

**Performa Liquid Assets  
Fund Ltd.**

**Financial Statements and  
Independent Auditors' Report**

**December 31, 2012**

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Performa Liquid Assets Fund Ltd. (the "Fund"), which comprise the statement of net assets, including the schedule of investments, as at December 31, 2012, and the related statements of operations and changes in net assets for the year then ended.

### Management responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Bermuda and Canada, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

### Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2012 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 Ltd.*

March 28, 2013

**PERFORMA LIQUID ASSETS FUND LTD.**  
**STATEMENT OF NET ASSETS**  
as at December 31, 2012  
*(Expressed in U.S. dollars)*

	2012	2011
<b>ASSETS</b>		
Investments at fair value (amortized cost: \$91,752,641 and \$137,702,687)	\$ 91,752,641	\$ 137,702,687
Cash	5,652,717	2,276
Accounts receivable	45,644	45,644
Prepaid expenses	24,366	25,141
	97,475,368	137,775,748
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	58,345	59,606
Management fees payable	-	2,771
	58,345	62,377
<b>NET ASSETS</b>	<b>\$ 97,417,023</b>	<b>\$ 137,713,371</b>
Class A Shares issued and outstanding (Note 3)	97,417,023	137,713,371
Net Asset Value per Class A Shares	<b>\$ 1.00</b>	<b>\$ 1.00</b>

Approved on behalf of the Board:



Hugh Barit  
Director



Winston Robinson  
Director

*The accompanying notes form an integral part of these statements*

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

as at December 31, 2012  
(Expressed in U.S. dollars)

**Investments at fair value**

Nominal	Fixed Income Securities	Fair Value
5,000,000	Alliancebernstein LP CP 0.22% 01/03/2013	\$ 4,999,939
3,331,093	AmeriCredit Automobile Receivables Trust 0.30% 09/09/2013	3,331,704
700,000	ANZ National International Ltd CP 0.15% 01/25/2013	699,930
269,000	Bank of Nova Scotia CP 0.20% 01/16/2013	268,978
2,000,000	BHP Billiton Finance USA Ltd CP 0.15% 01/15/2013	1,999,883
11,720,000	BMO Capital Markets CP 0.02% 01/02/2013	11,720,007
11,720,000	BNP Paribas 0.03% 01/02/2013	11,720,010
1,000,000	BP Capital Markets Plc CP 0.25% 01/18/2013	999,882
2,800,000	BP Capital Markets Plc CP 0.11% 01/03/2013	2,799,983
500,000	BP Capital Markets Plc CP 0.25% 01/03/2013	499,993
11,720,000	Commonwealth Bank of Australia 0.01% 01/02/2013	11,720,003
250,000	General Electric Capital Corp CP 0.10% 01/14/2013	249,991
450,000	General Electric CP 0.23% 01/10/2013	449,974
450,000	Great-West Life & Annuity CP 0.30% 01/07/2013	449,978
800,000	KFW CP 0.16% 01/18/2013	799,940
200,000	Kimberly-Clark Worldwide CP 0.10% 01/10/2013	199,995
1,000,000	Massachusetts Mutual Life CP 0.16% 01/14/2013	999,942
741,000	Massachusetts Mutual Life CP 0.16% 01/22/2013	740,931
3,000,000	Medtronic Inc CP 0.14% 01/25/2013	2,999,720
1,000,000	Metlife Short Term Funding CP 0.15% 01/23/2013	999,911
317,000	Metlife Short Term Funding CP 0.15% 02/19/2013	316,935
1,000,000	Metlife Short Term Funding CP 0.18% 01/22/2013	999,895
750,000	Metlife Short Term Funding CP 0.16% 02/15/2013	749,850
2,000,000	Mitsui & Co Inc CP 0.21% 01/10/2013	1,999,895
3,500,000	National Australia Funding CP 0.22% 02/19/2013	3,498,952
2,200,000	New Jersey Natural Gas CP 0.15% 01/07/2013	2,199,945
486,000	Nordea North America Inc CP 0.22% 02/25/2013	485,837
1,000,000	Nordea North America Inc CP 0.35% 02/25/2013	999,465
925,000	NRW Bank CP 0.20% 01/25/2013	924,877
1,000,000	Oesterreich Kontrollbank CP 0.15% 01/15/2013	999,942
1,500,000	Oesterreich Kontrollbank CP 0.15% 01/15/2013	1,499,913
1,776,000	Old Line Funding LLC CP 0.14% 01/25/2013	1,775,834
2,000,000	Oversea-Chinese Banking CP 0.18% 02/04/2013	1,999,660
1,000,000	PACCAR Financial Corp CP 0.14% 01/11/2013	999,961
250,000	Pfizer Inc CP 0.10% 01/14/2013	249,991
1,000,000	Rockwell Collins Inc CP 0.13% 01/07/2013	999,978
4,200,000	Scotiabanc Inc CP 0.12% 01/30/2013	4,199,591
4,000,000	Sigma-Aldrich Corp CP 0.13% 01/02/2013	3,999,986
500,000	Sigma-Aldrich Corp CP 0.15% 01/02/2013	499,998
1,000,000	Washington Gas Light Co CP 0.16% 01/17/2013	999,929
952,000	Westpac Securities NZ Ltd CP 0.18% 01/02/2013	951,995
750,000	Westpac Securities NZ Ltd CP 0.20% 01/02/2013	749,996

**PERFORMA LIQUID ASSETS FUND LTD.**  
**SCHEDULE OF INVESTMENTS**  
as at December 31, 2012  
*(Expressed in U.S. dollars)*

**Investments at fair value (cont'd)**

Nominal	Fixed Income Securities (cont'd)	Fair Value
500,000	Westpac Securities NZ Ltd CP 0.20% 03/18/2013	\$ 499,789
500,000	Westpac Securities NZ Ltd CP 0.35% 02/25/2013	499,733
		<hr/>
		\$ 91,752,641
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*The accompanying notes form an integral part of these statements*

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

as at December 31, 2011  
(Expressed in U.S. dollars)

**Investments at fair value**

Nominal	Fixed Income Securities	Fair Value
2,000,000	Alliancebernstein LP CP 0.11% 01/17/2012	\$ 1,999,902
500,000	Alliancebernstein LP CP 0.12% 01/17/2012	499,973
3,600,000	Alliancebernstein LP CP 0.20% 01/09/2012	3,599,840
500,000	Alliancebernstien CP 0.07% 01/03/2012	499,998
1,000,000	ANZ National Ltd CP 0.08% 01/027/2012	999,942
3,000,000	ANZ National Ltd CP 0.08% 01/027/2012	2,999,827
300,000	Atlantis One Funding CP 0.15% 01/04/2012	299,996
500,000	Atlantis One Funding CP 0.20% 01/04/2012	499,992
1,200,000	Atlantis One Funding CP 0.22% 01/11/2012	1,199,927
1,550,000	Atlantis One Funding CP 0.25% 01/17/2012	1,549,828
500,000	Atlantis One Funding CP 0.26% 01/11/2012	499,964
300,000	Atlantis One Funding CP 0.49% 03/09/2012	299,722
1,500,000	Bank of Nova Scotia CP 0.10% 01/31/2012	1,499,875
3,000,000	Bank of Nova Scotia CP 0.105% 01/13/2012	2,999,895
250,000	Bank of Nova Scotia CP 0.15% 01/04/2012	249,997
1,000,000	BHP Billiton Finance USA Ltd CP 0.13% 01/23/2012	999,921
950,000	BHP Billiton Finance USA Ltd CP 0.20% 01/17/2012	949,916
13,000,000	BNP Tri-Party Repo 0.11% 01/03/2012	13,000,079
3,605,000	Coca-Cola Co CP 0.12% 01/10/2012	3,604,892
1,600,000	FCAR Owner Trust CP 0.21% 01/09/2012	1,599,925
300,000	FCAR Owner Trust CP 0.25% 01/10/2012	299,981
2,000,000	FCAR Owner Trust II CP 0.20% 01/09/2012	1,999,911
4,000,000	General Electric Capital Corp CP 0.20% 01/27/2012	3,999,422
1,000,000	General Electric Capital Corp CP 0.15% 03/12/2012	999,704
5,000,000	General Re Corporation CP 0.09% 01/4/2012	4,999,963
2,000,000	Great-West Life & Annuity CP 0.22% 01/20/2012	1,999,768
938,000	Harvard University CP 0.10% 01/13/2012	937,969
2,000,000	John Deere Bank CP 0.09% 01/25/2012	1,999,880
3,000,000	John Deere Bank CP 0.08% 02/16/2012	2,999,693
728,000	KFW CP 0.17% 01/17/2012	727,945
5,000,000	Massachusetts Mutual CP 0.11% 01/09/2012	4,999,878
6,500,000	Matchpoint Master Trust CP 1.00% 01/03/2012	6,499,639
500,000	Metlife CP 0.13% 02/08/2012	499,931
1,700,000	Metlife Short Term Funding CP 0.15% 01/04/2012	1,699,979
2,450,000	Metlife Short Term Funding CP 0.29% 03/02/2012	2,448,796
1,000,000	Metlife Short Term Funding CP 0.14% 02/08/2012	999,852
330,000	Metlife Short Term Funding CP 0.25% 03/05/2012	329,853
500,000	National Australia Funding CP 0.10% 01/04/2012	499,996
500,000	National Australia Funding CP 0.21% 01/24/2012	499,933

*The accompanying notes form an integral part of these statements*

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

as at December 31, 2011  
(Expressed in U.S. dollars)

**Investments at fair value (cont'd)**

Nominal	Fixed Income Securities	Fair Value
4,000,000	National Australia Funding CP 0.23% 02/21/2012	\$ 3,998,697
1,075,000	Nestle Finance France SA CP 0.07% 01/05/2012	1,074,992
1,000,000	New York Life CAP CORP CP 0.13% 02/06/2012	999,870
4,000,000	New York Life CAP CORP CP 0.17% 02/16/2012	3,999,131
250,000	Nordea North America CP 0.15% 01/13/2012	249,988
1,000,000	Nordea North America CP 0.15% 02/06/2012	999,850
5,000,000	Nordea North America Inc CP 0.15% 01/18/2012	4,999,646
3,000,000	Northwest Natural Gas CP 0.15% 01/13/2012	2,999,850
3,000,000	PACCAR Financial Corp CP 0.05% 01/19/2012	2,999,924
400,000	PACCAR Financial Corp CP 0.13% 01/10/2012	399,987
250,000	PACCAR Financail Corp CP 0.30% 01/13/2012	249,975
1,000,000	Queensland Treasury Corp CP 0.21% 01/03/2012	999,988
1,000,000	Queensland Tresury Corp CP 0.15% 01/09/2012	999,967
3,500,000	Queensland Tresury Corp CP 0.16% 01/09/2012	3,499,876
500,000	Scaldis Capital LLC CP 1.00% 01/06/2012	499,931
5,000,000	Scaldis Capital LLC CP 1.05% 01/04/2012	4,999,563
1,000,000	Scaldis Capital LLC CP 1.05% 01/04/2012	999,913
1,000,000	Scotiabanc Inc CP 0.05% 02/01/2012	999,957
3,000,000	Solitaire Funding LLC CP 0.38% 01/13/2012	2,999,620
1,000,000	Solitaire Funding LLC CP 0.21% 01/17/2012	999,907
1,440,000	Solitaire Funding LLC CP 0.35% 01/24/2012	1,439,678
500,000	Solitaire Funding LLC CP 0.46% 02/28/2012	499,629
9,750,000	Svenska Tri-Party Repo 0.01% 01/03/2012	9,750,005
5,000,000	Sydney Capital Corp CP 0.35% 02/16/2012	4,997,764
250,000	Toyota Motor Credit Corp CP 0.20% 01/31/2012	249,958
1,000,000	Westpac Banking Corp CP 0.24% 03/05/2012	999,573
500,000	Westpac Securities NZ Ltd CP 0.25% 01/17/2012	499,944
		\$ 137,702,687
		\$ 137,702,687

*The accompanying notes form an integral part of these statements*

**PERFORMA LIQUID ASSETS FUND LTD.**  
**STATEMENT OF OPERATIONS**  
for the year ended December 31, 2012  
*(Expressed in U.S. dollars)*

	2012	2011
<b>INCOME</b>		
Interest income	\$ 281,986	\$ 300,040
<b>EXPENSES</b>		
Management fee (Note 4)	82,274	78,289
Administration and office fees (Note 4)	84,789	76,287
Custodian fees (Note 4)	69,233	103,874
Professional fees	65,764	53,519
Government fees	9,601	11,432
Miscellaneous fees	4,782	934
Total Expenses before fee waiver	316,443	324,335
Management fee waiver (Note 4)	(79,273)	(49,183)
Net expenses	237,170	275,152
<b>NET INVESTMENT INCOME AND INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 44,816</b>	<b>\$ 24,888</b>

*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, 2012  
*(Expressed in U.S. dollars)*

	2012	2011
NET INVESTMENT INCOME AND INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 44,816	\$ 24,888
<b>CAPITAL TRANSACTIONS</b>		
Issuance of 624,436,854 and 369,450,995 Class A Shares	624,436,854	369,450,995
Redemption of 664,733,202 and 375,075,735 Class A Shares	(664,733,202)	(375,075,735)
Dividends (Note 3)	(44,816)	(24,888)
NET DECREASE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	(40,341,164)	(5,649,628)
NET DECREASE IN NET ASSETS	(40,296,348)	(5,624,740)
NET ASSETS, BEGINNING OF YEAR	137,713,371	143,338,111
NET ASSETS, END OF YEAR	\$ 97,417,023	\$ 137,713,371

*The accompanying notes form an integral part of these statements*

**PERFORMA LIQUID ASSETS FUND LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2012

*(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 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, 2012 and 2011.

The Company maintains a class Fund ("Class Fund") in respect of each class. All income and capital gains earned on the assets of each Class Fund shall accrue to such Class Fund and all expenses and liabilities related to a particular Class Fund and any redemptions of the shares related thereto shall be charged to and paid from the Class Fund in question. Thus, the trading results of any one Class Fund should have no effect on the value of any other Class Fund and the holders of any class of share will not have any interest in any assets of the Company other than the Class Fund attributable to the class of shares held by them. Each Class Fund, however, is not a separate legal entity, as such, the assets of each Class Fund may be subject to the general creditors of the Company.

The objective of the Fund is to achieve income while attempting to limit investment risk by investing in a diversified portfolio of cash and near cash instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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, 2012 and 2011, the Fund traded in commercial paper and overnight deposit vehicles.

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.

**PERFORMA LIQUID ASSETS FUND LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2012

*(Expressed in U.S. dollars)*

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d. Cash:

Cash consists of cash balances held with banks. The Fund defines cash in the statement of net assets as funds held in liquid investments with maturities of 90 days or less.

e. Investment income:

Interest is recorded on the accrual basis of accounting.

f. New accounting standards:

In January 2011, the Canadian Accounting Standards Board approved a one year extension to the optional one year deferral from International Financial Reporting Standards (IFRSs) adoption for investment companies applying Accounting Guideline AcG-18, Investment Companies. Investment companies and segregated funds will now be required to mandatorily adopt IFRS for interim and annual financial statements relating to annual periods beginning on or after January 1, 2013.

The Accounting Standards Board (ACSB) has extended again the mandatory changeover date to International Financial Reporting Standards (IFRSs) for investment companies and segregated accounts of insurance enterprises. The new date of January 1, 2014 reflects the likelihood that the International Accounting Standards Board (IASB) will not issue the proposed guidance on investment entities before January 1, 2013. The deferred changeover prevents Canadian investment companies and segregated accounts of life insurance enterprises having to change their current accounting treatment for controlled investees.

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, 2012 and 2011.

**PERFORMA LIQUID ASSETS FUND LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2012  
*(Expressed in U.S. dollars)*

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.

During the year, management fees of \$82,274 (2011: \$78,289) were earned, of which \$79,273 (2011: \$49,183) was waived and \$Nil (2011: \$2,771) remained payable and included in expenses at year end.

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

- b. From January 31, to December 31, 2012 STP Investment Services, Inc. (the "Administrator") 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.

Under the terms of an investment management processing service agreement between the Investment Advisor and STP, the Investment Advisor has the right to participate in 40% of STP's net taxable income as defined in the investment management processing service agreement.

The Investment Advisor has no equity interest in STP.

For the period from January 1, 2011 to January 31, 2012, Woodmont Management Ltd. ("Woodmont") provided services as the Administrator, Share Registrar and Transfer Agent for the Fund. For these services, Woodmont 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.

**PERFORMA LIQUID ASSETS FUND LTD.  
NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2012

*(Expressed in U.S. dollars)*

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

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 of 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

For the period January 1, 2012 to December 31, 2012, the custodian, Comerica Bank, is entitled to receive fees (separate from the fees received for accounting services) calculated at the following rates:

Class A

0.05% per annum on the first US\$100 million

0.03% per annum on the next US\$200 million

0.025% per annum on the excess of US\$300 million

Class B

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

For the period from January 1, 2011 to December 31, 2011, the custodian, Comerica Bank, was 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, 2012 and 2011, the custody of cash 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**

December 31, 2012  
(Expressed in U.S. dollars)

6. FINANCIAL HIGHLIGHTS

Financial highlights of the Fund for the years ended December 31, 2012 and 2011 were as follows:

Per Class A share operating performance	2012	2011
Net asset value per share at beginning of year	\$ 1.00	\$ 1.00
Net investment income	0.00	0.00
Less dividends	0.00	0.00
Net asset value per share at end of year	\$ 1.00	\$ 1.00
 TOTAL RETURN:	 0.00%	 0.00%
 RATIO TO AVERAGE NET ASSETS:		
Expenses before Management fee waiver	0.20%	0.20%
Management fee waiver	(0.05)%	(0.03)%
Expenses after Management fee waiver	0.15%	0.17%
 Net investment income	 0.03%	 0.02%

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 31, 2035.