

**Performa Liquid Assets
Fund Ltd.**

**Financial Statements and
Independent Auditors' Report**

December 31, 2009

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors
of Performa Liquid Assets Fund Ltd.

We have audited the accompanying statement of net assets of Performa Liquid Assets Fund Ltd. (the "Fund"), including the schedule of investments, as at December 31, 2009, and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2009 and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in Bermuda and Canada.

Deloitte + Touche

March 30, 2010

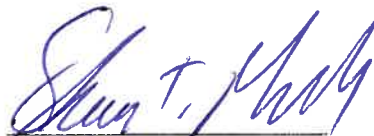
PERFORMA LIQUID ASSETS FUND LTD.
STATEMENT OF NET ASSETS
as at December 31, 2009
(Expressed in U.S. dollars)

	2009	2008
ASSETS		
Investments at fair value (cost: \$146,376,578 and \$456,887,287)	\$ 146,376,578	\$ 456,887,287
Cash	9,953	-
Accounts receivable	45,644	45,644
Prepaid expenses	43,314	32,732
	146,475,489	456,965,663
LIABILITIES		
Accounts payable and accrued expenses	77,641	140,805
Management fees payable	19,197	222,312
Overdraft	-	5,939,465
	96,838	6,302,582
NET ASSETS	\$ 146,378,651	\$ 450,663,801
Class A Shares issued and outstanding (Note 3)	146,378,651	450,663,081
Net Asset Value per Class A Shares	\$ 1.00	\$ 1.00

Approved on behalf of the Board:



Hugh Barit
Director



Shawn Murphy
Director

The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS
as at December 31, 2009
(Expressed in U.S. dollars)

Investments

Nominal	Fixed Income Securities	Fair Value
4,000,000	Alliance Bernstein LP CP 0.21% 1/6/10	\$ 3,999,883
1,000,000	ANZ National Ltd. CP 0.15% 2/22/10	999,783
800,000	Atlantis One Funding CP 0.19% 1/27/10	799,890
5,000,000	Australia & New Zealand Banking Group CP 0.2% 1/4/10	4,999,917
400,000	Bank of Ireland CP 0.3% 1/14/10	399,957
250,000	Bank of Ireland CP 0.45% 1/14/10	249,959
5,590,000	Bank of Ireland / Gov & Co. CP 0.2% 1/14/10	5,589,596
1,300,000	Bank of Ireland CP 0.45% 1/20/10	1,299,691
2,835,000	Caisse D'Amortissement CP 0.12% 1/21/10	2,834,811
400,000	Caisse D'Amortissement CP 0.13% 2/2/10	399,954
250,000	Caisse D'Amortissement CP 0.15% 1/8/10	249,993
400,000	CBA (Delaware) Finance Corporation CP 0.15% 1/8/10	399,988
1,000,000	CBA (Delaware) Finance Corporation CP 0.21% 1/13/10	999,930
1,150,000	Danske Corporation CP 0.16% 1/15/10	1,149,928
4,000,000	Deutsche Bank Finance LLC CP 0.17% 1/20/10	3,999,641
5,100,000	DNB NOR Bank ASA CP 0.21% 1/11/10	5,099,703
2,000,000	Erasmus Capital Corporation CP 0.22% 1/4/10	1,999,963
1,000,000	Erasmus Capital Corporation CP 0.22% 1/6/10	999,969
1,700,000	Erasmus Capital Corporation CP 0.24% 2/2/10	1,699,637
4,000,000	FCAR Owner TR CP 0.3% 2/1/10	3,998,967
4,800,000	FCAR Owner TR CP 0.42% 2/1/10	4,798,264
1,700,000	FPL Group Capital Inc. CP 0.11% 1/14/10	1,699,932
5,000,000	Franklin Resources Inc. CP 0.15% 1/12/10	4,999,771
4,000,000	Great West Life & Annuity CP 0.2% 1/11/10	3,999,778
300,000	Great West Life & Annuity CP 0.25% 1/11/10	299,979
3,000,000	HSBC Finance Corporation CP 0.15% 1/14/10	2,999,838
4,350,000	Intesa Fund LLC CP 0.16% 1/11/10	4,349,807
800,000	Irish Life & Permanent CP 0.4% 1/5/10	799,964
1,000,000	Irish Life & Permanent CP 0.45% 1/19/10	999,775
797,000	JP Morgan & Company CP 0.15% 3/1/10	796,804
431,000	JP Morgan & Company CP 0.15% 2/17/10	430,916
505,000	Los Angeles Department Airport CP 0.22% 2/10/10	504,877
4,000,000	Louis Dreyfus Corporation CP 0.35% 1/25/10	3,999,067
500,000	Louis Dreyfus Corporation CP 0.25% 1/11/10	499,965
620,000	Louis Dreyfus Corporation CP 0.25% 1/11/10	619,957
669,000	Madison Gas & Electric CP 0.2% 1/15/10	668,948
600,000	Matchpoint Master Trust CP 0.16% 1/6/10	599,987
1,000,000	Matchpoint Master Trust CP 0.2% 1/6/10	999,972
5,000,000	National Australia Funding (DE) CP 0.2% 1/4/10	4,999,917

PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS
as at December 31, 2009
(Expressed in U.S. dollars)

Investments (cont'd)

Nominal	Fixed Income Securities	Fair Value
5,000,000	Nordea North America Inc. CP 0.18% 1/13/10	\$ 4,999,700
800,000	NRW Bank CP 0.23% 3/1/10	799,698
365,000	NRW Bank CP 0.25% 3/1/10	364,850
800,000	Romulus Funding Corporation CP 0.2% 1/7/10	799,973
2,000,000	Romulus Funding Corporation CP 0.32% 1/6/10	1,999,911
5,000,000	Salisbury Receivables Company CP 0.21% 1/5/09	4,999,883
300,000	Salisbury Receivables Company CP 0.21% 1/5/10	299,993
400,000	Salisbury Receivables Company CP 0.21% 1/5/10	399,991
1,000,000	Scaldis Capital LLC CP 0.3% 1/15/10	999,883
268,000	Scaldis Capital LLC CP 0.23% 1/27/10	267,955
3,100,000	Scaldis Capital LLC CP 0.23% 1/6/10	3,099,901
5,000,000	Scotiabanc Inc. CP 0.21% 1/8/10	4,999,796
5,000,000	Sheffield Receivables CP 0.21% 1/12/10	4,999,679
2,000,000	Sigma-Aldrich CP 0.12% 1/28/10	1,999,820
5,000,000	Societe Generale N America CP 0.22% 1/15/10	4,999,572
1,000,000	Solitare Funding LLC CP 0.23% 1/25/10	999,849
4,000,000	Solitare Funding LLC CP 0.22% 1/8/10	3,999,829
2,000,000	Swedish Export Corporation CP 0.16% 4/1/10	1,999,200
4,000,000	Surrey Fund Corporation CP 0.22% 1/14/10	3,999,682
1,000,000	Surrey Fund Corporation CP 0.22% 1/20/10	999,884
3,500,000	Tempo Finance Corporation CP 0.2% 1/4/10	3,499,942
1,000,000	Tempo Finance Corporation CP 0.27% 1/5/10	999,970
8,400,000	Triparty Repo CP 0.01% 1/4/10	8,400,000
4,210,000	TSL (USA) Inc. CP 0.65% 1/15/10	4,208,939
		\$ 146,376,578
		\$ 146,376,578

The accompanying notes form an integral part of these statements

**PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS**

as at December 31, 2008
(Expressed in U.S. dollars)

Investments

Nominal	Fixed Income Securities	Fair Value
4,000,000	Alliance Bernstein LP CP 1.05% 01/20/2009	\$ 3,997,783
10,000,000	Alliance Bernstein LP CP 2.05% 01/06/2009	9,997,153
10,000,000	Amstel Funding Corp CP/IPA 1.7% 01/13/2009	9,994,333
3,700,000	Antalis US Fndg Corp CP/IPA .65% 01/07/2009	3,699,599
4,000,000	Antalis US Fndg Corp CP/IPA .84% 01/02/2009	3,999,907
6,000,000	Antalis US Fndg Corp CP/IPA 1% 01/02/2009	5,999,833
350,000	ASB Finance Ltd London CP/IPA 2% 01/27/2009	349,494
10,000,000	Aspen Funding Corp CP .5% 01/12/2009	9,998,472
10,000,000	Atlantis One Funding CP 1% 01/05/2009	9,998,889
4,000,000	Bank of Ireland CP/IP .25% 01/22/2009	3,999,417
10,000,000	Bank of Ireland CP/IP 1.04% 01/05/2009	9,998,844
7,000,000	Banque et Caisse Epargne CP/IPA .3% 01/05/2009	6,999,767
5,000,000	Banque et Caisse Epargne CP/IPA .4% 01/02/2009	4,999,944
500,000	Barton Capital LLC CP/IPA 1.4% 01/05/2009	499,922
2,200,000	BASF AG CP/IPA .7% 01/02/2009	2,199,957
10,000,000	BASF AG CP/IPA 1.43% 01/08/2009	9,997,219
5,000,000	Calyon North America Inc CP/IP .26% 01/30/2009	4,998,953
10,000,000	Cancara Asset Secur LLC CP/IPA .9% 01/09/2009	9,998,000
300,000	CBA (Delaware) Finance CP/IP .95% 02/10/2009	299,683
13,000,000	Chesham Finance CP/IPA .4% 01/02/2009	12,999,856
14,000,000	Dresdner Us Finance Inc CP/IP .95% 01/16/2009	13,994,458
10,000,000	ED&F Man Treasury Mgmt CP/IP .65% 01/06/2009	9,999,097
5,199,000	Edison Asset Secur Llc CP/IPA .5% 01/12/2009	5,198,206
14,000,000	Erasmus Capital Corp CP 1.5% 01/02/2009	13,999,417
13,000,000	FCAR Owner Trust I CP/IPA 1.5% 01/05/2009	12,997,833
5,000,000	Federal Home Ln Bks Disc Notes 02/02/2009	4,995,556
5,000,000	Federal Home Ln Mtg Corp Disc Notes 02/23/2009	4,992,271
5,000,000	Federal Natl Mtg Assn Disc Notes 01/21/2009	4,995,000
10,000,000	George Street Fin LLC CP 1.3% 01/12/2009	9,996,028
4,000,000	George Street Fin LLC CP 1.3% 01/12/2009	3,998,411
3,000,000	ING (US) Funding LLC CP/IP .3% 01/02/2009	2,999,975
10,000,000	ING (US) Funding LLC CP/IP 1.73% 01/05/2009	9,998,078
3,000,000	Irish Life & Permanent CP/IP 1.34% 01/02/2009	2,999,888
10,000,000	Irish Life & Permanent CP/IP 1.84% 01/08/2009	9,996,422
10,000,000	John Deere Capital Corp CP/IP 1.25% 01/09/2009	9,997,222
300,000	Kitty Hawk Funding Corp CP .35% 01/05/2009	299,988
4,000,000	Louis Dreyfus Corp CP/IP 1.75% 01/05/2009	3,999,222
5,000,000	Louis Dreyfus Corp CP/IP 1.75% 01/05/2009	4,999,028
5,000,000	Louis Dreyfus Corp CP/IP 2.1% 01/05/2009	4,998,833

PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS
as at December 31, 2008
(Expressed in U.S. dollars)

Investments (cont'd)

Nominal	Fixed Income Securities	Fair Value
4,000,000	Mont Blanc Capital Corp CP 1% 01/07/2009	\$ 3,999,333
10,000,000	Mont Blanc Capital Corp CP 1.75% 01/05/2009	9,998,056
8,000,000	Natixis CP/IPA .34% 01/06/2009	7,999,622
5,000,000	New Jersey Natural Gas CP/IP .5% 01/09/2009	4,999,444
355,000	Old Slip Funding LLC CP/IPA .75% 01/16/2009	354,889
12,000,000	Old Slip Funding LLC CP/IPA .85% 01/16/2009	11,995,750
1,000,000	Perry Global Funding LLC CP 3% 01/02/2009	999,917
13,000,000	Perry Global Funding LLC CP 3.25% 01/02/2009	12,998,826
12,000,000	Rhein-Main Securitisation CP .15% 01/02/2009	11,999,950
5,000,000	Robert Bosch Finance Crp CP/IP .85% 01/05/2009	4,999,528
4,000,000	Robert Bosch Finance Crp CP/IP 1.15% 01/07/2009	3,999,233
5,000,000	Rockwell Collins Inc CP/IP 1.15% 01/08/2009	4,998,882
4,317,000	Royal Bank of Scotland Plc CP/IP 1% 01/08/2009	4,316,161
5,000,000	Royal Bank of Scotland Plc CP/IP 1% 01/09/2009	4,998,889
3,000,000	San Paolo IMI US Finl Co CP/IP .33% 01/05/2009	2,999,890
10,000,000	San Paolo IMI US Finl Co CP/IP .99% 02/02/2009	9,991,200
423,000	Shisedo Intl Corp CP/IPA .5% 01/05/2009	422,977
5,000,000	Societe Generale N Amer CP/IP .3% 01/02/2009	4,999,958
4,000,000	Solitaire Funding CP/IPA .45% 01/12/2009	3,999,450
4,000,000	Solitaire Funding CP/IPA .45% 01/12/2009	3,999,450
10,000,000	Solitaire Funding CP/IPA .8% 01/05/2009	9,999,111
4,000,000	Southeast Corp Fed Cred CP 1% 01/15/2009	3,998,444
10,000,000	Southeast Corp Fed Cred CP 1% 01/15/2009	9,996,111
10,000,000	Swedish Export Credit CP/IPA 1.45% 01/07/2009	9,997,583
13,000,000	Tasman Funding In CP/IPA 1.1% 01/15/2009	12,994,439
10,000,000	Ticonderoga Funding LLC CP .35% 01/12/2009	9,998,931
14,000,000	TSL (USA) Inc CP/IPA 2% 01/02/2009	13,999,225
1,353,000	TSL (USA) Inc CP/IPA 3.2% 01/02/2009	1,352,880
9,000,000	Variable Funding Capital CP 1.6% 01/08/2009	8,997,200
		\$ 456,887,287

The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
STATEMENT OF OPERATIONS
for the year ended December 31, 2009
(Expressed in U.S. dollars)

	2009	2008
INCOME		
Interest income	\$ 1,506,500	\$ 12,256,276
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EXPENSES		
Management fees (Note 4)	463,431	908,359
Custodian fees (Note 4)	176,144	271,961
Administration and office fees (Note 4)	137,924	213,556
Professional fees	40,545	33,337
Miscellaneous fees	32,086	27,579
Government fees	12,925	7,475
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	863,055	1,462,267
	<hr/>	<hr/>
NET INVESTMENT INCOME AND INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 643,445	\$ 10,794,009
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The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
STATEMENT OF CHANGES IN NET ASSETS
for the year ended December 31, 2009
(Expressed in U.S. dollars)

	2009	2008
NET INVESTMENT INCOME AND INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 643,445	\$ 10,794,009
CAPITAL TRANSACTIONS		
Issuance of 596,609,007 and 625,527,295 Class A Shares	596,609,007	625,527,295
Redemption of 900,893,437 and 698,501,954 Class A Shares	(900,893,437)	(698,501,954)
Dividends (Note 3)	(643,445)	(10,794,009)
NET DECREASE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	(304,927,875)	(83,768,668)
NET DECREASE IN NET ASSETS	(304,284,430)	(72,974,659)
NET ASSETS, BEGINNING OF YEAR	450,663,081	523,637,740
NET ASSETS, END OF YEAR	\$ 146,378,651	\$ 450,663,081

The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2009
(Expressed in U.S. dollars)

1. THE FUND

Performa Liquid Assets Fund Ltd. (the "Fund"), was incorporated under the laws of Bermuda on March 21, 1997, as an open-ended limited liability investment company. The Fund is to be dissolved on January 1, 2012 unless, prior to January 1, 2012, a majority of the shares of the members of the Fund are voted in favour of a resolution not to dissolve the Fund.

The Fund is organized into distinct classes of shares. Effective July 1, 2007, the then existing Income Share class was renamed to Class A shares and a Class B share class was created. The Class A shares were the only class of common shares issued and outstanding during the years ended December 31, 2009 and 2008.

The Fund seeks superior returns while providing liquidity in short-term, low risk, fixed income securities.

2. SIGNIFICANT ACCOUNTING POLICIES

Private enterprises are not required to apply the following Sections of the CICA Handbook: 1530, 3855, 3862, 3863 and 3865 which would otherwise have applied to the financial statements of the Company for the year ended December 31, 2009. The Company has elected to use this exemption and applies the requirements of Section 3860 and of Accounting Guideline 13 (AcG-13) of the CICA Handbook.

a. Basis of accounting:

The financial statements have been prepared in conformity with accounting principles generally accepted in Bermuda and Canada. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

b. Investments:

Trading activity is recorded on a trade date basis. Realized gains and losses on sales of securities are calculated using the first-in, first-out basis of accounting. For the years ended December 31, 2009 and 2008, the Fund traded in commercial paper and overnight deposit vehicles.

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2009
(Expressed in U.S. dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c. Commercial paper:

Commercial paper securities are recorded at amortized cost which approximates fair value due to their short-term nature. Premiums and discounts on commercial paper purchased are amortized using the effective interest rate method and included in interest income in the statement of operations.

d. Cash:

Cash consists of cash held at bank. As at December 31, 2009, the Fund had a cash balance of \$9,953.

e. Investment income:

Interest is recorded on the accrual basis of accounting.

f. New accounting framework:

The CICA has issued a new accounting framework applicable to Canadian private enterprises. Effective for fiscal years beginning on January 1, 2011, private enterprises will have to choose between International Financial Reporting Standards (IFRS) and GAAP for private enterprises, whichever suits them best. Early adoption of these standards is permitted. The Company currently plans to adopt the new accounting standards for private enterprises (for its fiscal year beginning on January 1, 2011), however the date of transition to the new standards and the impact of this transition have not yet been determined.

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2009
(Expressed in U.S. dollars)

3. SHARE CAPITAL

The Fund's total authorized share capital is 12,000 Founder Shares with a par value of \$1.00 each and 2,000,000,000 Participating Shares with a par value of \$0.01 each. The Founder Shares are voting, non-redeemable and are not entitled to any dividends. The Founder shares have been issued to P.R.P. Performa Ltd. (the "Investment Advisor") and are unpaid. The Participating Shares are non-voting, and are redeemable. Any number of classes of Participating Shares can be issued as determined by the Directors of the Fund; each class of Participating Shares is further divided into Income Shares and Accumulation Shares. It is anticipated that Income Shares will receive dividends and that Accumulation Shares will receive no dividends. All dividends paid on the Income Shares are reinvested in purchases of additional Income Shares. Effective July 1, 2007, the Performa Liquid Assets Fund (USD) Income Shares was renamed to Performa Liquid Assets Fund (USD) – Class A and the Performa Liquid Assets Fund (USD) – Class B were created. The Performa Liquid Assets Fund (USD) – Class A is the only class of Participating Shares issued and outstanding at December 31, 2009 and 2008.

4. MANAGEMENT, ADMINISTRATION AND CUSTODIAN FEES

Under the terms of the Fund's prospectus:

- a. The Investment Advisor, an affiliated company, provides investment management and advisory services to the Fund. The Investment Advisor is responsible for the investment of the Fund's assets. The Investment Advisor earns a Class A advisory fee calculated at a rate of 0.20% per annum on the first \$200 million, 0.18% per annum of the next \$300 million, and 0.15% per annum on the amount over \$500 million based on the daily net asset value of the Fund and paid quarterly in arrears. Effective August 7, 2009, the advisory fee was reduced to 0.05% per annum of the net assets of the Fund.

The Investment Advisor earns a Class B advisory fee calculated at a rate of 0.05% per annum on the daily net asset value of the Fund, paid quarterly in arrears.

The Investment Advisor is related to the Fund by common directorship.

- b. On September 30, 2009, Woodmont Management Ltd. began providing services as the Administrator, Share Registrar and Transfer Agent for the Fund. For these services, the Administrator receives an administration fee. For Class A the administration fee is calculated at a rate of 0.06% on the first \$100 million and 0.04% on the excess of \$100 million per annum of the daily net asset value of the Fund and paid quarterly in arrears. For Class B the administration fee is calculated at a rate of 0.035% on the daily net asset value of the Fund and paid quarterly in arrears.

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2009
(Expressed in U.S. dollars)

4. MANAGEMENT, ADMINISTRATION AND CUSTODIAN FEES (Cont'd)

Under the terms of the Fund's prospectus (cont'd):

- b. For the year ended December 31, 2008 and for the period from January 1, 2009 to September 30, 2009, SS&C Technologies, Inc. ("SS&C") provided services as the Administrator, Share Registrar and Transfer Agent for the Fund. For these services, the Administrator received an administration fee. For Class A the administration fee was calculated at a rate of 0.06% on the first \$100 million and 0.04% on the excess of \$100 million per annum of the daily net asset value of the Fund and paid quarterly in arrears. For Class B the administration fee was calculated at a rate of 0.035% on the daily net asset value of the Fund and paid quarterly in arrears.

Out of the administration fee, a fee for accounting services is paid to Comerica Bank, based on the daily net asset value of the Fund and paid quarterly in arrears, at the following rates:

Class A

0.04% per annum on the first US \$100 million

0.02% per annum on the amount over US \$100 million

Class B

0.01% per annum on the total net asset value

- c. Custodian

The custodian, Comerica Bank, is entitled to receive fees (separate from the fees received for accounting services) calculated at the following rates:

Class A

0.07% per annum on the first US\$100 million.

0.06% per annum on the next US\$100 million

0.05% per annum on the excess of US\$200 million

Class B

0.015% per annum on the total net asset value of the Fund

The custodian fee is calculated daily and paid quarterly in arrears.

5. CONCENTRATION OF CREDIT RISK

As at December 31, 2009 and 2008, the custody of cash and cash equivalents and investments are with Comerica Bank. The Fund had all its individual counterparty concentration with Comerica Bank, which is based in the United States of America.

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2009
(Expressed in U.S. dollars)

6. FINANCIAL HIGHLIGHTS

Financial highlights of the Fund for the years ended December 31, 2009 and 2008 were as follows:

Per Class A share operating performance	2009	2008
Net asset value per share at beginning of year	\$ 1.00	\$ 1.00
Net investment income	0.00	0.02
Less dividends	0.00	(0.02)
Net asset value per share at end of year	\$ 1.00	\$ 1.00
 TOTAL RETURN:	 0.00%	 2.56%
 RATIO TO AVERAGE NET ASSETS:		
Expenses	0.30%	0.31%
Net investment income	0.23%	2.26%

An individual investor's return may vary from these returns based on the timing of capital transactions.

7. TAXES

Under current laws, there are no income, profit, capital or capital gains taxes levied in Bermuda, and accordingly, no provision for such taxes has been recorded by the Fund. In the event that such taxes are levied, the Fund has received an undertaking from the Government of Bermuda exempting it from all such taxes until March 28, 2016.