negative and significant, winner will eventually lose, loser will eventually win.

Definition:

W = Winner

L = Loser

WW=Winner in period 1 and 2

WL =Winner in period 1, loser in period 2

LL =Loser in period 1 and 2

LW=Loser in period 1, winner in period 2

Chapter 4 Result and Data Analysis

In 1960s, CAPM had not been raised; people used the profit and net asset value (NAV) to determine the funds' performance. This process was easy to use and compare. However, it exposed many defects by ignoring the risk factor. After the CAPM appeared, the estimating method of the performance was much exacter than before. This paper achieved the effect of performance persistence in Chinese open-ended fund market by calculating the Jensen's Alpha and Odd-log ratio.

4.1 Jensen's Alpha

Jensen's alpha measured the excess return and systematic risk by investment portfolio and compared the performance of different funds. However, this index cannot measure unsystematic risk. If the J_{α} is bigger than zero, fund outperforms the market; if the J_{α} is less than zero, fund underperforms the market. The beta can be used to diversify the risk.

Table 4.1.1A brief result of Jensen's alpha in 2004

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	-0.007692558	020002	-0.015363356	020003	0.003786463
040003	0.087426497	050002	0.003140421	070002	0.009842216
070003	0.009842216	070005	-0.02176056	090002	-0.019908807
100018	-0.015805916	110002	0.005053822	151001	-0.007950968
151002	-0.017690356	160602	-0.027426928	160603	0.002825127
161603	-0.018701626	161604	0.000831013	161605	0.000831013
200001	-0.002716382	202202	-0.016461172	210001	0.000286274
217001	0.007854837	217002	-0.005693071	217003	-0.023899837
240001	0.00667083	240002	0.005994205	240003	-0.013952535
255010	-0.002142939	260101	0.008399242	260103	0.006744187

270001	0.000349849	510080	-0.013514521	519011	-0.000255896
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As the table shown, the market had 16 out of 33 funds outperformed and 17 funds underperformed in 2004.

Table 4.1.2 A brief result of Jensen's alpha in 2005

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	0.000369231	020002	-0.010245381	020003	0.006132981
040003	0.03327617	050002	0.00573033	070002	0.00801983
070003	0.002487019	070005	-0.007774451	090002	-0.013479
100018	-0.009561352	110002	0.006126783	151001	-0.002248267
151002	-0.005426533	160602	-0.009961827	160603	0.0056181
161603	-0.0119797	161604	0.01087452	161605	0.006418089
200001	0.002272396	202202	-0.012118804	210001	-0.003043887
217001	0.006152362	217002	-0.002579361	217003	-0.01203885
240001	0.002563959	240002	0.007105504	240003	-0.0146984
255010	0.000242389	260101	0.000760786	260103	0.000397747
270001	0.003703484	510080	-0.008585506	519011	0.004156268

As the table shown, the market had 19 out of 33 funds outperformed and 14 funds underperformed in 2005.

Table 4.1.3 A brief result of Jensen's alpha in 2006

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	-0.016880515	020002	-0.017178987	020003	-0.004588168
040003	0.205581978	050002	-0.010048835	070002	-0.003788387
070003	-0.034202138	070005	-0.016627232	090002	-0.017869885
100018	-0.015201405	110002	0.012981075	151001	0.012105705
151002	-0.009770142	160602	-0.011576969	160603	-0.023262474
161603	-0.017630335	161604	-0.040955041	161605	-0.013081272
200001	-0.007925443	202202	0.021159454	210001	-0.022979265
217001	-0.016413244	217002	-0.005510632	217003	0.014612996
240001	0.001567217	240002	-0.000295353	240003	-0.017721119
255010	-0.010316719	260101	0.006281173	260103	-0.035808232
270001	0.002358314	510080	-0.020889091	519011	-0.002868345

As the table shown, the market had 8 out of 33 funds outperformed and 25 funds underperformed in 2006.

Table 4.1.4 A brief result of Jensen's alpha in 2007

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	-0.043057357	020002	-0.03281414	020003	0.000208937
040003	0.272092882	050002	-0.064460549	070002	0.01142302
070003	-0.032178061	070005	-0.014274707	090002	-0.02112052
100018	-0.021951481	110002	0.018246033	151001	-0.052602564
151002	-0.008586864	160602	-0.018845412	160603	-0.066626697
161603	-0.018260179	161604	-0.033668636	161605	-0.023861881
200001	-0.03535279	202202	0.012830754	210001	-0.054513339
217001	-0.081941119	217002	-0.018319835	217003	-0.021450879
240001	-0.04820095	240002	-0.048256061	240003	-0.015068778
255010	0.001078408	260101	-0.061896747	260103	-0.04646208
270001	-0.055640461	510080	-0.019203879	519011	-0.069613149

As the table shown, the market had 6 out of 33 funds outperformed and 27 funds underperformed in 2007.

Table 4.1.5 A brief result of Jensen's alpha in 2008

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	0.002729951	020002	-0.012834971	020003	-0.047097347
040003	0.013807094	050002	0.014211302	070002	0.009474656
070003	-0.00750047	070005	-0.023613858	090002	-0.028639456
100018	-0.014144233	110002	-0.003992778	151001	-0.021848382
151002	-0.017948756	160602	-0.030674503	160603	0.006194958
161603	-0.021261449	161604	0.035356578	161605	-0.01121746
200001	0.00609703	202202	-0.038597485	210001	0.012583959
217001	0.033961613	217002	0.003556242	217003	-0.057078158
240001	0.0033165	240002	0.013243905	240003	-0.022649287
255010	-0.015753614	260101	-0.000756589	260103	0.013578941
270001	-0.015236751	510080	-0.016155635	519011	0.001271035

As the table shown, the market had 14 out of 33 funds outperformed and 19 funds

underperformed in 2008.

Table 4.1.6 A brief result of Jensen's alpha in 2009

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	-0.008093853	020002	-0.02443339	020003	0.002069823
040003	0.190158477	050002	0.001119871	070002	-0.002796707
070003	-0.012751083	070005	-0.016459484	090002	-0.019030726
100018	-0.021826468	110002	0.000245923	151001	8.74211E-05
151002	-0.021895723	160602	-0.014185841	160603	-0.001729752
161603	-0.024366448	161604	-0.007124637	161605	-0.011252434
200001	-0.012348935	202202	-0.010954775	210001	-0.008551489
217001	-0.019834148	217002	-0.013749157	217003	0.012545142
240001	0.007151036	240002	-0.009201196	240003	-0.02243163
255010	-0.016626467	260101	-0.010374026	260103	-0.016350013
270001	0.001275486	510080	-0.020607653	519011	-0.003678405

As the table shown, the market had 8 out of 33 funds outperformed and 25 funds underperformed in 2009.

Table 4.1.7 A brief result of Jensen's alpha in 2010

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	-0.001410248	020002	-0.010179345	020003	0.011242167
040003	0.146220913	050002	0.005667019	070002	0.022155823
070003	-0.002258119	070005	-0.010477207	090002	-0.016930785
100018	-0.015569944	110002	-0.000399372	151001	0.007091592
151002	-0.012155666	160602	-0.013607467	160603	0.01680569
161603	-0.020420078	161604	0.017153074	161605	-0.003442157
200001	-0.007318872	202202	-0.011808461	210001	0.006027879
217001	-0.011867065	217002	-0.022880188	217003	-0.016984666
240001	6.94116E-05	240002	-0.001440243	240003	-0.014116242
255010	-0.036452171	260101	0.004983637	260103	-0.000110439
270001	0.000155228	510080	-0.008494404	519011	0.010526126

As the table shown, the market had 12 out of 33 funds outperformed and 21 funds underperformed in 2010.

Table 4.1.8 A brief result of Jensen's alpha in 2011

Fund code	Jensen's alpha	Fund code	Jensen's alpha	Fund code	Jensen's alpha
002001	-0.016260418	020002	-0.030133614	020003	-0.037292597
040003	0.049255923	050002	0.003079643	070002	-0.008926059
070003	-0.009460554	070005	-0.026972361	090002	-0.030168916
100018	-0.028073145	110002	-0.01141408	151001	-0.012144351
151002	-0.021935677	160602	-0.033085495	160603	-0.009217553
161603	-0.032199461	161604	0.002071963	161605	-0.015723839
200001	-0.015812255	202202	-0.026181901	210001	-0.010210614
217001	-0.028089321	217002	-0.037348567	217003	-0.042716088
240001	-0.011321154	240002	-0.005468827	240003	-0.028400345
255010	-0.009861109	260101	-0.007199597	260103	-0.010140088
270001	-0.01567561	510080	-0.031106862	519011	-0.021775692

As the table shown, the market had 3 out of 33 funds outperformed and 30 funds underperformed in 2011.

4.2 Odd-log Ratio

Odd-log ratio wide spreads in the financial industry to assure the performance persistence of funds. In other words, it researches whether funds maintain the status of the winner or loser. The definition of the winner and the loser are opposite. Therefore, this ratio studied the relative performance of the winner and loser.

4.2.1 Short Term Analysis

As the following table presented in the short term, the z-score is positive and significant different from zero by the 95% confidence level among Period 1, Period 6 and Period 7. It means that the performance persistence exists in these periods, which winners will continue to win; losers will continue to lose. By contrast, the z-score from Period 2 to Period 5 is insignificant different from zero. Therefore, winners will

eventually lose, and losers will eventually win in these periods. Period 1 is the only one which is significant from zero based on the 99% confident level which the performance can be predict.

Table 4.2.1 A brief description annually from 2004 to 2011

Next year		W	L	Z-score	95 (%)	99 (%)	
							Period
1	2004-2005	W	14	1	6.09248945	Significant	Significant
		L	5	13			
2	2005-2006	W	5	14	0.270245581	Insignificant	Insignificant
		L	3	11			
3	2006-2007	W	3	5	1.551336542	Insignificant	Insignificant
		L	3	22			
4	2007-2008	W	2	4	-0.495427325	Insignificant	Insignificant
		L	12	15			
5	2008-2009	W	3	11	-0.38763089	Insignificant	Insignificant
		L	5	14			
6	2009-2010	W	6	2	2.54162031	Significant	Insignificant
		L	6	19			
7	2010-2011	W	3	9	2.774036755	Significant	Insignificant
		L	0	21			

4.2.2 Long Term Analysis

As the following table shown in the long term, the z-score is less than 1.64 which is the critical value. Both the 95% confident level and 99% confident level are insignificant. Therefore, in the long term, the performance persistence does not exist and the market cannot be defeated. The winner will eventually lose, and the loser will eventually win. Investors should not analysis the funds and market by historical data, but the market circumstance, companies' capital position and the other relevant analytical factors.

Table 4.2.2 A brief description in the long term from 2004 to 2011

Period 1 \ Period 2		2008.1-2011.12		Z-score	95 (%)	99 (%)
		W	L			
2004.1-2007.12	W	2	5	1.445317911	Insignificant	Insignificant
	L	2	25			

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

People invested the money in to active funds, because they believed the fund managers can create the excess return. Therefore, examining the performance persistence of Jensen's alpha is crucial to keep the excess return year by year. As the result of Chapter 4, the performance persistence of Chinese open-ended fund is insignificant which is same as former literatures.

The insignificant performance persistence stated that the fund cannot sustain making excess return in bearish market and bullish market. This paper examined the open-ended fund which outperformed in bullish market and underperformed in bearish market. Hence, the transformation between bullish market and bearish market could be an explanation of nonpersistent performance. Meanwhile, it also indicated that fund managers have some problems on operating funds.

The reason why the performance persistence does not exist in Chinese open-ended fund market is following:

a) Immature Market Circumstance

As an emerging market, the mechanism of Chinese open-ended fund market is immature. Because people would like to speculate, the market moved up and down sharply. Since the administrative intervention is more than foreign market, fund

companies had to change investment strategy frequently.

b) Fund Manager's Ability

The performance persistence based on the hypothesis of fund manager's private information. Fund manager can analysis the public information and tell the investing direction by their private information. However, the important reason of insignificant performance persistence is the fund manager's inadequate capacity. Firstly, whether they earn excess profit for holder or not, fund managers still can make regular rate. Therefore, they would not put owner's benefits on the first place. Secondly, fund manager's training duration is relatively short. Also, shallow experience and lower age affect the judgment of the market.

c) Fund's Unstable Position

Performance persistence is on condition that the funds have stable position, which included operation strategy, investment style, asset allocation and etc. However, the short history of Chinese open-ended fund caused only a few funds have their suitable investment philosophy. Most of the funds change their investment style frequently and focus on the trend investing, and advertisements are far away from reality.

5.2 Recommendation

With the growth of Chinese open-ended fund, the impact is increasing on the market. Depends on the strategy of excellent financial management and diversification

investment, the open-ended funds are nowadays becoming the first choice of investment tool in the Chinese financial market.

For the government and supervision departments, they have to improve the risk transfer mechanism of Chinese open-ended fund. Because Chinese stock market is imperfect, the supervision departments need to prohibit violations of funds. In order to protect the investors' benefits, the government and supervision departments need to do some actions.

For the fund companies, they have to improve corporate governance. Fund companies can govern fund managers efficiently by building an incentive system. Meanwhile, fund companies need to improve their risk warning mechanism to avoid unpredictable risk.

According to the persistence only exists in 2004~2005, 2009~2010 and 2010~2011 these periods, investors are difficult to choose funds only by their historical performance. Besides historical performance, investors also need to consider funds size, background of fund managers, investment scale of funds and so forth.

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Appendix A: Monthly Return

Fund Code	Date	Return	Fund Code	Date	Return
002001.OF	2004-01-30	2.9%	020002.OF	2004-01-30	0.5%
002001.OF	2004-02-27	-0.5%	020002.OF	2004-02-27	1.3%
002001.OF	2004-03-31	2.2%	020002.OF	2004-03-31	1.5%
002001.OF	2004-04-30	-7.6%	020002.OF	2004-04-30	-4.8%
002001.OF	2004-05-31	-2.5%	020002.OF	2004-05-31	0.0%
002001.OF	2004-06-30	-6.7%	020002.OF	2004-06-30	-0.3%
002001.OF	2004-07-30	3.5%	020002.OF	2004-07-30	-1.6%
002001.OF	2004-08-31	-1.8%	020002.OF	2004-08-31	0.0%
002001.OF	2004-09-30	4.0%	020002.OF	2004-09-30	-0.1%
002001.OF	2004-10-29	-0.5%	020002.OF	2004-10-29	0.2%
002001.OF	2004-11-30	-0.2%	020002.OF	2004-11-30	0.9%
002001.OF	2004-12-31	-0.6%	020002.OF	2004-12-31	-1.3%
002001.OF	2005-01-31	-0.5%	020002.OF	2005-01-31	0.2%
002001.OF	2005-02-28	4.3%	020002.OF	2005-02-28	0.9%
002001.OF	2005-03-31	-1.5%	020002.OF	2005-03-31	-0.5%
002001.OF	2005-04-29	5.1%	020002.OF	2005-04-29	2.4%
002001.OF	2005-05-31	-10.3%	020002.OF	2005-05-31	-0.3%
002001.OF	2005-06-30	3.9%	020002.OF	2005-06-30	1.4%
002001.OF	2005-07-29	1.4%	020002.OF	2005-07-29	1.1%
002001.OF	2005-08-31	1.8%	020002.OF	2005-08-31	-1.4%
002001.OF	2005-09-30	1.8%	020002.OF	2005-09-30	-0.3%
002001.OF	2005-10-31	-2.1%	020002.OF	2005-10-31	-0.8%
002001.OF	2005-11-30	-3.5%	020002.OF	2005-11-30	-0.1%
002001.OF	2005-12-30	6.0%	020002.OF	2005-12-30	1.1%
002001.OF	2006-01-31	6.1%	020002.OF	2006-01-31	7.0%
002001.OF	2006-02-28	0.3%	020002.OF	2006-02-28	-0.7%
002001.OF	2006-03-31	9.0%	020002.OF	2006-03-31	-0.4%
002001.OF	2006-04-28	10.1%	020002.OF	2006-04-28	0.3%
002001.OF	2006-05-31	8.4%	020002.OF	2006-05-31	2.0%
002001.OF	2006-06-30	-0.2%	020002.OF	2006-06-30	0.4%
002001.OF	2006-07-31	-8.6%	020002.OF	2006-07-31	-0.6%
002001.OF	2006-08-31	2.9%	020002.OF	2006-08-31	0.1%
002001.OF	2006-09-29	4.6%	020002.OF	2006-09-29	0.8%
002001.OF	2006-10-31	-2.1%	020002.OF	2006-10-31	0.2%
002001.OF	2006-11-30	3.9%	020002.OF	2006-11-30	0.8%
002001.OF	2006-12-29	3.2%	020002.OF	2006-12-29	1.8%
002001.OF	2007-01-31	-3.8%	020002.OF	2007-01-31	1.0%
002001.OF	2007-02-28	-3.9%	020002.OF	2007-02-28	0.6%

002001.OF	2007-03-30	0.8%	020002.OF	2007-03-30	-10.2%
002001.OF	2007-04-30	20.6%	020002.OF	2007-04-30	0.7%
002001.OF	2007-05-31	12.7%	020002.OF	2007-05-31	0.4%
002001.OF	2007-06-29	-20.0%	020002.OF	2007-06-29	0.1%
002001.OF	2007-07-31	2.2%	020002.OF	2007-07-31	0.4%
002001.OF	2007-08-31	-12.3%	020002.OF	2007-08-31	0.3%
002001.OF	2007-09-28	3.5%	020002.OF	2007-09-28	0.4%
002001.OF	2007-10-31	4.0%	020002.OF	2007-10-31	1.2%
002001.OF	2007-11-30	-9.2%	020002.OF	2007-11-30	0.1%
002001.OF	2007-12-31	7.6%	020002.OF	2007-12-31	2.2%
002001.OF	2008-01-31	-5.0%	020002.OF	2008-01-31	-7.1%
002001.OF	2008-02-29	1.2%	020002.OF	2008-02-29	1.2%
002001.OF	2008-03-31	-6.3%	020002.OF	2008-03-31	-0.6%
002001.OF	2008-04-30	-1.3%	020002.OF	2008-04-30	0.3%
002001.OF	2008-05-30	-2.0%	020002.OF	2008-05-30	0.7%
002001.OF	2008-06-30	-7.4%	020002.OF	2008-06-30	0.0%
002001.OF	2008-07-31	1.3%	020002.OF	2008-07-31	0.5%
002001.OF	2008-08-29	-4.9%	020002.OF	2008-08-29	0.5%
002001.OF	2008-09-30	-3.9%	020002.OF	2008-09-30	1.6%
002001.OF	2008-10-31	-8.5%	020002.OF	2008-10-31	3.9%
002001.OF	2008-11-28	4.1%	020002.OF	2008-11-28	-1.9%
002001.OF	2008-12-31	2.5%	020002.OF	2008-12-31	0.4%
002001.OF	2009-01-30	2.5%	020002.OF	2009-01-30	-2.4%
002001.OF	2009-02-27	2.2%	020002.OF	2009-02-27	-3.7%
002001.OF	2009-03-31	3.5%	020002.OF	2009-03-31	0.2%
002001.OF	2009-04-30	3.0%	020002.OF	2009-04-30	-0.4%
002001.OF	2009-05-29	2.7%	020002.OF	2009-05-29	1.0%
002001.OF	2009-06-30	8.3%	020002.OF	2009-06-30	-0.2%
002001.OF	2009-07-31	10.1%	020002.OF	2009-07-31	-0.4%
002001.OF	2009-08-31	-17.8%	020002.OF	2009-08-31	-0.6%
002001.OF	2009-09-30	6.6%	020002.OF	2009-09-30	-0.7%
002001.OF	2009-10-30	5.8%	020002.OF	2009-10-30	2.9%
002001.OF	2009-11-30	5.3%	020002.OF	2009-11-30	2.2%
002001.OF	2009-12-31	2.6%	020002.OF	2009-12-31	0.8%
002001.OF	2010-01-29	-6.1%	020002.OF	2010-01-29	-4.9%
002001.OF	2010-02-26	2.4%	020002.OF	2010-02-26	1.3%
002001.OF	2010-03-31	0.8%	020002.OF	2010-03-31	1.7%
002001.OF	2010-04-30	-2.1%	020002.OF	2010-04-30	-0.3%
002001.OF	2010-05-31	-1.5%	020002.OF	2010-05-31	-0.6%
002001.OF	2010-06-30	-4.8%	020002.OF	2010-06-30	-2.1%
002001.OF	2010-07-30	5.4%	020002.OF	2010-07-30	2.1%
002001.OF	2010-08-31	3.7%	020002.OF	2010-08-31	1.7%
002001.OF	2010-09-30	2.6%	020002.OF	2010-09-30	0.3%
002001.OF	2010-10-29	1.3%	020002.OF	2010-10-29	3.0%

002001.OF	2010-11-30	1.2%	020002.OF	2010-11-30	0.8%
002001.OF	2010-12-31	-1.4%	020002.OF	2010-12-31	0.7%
002001.OF	2011-01-31	-4.7%	020002.OF	2011-01-31	-5.3%
002001.OF	2011-02-28	4.4%	020002.OF	2011-02-28	0.9%
002001.OF	2011-03-31	-4.4%	020002.OF	2011-03-31	0.6%
002001.OF	2011-04-29	-1.7%	020002.OF	2011-04-29	-0.3%
002001.OF	2011-05-31	-2.7%	020002.OF	2011-05-31	-0.6%
002001.OF	2011-06-30	2.9%	020002.OF	2011-06-30	-0.4%
002001.OF	2011-07-29	-0.2%	020002.OF	2011-07-29	-2.3%
002001.OF	2011-08-31	-1.7%	020002.OF	2011-08-31	-3.5%
002001.OF	2011-09-30	-6.4%	020002.OF	2011-09-30	-4.6%
002001.OF	2011-10-31	3.7%	020002.OF	2011-10-31	4.6%
002001.OF	2011-11-30	-0.8%	020002.OF	2011-11-30	0.1%
002001.OF	2011-12-30	-4.4%	020002.OF	2011-12-30	-0.3%

Fund Code	Date	Return	Fund Code	Date	Return
020003.OF	2004-01-30	2.0%	050002.OF	2004-01-30	5.3%
020003.OF	2004-02-27	2.7%	050002.OF	2004-02-27	4.0%
020003.OF	2004-03-31	3.6%	050002.OF	2004-03-31	2.0%
020003.OF	2004-04-30	-7.0%	050002.OF	2004-04-30	-8.2%
020003.OF	2004-05-31	-1.9%	050002.OF	2004-05-31	-1.2%
020003.OF	2004-06-30	-4.9%	050002.OF	2004-06-30	-11.6%
020003.OF	2004-07-30	2.5%	050002.OF	2004-07-30	0.6%
020003.OF	2004-08-31	-1.8%	050002.OF	2004-08-31	-2.2%
020003.OF	2004-09-30	6.2%	050002.OF	2004-09-30	4.4%
020003.OF	2004-10-29	-0.5%	050002.OF	2004-10-29	-3.9%
020003.OF	2004-11-30	-1.4%	050002.OF	2004-11-30	-0.1%
020003.OF	2004-12-31	-2.1%	050002.OF	2004-12-31	-3.9%
020003.OF	2005-01-31	-1.1%	050002.OF	2005-01-31	-3.5%
020003.OF	2005-02-28	5.0%	050002.OF	2005-02-28	7.6%
020003.OF	2005-03-31	-0.5%	050002.OF	2005-03-31	-7.9%
020003.OF	2005-04-29	4.1%	050002.OF	2005-04-29	0.3%
020003.OF	2005-05-31	-10.2%	050002.OF	2005-05-31	-9.2%
020003.OF	2005-06-30	4.4%	050002.OF	2005-06-30	3.6%
020003.OF	2005-07-29	1.6%	050002.OF	2005-07-29	2.3%
020003.OF	2005-08-31	2.4%	050002.OF	2005-08-31	4.3%
020003.OF	2005-09-30	0.5%	050002.OF	2005-09-30	-1.8%
020003.OF	2005-10-31	-1.3%	050002.OF	2005-10-31	-4.6%
020003.OF	2005-11-30	-3.1%	050002.OF	2005-11-30	-0.6%
020003.OF	2005-12-30	4.9%	050002.OF	2005-12-30	7.0%
020003.OF	2006-01-31	10.2%	050002.OF	2006-01-31	7.6%
020003.OF	2006-02-28	-1.4%	050002.OF	2006-02-28	4.6%

020003.OF	2006-03-31	5.3%	050002.OF	2006-03-31	1.3%
020003.OF	2006-04-28	11.7%	050002.OF	2006-04-28	10.3%
020003.OF	2006-05-31	15.7%	050002.OF	2006-05-31	16.1%
020003.OF	2006-06-30	1.4%	050002.OF	2006-06-30	2.1%
020003.OF	2006-07-31	-2.7%	050002.OF	2006-07-31	-6.9%
020003.OF	2006-08-31	5.3%	050002.OF	2006-08-31	3.5%
020003.OF	2006-09-29	-2.8%	050002.OF	2006-09-29	4.6%
020003.OF	2006-10-31	0.4%	050002.OF	2006-10-31	4.6%
020003.OF	2006-11-30	11.4%	050002.OF	2006-11-30	17.7%
020003.OF	2006-12-29	14.8%	050002.OF	2006-12-29	19.3%
020003.OF	2007-01-31	10.7%	050002.OF	2007-01-31	13.5%
020003.OF	2007-02-28	3.9%	050002.OF	2007-02-28	3.9%
020003.OF	2007-03-30	-24.4%	050002.OF	2007-03-30	6.4%
020003.OF	2007-04-30	23.0%	050002.OF	2007-04-30	0.5%
020003.OF	2007-05-31	7.6%	050002.OF	2007-05-31	-57.3%
020003.OF	2007-06-29	11.7%	050002.OF	2007-06-29	-1.5%
020003.OF	2007-07-31	10.2%	050002.OF	2007-07-31	17.0%
020003.OF	2007-08-31	17.9%	050002.OF	2007-08-31	18.3%
020003.OF	2007-09-28	4.5%	050002.OF	2007-09-28	5.4%
020003.OF	2007-10-31	3.7%	050002.OF	2007-10-31	4.0%
020003.OF	2007-11-30	-12.8%	050002.OF	2007-11-30	-17.2%
020003.OF	2007-12-31	9.7%	050002.OF	2007-12-31	10.4%
020003.OF	2008-01-31	-8.2%	050002.OF	2008-01-31	-13.2%
020003.OF	2008-02-29	3.2%	050002.OF	2008-02-29	0.7%
020003.OF	2008-03-31	-73.4%	050002.OF	2008-03-31	-17.5%
020003.OF	2008-04-30	1.9%	050002.OF	2008-04-30	4.1%
020003.OF	2008-05-30	-6.8%	050002.OF	2008-05-30	-8.3%
020003.OF	2008-06-30	-15.8%	050002.OF	2008-06-30	-21.2%
020003.OF	2008-07-31	-0.9%	050002.OF	2008-07-31	1.0%
020003.OF	2008-08-29	-12.4%	050002.OF	2008-08-29	-12.8%
020003.OF	2008-09-30	-6.2%	050002.OF	2008-09-30	-7.6%
020003.OF	2008-10-31	-16.5%	050002.OF	2008-10-31	-25.1%
020003.OF	2008-11-28	9.2%	050002.OF	2008-11-28	9.9%
020003.OF	2008-12-31	3.7%	050002.OF	2008-12-31	-0.6%
020003.OF	2009-01-30	4.7%	050002.OF	2009-01-30	11.2%
020003.OF	2009-02-27	3.6%	050002.OF	2009-02-27	4.2%
020003.OF	2009-03-31	11.1%	050002.OF	2009-03-31	16.3%
020003.OF	2009-04-30	5.5%	050002.OF	2009-04-30	4.5%
020003.OF	2009-05-29	4.6%	050002.OF	2009-05-29	5.3%
020003.OF	2009-06-30	8.8%	050002.OF	2009-06-30	14.4%
020003.OF	2009-07-31	10.4%	050002.OF	2009-07-31	16.2%
020003.OF	2009-08-31	-13.6%	050002.OF	2009-08-31	-23.2%
020003.OF	2009-09-30	6.7%	050002.OF	2009-09-30	5.8%
020003.OF	2009-10-30	7.9%	050002.OF	2009-10-30	8.6%

020003.OF	2009-11-30	7.3%	050002.OF	2009-11-30	6.5%
020003.OF	2009-12-31	1.2%	050002.OF	2009-12-31	1.7%
020003.OF	2010-01-29	-4.9%	050002.OF	2010-01-29	-10.0%
020003.OF	2010-02-26	2.2%	050002.OF	2010-02-26	2.2%
020003.OF	2010-03-31	1.6%	050002.OF	2010-03-31	1.8%
020003.OF	2010-04-30	-3.0%	050002.OF	2010-04-30	-8.2%
020003.OF	2010-05-31	-4.9%	050002.OF	2010-05-31	-8.8%
020003.OF	2010-06-30	-6.2%	050002.OF	2010-06-30	-7.0%
020003.OF	2010-07-30	10.2%	050002.OF	2010-07-30	12.0%
020003.OF	2010-08-31	7.1%	050002.OF	2010-08-31	0.9%
020003.OF	2010-09-30	2.7%	050002.OF	2010-09-30	0.9%
020003.OF	2010-10-29	8.0%	050002.OF	2010-10-29	14.3%
020003.OF	2010-11-30	-0.5%	050002.OF	2010-11-30	-6.9%
020003.OF	2010-12-31	-3.9%	050002.OF	2010-12-31	-0.4%
020003.OF	2011-01-31	-40.0%	050002.OF	2011-01-31	-1.5%
020003.OF	2011-02-28	4.3%	050002.OF	2011-02-28	5.0%
020003.OF	2011-03-31	-4.1%	050002.OF	2011-03-31	-0.5%
020003.OF	2011-04-29	-2.6%	050002.OF	2011-04-29	-0.8%
020003.OF	2011-05-31	-4.7%	050002.OF	2011-05-31	-5.7%
020003.OF	2011-06-30	1.3%	050002.OF	2011-06-30	2.0%
020003.OF	2011-07-29	1.1%	050002.OF	2011-07-29	-2.3%
020003.OF	2011-08-31	-1.3%	050002.OF	2011-08-31	-4.0%
020003.OF	2011-09-30	-8.7%	050002.OF	2011-09-30	-9.0%
020003.OF	2011-10-31	5.4%	050002.OF	2011-10-31	4.1%
020003.OF	2011-11-30	-0.8%	050002.OF	2011-11-30	-6.3%
020003.OF	2011-12-30	-5.3%	050002.OF	2011-12-30	-6.5%

Fund Code	Date	Return	Fund Code	Date	Return
070002.OF	2004-01-30	6.1%	070003.OF	2004-01-30	4.7%
070002.OF	2004-02-27	8.1%	070003.OF	2004-02-27	4.4%
070002.OF	2004-03-31	2.1%	070003.OF	2004-03-31	0.4%
070002.OF	2004-04-30	-2.0%	070003.OF	2004-04-30	-5.6%
070002.OF	2004-05-31	-1.3%	070003.OF	2004-05-31	-0.8%
070002.OF	2004-06-30	-10.9%	070003.OF	2004-06-30	-6.6%
070002.OF	2004-07-30	5.2%	070003.OF	2004-07-30	2.7%
070002.OF	2004-08-31	-4.5%	070003.OF	2004-08-31	-2.1%
070002.OF	2004-09-30	6.8%	070003.OF	2004-09-30	5.0%
070002.OF	2004-10-29	2.0%	070003.OF	2004-10-29	-0.4%
070002.OF	2004-11-30	-3.3%	070003.OF	2004-11-30	-2.7%
070002.OF	2004-12-31	-2.6%	070003.OF	2004-12-31	-2.0%
070002.OF	2005-01-31	-0.5%	070003.OF	2005-01-31	-1.2%
070002.OF	2005-02-28	4.3%	070003.OF	2005-02-28	3.7%

070002.OF	2005-03-31	0.3%	070003.OF	2005-03-31	-1.0%
070002.OF	2005-04-29	6.4%	070003.OF	2005-04-29	2.7%
070002.OF	2005-05-31	-9.4%	070003.OF	2005-05-31	-9.4%
070002.OF	2005-06-30	2.6%	070003.OF	2005-06-30	4.3%
070002.OF	2005-07-29	1.0%	070003.OF	2005-07-29	2.5%
070002.OF	2005-08-31	2.9%	070003.OF	2005-08-31	1.3%
070002.OF	2005-09-30	3.2%	070003.OF	2005-09-30	-0.8%
070002.OF	2005-10-31	-3.8%	070003.OF	2005-10-31	-2.5%
070002.OF	2005-11-30	-3.7%	070003.OF	2005-11-30	-2.2%
070002.OF	2005-12-30	6.5%	070003.OF	2005-12-30	6.4%
070002.OF	2006-01-31	4.5%	070003.OF	2006-01-31	6.1%
070002.OF	2006-02-28	4.0%	070003.OF	2006-02-28	2.1%
070002.OF	2006-03-31	9.2%	070003.OF	2006-03-31	4.3%
070002.OF	2006-04-28	14.2%	070003.OF	2006-04-28	8.9%
070002.OF	2006-05-31	12.6%	070003.OF	2006-05-31	10.0%
070002.OF	2006-06-30	-5.2%	070003.OF	2006-06-30	0.7%
070002.OF	2006-07-31	-2.1%	070003.OF	2006-07-31	-3.5%
070002.OF	2006-08-31	4.9%	070003.OF	2006-08-31	2.6%
070002.OF	2006-09-29	4.3%	070003.OF	2006-09-29	4.4%
070002.OF	2006-10-31	0.6%	070003.OF	2006-10-31	1.1%
070002.OF	2006-11-30	8.1%	070003.OF	2006-11-30	-25.4%
070002.OF	2006-12-29	13.2%	070003.OF	2006-12-29	18.4%
070002.OF	2007-01-31	14.9%	070003.OF	2007-01-31	10.2%
070002.OF	2007-02-28	1.3%	070003.OF	2007-02-28	0.8%
070002.OF	2007-03-30	4.6%	070003.OF	2007-03-30	4.4%
070002.OF	2007-04-30	15.6%	070003.OF	2007-04-30	16.2%
070002.OF	2007-05-31	12.6%	070003.OF	2007-05-31	-42.8%
070002.OF	2007-06-29	3.7%	070003.OF	2007-06-29	-0.3%
070002.OF	2007-07-31	12.0%	070003.OF	2007-07-31	17.5%
070002.OF	2007-08-31	9.7%	070003.OF	2007-08-31	14.7%
070002.OF	2007-09-28	2.1%	070003.OF	2007-09-28	8.7%
070002.OF	2007-10-31	-2.3%	070003.OF	2007-10-31	-0.6%
070002.OF	2007-11-30	-7.2%	070003.OF	2007-11-30	-13.5%
070002.OF	2007-12-31	10.8%	070003.OF	2007-12-31	8.9%
070002.OF	2008-01-31	-6.9%	070003.OF	2008-01-31	-5.5%
070002.OF	2008-02-29	1.8%	070003.OF	2008-02-29	-1.1%
070002.OF	2008-03-31	-14.0%	070003.OF	2008-03-31	-12.6%
070002.OF	2008-04-30	4.0%	070003.OF	2008-04-30	2.3%
070002.OF	2008-05-30	-8.3%	070003.OF	2008-05-30	-3.7%
070002.OF	2008-06-30	-11.6%	070003.OF	2008-06-30	-13.3%
070002.OF	2008-07-31	0.7%	070003.OF	2008-07-31	-4.1%
070002.OF	2008-08-29	-9.2%	070003.OF	2008-08-29	-10.6%
070002.OF	2008-09-30	-7.0%	070003.OF	2008-09-30	-6.2%
070002.OF	2008-10-31	-13.5%	070003.OF	2008-10-31	-17.2%

070002.OF	2008-11-28	7.1%	070003.OF	2008-11-28	5.9%
070002.OF	2008-12-31	6.3%	070003.OF	2008-12-31	-0.9%
070002.OF	2009-01-30	5.2%	070003.OF	2009-01-30	1.8%
070002.OF	2009-02-27	2.7%	070003.OF	2009-02-27	3.3%
070002.OF	2009-03-31	10.6%	070003.OF	2009-03-31	8.2%
070002.OF	2009-04-30	4.0%	070003.OF	2009-04-30	4.6%
070002.OF	2009-05-29	3.7%	070003.OF	2009-05-29	2.5%
070002.OF	2009-06-30	7.0%	070003.OF	2009-06-30	6.3%
070002.OF	2009-07-31	10.9%	070003.OF	2009-07-31	9.4%
070002.OF	2009-08-31	-16.5%	070003.OF	2009-08-31	-14.6%
070002.OF	2009-09-30	7.0%	070003.OF	2009-09-30	5.5%
070002.OF	2009-10-30	7.4%	070003.OF	2009-10-30	5.0%
070002.OF	2009-11-30	7.8%	070003.OF	2009-11-30	5.7%
070002.OF	2009-12-31	1.5%	070003.OF	2009-12-31	0.2%
070002.OF	2010-01-29	-3.8%	070003.OF	2010-01-29	-6.4%
070002.OF	2010-02-26	3.0%	070003.OF	2010-02-26	2.0%
070002.OF	2010-03-31	4.1%	070003.OF	2010-03-31	-1.1%
070002.OF	2010-04-30	0.1%	070003.OF	2010-04-30	-6.0%
070002.OF	2010-05-31	-1.3%	070003.OF	2010-05-31	-3.1%
070002.OF	2010-06-30	-5.8%	070003.OF	2010-06-30	-3.8%
070002.OF	2010-07-30	7.6%	070003.OF	2010-07-30	6.0%
070002.OF	2010-08-31	5.6%	070003.OF	2010-08-31	1.8%
070002.OF	2010-09-30	6.8%	070003.OF	2010-09-30	0.2%
070002.OF	2010-10-29	2.4%	070003.OF	2010-10-29	5.9%
070002.OF	2010-11-30	6.6%	070003.OF	2010-11-30	-1.8%
070002.OF	2010-12-31	-3.0%	070003.OF	2010-12-31	0.1%
070002.OF	2011-01-31	-7.9%	070003.OF	2011-01-31	-2.3%
070002.OF	2011-02-28	4.4%	070003.OF	2011-02-28	4.9%
070002.OF	2011-03-31	-2.9%	070003.OF	2011-03-31	-2.8%
070002.OF	2011-04-29	-2.8%	070003.OF	2011-04-29	-2.5%
070002.OF	2011-05-31	-3.5%	070003.OF	2011-05-31	-3.6%
070002.OF	2011-06-30	1.8%	070003.OF	2011-06-30	1.8%
070002.OF	2011-07-29	3.0%	070003.OF	2011-07-29	-0.6%
070002.OF	2011-08-31	-0.6%	070003.OF	2011-08-31	-2.2%
070002.OF	2011-09-30	-8.2%	070003.OF	2011-09-30	-7.2%
070002.OF	2011-10-31	3.3%	070003.OF	2011-10-31	3.5%
070002.OF	2011-11-30	-0.1%	070003.OF	2011-11-30	-2.9%
070002.OF	2011-12-30	-6.2%	070003.OF	2011-12-30	-4.7%

Fund Code	Date	Return	Fund Code	Date	Return
070005.OF	2004-01-30	0.1%	090002.OF	2004-01-30	1.6%
070005.OF	2004-02-27	-1.5%	090002.OF	2004-02-27	-0.5%

070005.OF	2004-03-31	0.9%	090002.OF	2004-03-31	2.5%
070005.OF	2004-04-30	-2.0%	090002.OF	2004-04-30	-1.7%
070005.OF	2004-05-31	-0.1%	090002.OF	2004-05-31	-1.6%
070005.OF	2004-06-30	-1.9%	090002.OF	2004-06-30	-2.2%
070005.OF	2004-07-30	-0.4%	090002.OF	2004-07-30	1.5%
070005.OF	2004-08-31	-0.8%	090002.OF	2004-08-31	-0.6%
070005.OF	2004-09-30	0.7%	090002.OF	2004-09-30	1.9%
070005.OF	2004-10-29	-1.1%	090002.OF	2004-10-29	-0.5%
070005.OF	2004-11-30	-0.1%	090002.OF	2004-11-30	-2.4%
070005.OF	2004-12-31	-1.4%	090002.OF	2004-12-31	-2.4%
070005.OF	2005-01-31	0.0%	090002.OF	2005-01-31	0.7%
070005.OF	2005-02-28	1.3%	090002.OF	2005-02-28	2.8%
070005.OF	2005-03-31	0.0%	090002.OF	2005-03-31	-1.4%
070005.OF	2005-04-29	1.7%	090002.OF	2005-04-29	2.3%
070005.OF	2005-05-31	-0.7%	090002.OF	2005-05-31	-4.0%
070005.OF	2005-06-30	2.6%	090002.OF	2005-06-30	1.7%
070005.OF	2005-07-29	3.0%	090002.OF	2005-07-29	0.9%
070005.OF	2005-08-31	2.2%	090002.OF	2005-08-31	-0.5%
070005.OF	2005-09-30	0.7%	090002.OF	2005-09-30	-1.8%
070005.OF	2005-10-31	-3.1%	090002.OF	2005-10-31	-1.0%
070005.OF	2005-11-30	0.2%	090002.OF	2005-11-30	0.6%
070005.OF	2005-12-30	1.8%	090002.OF	2005-12-30	3.3%
070005.OF	2006-01-31	3.4%	090002.OF	2006-01-31	-0.9%
070005.OF	2006-02-28	0.4%	090002.OF	2006-02-28	-0.5%
070005.OF	2006-03-31	0.4%	090002.OF	2006-03-31	0.2%
070005.OF	2006-04-28	-1.1%	090002.OF	2006-04-28	-0.1%
070005.OF	2006-05-31	12.3%	090002.OF	2006-05-31	-0.1%
070005.OF	2006-06-30	-3.5%	090002.OF	2006-06-30	0.2%
070005.OF	2006-07-31	-0.8%	090002.OF	2006-07-31	0.0%
070005.OF	2006-08-31	-1.7%	090002.OF	2006-08-31	0.4%
070005.OF	2006-09-29	-2.1%	090002.OF	2006-09-29	0.0%
070005.OF	2006-10-31	0.7%	090002.OF	2006-10-31	-0.2%
070005.OF	2006-11-30	-3.2%	090002.OF	2006-11-30	0.9%
070005.OF	2006-12-29	0.2%	090002.OF	2006-12-29	1.3%
070005.OF	2007-01-31	2.9%	090002.OF	2007-01-31	-0.4%
070005.OF	2007-02-28	1.0%	090002.OF	2007-02-28	0.2%
070005.OF	2007-03-30	2.7%	090002.OF	2007-03-30	0.8%
070005.OF	2007-04-30	6.7%	090002.OF	2007-04-30	-0.4%
070005.OF	2007-05-31	-1.6%	090002.OF	2007-05-31	0.4%
070005.OF	2007-06-29	-0.4%	090002.OF	2007-06-29	1.1%
070005.OF	2007-07-31	3.7%	090002.OF	2007-07-31	-1.1%
070005.OF	2007-08-31	3.1%	090002.OF	2007-08-31	1.0%
070005.OF	2007-09-28	2.3%	090002.OF	2007-09-28	1.1%
070005.OF	2007-10-31	-0.8%	090002.OF	2007-10-31	0.3%

070005.OF	2007-11-30	-2.9%	090002.OF	2007-11-30	-0.2%
070005.OF	2007-12-31	-2.3%	090002.OF	2007-12-31	1.8%
070005.OF	2008-01-31	-1.5%	090002.OF	2008-01-31	0.3%
070005.OF	2008-02-29	-0.1%	090002.OF	2008-02-29	0.4%
070005.OF	2008-03-31	-2.1%	090002.OF	2008-03-31	0.7%
070005.OF	2008-04-30	2.0%	090002.OF	2008-04-30	0.3%
070005.OF	2008-05-30	-0.7%	090002.OF	2008-05-30	0.2%
070005.OF	2008-06-30	-3.1%	090002.OF	2008-06-30	0.1%
070005.OF	2008-07-31	0.3%	090002.OF	2008-07-31	-6.4%
070005.OF	2008-08-29	-0.5%	090002.OF	2008-08-29	1.0%
070005.OF	2008-09-30	1.5%	090002.OF	2008-09-30	2.0%
070005.OF	2008-10-31	1.4%	090002.OF	2008-10-31	3.4%
070005.OF	2008-11-28	0.9%	090002.OF	2008-11-28	0.7%
070005.OF	2008-12-31	2.4%	090002.OF	2008-12-31	-3.9%
070005.OF	2009-01-30	-0.6%	090002.OF	2009-01-30	-0.7%
070005.OF	2009-02-27	0.2%	090002.OF	2009-02-27	-0.1%
070005.OF	2009-03-31	0.5%	090002.OF	2009-03-31	-2.1%
070005.OF	2009-04-30	-1.4%	090002.OF	2009-04-30	-0.4%
070005.OF	2009-05-29	1.4%	090002.OF	2009-05-29	0.9%
070005.OF	2009-06-30	0.2%	090002.OF	2009-06-30	-1.0%
070005.OF	2009-07-31	7.1%	090002.OF	2009-07-31	0.0%
070005.OF	2009-08-31	-8.4%	090002.OF	2009-08-31	0.0%
070005.OF	2009-09-30	0.4%	090002.OF	2009-09-30	0.2%
070005.OF	2009-10-30	2.4%	090002.OF	2009-10-30	0.8%
070005.OF	2009-11-30	1.5%	090002.OF	2009-11-30	0.7%
070005.OF	2009-12-31	0.0%	090002.OF	2009-12-31	0.7%
070005.OF	2010-01-29	-0.5%	090002.OF	2010-01-29	-1.9%
070005.OF	2010-02-26	0.6%	090002.OF	2010-02-26	0.6%
070005.OF	2010-03-31	2.5%	090002.OF	2010-03-31	1.0%
070005.OF	2010-04-30	0.9%	090002.OF	2010-04-30	0.5%
070005.OF	2010-05-31	0.2%	090002.OF	2010-05-31	0.4%
070005.OF	2010-06-30	-0.2%	090002.OF	2010-06-30	-1.2%
070005.OF	2010-07-30	1.1%	090002.OF	2010-07-30	0.8%
070005.OF	2010-08-31	2.4%	090002.OF	2010-08-31	1.3%
070005.OF	2010-09-30	-0.1%	090002.OF	2010-09-30	0.2%
070005.OF	2010-10-29	1.3%	090002.OF	2010-10-29	-1.3%
070005.OF	2010-11-30	-1.3%	090002.OF	2010-11-30	-0.3%
070005.OF	2010-12-31	0.1%	090002.OF	2010-12-31	0.0%
070005.OF	2011-01-31	-1.6%	090002.OF	2011-01-31	-3.9%
070005.OF	2011-02-28	0.5%	090002.OF	2011-02-28	0.2%
070005.OF	2011-03-31	0.1%	090002.OF	2011-03-31	0.9%
070005.OF	2011-04-29	-0.2%	090002.OF	2011-04-29	0.7%
070005.OF	2011-05-31	-0.4%	090002.OF	2011-05-31	-0.8%
070005.OF	2011-06-30	-0.1%	090002.OF	2011-06-30	-0.8%

070005.OF	2011-07-29	-0.5%	090002.OF	2011-07-29	-1.2%
070005.OF	2011-08-31	0.6%	090002.OF	2011-08-31	-1.0%
070005.OF	2011-09-30	-1.7%	090002.OF	2011-09-30	-0.7%
070005.OF	2011-10-31	1.2%	090002.OF	2011-10-31	1.8%
070005.OF	2011-11-30	1.1%	090002.OF	2011-11-30	0.7%
070005.OF	2011-12-30	-0.1%	090002.OF	2011-12-30	0.8%

Fund Code	Date	Return	Fund Code	Date	Return
100018.OF	2004-01-30	1.0%	110002.OF	2004-01-30	2.2%
100018.OF	2004-02-27	1.0%	110002.OF	2004-02-27	-0.3%
100018.OF	2004-03-31	0.6%	110002.OF	2004-03-31	5.6%
100018.OF	2004-04-30	-3.3%	110002.OF	2004-04-30	-6.1%
100018.OF	2004-05-31	0.2%	110002.OF	2004-05-31	-2.3%
100018.OF	2004-06-30	-1.4%	110002.OF	2004-06-30	-4.8%
100018.OF	2004-07-30	0.0%	110002.OF	2004-07-30	6.0%
100018.OF	2004-08-31	-0.1%	110002.OF	2004-08-31	-2.6%
100018.OF	2004-09-30	1.2%	110002.OF	2004-09-30	6.9%
100018.OF	2004-10-29	-1.4%	110002.OF	2004-10-29	1.7%
100018.OF	2004-11-30	0.2%	110002.OF	2004-11-30	-2.8%
100018.OF	2004-12-31	-1.7%	110002.OF	2004-12-31	-2.2%
100018.OF	2005-01-31	-0.1%	110002.OF	2005-01-31	0.2%
100018.OF	2005-02-28	2.7%	110002.OF	2005-02-28	6.1%
100018.OF	2005-03-31	-0.6%	110002.OF	2005-03-31	1.8%
100018.OF	2005-04-29	2.3%	110002.OF	2005-04-29	1.0%
100018.OF	2005-05-31	-1.8%	110002.OF	2005-05-31	-11.4%
100018.OF	2005-06-30	1.8%	110002.OF	2005-06-30	5.0%
100018.OF	2005-07-29	0.8%	110002.OF	2005-07-29	1.7%
100018.OF	2005-08-31	0.8%	110002.OF	2005-08-31	1.8%
100018.OF	2005-09-30	-0.6%	110002.OF	2005-09-30	0.1%
100018.OF	2005-10-31	-1.2%	110002.OF	2005-10-31	-2.0%
100018.OF	2005-11-30	0.2%	110002.OF	2005-11-30	-2.5%
100018.OF	2005-12-30	0.9%	110002.OF	2005-12-30	6.7%
100018.OF	2006-01-31	2.7%	110002.OF	2006-01-31	8.1%
100018.OF	2006-02-28	0.6%	110002.OF	2006-02-28	2.5%
100018.OF	2006-03-31	-0.4%	110002.OF	2006-03-31	7.9%
100018.OF	2006-04-28	2.9%	110002.OF	2006-04-28	16.4%
100018.OF	2006-05-31	1.4%	110002.OF	2006-05-31	17.6%
100018.OF	2006-06-30	2.9%	110002.OF	2006-06-30	1.1%
100018.OF	2006-07-31	-1.1%	110002.OF	2006-07-31	-9.6%
100018.OF	2006-08-31	1.4%	110002.OF	2006-08-31	-1.5%
100018.OF	2006-09-29	-2.4%	110002.OF	2006-09-29	5.9%
100018.OF	2006-10-31	0.1%	110002.OF	2006-10-31	0.9%

100018.OF	2006-11-30	-0.1%	110002.OF	2006-11-30	17.5%
100018.OF	2006-12-29	4.6%	110002.OF	2006-12-29	18.6%
100018.OF	2007-01-31	-0.9%	110002.OF	2007-01-31	16.6%
100018.OF	2007-02-28	3.2%	110002.OF	2007-02-28	-3.4%
100018.OF	2007-03-30	3.4%	110002.OF	2007-03-30	5.1%
100018.OF	2007-04-30	1.3%	110002.OF	2007-04-30	23.0%
100018.OF	2007-05-31	1.8%	110002.OF	2007-05-31	11.7%
100018.OF	2007-06-29	-0.8%	110002.OF	2007-06-29	-1.8%
100018.OF	2007-07-31	-1.8%	110002.OF	2007-07-31	17.9%
100018.OF	2007-08-31	3.1%	110002.OF	2007-08-31	16.6%
100018.OF	2007-09-28	-0.7%	110002.OF	2007-09-28	3.1%
100018.OF	2007-10-31	2.6%	110002.OF	2007-10-31	1.1%
100018.OF	2007-11-30	-1.1%	110002.OF	2007-11-30	-15.3%
100018.OF	2007-12-31	-1.1%	110002.OF	2007-12-31	9.6%
100018.OF	2008-01-31	-1.2%	110002.OF	2008-01-31	-9.4%
100018.OF	2008-02-29	0.2%	110002.OF	2008-02-29	0.6%
100018.OF	2008-03-31	-2.4%	110002.OF	2008-03-31	-15.0%
100018.OF	2008-04-30	0.8%	110002.OF	2008-04-30	-2.5%
100018.OF	2008-05-30	0.1%	110002.OF	2008-05-30	-3.5%
100018.OF	2008-06-30	-3.4%	110002.OF	2008-06-30	-15.5%
100018.OF	2008-07-31	0.4%	110002.OF	2008-07-31	2.5%
100018.OF	2008-08-29	0.5%	110002.OF	2008-08-29	-10.2%
100018.OF	2008-09-30	1.8%	110002.OF	2008-09-30	-4.3%
100018.OF	2008-10-31	0.6%	110002.OF	2008-10-31	-16.2%
100018.OF	2008-11-28	1.3%	110002.OF	2008-11-28	9.5%
100018.OF	2008-12-31	2.3%	110002.OF	2008-12-31	2.8%
100018.OF	2009-01-30	-1.4%	110002.OF	2009-01-30	4.0%
100018.OF	2009-02-27	1.3%	110002.OF	2009-02-27	3.9%
100018.OF	2009-03-31	1.7%	110002.OF	2009-03-31	8.7%
100018.OF	2009-04-30	-1.4%	110002.OF	2009-04-30	4.0%
100018.OF	2009-05-29	1.1%	110002.OF	2009-05-29	4.0%
100018.OF	2009-06-30	0.2%	110002.OF	2009-06-30	10.7%
100018.OF	2009-07-31	1.9%	110002.OF	2009-07-31	14.9%
100018.OF	2009-08-31	-2.8%	110002.OF	2009-08-31	-22.8%
100018.OF	2009-09-30	-0.2%	110002.OF	2009-09-30	7.4%
100018.OF	2009-10-30	-1.8%	110002.OF	2009-10-30	8.3%
100018.OF	2009-11-30	1.8%	110002.OF	2009-11-30	7.8%
100018.OF	2009-12-31	0.5%	110002.OF	2009-12-31	1.9%
100018.OF	2010-01-29	-3.5%	110002.OF	2010-01-29	-9.8%
100018.OF	2010-02-26	1.1%	110002.OF	2010-02-26	3.9%
100018.OF	2010-03-31	2.0%	110002.OF	2010-03-31	1.3%
100018.OF	2010-04-30	-1.4%	110002.OF	2010-04-30	-6.3%
100018.OF	2010-05-31	-0.8%	110002.OF	2010-05-31	-5.3%
100018.OF	2010-06-30	-0.5%	110002.OF	2010-06-30	-8.8%

100018.OF	2010-07-30	0.5%	110002.OF	2010-07-30	10.1%
100018.OF	2010-08-31	3.2%	110002.OF	2010-08-31	4.5%
100018.OF	2010-09-30	-0.2%	110002.OF	2010-09-30	1.7%
100018.OF	2010-10-29	0.5%	110002.OF	2010-10-29	8.3%
100018.OF	2010-11-30	-2.2%	110002.OF	2010-11-30	0.1%
100018.OF	2010-12-31	-0.7%	110002.OF	2010-12-31	-2.9%
100018.OF	2011-01-31	-2.1%	110002.OF	2011-01-31	-6.8%
100018.OF	2011-02-28	1.0%	110002.OF	2011-02-28	8.0%
100018.OF	2011-03-31	0.2%	110002.OF	2011-03-31	-4.0%
100018.OF	2011-04-29	-0.8%	110002.OF	2011-04-29	-0.7%
100018.OF	2011-05-31	-0.8%	110002.OF	2011-05-31	-5.5%
100018.OF	2011-06-30	-0.2%	110002.OF	2011-06-30	2.4%
100018.OF	2011-07-29	-3.2%	110002.OF	2011-07-29	-0.2%
100018.OF	2011-08-31	-0.1%	110002.OF	2011-08-31	0.1%
100018.OF	2011-09-30	-4.8%	110002.OF	2011-09-30	-8.8%
100018.OF	2011-10-31	2.8%	110002.OF	2011-10-31	2.0%
100018.OF	2011-11-30	0.4%	110002.OF	2011-11-30	-2.8%
100018.OF	2011-12-30	0.1%	110002.OF	2011-12-30	-3.9%

Fund Code	Date	Return	Fund Code	Date	Return
151001.OF	2004-01-30	0.4%	151002.OF	2004-01-30	0.6%
151001.OF	2004-02-27	7.1%	151002.OF	2004-02-27	3.1%
151001.OF	2004-03-31	2.8%	151002.OF	2004-03-31	1.7%
151001.OF	2004-04-30	-12.7%	151002.OF	2004-04-30	-8.4%
151001.OF	2004-05-31	-2.2%	151002.OF	2004-05-31	-1.0%
151001.OF	2004-06-30	-7.4%	151002.OF	2004-06-30	-2.9%
151001.OF	2004-07-30	1.1%	151002.OF	2004-07-30	-0.6%
151001.OF	2004-08-31	-1.6%	151002.OF	2004-08-31	-0.1%
151001.OF	2004-09-30	4.4%	151002.OF	2004-09-30	2.1%
151001.OF	2004-10-29	-1.7%	151002.OF	2004-10-29	-0.7%
151001.OF	2004-11-30	0.2%	151002.OF	2004-11-30	-0.1%
151001.OF	2004-12-31	-3.3%	151002.OF	2004-12-31	-1.4%
151001.OF	2005-01-31	-5.4%	151002.OF	2005-01-31	-0.3%
151001.OF	2005-02-28	6.8%	151002.OF	2005-02-28	2.2%
151001.OF	2005-03-31	-7.3%	151002.OF	2005-03-31	-0.9%
151001.OF	2005-04-29	-2.0%	151002.OF	2005-04-29	2.3%
151001.OF	2005-05-31	-8.2%	151002.OF	2005-05-31	-2.3%
151001.OF	2005-06-30	3.9%	151002.OF	2005-06-30	3.6%
151001.OF	2005-07-29	2.6%	151002.OF	2005-07-29	2.6%
151001.OF	2005-08-31	4.2%	151002.OF	2005-08-31	3.8%
151001.OF	2005-09-30	1.4%	151002.OF	2005-09-30	0.8%
151001.OF	2005-10-31	-0.5%	151002.OF	2005-10-31	-5.1%

151001.OF	2005-11-30	-3.8%	151002.OF	2005-11-30	-0.2%
151001.OF	2005-12-30	7.9%	151002.OF	2005-12-30	2.1%
151001.OF	2006-01-31	8.9%	151002.OF	2006-01-31	2.6%
151001.OF	2006-02-28	0.5%	151002.OF	2006-02-28	1.7%
151001.OF	2006-03-31	6.9%	151002.OF	2006-03-31	1.3%
151001.OF	2006-04-28	18.3%	151002.OF	2006-04-28	4.2%
151001.OF	2006-05-31	6.5%	151002.OF	2006-05-31	4.2%
151001.OF	2006-06-30	5.3%	151002.OF	2006-06-30	1.0%
151001.OF	2006-07-31	-6.0%	151002.OF	2006-07-31	-0.7%
151001.OF	2006-08-31	-0.7%	151002.OF	2006-08-31	-2.9%
151001.OF	2006-09-29	4.6%	151002.OF	2006-09-29	1.1%
151001.OF	2006-10-31	3.9%	151002.OF	2006-10-31	1.3%
151001.OF	2006-11-30	19.5%	151002.OF	2006-11-30	4.3%
151001.OF	2006-12-29	14.2%	151002.OF	2006-12-29	4.8%
151001.OF	2007-01-31	11.2%	151002.OF	2007-01-31	5.8%
151001.OF	2007-02-28	-46.3%	151002.OF	2007-02-28	4.8%
151001.OF	2007-03-30	6.1%	151002.OF	2007-03-30	-9.2%
151001.OF	2007-04-30	22.3%	151002.OF	2007-04-30	8.0%
151001.OF	2007-05-31	-26.5%	151002.OF	2007-05-31	2.2%
151001.OF	2007-06-29	-2.2%	151002.OF	2007-06-29	1.1%
151001.OF	2007-07-31	13.2%	151002.OF	2007-07-31	3.1%
151001.OF	2007-08-31	14.4%	151002.OF	2007-08-31	4.8%
151001.OF	2007-09-28	4.2%	151002.OF	2007-09-28	3.3%
151001.OF	2007-10-31	1.3%	151002.OF	2007-10-31	-0.7%
151001.OF	2007-11-30	-11.1%	151002.OF	2007-11-30	-2.5%
151001.OF	2007-12-31	10.6%	151002.OF	2007-12-31	7.2%
151001.OF	2008-01-31	-7.7%	151002.OF	2008-01-31	-2.5%
151001.OF	2008-02-29	-26.9%	151002.OF	2008-02-29	1.2%
151001.OF	2008-03-31	-13.8%	151002.OF	2008-03-31	-4.8%
151001.OF	2008-04-30	2.9%	151002.OF	2008-04-30	-0.9%
151001.OF	2008-05-30	-6.0%	151002.OF	2008-05-30	-1.5%
151001.OF	2008-06-30	-15.1%	151002.OF	2008-06-30	-2.6%
151001.OF	2008-07-31	1.7%	151002.OF	2008-07-31	1.3%
151001.OF	2008-08-29	-8.6%	151002.OF	2008-08-29	-1.8%
151001.OF	2008-09-30	-3.8%	151002.OF	2008-09-30	0.4%
151001.OF	2008-10-31	-12.1%	151002.OF	2008-10-31	-3.9%
151001.OF	2008-11-28	8.8%	151002.OF	2008-11-28	2.0%
151001.OF	2008-12-31	2.9%	151002.OF	2008-12-31	1.7%
151001.OF	2009-01-30	3.8%	151002.OF	2009-01-30	0.5%
151001.OF	2009-02-27	3.3%	151002.OF	2009-02-27	1.5%
151001.OF	2009-03-31	11.7%	151002.OF	2009-03-31	1.9%
151001.OF	2009-04-30	4.5%	151002.OF	2009-04-30	0.9%
151001.OF	2009-05-29	3.6%	151002.OF	2009-05-29	0.6%
151001.OF	2009-06-30	6.4%	151002.OF	2009-06-30	1.6%

151001.OF	2009-07-31	12.5%	151002.OF	2009-07-31	3.7%
151001.OF	2009-08-31	-15.4%	151002.OF	2009-08-31	-5.0%
151001.OF	2009-09-30	6.2%	151002.OF	2009-09-30	0.9%
151001.OF	2009-10-30	7.2%	151002.OF	2009-10-30	0.8%
151001.OF	2009-11-30	6.6%	151002.OF	2009-11-30	-4.5%
151001.OF	2009-12-31	0.7%	151002.OF	2009-12-31	0.4%
151001.OF	2010-01-29	-5.0%	151002.OF	2010-01-29	0.2%
151001.OF	2010-02-26	2.8%	151002.OF	2010-02-26	0.7%
151001.OF	2010-03-31	2.7%	151002.OF	2010-03-31	1.4%
151001.OF	2010-04-30	-2.3%	151002.OF	2010-04-30	-1.4%
151001.OF	2010-05-31	-2.5%	151002.OF	2010-05-31	-0.7%
151001.OF	2010-06-30	-6.5%	151002.OF	2010-06-30	-0.9%
151001.OF	2010-07-30	5.8%	151002.OF	2010-07-30	2.2%
151001.OF	2010-08-31	6.0%	151002.OF	2010-08-31	0.6%
151001.OF	2010-09-30	2.6%	151002.OF	2010-09-30	0.4%
151001.OF	2010-10-29	3.1%	151002.OF	2010-10-29	3.5%
151001.OF	2010-11-30	2.8%	151002.OF	2010-11-30	0.4%
151001.OF	2010-12-31	-2.4%	151002.OF	2010-12-31	-6.3%
151001.OF	2011-01-31	-8.0%	151002.OF	2011-01-31	-1.1%
151001.OF	2011-02-28	5.8%	151002.OF	2011-02-28	1.8%
151001.OF	2011-03-31	-4.9%	151002.OF	2011-03-31	-0.2%
151001.OF	2011-04-29	-3.3%	151002.OF	2011-04-29	0.5%
151001.OF	2011-05-31	-4.2%	151002.OF	2011-05-31	-0.6%
151001.OF	2011-06-30	1.8%	151002.OF	2011-06-30	-0.3%
151001.OF	2011-07-29	2.7%	151002.OF	2011-07-29	0.5%
151001.OF	2011-08-31	0.0%	151002.OF	2011-08-31	-0.6%
151001.OF	2011-09-30	-6.2%	151002.OF	2011-09-30	-3.0%
151001.OF	2011-10-31	3.5%	151002.OF	2011-10-31	2.6%
151001.OF	2011-11-30	-0.4%	151002.OF	2011-11-30	-0.2%
151001.OF	2011-12-30	-5.9%	151002.OF	2011-12-30	-2.7%

Fund Code	Date	Return	Fund Code	Date	Return
160602.OF	2004-01-30	1.8%	160603.OF	2004-01-30	3.5%
160602.OF	2004-02-27	1.5%	160603.OF	2004-02-27	4.0%
160602.OF	2004-03-31	0.4%	160603.OF	2004-03-31	3.0%
160602.OF	2004-04-30	-5.1%	160603.OF	2004-04-30	-12.0%
160602.OF	2004-05-31	0.3%	160603.OF	2004-05-31	1.6%
160602.OF	2004-06-30	-5.5%	160603.OF	2004-06-30	-4.4%
160602.OF	2004-07-30	-0.4%	160603.OF	2004-07-30	2.1%
160602.OF	2004-08-31	-1.1%	160603.OF	2004-08-31	-0.4%
160602.OF	2004-09-30	4.1%	160603.OF	2004-09-30	4.6%
160602.OF	2004-10-29	-3.9%	160603.OF	2004-10-29	-7.1%

160602.OF	2004-11-30	-1.1%	160603.OF	2004-11-30	0.6%
160602.OF	2004-12-31	-2.7%	160603.OF	2004-12-31	-1.8%
160602.OF	2005-01-31	-0.1%	160603.OF	2005-01-31	-1.4%
160602.OF	2005-02-28	5.0%	160603.OF	2005-02-28	5.0%
160602.OF	2005-03-31	-1.7%	160603.OF	2005-03-31	-1.0%
160602.OF	2005-04-29	2.9%	160603.OF	2005-04-29	2.3%
160602.OF	2005-05-31	-3.2%	160603.OF	2005-05-31	-10.0%
160602.OF	2005-06-30	2.3%	160603.OF	2005-06-30	4.1%
160602.OF	2005-07-29	2.2%	160603.OF	2005-07-29	2.7%
160602.OF	2005-08-31	0.6%	160603.OF	2005-08-31	2.4%
160602.OF	2005-09-30	-0.1%	160603.OF	2005-09-30	-1.0%
160602.OF	2005-10-31	-0.9%	160603.OF	2005-10-31	-1.9%
160602.OF	2005-11-30	-0.2%	160603.OF	2005-11-30	-2.6%
160602.OF	2005-12-30	2.5%	160603.OF	2005-12-30	5.4%
160602.OF	2006-01-31	3.9%	160603.OF	2006-01-31	11.6%
160602.OF	2006-02-28	1.2%	160603.OF	2006-02-28	-1.4%
160602.OF	2006-03-31	-3.1%	160603.OF	2006-03-31	1.6%
160602.OF	2006-04-28	0.2%	160603.OF	2006-04-28	14.6%
160602.OF	2006-05-31	0.2%	160603.OF	2006-05-31	9.5%
160602.OF	2006-06-30	0.2%	160603.OF	2006-06-30	-0.2%
160602.OF	2006-07-31	0.3%	160603.OF	2006-07-31	-7.1%
160602.OF	2006-08-31	0.2%	160603.OF	2006-08-31	2.0%
160602.OF	2006-09-29	0.2%	160603.OF	2006-09-29	4.8%
160602.OF	2006-10-31	0.5%	160603.OF	2006-10-31	1.3%
160602.OF	2006-11-30	0.7%	160603.OF	2006-11-30	16.0%
160602.OF	2006-12-29	1.1%	160603.OF	2006-12-29	-1.0%
160602.OF	2007-01-31	-3.5%	160603.OF	2007-01-31	-37.9%
160602.OF	2007-02-28	0.3%	160603.OF	2007-02-28	7.5%
160602.OF	2007-03-30	0.8%	160603.OF	2007-03-30	4.4%
160602.OF	2007-04-30	0.9%	160603.OF	2007-04-30	20.2%
160602.OF	2007-05-31	0.4%	160603.OF	2007-05-31	12.9%
160602.OF	2007-06-29	0.6%	160603.OF	2007-06-29	-2.4%
160602.OF	2007-07-31	0.8%	160603.OF	2007-07-31	16.7%
160602.OF	2007-08-31	0.7%	160603.OF	2007-08-31	16.6%
160602.OF	2007-09-28	1.0%	160603.OF	2007-09-28	-48.6%
160602.OF	2007-10-31	1.0%	160603.OF	2007-10-31	3.0%
160602.OF	2007-11-30	1.2%	160603.OF	2007-11-30	-12.1%
160602.OF	2007-12-31	0.8%	160603.OF	2007-12-31	8.5%
160602.OF	2008-01-31	0.5%	160603.OF	2008-01-31	-9.7%
160602.OF	2008-02-29	0.4%	160603.OF	2008-02-29	1.0%
160602.OF	2008-03-31	0.4%	160603.OF	2008-03-31	-14.1%
160602.OF	2008-04-30	0.7%	160603.OF	2008-04-30	-1.9%
160602.OF	2008-05-30	0.4%	160603.OF	2008-05-30	-6.0%
160602.OF	2008-06-30	0.0%	160603.OF	2008-06-30	-17.0%

160602.OF	2008-07-31	0.5%	160603.OF	2008-07-31	2.2%
160602.OF	2008-08-29	0.1%	160603.OF	2008-08-29	-10.7%
160602.OF	2008-09-30	0.2%	160603.OF	2008-09-30	-6.6%
160602.OF	2008-10-31	1.1%	160603.OF	2008-10-31	-14.1%
160602.OF	2008-11-28	0.6%	160603.OF	2008-11-28	6.9%
160602.OF	2008-12-31	-2.2%	160603.OF	2008-12-31	2.8%
160602.OF	2009-01-30	0.1%	160603.OF	2009-01-30	8.2%
160602.OF	2009-02-27	0.0%	160603.OF	2009-02-27	5.4%
160602.OF	2009-03-31	-1.4%	160603.OF	2009-03-31	9.6%
160602.OF	2009-04-30	-0.2%	160603.OF	2009-04-30	4.7%
160602.OF	2009-05-29	0.6%	160603.OF	2009-05-29	2.8%
160602.OF	2009-06-30	0.3%	160603.OF	2009-06-30	9.2%
160602.OF	2009-07-31	1.5%	160603.OF	2009-07-31	12.4%
160602.OF	2009-08-31	-0.9%	160603.OF	2009-08-31	-16.3%
160602.OF	2009-09-30	0.4%	160603.OF	2009-09-30	5.7%
160602.OF	2009-10-30	0.7%	160603.OF	2009-10-30	8.0%
160602.OF	2009-11-30	1.0%	160603.OF	2009-11-30	6.8%
160602.OF	2009-12-31	0.3%	160603.OF	2009-12-31	0.1%
160602.OF	2010-01-29	0.3%	160603.OF	2010-01-29	-7.5%
160602.OF	2010-02-26	0.9%	160603.OF	2010-02-26	2.4%
160602.OF	2010-03-31	2.8%	160603.OF	2010-03-31	1.8%
160602.OF	2010-04-30	0.9%	160603.OF	2010-04-30	-2.9%
160602.OF	2010-05-31	-1.0%	160603.OF	2010-05-31	-5.3%
160602.OF	2010-06-30	-0.7%	160603.OF	2010-06-30	-6.0%
160602.OF	2010-07-30	1.2%	160603.OF	2010-07-30	10.4%
160602.OF	2010-08-31	1.5%	160603.OF	2010-08-31	6.2%
160602.OF	2010-09-30	0.1%	160603.OF	2010-09-30	1.9%
160602.OF	2010-10-29	0.5%	160603.OF	2010-10-29	9.9%
160602.OF	2010-11-30	-1.4%	160603.OF	2010-11-30	1.8%
160602.OF	2010-12-31	0.8%	160603.OF	2010-12-31	0.0%
160602.OF	2011-01-31	-0.4%	160603.OF	2011-01-31	-4.2%
160602.OF	2011-02-28	-6.6%	160603.OF	2011-02-28	7.4%
160602.OF	2011-03-31	1.1%	160603.OF	2011-03-31	-2.4%
160602.OF	2011-04-29	0.2%	160603.OF	2011-04-29	-1.7%
160602.OF	2011-05-31	0.3%	160603.OF	2011-05-31	-5.7%
160602.OF	2011-06-30	-0.6%	160603.OF	2011-06-30	2.2%
160602.OF	2011-07-29	-0.6%	160603.OF	2011-07-29	2.7%
160602.OF	2011-08-31	-0.2%	160603.OF	2011-08-31	-2.8%
160602.OF	2011-09-30	-0.6%	160603.OF	2011-09-30	-9.4%
160602.OF	2011-10-31	2.1%	160603.OF	2011-10-31	0.6%
160602.OF	2011-11-30	0.7%	160603.OF	2011-11-30	-1.9%
160602.OF	2011-12-30	0.9%	160603.OF	2011-12-30	-10.5%

Fund Code	Date	Return	Fund Code	Date	Return
161603.OF	2004-01-30	0.6%	161604.OF	2004-01-30	7.0%
161603.OF	2004-02-27	2.2%	161604.OF	2004-02-27	-3.2%
161603.OF	2004-03-31	1.4%	161604.OF	2004-03-31	0.4%
161603.OF	2004-04-30	-3.8%	161604.OF	2004-04-30	-10.2%
161603.OF	2004-05-31	-0.3%	161604.OF	2004-05-31	-1.5%
161603.OF	2004-06-30	-1.4%	161604.OF	2004-06-30	-8.3%
161603.OF	2004-07-30	-0.3%	161604.OF	2004-07-30	0.6%
161603.OF	2004-08-31	-0.1%	161604.OF	2004-08-31	-3.4%
161603.OF	2004-09-30	1.1%	161604.OF	2004-09-30	5.8%
161603.OF	2004-10-29	-1.5%	161604.OF	2004-10-29	-4.0%
161603.OF	2004-11-30	-0.3%	161604.OF	2004-11-30	-0.1%
161603.OF	2004-12-31	-1.3%	161604.OF	2004-12-31	-5.1%
161603.OF	2005-01-31	0.9%	161604.OF	2005-01-31	-3.3%
161603.OF	2005-02-28	2.4%	161604.OF	2005-02-28	8.1%
161603.OF	2005-03-31	-0.8%	161604.OF	2005-03-31	-7.1%
161603.OF	2005-04-29	1.6%	161604.OF	2005-04-29	-0.4%
161603.OF	2005-05-31	-1.2%	161604.OF	2005-05-31	-8.5%
161603.OF	2005-06-30	0.9%	161604.OF	2005-06-30	0.3%
161603.OF	2005-07-29	0.5%	161604.OF	2005-07-29	1.5%
161603.OF	2005-08-31	0.9%	161604.OF	2005-08-31	4.1%
161603.OF	2005-09-30	0.6%	161604.OF	2005-09-30	-0.3%
161603.OF	2005-10-31	-1.5%	161604.OF	2005-10-31	-4.2%
161603.OF	2005-11-30	-0.2%	161604.OF	2005-11-30	-0.3%
161603.OF	2005-12-30	0.8%	161604.OF	2005-12-30	10.2%
161603.OF	2006-01-31	3.3%	161604.OF	2006-01-31	10.3%
161603.OF	2006-02-28	-4.0%	161604.OF	2006-02-28	3.7%
161603.OF	2006-03-31	1.0%	161604.OF	2006-03-31	5.0%
161603.OF	2006-04-28	1.3%	161604.OF	2006-04-28	11.6%
161603.OF	2006-05-31	-2.0%	161604.OF	2006-05-31	15.0%
161603.OF	2006-06-30	0.2%	161604.OF	2006-06-30	-8.6%
161603.OF	2006-07-31	-0.1%	161604.OF	2006-07-31	-11.8%
161603.OF	2006-08-31	0.1%	161604.OF	2006-08-31	4.5%
161603.OF	2006-09-29	0.8%	161604.OF	2006-09-29	3.3%
161603.OF	2006-10-31	0.6%	161604.OF	2006-10-31	-3.3%
161603.OF	2006-11-30	1.2%	161604.OF	2006-11-30	12.1%
161603.OF	2006-12-29	0.9%	161604.OF	2006-12-29	14.7%
161603.OF	2007-01-31	3.3%	161604.OF	2007-01-31	-18.3%
161603.OF	2007-02-28	0.7%	161604.OF	2007-02-28	7.1%
161603.OF	2007-03-30	0.9%	161604.OF	2007-03-30	6.2%
161603.OF	2007-04-30	4.8%	161604.OF	2007-04-30	11.2%
161603.OF	2007-05-31	0.9%	161604.OF	2007-05-31	14.5%
161603.OF	2007-06-29	-0.8%	161604.OF	2007-06-29	-2.7%
161603.OF	2007-07-31	0.1%	161604.OF	2007-07-31	11.7%

161603.OF	2007-08-31	0.6%	161604.OF	2007-08-31	14.3%
161603.OF	2007-09-28	-0.8%	161604.OF	2007-09-28	5.5%
161603.OF	2007-10-31	0.2%	161604.OF	2007-10-31	0.2%
161603.OF	2007-11-30	-0.4%	161604.OF	2007-11-30	-17.9%
161603.OF	2007-12-31	-0.4%	161604.OF	2007-12-31	14.3%
161603.OF	2008-01-31	0.8%	161604.OF	2008-01-31	-8.4%
161603.OF	2008-02-29	1.5%	161604.OF	2008-02-29	1.6%
161603.OF	2008-03-31	0.6%	161604.OF	2008-03-31	-16.7%
161603.OF	2008-04-30	-4.4%	161604.OF	2008-04-30	1.0%
161603.OF	2008-05-30	0.1%	161604.OF	2008-05-30	-8.4%
161603.OF	2008-06-30	-0.9%	161604.OF	2008-06-30	-21.5%
161603.OF	2008-07-31	0.4%	161604.OF	2008-07-31	1.8%
161603.OF	2008-08-29	0.6%	161604.OF	2008-08-29	-16.9%
161603.OF	2008-09-30	1.4%	161604.OF	2008-09-30	-5.5%
161603.OF	2008-10-31	1.1%	161604.OF	2008-10-31	-23.9%
161603.OF	2008-11-28	1.3%	161604.OF	2008-11-28	15.2%
161603.OF	2008-12-31	2.3%	161604.OF	2008-12-31	-0.3%
161603.OF	2009-01-30	-1.0%	161604.OF	2009-01-30	9.6%
161603.OF	2009-02-27	0.2%	161604.OF	2009-02-27	7.3%
161603.OF	2009-03-31	-7.8%	161604.OF	2009-03-31	17.2%
161603.OF	2009-04-30	-0.1%	161604.OF	2009-04-30	4.2%
161603.OF	2009-05-29	0.4%	161604.OF	2009-05-29	6.2%
161603.OF	2009-06-30	-0.3%	161604.OF	2009-06-30	12.0%
161603.OF	2009-07-31	1.3%	161604.OF	2009-07-31	17.1%
161603.OF	2009-08-31	-1.1%	161604.OF	2009-08-31	-20.5%
161603.OF	2009-09-30	-0.2%	161604.OF	2009-09-30	5.8%
161603.OF	2009-10-30	0.5%	161604.OF	2009-10-30	9.9%
161603.OF	2009-11-30	0.6%	161604.OF	2009-11-30	8.8%
161603.OF	2009-12-31	0.7%	161604.OF	2009-12-31	-10.3%
161603.OF	2010-01-29	-8.0%	161604.OF	2010-01-29	-9.2%
161603.OF	2010-02-26	0.9%	161604.OF	2010-02-26	3.2%
161603.OF	2010-03-31	0.1%	161604.OF	2010-03-31	0.4%
161603.OF	2010-04-30	0.5%	161604.OF	2010-04-30	-8.6%
161603.OF	2010-05-31	0.2%	161604.OF	2010-05-31	-7.8%
161603.OF	2010-06-30	-0.1%	161604.OF	2010-06-30	-8.4%
161603.OF	2010-07-30	0.9%	161604.OF	2010-07-30	14.8%
161603.OF	2010-08-31	0.6%	161604.OF	2010-08-31	5.4%
161603.OF	2010-09-30	0.5%	161604.OF	2010-09-30	1.6%
161603.OF	2010-10-29	0.8%	161604.OF	2010-10-29	14.6%
161603.OF	2010-11-30	-1.5%	161604.OF	2010-11-30	-5.9%
161603.OF	2010-12-31	0.5%	161604.OF	2010-12-31	0.1%
161603.OF	2011-01-31	-4.4%	161604.OF	2011-01-31	-5.2%
161603.OF	2011-02-28	0.1%	161604.OF	2011-02-28	8.3%
161603.OF	2011-03-31	0.5%	161604.OF	2011-03-31	-2.8%

161603.OF	2011-04-29	0.5%	161604.OF	2011-04-29	-2.6%
161603.OF	2011-05-31	0.3%	161604.OF	2011-05-31	-5.8%
161603.OF	2011-06-30	-1.0%	161604.OF	2011-06-30	3.2%
161603.OF	2011-07-29	-1.9%	161604.OF	2011-07-29	-0.7%
161603.OF	2011-08-31	-1.6%	161604.OF	2011-08-31	-4.9%
161603.OF	2011-09-30	-1.4%	161604.OF	2011-09-30	-10.2%
161603.OF	2011-10-31	1.9%	161604.OF	2011-10-31	2.0%
161603.OF	2011-11-30	-0.3%	161604.OF	2011-11-30	-6.5%
161603.OF	2011-12-30	0.4%	161604.OF	2011-12-30	-8.9%

Fund Code	Date	Return	Fund Code	Date	Return
161605.OF	2004-01-30	11.4%	200001.OF	2004-01-30	3.4%
161605.OF	2004-02-27	-5.9%	200001.OF	2004-02-27	2.0%
161605.OF	2004-03-31	1.7%	200001.OF	2004-03-31	0.7%
161605.OF	2004-04-30	-4.9%	200001.OF	2004-04-30	-8.8%
161605.OF	2004-05-31	-1.9%	200001.OF	2004-05-31	-1.3%
161605.OF	2004-06-30	-7.9%	200001.OF	2004-06-30	-5.6%
161605.OF	2004-07-30	1.4%	200001.OF	2004-07-30	1.3%
161605.OF	2004-08-31	-2.9%	200001.OF	2004-08-31	-1.1%
161605.OF	2004-09-30	3.2%	200001.OF	2004-09-30	7.9%
161605.OF	2004-10-29	-0.6%	200001.OF	2004-10-29	0.6%
161605.OF	2004-11-30	0.8%	200001.OF	2004-11-30	-2.0%
161605.OF	2004-12-31	-2.3%	200001.OF	2004-12-31	-2.6%
161605.OF	2005-01-31	-3.0%	200001.OF	2005-01-31	0.1%
161605.OF	2005-02-28	6.0%	200001.OF	2005-02-28	6.1%
161605.OF	2005-03-31	-5.8%	200001.OF	2005-03-31	0.1%
161605.OF	2005-04-29	1.9%	200001.OF	2005-04-29	1.1%
161605.OF	2005-05-31	-10.1%	200001.OF	2005-05-31	-9.6%
161605.OF	2005-06-30	2.1%	200001.OF	2005-06-30	1.8%
161605.OF	2005-07-29	4.0%	200001.OF	2005-07-29	0.2%
161605.OF	2005-08-31	4.6%	200001.OF	2005-08-31	3.6%
161605.OF	2005-09-30	4.0%	200001.OF	2005-09-30	1.7%
161605.OF	2005-10-31	1.1%	200001.OF	2005-10-31	-1.9%
161605.OF	2005-11-30	-1.5%	200001.OF	2005-11-30	-2.7%
161605.OF	2005-12-30	6.8%	200001.OF	2005-12-30	5.2%
161605.OF	2006-01-31	7.1%	200001.OF	2006-01-31	6.6%
161605.OF	2006-02-28	1.4%	200001.OF	2006-02-28	0.0%
161605.OF	2006-03-31	5.0%	200001.OF	2006-03-31	2.3%
161605.OF	2006-04-28	6.5%	200001.OF	2006-04-28	11.3%
161605.OF	2006-05-31	1.8%	200001.OF	2006-05-31	10.5%
161605.OF	2006-06-30	4.0%	200001.OF	2006-06-30	-10.0%
161605.OF	2006-07-31	-8.1%	200001.OF	2006-07-31	-6.8%

161605.OF	2006-08-31	3.7%	200001.OF	2006-08-31	3.0%
161605.OF	2006-09-29	2.8%	200001.OF	2006-09-29	6.3%
161605.OF	2006-10-31	6.6%	200001.OF	2006-10-31	3.9%
161605.OF	2006-11-30	10.8%	200001.OF	2006-11-30	12.1%
161605.OF	2006-12-29	9.5%	200001.OF	2006-12-29	16.3%
161605.OF	2007-01-31	-41.7%	200001.OF	2007-01-31	-39.6%
161605.OF	2007-02-28	-0.3%	200001.OF	2007-02-28	1.8%
161605.OF	2007-03-30	5.4%	200001.OF	2007-03-30	4.0%
161605.OF	2007-04-30	18.0%	200001.OF	2007-04-30	17.7%
161605.OF	2007-05-31	8.8%	200001.OF	2007-05-31	9.1%
161605.OF	2007-06-29	-1.7%	200001.OF	2007-06-29	-6.3%
161605.OF	2007-07-31	17.3%	200001.OF	2007-07-31	13.2%
161605.OF	2007-08-31	20.2%	200001.OF	2007-08-31	13.1%
161605.OF	2007-09-28	6.8%	200001.OF	2007-09-28	3.5%
161605.OF	2007-10-31	6.7%	200001.OF	2007-10-31	-0.6%
161605.OF	2007-11-30	-15.1%	200001.OF	2007-11-30	-6.5%
161605.OF	2007-12-31	7.0%	200001.OF	2007-12-31	7.3%
161605.OF	2008-01-31	-10.8%	200001.OF	2008-01-31	-8.2%
161605.OF	2008-02-29	0.4%	200001.OF	2008-02-29	1.3%
161605.OF	2008-03-31	-14.8%	200001.OF	2008-03-31	-7.3%
161605.OF	2008-04-30	-0.1%	200001.OF	2008-04-30	2.7%
161605.OF	2008-05-30	-7.9%	200001.OF	2008-05-30	-2.3%
161605.OF	2008-06-30	-15.3%	200001.OF	2008-06-30	-13.2%
161605.OF	2008-07-31	1.7%	200001.OF	2008-07-31	3.7%
161605.OF	2008-08-29	-8.4%	200001.OF	2008-08-29	-8.9%
161605.OF	2008-09-30	-4.7%	200001.OF	2008-09-30	-4.2%
161605.OF	2008-10-31	-10.4%	200001.OF	2008-10-31	-11.0%
161605.OF	2008-11-28	4.0%	200001.OF	2008-11-28	4.9%
161605.OF	2008-12-31	2.2%	200001.OF	2008-12-31	2.6%
161605.OF	2009-01-30	4.2%	200001.OF	2009-01-30	2.9%
161605.OF	2009-02-27	1.5%	200001.OF	2009-02-27	1.9%
161605.OF	2009-03-31	11.8%	200001.OF	2009-03-31	7.1%
161605.OF	2009-04-30	4.0%	200001.OF	2009-04-30	2.3%
161605.OF	2009-05-29	3.2%	200001.OF	2009-05-29	1.7%
161605.OF	2009-06-30	11.6%	200001.OF	2009-06-30	8.3%
161605.OF	2009-07-31	10.3%	200001.OF	2009-07-31	8.7%
161605.OF	2009-08-31	-19.5%	200001.OF	2009-08-31	-14.4%
161605.OF	2009-09-30	7.2%	200001.OF	2009-09-30	5.5%
161605.OF	2009-10-30	6.8%	200001.OF	2009-10-30	5.6%
161605.OF	2009-11-30	4.4%	200001.OF	2009-11-30	4.1%
161605.OF	2009-12-31	-8.4%	200001.OF	2009-12-31	1.0%
161605.OF	2010-01-29	-6.3%	200001.OF	2010-01-29	-5.3%
161605.OF	2010-02-26	3.0%	200001.OF	2010-02-26	0.4%
161605.OF	2010-03-31	0.0%	200001.OF	2010-03-31	-2.0%

161605.OF	2010-04-30	-2.1%	200001.OF	2010-04-30	-1.8%
161605.OF	2010-05-31	-2.3%	200001.OF	2010-05-31	-4.9%
161605.OF	2010-06-30	-5.1%	200001.OF	2010-06-30	-5.3%
161605.OF	2010-07-30	6.3%	200001.OF	2010-07-30	2.9%
161605.OF	2010-08-31	4.7%	200001.OF	2010-08-31	4.5%
161605.OF	2010-09-30	3.2%	200001.OF	2010-09-30	1.9%
161605.OF	2010-10-29	-1.0%	200001.OF	2010-10-29	1.3%
161605.OF	2010-11-30	-1.4%	200001.OF	2010-11-30	-3.4%
161605.OF	2010-12-31	-4.2%	200001.OF	2010-12-31	2.6%
161605.OF	2011-01-31	-7.0%	200001.OF	2011-01-31	3.5%
161605.OF	2011-02-28	2.5%	200001.OF	2011-02-28	-0.1%
161605.OF	2011-03-31	-2.6%	200001.OF	2011-03-31	-5.8%
161605.OF	2011-04-29	-1.9%	200001.OF	2011-04-29	-2.5%
161605.OF	2011-05-31	-2.2%	200001.OF	2011-05-31	-3.7%
161605.OF	2011-06-30	0.7%	200001.OF	2011-06-30	2.9%
161605.OF	2011-07-29	-2.6%	200001.OF	2011-07-29	-6.4%
161605.OF	2011-08-31	-1.7%	200001.OF	2011-08-31	0.1%
161605.OF	2011-09-30	-7.3%	200001.OF	2011-09-30	-8.0%
161605.OF	2011-10-31	4.6%	200001.OF	2011-10-31	4.4%
161605.OF	2011-11-30	-0.7%	200001.OF	2011-11-30	0.3%
161605.OF	2011-12-30	-4.5%	200001.OF	2011-12-30	-6.2%

Fund Code	Date	Return	Fund Code	Date	Return
202202.OF	2004-01-30	1.4%	210001.OF	2004-01-30	0.6%
202202.OF	2004-02-27	0.7%	210001.OF	2004-02-27	1.3%
202202.OF	2004-03-31	1.0%	210001.OF	2004-03-31	-0.4%
202202.OF	2004-04-30	-4.8%	210001.OF	2004-04-30	-3.8%
202202.OF	2004-05-31	-1.7%	210001.OF	2004-05-31	-2.1%
202202.OF	2004-06-30	-1.3%	210001.OF	2004-06-30	-6.8%
202202.OF	2004-07-30	0.8%	210001.OF	2004-07-30	1.8%
202202.OF	2004-08-31	-0.4%	210001.OF	2004-08-31	-3.3%
202202.OF	2004-09-30	1.7%	210001.OF	2004-09-30	4.8%
202202.OF	2004-10-29	-0.5%	210001.OF	2004-10-29	2.0%
202202.OF	2004-11-30	0.4%	210001.OF	2004-11-30	-2.6%
202202.OF	2004-12-31	-0.2%	210001.OF	2004-12-31	-4.0%
202202.OF	2005-01-31	0.5%	210001.OF	2005-01-31	-4.9%
202202.OF	2005-02-28	1.7%	210001.OF	2005-02-28	8.6%
202202.OF	2005-03-31	-0.6%	210001.OF	2005-03-31	-4.7%
202202.OF	2005-04-29	1.1%	210001.OF	2005-04-29	-0.2%
202202.OF	2005-05-31	-2.5%	210001.OF	2005-05-31	-9.4%
202202.OF	2005-06-30	1.9%	210001.OF	2005-06-30	-2.6%
202202.OF	2005-07-29	3.1%	210001.OF	2005-07-29	-1.2%

202202.OF	2005-08-31	-2.1%	210001.OF	2005-08-31	3.3%
202202.OF	2005-09-30	-0.1%	210001.OF	2005-09-30	0.1%
202202.OF	2005-10-31	-0.5%	210001.OF	2005-10-31	-2.7%
202202.OF	2005-11-30	0.4%	210001.OF	2005-11-30	0.6%
202202.OF	2005-12-30	0.1%	210001.OF	2005-12-30	4.3%
202202.OF	2006-01-31	1.1%	210001.OF	2006-01-31	9.8%
202202.OF	2006-02-28	3.0%	210001.OF	2006-02-28	-0.4%
202202.OF	2006-03-31	2.9%	210001.OF	2006-03-31	3.5%
202202.OF	2006-04-28	3.8%	210001.OF	2006-04-28	16.0%
202202.OF	2006-05-31	9.5%	210001.OF	2006-05-31	9.0%
202202.OF	2006-06-30	-2.5%	210001.OF	2006-06-30	-4.6%
202202.OF	2006-07-31	-5.8%	210001.OF	2006-07-31	-3.3%
202202.OF	2006-08-31	4.9%	210001.OF	2006-08-31	6.2%
202202.OF	2006-09-29	5.3%	210001.OF	2006-09-29	3.0%
202202.OF	2006-10-31	4.7%	210001.OF	2006-10-31	2.2%
202202.OF	2006-11-30	13.0%	210001.OF	2006-11-30	8.2%
202202.OF	2006-12-29	13.9%	210001.OF	2006-12-29	8.6%
202202.OF	2007-01-31	9.9%	210001.OF	2007-01-31	15.8%
202202.OF	2007-02-28	-0.6%	210001.OF	2007-02-28	12.1%
202202.OF	2007-03-30	6.4%	210001.OF	2007-03-30	7.9%
202202.OF	2007-04-30	-1.9%	210001.OF	2007-04-30	-44.2%
202202.OF	2007-05-31	10.3%	210001.OF	2007-05-31	10.1%
202202.OF	2007-06-29	2.7%	210001.OF	2007-06-29	-0.1%
202202.OF	2007-07-31	9.0%	210001.OF	2007-07-31	13.1%
202202.OF	2007-08-31	10.0%	210001.OF	2007-08-31	9.8%
202202.OF	2007-09-28	1.2%	210001.OF	2007-09-28	11.7%
202202.OF	2007-10-31	3.5%	210001.OF	2007-10-31	3.2%
202202.OF	2007-11-30	-8.9%	210001.OF	2007-11-30	-44.1%
202202.OF	2007-12-31	7.5%	210001.OF	2007-12-31	12.3%
202202.OF	2008-01-31	-6.1%	210001.OF	2008-01-31	-15.1%
202202.OF	2008-02-29	1.3%	210001.OF	2008-02-29	3.0%
202202.OF	2008-03-31	-11.2%	210001.OF	2008-03-31	-15.8%
202202.OF	2008-04-30	-0.8%	210001.OF	2008-04-30	3.7%
202202.OF	2008-05-30	-3.0%	210001.OF	2008-05-30	-2.6%
202202.OF	2008-06-30	-6.0%	210001.OF	2008-06-30	-18.9%
202202.OF	2008-07-31	0.5%	210001.OF	2008-07-31	-0.9%
202202.OF	2008-08-29	-1.1%	210001.OF	2008-08-29	-16.0%
202202.OF	2008-09-30	0.2%	210001.OF	2008-09-30	-1.2%
202202.OF	2008-10-31	-0.5%	210001.OF	2008-10-31	-16.4%
202202.OF	2008-11-28	1.0%	210001.OF	2008-11-28	10.7%
202202.OF	2008-12-31	1.9%	210001.OF	2008-12-31	-1.6%
202202.OF	2009-01-30	-0.1%	210001.OF	2009-01-30	7.7%
202202.OF	2009-02-27	0.6%	210001.OF	2009-02-27	2.3%
202202.OF	2009-03-31	0.9%	210001.OF	2009-03-31	10.0%

202202.OF	2009-04-30	-0.4%	210001.OF	2009-04-30	4.2%
202202.OF	2009-05-29	1.1%	210001.OF	2009-05-29	2.1%
202202.OF	2009-06-30	4.9%	210001.OF	2009-06-30	9.6%
202202.OF	2009-07-31	4.9%	210001.OF	2009-07-31	13.0%
202202.OF	2009-08-31	-5.9%	210001.OF	2009-08-31	-16.1%
202202.OF	2009-09-30	0.4%	210001.OF	2009-09-30	1.1%
202202.OF	2009-10-30	2.0%	210001.OF	2009-10-30	8.8%
202202.OF	2009-11-30	3.1%	210001.OF	2009-11-30	8.4%
202202.OF	2009-12-31	0.8%	210001.OF	2009-12-31	1.5%
202202.OF	2010-01-29	-3.0%	210001.OF	2010-01-29	-12.5%
202202.OF	2010-02-26	0.8%	210001.OF	2010-02-26	2.2%
202202.OF	2010-03-31	0.5%	210001.OF	2010-03-31	0.6%
202202.OF	2010-04-30	-4.2%	210001.OF	2010-04-30	-1.6%
202202.OF	2010-05-31	-1.9%	210001.OF	2010-05-31	-6.7%
202202.OF	2010-06-30	-1.7%	210001.OF	2010-06-30	-6.8%
202202.OF	2010-07-30	3.9%	210001.OF	2010-07-30	8.1%
202202.OF	2010-08-31	2.5%	210001.OF	2010-08-31	4.7%
202202.OF	2010-09-30	2.2%	210001.OF	2010-09-30	2.7%
202202.OF	2010-10-29	0.8%	210001.OF	2010-10-29	5.5%
202202.OF	2010-11-30	3.1%	210001.OF	2010-11-30	2.1%
202202.OF	2010-12-31	0.5%	210001.OF	2010-12-31	-1.5%
202202.OF	2011-01-31	-2.6%	210001.OF	2011-01-31	-4.5%
202202.OF	2011-02-28	2.2%	210001.OF	2011-02-28	6.2%
202202.OF	2011-03-31	-0.1%	210001.OF	2011-03-31	-1.6%
202202.OF	2011-04-29	0.3%	210001.OF	2011-04-29	-1.9%
202202.OF	2011-05-31	-1.6%	210001.OF	2011-05-31	-6.0%
202202.OF	2011-06-30	0.7%	210001.OF	2011-06-30	2.8%
202202.OF	2011-07-29	1.4%	210001.OF	2011-07-29	-2.6%
202202.OF	2011-08-31	-1.5%	210001.OF	2011-08-31	-6.1%
202202.OF	2011-09-30	-2.8%	210001.OF	2011-09-30	-9.2%
202202.OF	2011-10-31	1.2%	210001.OF	2011-10-31	3.2%
202202.OF	2011-11-30	0.0%	210001.OF	2011-11-30	-6.0%
202202.OF	2011-12-30	-0.2%	210001.OF	2011-12-30	-6.4%

Fund Code	Date	Return	Fund Code	Date	Return
217001.OF	2004-01-30	5.0%	217002.OF	2004-01-30	4.0%
217001.OF	2004-02-27	5.2%	217002.OF	2004-02-27	3.5%
217001.OF	2004-03-31	-3.5%	217002.OF	2004-03-31	2.3%
217001.OF	2004-04-30	-6.7%	217002.OF	2004-04-30	-13.2%
217001.OF	2004-05-31	-1.3%	217002.OF	2004-05-31	-0.6%
217001.OF	2004-06-30	-5.3%	217002.OF	2004-06-30	-2.8%
217001.OF	2004-07-30	3.1%	217002.OF	2004-07-30	1.6%

217001.OF	2004-08-31	-2.3%	217002.OF	2004-08-31	-1.5%
217001.OF	2004-09-30	5.8%	217002.OF	2004-09-30	4.3%
217001.OF	2004-10-29	-0.2%	217002.OF	2004-10-29	-0.5%
217001.OF	2004-11-30	-1.2%	217002.OF	2004-11-30	-0.7%
217001.OF	2004-12-31	-4.3%	217002.OF	2004-12-31	-2.0%
217001.OF	2005-01-31	-1.2%	217002.OF	2005-01-31	-0.3%
217001.OF	2005-02-28	4.4%	217002.OF	2005-02-28	3.7%
217001.OF	2005-03-31	-3.4%	217002.OF	2005-03-31	-2.2%
217001.OF	2005-04-29	2.0%	217002.OF	2005-04-29	2.1%
217001.OF	2005-05-31	-9.9%	217002.OF	2005-05-31	-7.1%
217001.OF	2005-06-30	3.6%	217002.OF	2005-06-30	2.8%
217001.OF	2005-07-29	2.5%	217002.OF	2005-07-29	2.1%
217001.OF	2005-08-31	2.5%	217002.OF	2005-08-31	1.8%
217001.OF	2005-09-30	1.0%	217002.OF	2005-09-30	0.6%
217001.OF	2005-10-31	-3.9%	217002.OF	2005-10-31	-3.2%
217001.OF	2005-11-30	-3.6%	217002.OF	2005-11-30	-2.8%
217001.OF	2005-12-30	6.6%	217002.OF	2005-12-30	5.2%
217001.OF	2006-01-31	5.3%	217002.OF	2006-01-31	4.1%
217001.OF	2006-02-28	1.2%	217002.OF	2006-02-28	0.5%
217001.OF	2006-03-31	3.3%	217002.OF	2006-03-31	2.3%
217001.OF	2006-04-28	15.3%	217002.OF	2006-04-28	10.1%
217001.OF	2006-05-31	17.4%	217002.OF	2006-05-31	14.0%
217001.OF	2006-06-30	-5.1%	217002.OF	2006-06-30	-4.4%
217001.OF	2006-07-31	-3.3%	217002.OF	2006-07-31	-2.8%
217001.OF	2006-08-31	1.9%	217002.OF	2006-08-31	1.1%
217001.OF	2006-09-29	4.2%	217002.OF	2006-09-29	3.4%
217001.OF	2006-10-31	0.6%	217002.OF	2006-10-31	0.7%
217001.OF	2006-11-30	14.2%	217002.OF	2006-11-30	9.8%
217001.OF	2006-12-29	15.6%	217002.OF	2006-12-29	13.0%
217001.OF	2007-01-31	10.3%	217002.OF	2007-01-31	9.8%
217001.OF	2007-02-28	6.0%	217002.OF	2007-02-28	3.3%
217001.OF	2007-03-30	4.4%	217002.OF	2007-03-30	3.2%
217001.OF	2007-04-30	-11.7%	217002.OF	2007-04-30	-12.5%
217001.OF	2007-05-31	9.8%	217002.OF	2007-05-31	6.8%
217001.OF	2007-06-29	-0.6%	217002.OF	2007-06-29	0.5%
217001.OF	2007-07-31	11.2%	217002.OF	2007-07-31	7.5%
217001.OF	2007-08-31	12.1%	217002.OF	2007-08-31	8.6%
217001.OF	2007-09-28	6.5%	217002.OF	2007-09-28	4.3%
217001.OF	2007-10-31	4.0%	217002.OF	2007-10-31	3.9%
217001.OF	2007-11-30	-13.3%	217002.OF	2007-11-30	-10.0%
217001.OF	2007-12-31	-60.9%	217002.OF	2007-12-31	7.0%
217001.OF	2008-01-31	-9.5%	217002.OF	2008-01-31	-7.1%
217001.OF	2008-02-29	1.8%	217002.OF	2008-02-29	1.7%
217001.OF	2008-03-31	-12.3%	217002.OF	2008-03-31	-7.6%

217001.OF	2008-04-30	2.4%	217002.OF	2008-04-30	1.7%
217001.OF	2008-05-30	-3.9%	217002.OF	2008-05-30	-2.8%
217001.OF	2008-06-30	-11.9%	217002.OF	2008-06-30	-7.5%
217001.OF	2008-07-31	0.6%	217002.OF	2008-07-31	0.6%
217001.OF	2008-08-29	-9.5%	217002.OF	2008-08-29	-4.2%
217001.OF	2008-09-30	-6.2%	217002.OF	2008-09-30	-2.8%
217001.OF	2008-10-31	-14.4%	217002.OF	2008-10-31	-7.9%
217001.OF	2008-11-28	8.6%	217002.OF	2008-11-28	5.1%
217001.OF	2008-12-31	0.2%	217002.OF	2008-12-31	0.5%
217001.OF	2009-01-30	5.5%	217002.OF	2009-01-30	2.9%
217001.OF	2009-02-27	1.2%	217002.OF	2009-02-27	1.2%
217001.OF	2009-03-31	8.3%	217002.OF	2009-03-31	5.9%
217001.OF	2009-04-30	0.7%	217002.OF	2009-04-30	0.8%
217001.OF	2009-05-29	6.1%	217002.OF	2009-05-29	4.6%
217001.OF	2009-06-30	8.5%	217002.OF	2009-06-30	6.3%
217001.OF	2009-07-31	10.4%	217002.OF	2009-07-31	6.8%
217001.OF	2009-08-31	-20.9%	217002.OF	2009-08-31	-18.6%
217001.OF	2009-09-30	5.7%	217002.OF	2009-09-30	3.9%
217001.OF	2009-10-30	7.0%	217002.OF	2009-10-30	6.6%
217001.OF	2009-11-30	6.4%	217002.OF	2009-11-30	5.3%
217001.OF	2009-12-31	3.1%	217002.OF	2009-12-31	2.8%
217001.OF	2010-01-29	-34.4%	217002.OF	2010-01-29	-28.7%
217001.OF	2010-02-26	2.6%	217002.OF	2010-02-26	2.7%
217001.OF	2010-03-31	0.6%	217002.OF	2010-03-31	0.9%
217001.OF	2010-04-30	-3.6%	217002.OF	2010-04-30	-3.4%
217001.OF	2010-05-31	-2.9%	217002.OF	2010-05-31	-2.6%
217001.OF	2010-06-30	-9.3%	217002.OF	2010-06-30	-6.9%
217001.OF	2010-07-30	6.6%	217002.OF	2010-07-30	4.9%
217001.OF	2010-08-31	4.5%	217002.OF	2010-08-31	2.8%
217001.OF	2010-09-30	1.8%	217002.OF	2010-09-30	1.6%
217001.OF	2010-10-29	3.5%	217002.OF	2010-10-29	3.2%
217001.OF	2010-11-30	5.2%	217002.OF	2010-11-30	1.3%
217001.OF	2010-12-31	-1.6%	217002.OF	2010-12-31	-0.5%
217001.OF	2011-01-31	-25.0%	217002.OF	2011-01-31	-18.4%
217001.OF	2011-02-28	2.9%	217002.OF	2011-02-28	0.7%
217001.OF	2011-03-31	-1.3%	217002.OF	2011-03-31	0.6%
217001.OF	2011-04-29	-5.2%	217002.OF	2011-04-29	-3.3%
217001.OF	2011-05-31	-7.7%	217002.OF	2011-05-31	-6.9%
217001.OF	2011-06-30	3.4%	217002.OF	2011-06-30	1.2%
217001.OF	2011-07-29	1.3%	217002.OF	2011-07-29	0.1%
217001.OF	2011-08-31	-6.4%	217002.OF	2011-08-31	-4.2%
217001.OF	2011-09-30	-9.9%	217002.OF	2011-09-30	-6.4%
217001.OF	2011-10-31	2.2%	217002.OF	2011-10-31	1.9%
217001.OF	2011-11-30	-5.1%	217002.OF	2011-11-30	-2.9%

217001.OF	2011-12-30	-6.4%	217002.OF	2011-12-30	-4.1%
Fund Code	Date	Return	Fund Code	Date	Return
217003.OF	2004-01-30	2.9%	240001.OF	2004-01-30	5.5%
217003.OF	2004-02-27	-0.5%	240001.OF	2004-02-27	4.7%
217003.OF	2004-03-31	2.2%	240001.OF	2004-03-31	0.7%
217003.OF	2004-04-30	-7.6%	240001.OF	2004-04-30	-2.8%
217003.OF	2004-05-31	-2.5%	240001.OF	2004-05-31	-0.6%
217003.OF	2004-06-30	-6.7%	240001.OF	2004-06-30	-6.5%
217003.OF	2004-07-30	3.5%	240001.OF	2004-07-30	3.8%
217003.OF	2004-08-31	-1.8%	240001.OF	2004-08-31	-1.4%
217003.OF	2004-09-30	4.0%	240001.OF	2004-09-30	4.7%
217003.OF	2004-10-29	-0.5%	240001.OF	2004-10-29	0.0%
217003.OF	2004-11-30	-0.2%	240001.OF	2004-11-30	-1.8%
217003.OF	2004-12-31	-0.6%	240001.OF	2004-12-31	-2.9%
217003.OF	2005-01-31	-0.5%	240001.OF	2005-01-31	-0.2%
217003.OF	2005-02-28	4.3%	240001.OF	2005-02-28	5.4%
217003.OF	2005-03-31	-1.5%	240001.OF	2005-03-31	-2.5%
217003.OF	2005-04-29	5.1%	240001.OF	2005-04-29	3.1%
217003.OF	2005-05-31	-10.3%	240001.OF	2005-05-31	-12.2%
217003.OF	2005-06-30	3.9%	240001.OF	2005-06-30	5.4%
217003.OF	2005-07-29	1.4%	240001.OF	2005-07-29	2.3%
217003.OF	2005-08-31	1.8%	240001.OF	2005-08-31	1.7%
217003.OF	2005-09-30	1.8%	240001.OF	2005-09-30	-0.7%
217003.OF	2005-10-31	-2.1%	240001.OF	2005-10-31	-1.2%
217003.OF	2005-11-30	-3.5%	240001.OF	2005-11-30	-0.8%
217003.OF	2005-12-30	6.0%	240001.OF	2005-12-30	4.0%
217003.OF	2006-01-31	6.1%	240001.OF	2006-01-31	5.4%
217003.OF	2006-02-28	0.3%	240001.OF	2006-02-28	4.5%
217003.OF	2006-03-31	9.0%	240001.OF	2006-03-31	2.2%
217003.OF	2006-04-28	10.1%	240001.OF	2006-04-28	9.9%
217003.OF	2006-05-31	8.4%	240001.OF	2006-05-31	10.8%
217003.OF	2006-06-30	-0.2%	240001.OF	2006-06-30	3.8%
217003.OF	2006-07-31	-8.6%	240001.OF	2006-07-31	-3.2%
217003.OF	2006-08-31	2.9%	240001.OF	2006-08-31	4.1%
217003.OF	2006-09-29	4.6%	240001.OF	2006-09-29	4.8%
217003.OF	2006-10-31	-2.1%	240001.OF	2006-10-31	1.0%
217003.OF	2006-11-30	3.9%	240001.OF	2006-11-30	12.3%
217003.OF	2006-12-29	3.2%	240001.OF	2006-12-29	16.0%
217003.OF	2007-01-31	-3.8%	240001.OF	2007-01-31	11.4%
217003.OF	2007-02-28	-3.9%	240001.OF	2007-02-28	-0.9%
217003.OF	2007-03-30	0.8%	240001.OF	2007-03-30	-58.4%

217003.OF	2007-04-30	20.6%	240001.OF	2007-04-30	10.3%
217003.OF	2007-05-31	12.7%	240001.OF	2007-05-31	10.4%
217003.OF	2007-06-29	-20.0%	240001.OF	2007-06-29	4.0%
217003.OF	2007-07-31	2.2%	240001.OF	2007-07-31	14.2%
217003.OF	2007-08-31	-12.3%	240001.OF	2007-08-31	12.1%
217003.OF	2007-09-28	3.5%	240001.OF	2007-09-28	1.4%
217003.OF	2007-10-31	4.0%	240001.OF	2007-10-31	2.5%
217003.OF	2007-11-30	-9.2%	240001.OF	2007-11-30	-13.8%
217003.OF	2007-12-31	7.6%	240001.OF	2007-12-31	10.8%
217003.OF	2008-01-31	-5.0%	240001.OF	2008-01-31	-5.6%
217003.OF	2008-02-29	1.2%	240001.OF	2008-02-29	2.2%
217003.OF	2008-03-31	-6.3%	240001.OF	2008-03-31	-13.4%
217003.OF	2008-04-30	-1.3%	240001.OF	2008-04-30	4.8%
217003.OF	2008-05-30	-2.0%	240001.OF	2008-05-30	-7.6%
217003.OF	2008-06-30	-7.4%	240001.OF	2008-06-30	-15.8%
217003.OF	2008-07-31	1.3%	240001.OF	2008-07-31	2.1%
217003.OF	2008-08-29	-4.9%	240001.OF	2008-08-29	-10.7%
217003.OF	2008-09-30	-3.9%	240001.OF	2008-09-30	-3.8%
217003.OF	2008-10-31	-8.5%	240001.OF	2008-10-31	-16.1%
217003.OF	2008-11-28	4.1%	240001.OF	2008-11-28	10.6%
217003.OF	2008-12-31	2.5%	240001.OF	2008-12-31	1.3%
217003.OF	2009-01-30	2.5%	240001.OF	2009-01-30	8.3%
217003.OF	2009-02-27	2.2%	240001.OF	2009-02-27	3.3%
217003.OF	2009-03-31	3.5%	240001.OF	2009-03-31	12.9%
217003.OF	2009-04-30	3.0%	240001.OF	2009-04-30	1.4%
217003.OF	2009-05-29	2.7%	240001.OF	2009-05-29	4.2%
217003.OF	2009-06-30	8.3%	240001.OF	2009-06-30	8.1%
217003.OF	2009-07-31	10.1%	240001.OF	2009-07-31	13.1%
217003.OF	2009-08-31	-17.8%	240001.OF	2009-08-31	-16.0%
217003.OF	2009-09-30	6.6%	240001.OF	2009-09-30	5.4%
217003.OF	2009-10-30	5.8%	240001.OF	2009-10-30	8.6%
217003.OF	2009-11-30	5.3%	240001.OF	2009-11-30	8.9%
217003.OF	2009-12-31	2.6%	240001.OF	2009-12-31	2.9%
217003.OF	2010-01-29	-6.1%	240001.OF	2010-01-29	-8.8%
217003.OF	2010-02-26	2.4%	240001.OF	2010-02-26	4.1%
217003.OF	2010-03-31	0.8%	240001.OF	2010-03-31	-0.7%
217003.OF	2010-04-30	-2.1%	240001.OF	2010-04-30	-4.3%
217003.OF	2010-05-31	-1.5%	240001.OF	2010-05-31	-5.0%
217003.OF	2010-06-30	-4.8%	240001.OF	2010-06-30	-4.9%
217003.OF	2010-07-30	5.4%	240001.OF	2010-07-30	7.3%
217003.OF	2010-08-31	3.7%	240001.OF	2010-08-31	3.1%
217003.OF	2010-09-30	2.6%	240001.OF	2010-09-30	1.2%
217003.OF	2010-10-29	1.3%	240001.OF	2010-10-29	7.4%
217003.OF	2010-11-30	1.2%	240001.OF	2010-11-30	-0.1%

217003.OF	2010-12-31	-1.4%	240001.OF	2010-12-31	-1.9%
217003.OF	2011-01-31	-4.7%	240001.OF	2011-01-31	-4.8%
217003.OF	2011-02-28	4.4%	240001.OF	2011-02-28	3.4%
217003.OF	2011-03-31	-4.4%	240001.OF	2011-03-31	-5.3%
217003.OF	2011-04-29	-1.7%	240001.OF	2011-04-29	-1.3%
217003.OF	2011-05-31	-2.7%	240001.OF	2011-05-31	-3.3%
217003.OF	2011-06-30	2.9%	240001.OF	2011-06-30	2.3%
217003.OF	2011-07-29	-0.2%	240001.OF	2011-07-29	1.8%
217003.OF	2011-08-31	-1.7%	240001.OF	2011-08-31	-1.0%
217003.OF	2011-09-30	-6.4%	240001.OF	2011-09-30	-8.3%
217003.OF	2011-10-31	3.7%	240001.OF	2011-10-31	2.9%
217003.OF	2011-11-30	-0.8%	240001.OF	2011-11-30	-1.1%
217003.OF	2011-12-30	-4.4%	240001.OF	2011-12-30	-5.1%

Fund Code	Date	Return	Fund Code	Date	Return
240002.OF	2004-01-30	4.6%	240003.OF	2004-01-30	2.8%
240002.OF	2004-02-27	3.8%	240003.OF	2004-02-27	2.1%
240002.OF	2004-03-31	0.5%	240003.OF	2004-03-31	-0.4%
240002.OF	2004-04-30	-3.9%	240003.OF	2004-04-30	-0.7%
240002.OF	2004-05-31	-0.5%	240003.OF	2004-05-31	0.3%
240002.OF	2004-06-30	-6.3%	240003.OF	2004-06-30	-1.9%
240002.OF	2004-07-30	3.0%	240003.OF	2004-07-30	0.2%
240002.OF	2004-08-31	-1.2%	240003.OF	2004-08-31	-0.4%
240002.OF	2004-09-30	5.1%	240003.OF	2004-09-30	0.2%
240002.OF	2004-10-29	-1.0%	240003.OF	2004-10-29	-0.3%
240002.OF	2004-11-30	0.3%	240003.OF	2004-11-30	0.0%
240002.OF	2004-12-31	-6.1%	240003.OF	2004-12-31	-2.5%
240002.OF	2005-01-31	-0.6%	240003.OF	2005-01-31	0.0%
240002.OF	2005-02-28	4.3%	240003.OF	2005-02-28	1.8%
240002.OF	2005-03-31	-4.0%	240003.OF	2005-03-31	-0.7%
240002.OF	2005-04-29	2.0%	240003.OF	2005-04-29	1.9%
240002.OF	2005-05-31	-9.0%	240003.OF	2005-05-31	-1.9%
240002.OF	2005-06-30	3.2%	240003.OF	2005-06-30	1.2%
240002.OF	2005-07-29	3.1%	240003.OF	2005-07-29	0.4%
240002.OF	2005-08-31	2.6%	240003.OF	2005-08-31	0.8%
240002.OF	2005-09-30	-0.3%	240003.OF	2005-09-30	-0.5%
240002.OF	2005-10-31	-1.0%	240003.OF	2005-10-31	-3.9%
240002.OF	2005-11-30	0.3%	240003.OF	2005-11-30	0.1%
240002.OF	2005-12-30	5.8%	240003.OF	2005-12-30	0.4%
240002.OF	2006-01-31	6.8%	240003.OF	2006-01-31	1.4%
240002.OF	2006-02-28	4.9%	240003.OF	2006-02-28	1.0%
240002.OF	2006-03-31	6.1%	240003.OF	2006-03-31	0.5%

240002.OF	2006-04-28	7.7%	240003.OF	2006-04-28	-0.9%
240002.OF	2006-05-31	9.6%	240003.OF	2006-05-31	2.2%
240002.OF	2006-06-30	0.9%	240003.OF	2006-06-30	-3.4%
240002.OF	2006-07-31	-2.4%	240003.OF	2006-07-31	0.2%
240002.OF	2006-08-31	6.8%	240003.OF	2006-08-31	0.7%
240002.OF	2006-09-29	4.4%	240003.OF	2006-09-29	-0.4%
240002.OF	2006-10-31	3.4%	240003.OF	2006-10-31	1.1%
240002.OF	2006-11-30	14.6%	240003.OF	2006-11-30	2.2%
240002.OF	2006-12-29	15.2%	240003.OF	2006-12-29	3.7%
240002.OF	2007-01-31	-51.0%	240003.OF	2007-01-31	2.4%
240002.OF	2007-02-28	4.7%	240003.OF	2007-02-28	1.2%
240002.OF	2007-03-30	5.1%	240003.OF	2007-03-30	1.6%
240002.OF	2007-04-30	18.6%	240003.OF	2007-04-30	3.2%
240002.OF	2007-05-31	7.7%	240003.OF	2007-05-31	0.7%
240002.OF	2007-06-29	4.1%	240003.OF	2007-06-29	0.8%
240002.OF	2007-07-31	11.0%	240003.OF	2007-07-31	2.4%
240002.OF	2007-08-31	11.6%	240003.OF	2007-08-31	1.8%
240002.OF	2007-09-28	0.1%	240003.OF	2007-09-28	-5.0%
240002.OF	2007-10-31	0.5%	240003.OF	2007-10-31	3.2%
240002.OF	2007-11-30	-10.9%	240003.OF	2007-11-30	2.2%
240002.OF	2007-12-31	8.6%	240003.OF	2007-12-31	2.0%
240002.OF	2008-01-31	-6.9%	240003.OF	2008-01-31	-0.6%
240002.OF	2008-02-29	1.5%	240003.OF	2008-02-29	0.3%
240002.OF	2008-03-31	-12.6%	240003.OF	2008-03-31	-10.6%
240002.OF	2008-04-30	5.0%	240003.OF	2008-04-30	1.0%
240002.OF	2008-05-30	-6.7%	240003.OF	2008-05-30	0.1%
240002.OF	2008-06-30	-16.6%	240003.OF	2008-06-30	-1.2%
240002.OF	2008-07-31	2.8%	240003.OF	2008-07-31	0.1%
240002.OF	2008-08-29	-9.7%	240003.OF	2008-08-29	-0.1%
240002.OF	2008-09-30	-6.3%	240003.OF	2008-09-30	0.7%
240002.OF	2008-10-31	-18.6%	240003.OF	2008-10-31	1.5%
240002.OF	2008-11-28	8.9%	240003.OF	2008-11-28	1.8%
240002.OF	2008-12-31	2.9%	240003.OF	2008-12-31	0.1%
240002.OF	2009-01-30	10.8%	240003.OF	2009-01-30	0.0%
240002.OF	2009-02-27	7.2%	240003.OF	2009-02-27	0.0%
240002.OF	2009-03-31	3.7%	240003.OF	2009-03-31	0.2%
240002.OF	2009-04-30	-2.2%	240003.OF	2009-04-30	-2.8%
240002.OF	2009-05-29	2.1%	240003.OF	2009-05-29	0.3%
240002.OF	2009-06-30	10.9%	240003.OF	2009-06-30	-0.2%
240002.OF	2009-07-31	9.6%	240003.OF	2009-07-31	-0.2%
240002.OF	2009-08-31	-14.6%	240003.OF	2009-08-31	-0.2%
240002.OF	2009-09-30	5.6%	240003.OF	2009-09-30	0.2%
240002.OF	2009-10-30	7.0%	240003.OF	2009-10-30	0.6%
240002.OF	2009-11-30	5.3%	240003.OF	2009-11-30	0.8%

240002.OF	2009-12-31	1.5%	240003.OF	2009-12-31	0.5%
240002.OF	2010-01-29	-10.1%	240003.OF	2010-01-29	-3.5%
240002.OF	2010-02-26	2.1%	240003.OF	2010-02-26	0.6%
240002.OF	2010-03-31	1.6%	240003.OF	2010-03-31	1.2%
240002.OF	2010-04-30	-7.7%	240003.OF	2010-04-30	0.5%
240002.OF	2010-05-31	-6.4%	240003.OF	2010-05-31	-0.3%
240002.OF	2010-06-30	-4.9%	240003.OF	2010-06-30	-0.4%
240002.OF	2010-07-30	9.8%	240003.OF	2010-07-30	0.8%
240002.OF	2010-08-31	1.6%	240003.OF	2010-08-31	1.8%
240002.OF	2010-09-30	0.6%	240003.OF	2010-09-30	-0.1%
240002.OF	2010-10-29	8.5%	240003.OF	2010-10-29	1.0%
240002.OF	2010-11-30	-2.6%	240003.OF	2010-11-30	-1.5%
240002.OF	2010-12-31	-1.2%	240003.OF	2010-12-31	-0.1%
240002.OF	2011-01-31	-2.4%	240003.OF	2011-01-31	-2.2%
240002.OF	2011-02-28	4.0%	240003.OF	2011-02-28	-0.1%
240002.OF	2011-03-31	-1.7%	240003.OF	2011-03-31	0.4%
240002.OF	2011-04-29	-1.7%	240003.OF	2011-04-29	0.0%
240002.OF	2011-05-31	-4.5%	240003.OF	2011-05-31	-0.4%
240002.OF	2011-06-30	1.8%	240003.OF	2011-06-30	-0.7%
240002.OF	2011-07-29	0.0%	240003.OF	2011-07-29	-1.1%
240002.OF	2011-08-31	-2.4%	240003.OF	2011-08-31	-2.1%
240002.OF	2011-09-30	-7.2%	240003.OF	2011-09-30	-2.4%
240002.OF	2011-10-31	3.7%	240003.OF	2011-10-31	3.2%
240002.OF	2011-11-30	-3.7%	240003.OF	2011-11-30	-0.5%
240002.OF	2011-12-30	-6.0%	240003.OF	2011-12-30	-0.9%

Fund Code	Date	Return	Fund Code	Date	Return
255010.OF	2004-01-30	4.5%	260101.OF	2004-01-30	3.3%
255010.OF	2004-02-27	1.7%	260101.OF	2004-02-27	2.4%
255010.OF	2004-03-31	-1.8%	260101.OF	2004-03-31	3.0%
255010.OF	2004-04-30	-5.0%	260101.OF	2004-04-30	-3.8%
255010.OF	2004-05-31	-1.1%	260101.OF	2004-05-31	-0.4%
255010.OF	2004-06-30	-6.1%	260101.OF	2004-06-30	-4.9%
255010.OF	2004-07-30	1.2%	260101.OF	2004-07-30	3.1%
255010.OF	2004-08-31	-1.7%	260101.OF	2004-08-31	-1.7%
255010.OF	2004-09-30	4.2%	260101.OF	2004-09-30	7.5%
255010.OF	2004-10-29	-1.0%	260101.OF	2004-10-29	0.7%
255010.OF	2004-11-30	-0.5%	260101.OF	2004-11-30	-5.9%
255010.OF	2004-12-31	-2.3%	260101.OF	2004-12-31	-2.0%
255010.OF	2005-01-31	-3.3%	260101.OF	2005-01-31	0.3%
255010.OF	2005-02-28	3.9%	260101.OF	2005-02-28	4.8%
255010.OF	2005-03-31	-4.1%	260101.OF	2005-03-31	0.7%

255010.OF	2005-04-29	1.9%	260101.OF	2005-04-29	2.5%
255010.OF	2005-05-31	-6.9%	260101.OF	2005-05-31	-12.5%
255010.OF	2005-06-30	2.7%	260101.OF	2005-06-30	3.1%
255010.OF	2005-07-29	2.8%	260101.OF	2005-07-29	2.3%
255010.OF	2005-08-31	1.8%	260101.OF	2005-08-31	2.3%
255010.OF	2005-09-30	0.2%	260101.OF	2005-09-30	-1.3%
255010.OF	2005-10-31	-2.7%	260101.OF	2005-10-31	-5.4%
255010.OF	2005-11-30	-1.4%	260101.OF	2005-11-30	-3.1%
255010.OF	2005-12-30	6.1%	260101.OF	2005-12-30	5.4%
255010.OF	2006-01-31	8.3%	260101.OF	2006-01-31	5.5%
255010.OF	2006-02-28	0.1%	260101.OF	2006-02-28	4.9%
255010.OF	2006-03-31	2.3%	260101.OF	2006-03-31	6.3%
255010.OF	2006-04-28	14.2%	260101.OF	2006-04-28	12.3%
255010.OF	2006-05-31	1.1%	260101.OF	2006-05-31	13.3%
255010.OF	2006-06-30	1.9%	260101.OF	2006-06-30	3.4%
255010.OF	2006-07-31	-3.5%	260101.OF	2006-07-31	-6.1%
255010.OF	2006-08-31	2.0%	260101.OF	2006-08-31	4.0%
255010.OF	2006-09-29	4.9%	260101.OF	2006-09-29	5.2%
255010.OF	2006-10-31	1.4%	260101.OF	2006-10-31	2.1%
255010.OF	2006-11-30	12.5%	260101.OF	2006-11-30	17.2%
255010.OF	2006-12-29	13.3%	260101.OF	2006-12-29	17.3%
255010.OF	2007-01-31	12.8%	260101.OF	2007-01-31	-10.5%
255010.OF	2007-02-28	-0.2%	260101.OF	2007-02-28	-2.3%
255010.OF	2007-03-30	5.6%	260101.OF	2007-03-30	-50.2%
255010.OF	2007-04-30	16.5%	260101.OF	2007-04-30	13.8%
255010.OF	2007-05-31	7.1%	260101.OF	2007-05-31	7.7%
255010.OF	2007-06-29	-1.8%	260101.OF	2007-06-29	0.7%
255010.OF	2007-07-31	10.5%	260101.OF	2007-07-31	12.2%
255010.OF	2007-08-31	10.6%	260101.OF	2007-08-31	17.1%
255010.OF	2007-09-28	7.0%	260101.OF	2007-09-28	3.4%
255010.OF	2007-10-31	0.3%	260101.OF	2007-10-31	2.8%
255010.OF	2007-11-30	-13.1%	260101.OF	2007-11-30	-12.4%
255010.OF	2007-12-31	8.9%	260101.OF	2007-12-31	11.2%
255010.OF	2008-01-31	-8.4%	260101.OF	2008-01-31	-8.6%
255010.OF	2008-02-29	0.0%	260101.OF	2008-02-29	-0.3%
255010.OF	2008-03-31	-13.7%	260101.OF	2008-03-31	-13.8%
255010.OF	2008-04-30	-20.7%	260101.OF	2008-04-30	-3.4%
255010.OF	2008-05-30	-5.5%	260101.OF	2008-05-30	-7.2%
255010.OF	2008-06-30	-11.6%	260101.OF	2008-06-30	-17.5%
255010.OF	2008-07-31	-2.3%	260101.OF	2008-07-31	3.7%
255010.OF	2008-08-29	-8.8%	260101.OF	2008-08-29	-8.9%
255010.OF	2008-09-30	-3.1%	260101.OF	2008-09-30	-4.7%
255010.OF	2008-10-31	-12.4%	260101.OF	2008-10-31	-20.6%
255010.OF	2008-11-28	7.6%	260101.OF	2008-11-28	6.5%

255010.OF	2008-12-31	1.6%	260101.OF	2008-12-31	2.3%
255010.OF	2009-01-30	5.0%	260101.OF	2009-01-30	4.3%
255010.OF	2009-02-27	5.1%	260101.OF	2009-02-27	3.4%
255010.OF	2009-03-31	7.4%	260101.OF	2009-03-31	6.8%
255010.OF	2009-04-30	-6.5%	260101.OF	2009-04-30	3.5%
255010.OF	2009-05-29	1.9%	260101.OF	2009-05-29	1.7%
255010.OF	2009-06-30	8.9%	260101.OF	2009-06-30	12.7%
255010.OF	2009-07-31	8.1%	260101.OF	2009-07-31	10.3%
255010.OF	2009-08-31	-10.3%	260101.OF	2009-08-31	-19.0%
255010.OF	2009-09-30	5.7%	260101.OF	2009-09-30	6.0%
255010.OF	2009-10-30	5.7%	260101.OF	2009-10-30	7.8%
255010.OF	2009-11-30	4.0%	260101.OF	2009-11-30	6.9%
255010.OF	2009-12-31	-1.6%	260101.OF	2009-12-31	1.0%
255010.OF	2010-01-29	-12.9%	260101.OF	2010-01-29	-3.9%
255010.OF	2010-02-26	0.7%	260101.OF	2010-02-26	2.8%
255010.OF	2010-03-31	2.4%	260101.OF	2010-03-31	2.4%
255010.OF	2010-04-30	-7.3%	260101.OF	2010-04-30	-4.7%
255010.OF	2010-05-31	-13.5%	260101.OF	2010-05-31	-2.8%
255010.OF	2010-06-30	-4.7%	260101.OF	2010-06-30	-8.6%
255010.OF	2010-07-30	7.5%	260101.OF	2010-07-30	8.6%
255010.OF	2010-08-31	3.5%	260101.OF	2010-08-31	4.3%
255010.OF	2010-09-30	2.2%	260101.OF	2010-09-30	3.4%
255010.OF	2010-10-29	6.9%	260101.OF	2010-10-29	2.2%
255010.OF	2010-11-30	-1.9%	260101.OF	2010-11-30	-3.5%
255010.OF	2010-12-31	-30.0%	260101.OF	2010-12-31	-1.0%
255010.OF	2011-01-31	-3.7%	260101.OF	2011-01-31	-2.9%
255010.OF	2011-02-28	4.9%	260101.OF	2011-02-28	4.9%
255010.OF	2011-03-31	-1.6%	260101.OF	2011-03-31	-1.7%
255010.OF	2011-04-29	-1.3%	260101.OF	2011-04-29	-0.9%
255010.OF	2011-05-31	-7.0%	260101.OF	2011-05-31	-4.9%
255010.OF	2011-06-30	3.4%	260101.OF	2011-06-30	2.6%
255010.OF	2011-07-29	2.3%	260101.OF	2011-07-29	-1.2%
255010.OF	2011-08-31	-2.3%	260101.OF	2011-08-31	-3.1%
255010.OF	2011-09-30	-8.9%	260101.OF	2011-09-30	-8.3%
255010.OF	2011-10-31	3.2%	260101.OF	2011-10-31	3.5%
255010.OF	2011-11-30	-1.3%	260101.OF	2011-11-30	-4.5%
255010.OF	2011-12-30	-7.1%	260101.OF	2011-12-30	-5.5%

Fund Code	Date	Return	Fund Code	Date	Return
260103.OF	2004-01-30	2.5%	270001.OF	2004-01-30	2.0%
260103.OF	2004-02-27	2.2%	270001.OF	2004-02-27	-2.1%
260103.OF	2004-03-31	2.3%	270001.OF	2004-03-31	5.8%

260103.OF	2004-04-30	-2.7%	270001.OF	2004-04-30	-4.1%
260103.OF	2004-05-31	-0.3%	270001.OF	2004-05-31	-2.2%
260103.OF	2004-06-30	-2.5%	270001.OF	2004-06-30	-4.9%
260103.OF	2004-07-30	1.5%	270001.OF	2004-07-30	5.6%
260103.OF	2004-08-31	-0.9%	270001.OF	2004-08-31	-2.7%
260103.OF	2004-09-30	4.4%	270001.OF	2004-09-30	8.4%
260103.OF	2004-10-29	0.3%	270001.OF	2004-10-29	1.1%
260103.OF	2004-11-30	-5.6%	270001.OF	2004-11-30	-5.4%
260103.OF	2004-12-31	-1.5%	270001.OF	2004-12-31	-2.9%
260103.OF	2005-01-31	0.3%	270001.OF	2005-01-31	0.3%
260103.OF	2005-02-28	3.1%	270001.OF	2005-02-28	5.4%
260103.OF	2005-03-31	0.6%	270001.OF	2005-03-31	-2.0%
260103.OF	2005-04-29	1.7%	270001.OF	2005-04-29	1.9%
260103.OF	2005-05-31	-6.9%	270001.OF	2005-05-31	-11.1%
260103.OF	2005-06-30	1.7%	270001.OF	2005-06-30	4.0%
260103.OF	2005-07-29	1.2%	270001.OF	2005-07-29	1.7%
260103.OF	2005-08-31	-0.7%	270001.OF	2005-08-31	2.5%
260103.OF	2005-09-30	-0.9%	270001.OF	2005-09-30	1.6%
260103.OF	2005-10-31	-2.7%	270001.OF	2005-10-31	-1.5%
260103.OF	2005-11-30	-2.9%	270001.OF	2005-11-30	-1.6%
260103.OF	2005-12-30	4.5%	270001.OF	2005-12-30	7.0%
260103.OF	2006-01-31	4.6%	270001.OF	2006-01-31	6.6%
260103.OF	2006-02-28	5.4%	270001.OF	2006-02-28	0.7%
260103.OF	2006-03-31	6.2%	270001.OF	2006-03-31	8.9%
260103.OF	2006-04-28	11.1%	270001.OF	2006-04-28	12.7%
260103.OF	2006-05-31	13.4%	270001.OF	2006-05-31	20.2%
260103.OF	2006-06-30	4.0%	270001.OF	2006-06-30	1.1%
260103.OF	2006-07-31	-6.3%	270001.OF	2006-07-31	-5.8%
260103.OF	2006-08-31	4.4%	270001.OF	2006-08-31	1.6%
260103.OF	2006-09-29	4.2%	270001.OF	2006-09-29	6.3%
260103.OF	2006-10-31	2.1%	270001.OF	2006-10-31	-1.2%
260103.OF	2006-11-30	-32.5%	270001.OF	2006-11-30	6.2%
260103.OF	2006-12-29	17.4%	270001.OF	2006-12-29	9.5%
260103.OF	2007-01-31	11.0%	270001.OF	2007-01-31	-27.4%
260103.OF	2007-02-28	-3.3%	270001.OF	2007-02-28	0.9%
260103.OF	2007-03-30	5.7%	270001.OF	2007-03-30	6.2%
260103.OF	2007-04-30	12.2%	270001.OF	2007-04-30	16.9%
260103.OF	2007-05-31	11.0%	270001.OF	2007-05-31	11.4%
260103.OF	2007-06-29	6.2%	270001.OF	2007-06-29	-8.9%
260103.OF	2007-07-31	12.0%	270001.OF	2007-07-31	13.2%
260103.OF	2007-08-31	14.3%	270001.OF	2007-08-31	-23.9%
260103.OF	2007-09-28	-59.2%	270001.OF	2007-09-28	3.7%
260103.OF	2007-10-31	6.3%	270001.OF	2007-10-31	-0.5%
260103.OF	2007-11-30	-13.0%	270001.OF	2007-11-30	-9.7%

260103.OF	2007-12-31	8.0%	270001.OF	2007-12-31	9.7%
260103.OF	2008-01-31	-7.9%	270001.OF	2008-01-31	-6.1%
260103.OF	2008-02-29	0.5%	270001.OF	2008-02-29	-0.1%
260103.OF	2008-03-31	-11.1%	270001.OF	2008-03-31	-11.5%
260103.OF	2008-04-30	3.5%	270001.OF	2008-04-30	0.1%
260103.OF	2008-05-30	-4.9%	270001.OF	2008-05-30	-6.1%
260103.OF	2008-06-30	-12.9%	270001.OF	2008-06-30	-15.2%
260103.OF	2008-07-31	1.4%	270001.OF	2008-07-31	0.0%
260103.OF	2008-08-29	-8.9%	270001.OF	2008-08-29	-9.8%
260103.OF	2008-09-30	-5.1%	270001.OF	2008-09-30	-5.0%
260103.OF	2008-10-31	-14.7%	270001.OF	2008-10-31	-17.7%
260103.OF	2008-11-28	4.5%	270001.OF	2008-11-28	6.7%
260103.OF	2008-12-31	2.2%	270001.OF	2008-12-31	1.5%
260103.OF	2009-01-30	2.4%	270001.OF	2009-01-30	5.4%
260103.OF	2009-02-27	1.8%	270001.OF	2009-02-27	2.9%
260103.OF	2009-03-31	4.9%	270001.OF	2009-03-31	9.7%
260103.OF	2009-04-30	2.3%	270001.OF	2009-04-30	4.9%
260103.OF	2009-05-29	3.0%	270001.OF	2009-05-29	3.3%
260103.OF	2009-06-30	10.7%	270001.OF	2009-06-30	11.1%
260103.OF	2009-07-31	12.0%	270001.OF	2009-07-31	8.2%
260103.OF	2009-08-31	-15.1%	270001.OF	2009-08-31	-14.8%
260103.OF	2009-09-30	3.9%	270001.OF	2009-09-30	6.2%
260103.OF	2009-10-30	5.0%	270001.OF	2009-10-30	6.0%
260103.OF	2009-11-30	5.6%	270001.OF	2009-11-30	7.3%
260103.OF	2009-12-31	1.1%	270001.OF	2009-12-31	-0.1%
260103.OF	2010-01-29	-5.9%	270001.OF	2010-01-29	-6.3%
260103.OF	2010-02-26	2.2%	270001.OF	2010-02-26	2.0%
260103.OF	2010-03-31	-0.2%	270001.OF	2010-03-31	1.8%
260103.OF	2010-04-30	-5.4%	270001.OF	2010-04-30	-6.6%
260103.OF	2010-05-31	-5.2%	270001.OF	2010-05-31	-4.8%
260103.OF	2010-06-30	-6.2%	270001.OF	2010-06-30	-4.7%
260103.OF	2010-07-30	6.8%	270001.OF	2010-07-30	8.1%
260103.OF	2010-08-31	3.9%	270001.OF	2010-08-31	4.6%
260103.OF	2010-09-30	2.0%	270001.OF	2010-09-30	1.1%
260103.OF	2010-10-29	4.7%	270001.OF	2010-10-29	6.8%
260103.OF	2010-11-30	-1.8%	270001.OF	2010-11-30	-2.1%
260103.OF	2010-12-31	-1.2%	270001.OF	2010-12-31	0.5%
260103.OF	2011-01-31	-3.9%	270001.OF	2011-01-31	-5.4%
260103.OF	2011-02-28	4.3%	270001.OF	2011-02-28	2.5%
260103.OF	2011-03-31	-0.5%	270001.OF	2011-03-31	0.1%
260103.OF	2011-04-29	-1.8%	270001.OF	2011-04-29	-1.5%
260103.OF	2011-05-31	-4.6%	270001.OF	2011-05-31	-5.2%
260103.OF	2011-06-30	1.8%	270001.OF	2011-06-30	4.2%
260103.OF	2011-07-29	0.1%	270001.OF	2011-07-29	-0.5%

260103.OF	2011-08-31	-2.8%	270001.OF	2011-08-31	-0.9%
260103.OF	2011-09-30	-9.0%	270001.OF	2011-09-30	-8.9%
260103.OF	2011-10-31	2.1%	270001.OF	2011-10-31	2.9%
260103.OF	2011-11-30	-3.7%	270001.OF	2011-11-30	-0.2%
260103.OF	2011-12-30	-6.6%	270001.OF	2011-12-30	-7.4%

Fund Code	Date	Return	Fund Code	Date	Return
510080.OF	2004-01-30	0.8%	519011.OF	2004-01-30	3.4%
510080.OF	2004-02-27	0.3%	519011.OF	2004-02-27	3.5%
510080.OF	2004-03-31	1.4%	519011.OF	2004-03-31	5.4%
510080.OF	2004-04-30	-2.3%	519011.OF	2004-04-30	-5.6%
510080.OF	2004-05-31	-0.1%	519011.OF	2004-05-31	-1.7%
510080.OF	2004-06-30	-1.7%	519011.OF	2004-06-30	-9.7%
510080.OF	2004-07-30	0.3%	519011.OF	2004-07-30	2.7%
510080.OF	2004-08-31	-0.1%	519011.OF	2004-08-31	-1.8%
510080.OF	2004-09-30	1.4%	519011.OF	2004-09-30	6.1%
510080.OF	2004-10-29	-0.9%	519011.OF	2004-10-29	-0.7%
510080.OF	2004-11-30	-0.5%	519011.OF	2004-11-30	-0.2%
510080.OF	2004-12-31	-1.3%	519011.OF	2004-12-31	-6.9%
510080.OF	2005-01-31	-0.7%	519011.OF	2005-01-31	-1.4%
510080.OF	2005-02-28	2.3%	519011.OF	2005-02-28	6.0%
510080.OF	2005-03-31	-0.3%	519011.OF	2005-03-31	-1.3%
510080.OF	2005-04-29	2.5%	519011.OF	2005-04-29	3.6%
510080.OF	2005-05-31	-0.8%	519011.OF	2005-05-31	-9.0%
510080.OF	2005-06-30	0.2%	519011.OF	2005-06-30	1.5%
510080.OF	2005-07-29	1.2%	519011.OF	2005-07-29	1.4%
510080.OF	2005-08-31	1.0%	519011.OF	2005-08-31	4.9%
510080.OF	2005-09-30	-2.1%	519011.OF	2005-09-30	1.4%
510080.OF	2005-10-31	-1.3%	519011.OF	2005-10-31	-3.1%
510080.OF	2005-11-30	0.5%	519011.OF	2005-11-30	-3.0%
510080.OF	2005-12-30	2.6%	519011.OF	2005-12-30	4.7%
510080.OF	2006-01-31	-3.2%	519011.OF	2006-01-31	6.7%
510080.OF	2006-02-28	2.2%	519011.OF	2006-02-28	-0.9%
510080.OF	2006-03-31	0.0%	519011.OF	2006-03-31	5.4%
510080.OF	2006-04-28	3.1%	519011.OF	2006-04-28	7.6%
510080.OF	2006-05-31	5.2%	519011.OF	2006-05-31	9.4%
510080.OF	2006-06-30	2.8%	519011.OF	2006-06-30	3.8%
510080.OF	2006-07-31	-0.2%	519011.OF	2006-07-31	-6.3%
510080.OF	2006-08-31	1.7%	519011.OF	2006-08-31	5.1%
510080.OF	2006-09-29	1.3%	519011.OF	2006-09-29	5.1%
510080.OF	2006-10-31	1.0%	519011.OF	2006-10-31	2.6%
510080.OF	2006-11-30	-10.3%	519011.OF	2006-11-30	12.9%

510080.OF	2006-12-29	5.8%	519011.OF	2006-12-29	16.1%
510080.OF	2007-01-31	4.5%	519011.OF	2007-01-31	12.6%
510080.OF	2007-02-28	-7.3%	519011.OF	2007-02-28	7.0%
510080.OF	2007-03-30	2.7%	519011.OF	2007-03-30	5.2%
510080.OF	2007-04-30	7.3%	519011.OF	2007-04-30	15.6%
510080.OF	2007-05-31	3.0%	519011.OF	2007-05-31	8.1%
510080.OF	2007-06-29	0.1%	519011.OF	2007-06-29	2.2%
510080.OF	2007-07-31	3.7%	519011.OF	2007-07-31	-66.4%
510080.OF	2007-08-31	5.1%	519011.OF	2007-08-31	-6.4%
510080.OF	2007-09-28	-8.4%	519011.OF	2007-09-28	4.1%
510080.OF	2007-10-31	1.3%	519011.OF	2007-10-31	-0.7%
510080.OF	2007-11-30	-1.1%	519011.OF	2007-11-30	-11.0%
510080.OF	2007-12-31	3.9%	519011.OF	2007-12-31	9.1%
510080.OF	2008-01-31	-2.4%	519011.OF	2008-01-31	-5.5%
510080.OF	2008-02-29	0.7%	519011.OF	2008-02-29	0.6%
510080.OF	2008-03-31	-3.8%	519011.OF	2008-03-31	-15.2%
510080.OF	2008-04-30	1.2%	519011.OF	2008-04-30	3.0%
510080.OF	2008-05-30	-0.1%	519011.OF	2008-05-30	-3.6%
510080.OF	2008-06-30	-8.8%	519011.OF	2008-06-30	-12.8%
510080.OF	2008-07-31	0.7%	519011.OF	2008-07-31	-2.1%
510080.OF	2008-08-29	-1.0%	519011.OF	2008-08-29	-13.3%
510080.OF	2008-09-30	0.6%	519011.OF	2008-09-30	-5.0%
510080.OF	2008-10-31	-0.6%	519011.OF	2008-10-31	-15.6%
510080.OF	2008-11-28	2.0%	519011.OF	2008-11-28	11.1%
510080.OF	2008-12-31	3.2%	519011.OF	2008-12-31	1.4%
510080.OF	2009-01-30	-0.1%	519011.OF	2009-01-30	8.4%
510080.OF	2009-02-27	0.8%	519011.OF	2009-02-27	3.1%
510080.OF	2009-03-31	1.3%	519011.OF	2009-03-31	10.8%
510080.OF	2009-04-30	0.4%	519011.OF	2009-04-30	6.2%
510080.OF	2009-05-29	1.1%	519011.OF	2009-05-29	2.1%
510080.OF	2009-06-30	0.6%	519011.OF	2009-06-30	8.9%
510080.OF	2009-07-31	5.2%	519011.OF	2009-07-31	10.7%
510080.OF	2009-08-31	-5.3%	519011.OF	2009-08-31	-18.5%
510080.OF	2009-09-30	0.0%	519011.OF	2009-09-30	4.7%
510080.OF	2009-10-30	-1.5%	519011.OF	2009-10-30	6.5%
510080.OF	2009-11-30	1.8%	519011.OF	2009-11-30	6.4%
510080.OF	2009-12-31	0.2%	519011.OF	2009-12-31	-0.3%
510080.OF	2010-01-29	-1.5%	519011.OF	2010-01-29	-6.2%
510080.OF	2010-02-26	1.1%	519011.OF	2010-02-26	3.6%
510080.OF	2010-03-31	1.1%	519011.OF	2010-03-31	0.4%
510080.OF	2010-04-30	0.4%	519011.OF	2010-04-30	-3.4%
510080.OF	2010-05-31	-0.9%	519011.OF	2010-05-31	-3.3%
510080.OF	2010-06-30	-1.1%	519011.OF	2010-06-30	-5.1%
510080.OF	2010-07-30	1.7%	519011.OF	2010-07-30	6.6%

510080.OF	2010-08-31	2.5%	519011.OF	2010-08-31	6.6%
510080.OF	2010-09-30	0.3%	519011.OF	2010-09-30	2.7%
510080.OF	2010-10-29	2.0%	519011.OF	2010-10-29	5.5%
510080.OF	2010-11-30	-0.9%	519011.OF	2010-11-30	2.8%
510080.OF	2010-12-31	0.0%	519011.OF	2010-12-31	-0.8%
510080.OF	2011-01-31	-8.3%	519011.OF	2011-01-31	-2.6%
510080.OF	2011-02-28	1.1%	519011.OF	2011-02-28	4.5%
510080.OF	2011-03-31	-0.4%	519011.OF	2011-03-31	-0.5%
510080.OF	2011-04-29	0.1%	519011.OF	2011-04-29	-16.7%
510080.OF	2011-05-31	-1.0%	519011.OF	2011-05-31	-4.5%
510080.OF	2011-06-30	-0.8%	519011.OF	2011-06-30	4.4%
510080.OF	2011-07-29	-1.5%	519011.OF	2011-07-29	-2.2%
510080.OF	2011-08-31	-1.4%	519011.OF	2011-08-31	-1.5%
510080.OF	2011-09-30	-3.0%	519011.OF	2011-09-30	-7.7%
510080.OF	2011-10-31	2.2%	519011.OF	2011-10-31	1.9%
510080.OF	2011-11-30	-1.1%	519011.OF	2011-11-30	-3.5%
510080.OF	2011-12-30	0.1%	519011.OF	2011-12-30	-5.4%

Appendix B: Beta

Fund Code	Beta
217001.OF	1.005
217002.OF	0.5439
217003.OF	-0.0143
090002.OF	0.0263
210001.OF	0.9389
202202.OF	0.1074
070002.OF	0.753
070003.OF	0.7233
070005.OF	0.0584
160602.OF	-0.0223
160603.OF	0.8502
240001.OF	0.7079
240002.OF	0.8315
240003.OF	0.126
151001.OF	0.6735
151002.OF	0.2009
255010.OF	0.7262
519011.OF	0.7288
050002.OF	1.1027
002001.OF	0.5346
161603.OF	0.0483
161604.OF	1.2302
161605.OF	0.665
260101.OF	0.8275
260103.OF	0.8136
510080.OF	0.1948
200001.OF	0.6411
100018.OF	0.1432
270001.OF	0.6235
020002.OF	0.1658
020003.OF	0.782
110002.OF	0.7103
040003.OF	-0.0004

Appendix C: Benchmark of Monthly Return

Date	Return	Date	Return	Date	Return
2004-1	6.26%	2007-6	-7.03%	2010-11	-5.33%
2004-2	5.30%	2007-7	17.02%	2010-12	-0.43%
2004-3	3.97%	2007-8	16.73%	2011-1	-0.62%
2004-4	-8.38%	2007-9	6.39%	2011-2	4.10%
2004-5	-2.49%	2007-10	7.25%	2011-3	0.79%
2004-6	-10.07%	2007-11	-18.19%	2011-4	-0.57%
2004-7	-0.93%	2007-12	8.00%	2011-5	-5.77%
2004-8	-3.18%	2008-1	-16.69%	2011-6	0.68%
2004-9	4.07%	2008-2	-0.80%	2011-7	-2.18%
2004-10	-5.45%	2008-3	-20.14%	2011-8	-4.97%
2004-11	1.53%	2008-4	6.35%	2011-9	-8.11%
2004-12	-5.54%	2008-5	-7.03%	2011-10	4.62%
2005-1	-5.90%	2008-6	-20.31%	2011-11	-5.46%
2005-2	9.58%	2008-7	1.45%	2011-12	-5.74%
2005-3	-9.55%	2008-8	-13.63%		
2005-4	-1.87%	2008-9	-4.32%		
2005-5	-8.49%	2008-10	-24.63%		
2005-6	1.90%	2008-11	8.24%		
2005-7	0.19%	2008-12	-2.69%		
2005-8	7.37%	2009-1	9.33%		
2005-9	-0.62%	2009-2	4.63%		
2005-10	-5.43%	2009-3	13.94%		
2005-11	0.59%	2009-4	4.40%		
2005-12	5.62%	2009-5	6.27%		
2006-1	8.35%	2009-6	12.40%		
2006-2	3.26%	2009-7	15.30%		
2006-3	-0.06%	2009-8	-21.81%		
2006-4	10.93%	2009-9	4.19%		
2006-5	13.96%	2009-10	7.79%		
2006-6	1.88%	2009-11	6.66%		
2006-7	-3.56%	2009-12	2.56%		
2006-8	2.85%	2010-1	-8.78%		
2006-9	5.65%	2010-2	2.10%		
2006-10	4.88%	2010-3	1.87%		
2006-11	14.22%	2010-4	-7.67%		
2006-12	27.45%	2010-5	-9.70%		
2007-1	4.14%	2010-6	-7.48%		
2007-2	3.40%	2010-7	9.97%		
2007-3	10.51%	2010-8	0.05%		

Appendix D: 3 Month Interest Rate

Date	3 Month(%)	Date	3 Month(%)	Date	3 Month(%)
2004-01	1.71	2007-05	2.07	2010-10	1.91
2004-02	1.71	2007-06	2.07	2010-11	1.91
2004-03	1.71	2007-07	2.34	2010-12	2.25
2004-04	1.71	2007-08	2.61	2011-01	2.25
2004-05	1.71	2007-09	2.88	2011-02	2.60
2004-06	1.71	2007-10	2.88	2011-03	2.60
2004-07	1.71	2007-11	2.88	2011-04	2.85
2004-08	1.71	2007-12	3.33	2011-05	2.85
2004-09	1.71	2008-01	3.33	2011-06	2.85
2004-10	1.71	2008-02	3.33	2011-07	3.10
2004-11	1.71	2008-03	3.33	2011-08	3.10
2004-12	1.71	2008-04	3.33	2011-09	3.10
2005-01	1.71	2008-05	3.33	2011-10	3.10
2005-02	1.71	2008-06	3.33	2011-11	3.10
2005-03	1.71	2008-07	3.33	2011-12	3.10
2005-04	1.71	2008-08	3.33	2012-01	3.10
2005-05	1.71	2008-09	3.33	2012-02	3.10
2005-06	1.71	2008-10	2.88	2012-03	3.10
2005-07	1.71	2008-11	1.98	2012-04	3.10
2005-08	1.71	2008-12	1.71	2012-05	3.10
2005-09	1.71	2009-01	1.71	2012-06	2.85
2005-10	1.71	2009-02	1.71	2012-07	2.60
2005-11	1.71	2009-03	1.71		
2005-12	1.71	2009-04	1.71		
2006-01	1.71	2009-05	1.71		
2006-02	1.71	2009-06	1.71		
2006-03	1.71	2009-07	1.71		
2006-04	1.71	2009-08	1.71		
2006-05	1.71	2009-09	1.71		
2006-06	1.71	2009-10	1.71		
2006-07	1.71	2009-11	1.71		
2006-08	1.80	2009-12	1.71		
2006-09	1.80	2010-01	1.71		
2006-10	1.80	2010-02	1.71		
2006-11	1.80	2010-03	1.71		
2006-12	1.80	2010-04	1.71		
2007-01	1.80	2010-05	1.71		
2007-02	1.80	2010-06	1.71		
2007-03	1.98	2010-07	1.71		
2007-04	1.98	2010-08	1.71		

