

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
CASH & CASH EQUIVALENTS											
CASHCAD	CANADIAN DOLLAR			31,651	0.01	0.762	1.000	24,131.97	24,221.53	-	-
CASHGBP	BRITISH POUNDS			23,972	0.02	1.268	1.000	30,388.52	30,509.58	-	-
CASHJPY	JAPANESE YEN			23,366,962	0.11	0.009	1.000	216,812.45	216,882.88	-	-
CASHTWD	NEW TAIWAN DOLLAR			4	0.00	0.033	1.000	0.13	0.13	-	-
CASHUSD	US DOLLARS			1,761,123	0.91	1.000	1.000	1,761,123.22	1,761,123.22	-	-
CASH & CASH EQUIVALENTS TOTAL:					1.05			2,032,456.27	2,032,737.32	-	0.00
EQUITY											
0090498	BELLWAY			45,310	0.84	38.382	27.850	1,739,079.21	1,605,999.38	29,063.69	-
0163895	WETHERSPOON (JD)			25,012	0.23	17.307	14.280	432,894.70	454,572.06	-	-
0207458	GENUS			19,120	0.33	31.775	26.480	607,531.18	644,365.06	-	-
0371847	GAMES WORKSHOP GRP			21,290	0.69	57.446	49.660	1,223,030.42	1,345,576.79	-	-
0808561	MORGAN SINDALL			22,820	0.19	18.387	12.380	419,600.30	359,552.57	-	-
0875413	TATE & LYLE PLC			317,040	1.58	9.189	7.384	2,913,179.63	2,979,420.90	83,927.35	-
0878230	TAYLOR WIMPEY			454,700	0.50	3.105	1.578	1,411,638.57	912,894.17	61,920.56	-
2188283	Canadian Western Bank			35,000	0.41	21.958	29.870	768,523.61	800,038.26	-	-
2282237	Enghouse Systems Limited			31,733	0.43	27.718	34.630	879,567.69	840,951.82	-	-
2569565	Pason Systems Inc.			38,900	0.29	14.745	18.980	573,580.27	565,006.31	-	-
2715777	QUEBECOR INC. CLASS B			72,900	0.90	21.921	31.190	1,598,039.28	1,740,004.59	-	-
4063980	ASTM SPA			30,270	0.50	21.585	28.400	653,384.52	978,990.27	-	-
4457088	DERICHEBOURG SA			95,980	0.19	9.388	3.380	901,103.19	369,440.97	-	-
4691916	Leroy Seafood Group ASA			150,000	0.51	7.133	56.440	1,069,982.79	992,956.88	-	-
4704096	BARCO			4,460	0.48	151.111	185.200	673,956.17	940,640.03	-	-

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482480100	KLA-TENCOR CORP			3,593	0.22	47.281	118.200	169,858.00	424,633.50	-	10,777.50
5165294	ASM INTERNATIONAL N.V.			9,330	0.31	62.150	57.260	579,861.31	608,387.95	-	-
5262849	MYCRONIC AB			37,390	0.23	10.473	112.800	391,581.78	454,570.07	-	-
5337093	ERG SPA			44,980	0.48	19.282	18.000	867,324.91	922,018.36	-	-
5479702	TIETO OYJ			53,050	0.81	33.258	26.060	1,764,344.75	1,574,372.21	-	-
5617096	NEOPOST SA			69,800	0.77	25.242	18.800	1,761,922.36	1,494,379.45	-	-
5689857	ECKERT & ZIEGLER			9,880	0.60	107.250	103.200	1,059,628.37	1,161,139.12	-	-
5881857	CTS EVENTIM AG & CO. KGAA			9,450	0.23	45.673	40.800	431,612.21	439,075.89	-	-
6041122	AFRN RAINBOW MINLS			47,800	0.32	11.246	182.170	537,552.32	617,514.48	-	-
6046923	TOMY COMPANY LTD			144,700	0.87	10.517	1,253.000	1,521,801.00	1,682,839.24	-	-
6127453	BWP TRUST			343,800	0.47	2.296	3.680	789,212.30	887,842.81	18,138.05	-
6173694	CAPCOM CO LTD			83,900	0.87	19.264	2,162.000	1,616,237.97	1,683,606.83	-	-
6197876	BML INC			21,900	0.32	29.432	3,060.000	644,565.76	621,997.40	-	-
6248365	ROUND ONE CORPORATION			188,600	1.23	11.005	1,367.000	2,075,466.60	2,392,947.84	-	-
6249799	DAH SING FINANCIAL			164,800	0.40	5.752	36.500	947,955.53	769,945.60	-	-
6255699	DTS CORPORATION			43,000	0.46	18.302	2,246.000	786,964.79	896,398.74	-	-
6291400	ROLAND DG CORP			39,600	0.46	20.550	2,416.000	813,794.10	888,004.46	7,781.52	-
6301871	TOEI ANIMATION			16,000	0.38	47.335	5,000.000	757,361.39	742,528.31	-	-
6309422	DIGITAL GARAGE			19,700	0.32	23.403	3,410.000	461,032.30	623,510.30	-	-
6353366	UMS HLDGS LTD			1,010,000	0.24	0.870	0.630	878,978.46	470,305.63	-	-
6354176	MANI INC			10,400	0.34	47.948	6,910.000	498,654.77	667,013.18	-	-
6356592	FUJI CORPORATION			123,500	0.81	18.499	1,370.000	2,284,600.50	1,570,400.97	-	-
6367486	EPS HOLDINGS INC			30,500	0.24	16.413	1,672.000	500,583.10	473,324.67	-	-
6414401	HASEKO CORPORATION			154,000	0.80	13.350	1,090.000	2,055,860.25	1,558,010.02	-	-
6451271	ISRAEL DISCOUNT BANK LTD.			694,000	1.46	3.177	14.570	2,204,927.73	2,835,115.17	-	-
6456447	ICHIKOH INDUSTRIES			138,000	0.47	5.541	710.000	764,627.90	909,411.55	2,711.74	-

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6470351	JAPAN AVIATION ELECTRONICS IND			57,000	0.43	12.399	1,581.000	706,717.78	836,430.30	-	-
6470544	JEOL LTD			77,600	0.89	19.111	2,408.000	1,482,996.72	1,734,367.92	-	-
6481643	KAKEN PHARMACEUTICAL CO			33,800	0.81	85.912	5,040.000	2,903,834.10	1,581,139.78	-	-
6482903	KANAMOTO CO LTD			58,000	0.78	29.789	2,786.000	1,727,767.10	1,499,795.80	11,397.18	-
6496506	KOKUYO CO LTD			64,600	0.47	17.290	1,508.000	1,116,917.78	904,184.15	9,393.63	-
6499969	KYUDENKO CORP			35,100	0.54	37.875	3,235.000	1,329,424.67	1,053,912.20	-	-
6520278	RADIANT OPTO-ELECTRONICS CORPORATION			559,000	0.96	3.210	104.000	1,794,450.08	1,871,762.26	-	-
6533232	BLUESCOPE STEEL (FINANCE) LIMITED / BLUESCOPE STEEL FINANCE (USA) LLC			65,200	0.28	6.004	12.050	391,440.76	551,336.87	-	-
6554705	MAEDA CORP			133,100	0.55	11.961	862.000	1,591,953.96	1,064,898.83	-	-
6555708	MAKINO MILLING MACHINE CO LTD			18,900	0.39	45.404	4,345.000	858,133.40	762,209.95	-	-
6558901	MARVELOUS INC			60,500	0.24	7.643	819.000	462,401.77	459,898.83	-	-
6565707	ABACUS PROPERTY GR			566,100	0.85	2.273	4.100	1,286,649.21	1,628,768.66	20,210.64	-
6575900	MEIDENSHA			42,800	0.34	19.676	1,684.000	842,112.00	668,973.45	-	-
6576356	MEITEC CORPORATION			15,000	0.40	35.465	5,530.000	531,971.06	769,909.04	-	-
6594143	SOJITZ CORPORATION			1,402,000	2.32	3.583	346.000	5,023,978.91	4,502,431.78	-	-
6597249	SUMITOMO MITSUI CONSTRUCTION CO LTD			195,400	0.56	6.511	597.000	1,272,209.77	1,082,734.36	-	-
6602604	MORINAGA & CO			37,600	0.94	25.716	5,250.000	966,905.34	1,832,188.60	-	-
6622356	NICHIIGAKKAN CO LTD			51,000	0.38	13.322	1,570.000	679,424.91	743,178.02	-	-
6638320	NISHIO RENT ALL CO.,LTD.			15,100	0.22	32.969	3,045.000	497,826.05	426,763.50	-	-
6641663	NISSIN ELECTRIC			113,300	0.64	14.705	1,176.000	1,666,052.67	1,236,688.32	-	-
6714071	DIP CORPORATION			38,300	0.33	20.958	1,802.000	802,700.02	640,584.74	-	-
6724207	HI-P INTERNATIONAL			874,000	0.46	1.480	1.390	1,293,411.67	897,934.14	-	-
6739739	SANDFIRE RESOURCES			153,880	0.37	5.737	6.690	882,805.47	722,421.54	-	-
6744670	T-GAIA CORPORATION			22,200	0.22	27.715	2,037.000	615,262.45	419,727.12	-	-
6804604	SINFONIA TECHNOLOGY CO LTD			17,600	0.10	8.658	1,232.000	152,372.36	201,254.87	-	-
6805629	SHOWA CORP			97,700	0.68	12.833	1,452.000	1,253,776.61	1,316,692.04	-	-

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6848743	SHENZHEN EXPRESSWAY CO. LTD.			942,000	0.63	0.674	9.390	634,453.92	1,132,208.64	87,856.50	-
6870490	ADVANTEST CORP			31,200	0.44	22.536	2,965.000	703,112.25	858,622.61	-	-
6870649	TAIWAN STYRENE MON			839,000	0.34	0.762	24.550	639,446.27	663,161.03	-	-
6870768	TAKUMA CO LTD			71,900	0.46	9.169	1,339.000	659,267.42	893,578.06	-	-
6895181	TOEI CO LTD			7,900	0.57	106.964	14,980.000	845,015.57	1,098,403.56	-	-
6895556	TOHO HOLDINGS CO			53,700	0.62	23.795	2,414.000	1,277,800.68	1,203,191.02	-	-
6895761	TOKUYAMA CORP			45,300	0.63	30.574	2,912.000	1,385,024.25	1,224,369.78	-	-
6900289	TOSOH CORP			110,000	0.80	9.839	1,515.000	1,082,341.23	1,546,779.28	-	-
7018556	THE NAVIGATOR COMPANY SA			242,000	0.48	4.819	3.358	1,166,275.93	925,430.21	-	-
7132832	HUBER & SUHNER AG			12,690	0.55	76.692	82.200	973,219.69	1,069,864.62	-	-
7307425	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI - SIAS S.P.A.			98,110	0.94	15.324	16.310	1,503,402.13	1,822,278.92	-	-
7371431	INTRUM AB			54,470	0.72	34.905	238.400	1,901,289.27	1,399,586.99	-	-
B00LN47	LIFESTYLE INTERNATIONAL HOLDINGS			377,000	0.28	1.486	11.420	560,148.56	551,083.52	-	-
B00STP1	INVINCIBLE INVESTMENT CORPORATION			1,010	0.28	455.062	55,800.000	459,612.44	523,092.63	13,146.53	-
B00TL47	MCJ CO LTD			127,000	0.48	4.027	789.000	511,460.41	930,044.55	-	-
B01G2K0	MEDIASET ESPANA COMUNICACION SA			157,590	0.59	9.873	6.394	1,555,935.48	1,147,489.98	-	-
B02L3W3	BERKELEY GP HLDGS			23,600	0.58	53.713	37.310	1,267,624.25	1,120,632.89	-	-
B037JC2	NEXITY			34,400	0.77	50.744	38.000	1,745,579.90	1,488,639.90	-	-
B04KLG8	SERVICE STREAM LTD			354,000	0.36	1.613	2.810	570,890.36	698,058.75	-	-
B06JSP1	SYDBANK A/S			40,200	0.40	38.243	125.100	1,537,376.56	767,320.72	-	-
B0744W4	METCASH LIMITED			803,000	0.75	1.896	2.570	1,522,821.98	1,448,208.40	-	-
B0L4LM9	888 HOLDINGS			384,000	0.41	3.306	1.630	1,269,465.61	796,608.51	-	-
B0LGG75	SPAREBANK 1 SMN			92,350	0.55	9.252	97.700	854,463.53	1,058,238.57	-	-
B0MSW50	LONKING HOLDINGS LIMITED			1,849,000	0.28	0.335	2.080	620,289.32	492,277.76	47,334.40	-
B0R7JF1	IPSEN			19,890	1.40	69.501	120.000	1,382,379.58	2,718,088.82	-	-
B0WMWD0	QINETIQ GROUP			306,000	0.56	3.627	2.794	1,109,859.19	1,088,112.85	-	-

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B0YHY8	CONEXIO CORPORATION LTD			40,800	0.27	10.213	1,367.000	416,682.31	517,668.46	-	-
B135BJ4	SAVILLS			139,830	0.82	11.723	8.970	1,639,259.27	1,596,316.17	-	-
B13ZSL5	ALTRI, SGPS, S.A.			214,180	0.77	7.692	6.105	1,647,366.29	1,489,060.00	-	-
B15CL93	CIE AUTOMOTIVE SA			94,050	1.41	16.691	25.460	1,569,784.63	2,726,872.39	-	-
B15GGN4	DNO ASA			772,000	0.72	1.414	15.450	1,091,278.74	1,398,936.20	-	-
B17KMY7	YANLORD LAND GROUP LIMITED			586,000	0.29	0.891	1.290	521,939.71	558,734.62	-	-
B188XC5	GPO CATALANA OCCID			21,130	0.40	35.590	32.500	752,018.03	782,042.71	-	-
B18ZRK2	LOGITECH INTERNATIONAL SA			75,000	1.55	38.396	39.010	2,879,697.04	3,000,769.23	-	-
B1N7Z09	SAFESTORE HOLDINGS PLC			137,900	0.55	4.484	6.135	618,320.41	1,076,725.37	-	-
B1P1JR4	TS TECH COLTD			45,100	0.63	29.778	2,933.000	1,342,997.42	1,227,754.78	-	-
B1SK0S6	FREENET AG			16,720	0.17	34.062	17.340	569,513.77	330,166.48	-	-
B1VNSX3	DRAX GROUP			193,000	0.33	4.198	2.602	810,173.12	639,132.22	-	-
B1VP947	ALSTRIA OFFICE REIT-AG			60,790	0.51	15.081	14.290	916,759.35	989,263.50	-	-
B1W5NW2	SALMAR ASA			28,200	0.63	46.820	370.900	1,320,334.80	1,226,755.65	-	-
B1XH2C0	FERREXPO PLC			302,000	0.56	3.401	2.773	1,027,052.52	1,065,817.69	19,437.16	-
B249GC0	MATSUMOTOKIYOSHI H			27,800	0.42	22.594	3,150.000	628,106.76	812,790.05	-	-
B2RK5K1	AT&S AUSTRIA TECH			26,230	0.25	28.249	15.920	740,967.86	475,542.10	-	-
B3LOQ89	TISCO FINANCIAL GR			137,000	0.22	2.511	93.500	343,945.55	417,689.74	-	-
B3NWJQ2	GENWORTH MI CDA INC COM	0.000		88,000	1.44	22.916	41.440	2,016,593.35	2,790,679.17	-	-
B3S3S52	STROEER SE&CO KGAA			17,730	0.69	59.880	65.950	1,061,674.75	1,331,591.92	-	-
B4JMX94	CHINA LILANG LTD			557,000	0.26	0.819	7.180	456,336.82	511,905.28	-	-
B4L8497	BURFORD CAPITAL LIMITED			76,550	0.78	21.571	15.500	1,651,226.49	1,510,090.60	-	-
B4LHBQ0	QUALICORP CONSULT E CORRET DE SEGUR			124,000	0.38	4.141	22.970	513,529.07	743,162.04	-	-
B4Y2RV9	ENERFLEX LTD			64,800	0.44	13.194	17.050	854,976.74	845,486.89	-	-
B51WP26	NIPPON LIGHT METAL HOLDINGS COMPANY, LTD.			725,000	0.81	2.224	233.000	1,612,632.48	1,567,894.93	-	-
B575D14	PAREX RES INC			121,000	1.00	15.284	21.010	1,849,314.38	1,945,444.81	-	-

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B58C6H1	APERAM			30,620	0.45	34.039	24.830	1,042,285.85	865,823.80	-	-
B5W8JJ8	PARAMOUNT BED HOLDINGS CO., LTD.			20,000	0.39	45.799	4,100.000	915,972.03	761,091.52	-	-
B61X7R5	SITC INTERNATIONAL			826,000	0.43	1.027	7.960	848,600.54	841,594.88	-	-
B71N6K8	EVRAZ PLC			347,830	1.52	4.228	6.652	1,470,497.82	2,944,729.38	-	-
B89J241	CLINIGEN GROUP PLC			131,850	0.87	10.161	10.070	1,339,702.93	1,689,801.60	-	-
B92MT10	ZENKOKU HOSHO CO LTD			45,100	0.89	31.907	4,135.000	1,438,988.04	1,730,912.38	-	-
B9B3FG1	BRP Incorporated			44,200	0.82	36.060	46.800	1,593,859.41	1,582,980.68	2,875.07	-
B9G6L89	LEG IMMOBILIEN AG			18,830	1.09	102.757	98.760	1,934,910.57	2,117,771.09	-	-
B9GS088	GRANITE REAL ESTATE INVT TR			59,700	1.42	29.576	60.290	1,765,706.45	2,754,400.61	7,983.60	-
BD0NVK6	HOLLYWOOD BOWL GROUP PLC			155,000	0.23	3.119	2.240	483,384.71	441,881.51	4,478.00	-
BD370L9	BEST WORLD INTL			813,000	0.42	0.960	1.360	780,117.31	817,236.41	-	-
BD3CWG3	TOKMANNI GROUP OYJ			61,850	0.29	8.384	8.020	518,567.60	564,887.14	-	-
BD8DR11	BIFFA PLC			184,000	0.25	3.040	2.060	559,449.06	482,404.28	11,474.66	-
BD9PNF2	ASR NEDERLAND NV			23,610	0.50	44.940	35.760	1,061,021.64	961,481.90	-	-
BDCT298	International Petroleum Corp. (British Columbia)			248,340	0.57	5.081	41.200	1,261,737.07	1,102,757.86	-	-
BF41XY8	LANDIS & GYR GROUP AG			15,350	0.65	65.846	77.750	1,010,728.81	1,224,064.10	32,234.99	-
BF4HYT8	BANK OF GEORGIA GROUP PLC			33,220	0.33	20.544	14.980	682,479.85	633,340.93	-	-
BFD2NK8	NYFOSA AB			77,110	0.25	4.133	58.250	318,677.77	484,108.72	-	-
BFRB2W6	IGG INC			507,000	0.29	1.207	8.710	612,090.71	565,244.16	-	-
BG11K36	REDROW			122,619	0.44	9.307	5.440	1,141,272.43	848,951.31	-	-
BGDT3G2	RIGHTMOVE			231,200	0.81	5.614	5.347	1,297,954.22	1,573,345.59	-	-
BGLP232	MONCLER SPA			31,160	0.69	29.974	37.600	933,991.68	1,334,236.78	-	-
BH6XZT5	VALMET CORPORATION			55,660	0.72	25.529	21.920	1,420,951.39	1,389,413.03	-	-
BJK28J3	ENAUTA PARTICIPACOES SA			172,000	0.30	3.010	12.780	517,710.43	573,535.28	-	-
BK5XY90	NETENT AB			61,702	0.10	9.005	29.750	555,641.53	197,843.82	-	-
BMJ71D5	DREAM GLOBAL REAL ESTATE INVESTMENT TRUST			229,700	1.24	9.146	13.650	2,100,793.06	2,399,391.62	8,789.42	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
BMM1PP4	STABILE RENDITE			10,440	0.24	67.572	39.300	705,451.19	467,240.70	-	-
BN790Y4	AURELIA METALS LIMITED			860,000	0.15	0.661	0.495	568,330.23	298,734.96	-	-
BNB5WS6	SMARTGROUP CORPORATION LIMITED			125,170	0.38	7.202	8.340	901,526.35	732,569.27	-	-
BNBNSG0	EURONEXT			13,540	0.53	43.021	66.550	582,505.52	1,026,158.25	-	-
BP3QY22	COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS S.A.U			45,370	0.53	24.162	19.920	1,096,219.87	1,029,214.10	-	-
BP3S243	TINEXTA SPA			39,890	0.31	13.825	13.160	551,469.14	597,816.01	-	-
BP4JH17	JOHNSON ELECTRIC HOLDINGS			147,000	0.16	4.092	16.680	601,456.55	313,850.88	-	-
BSP5Y25	LIFCO AB			14,380	0.41	41.708	514.500	599,763.32	797,407.90	-	-
BX8ZX20	ROYAL UNIBREW A/S			31,330	1.18	34.914	479.000	1,093,854.79	2,289,757.40	-	-
BXRTNW3	HEMFOSA FASTIGHETER AB			77,110	0.38	5.936	87.750	457,749.97	729,279.66	-	-
BYL7SB4	Colliers International Group Inc.			14,500	0.54	40.519	93.630	587,519.64	1,038,940.12	543.75	-
BYPHSW1	YICHANG HEC CHANGJIANG PHARMACTL CO			215,000	0.56	4.166	39.050	895,661.02	1,074,656.00	16,916.54	-
BYSJJ43	COSMO ENERGY HOLDINGS CO LIMITED			72,700	0.84	26.573	2,427.000	1,931,891.78	1,637,673.10	-	-
BYSX0F3	BANCO DEL BAJIO			456,000	0.47	2.002	38.390	912,756.03	911,209.60	-	-
BYSY2K5	KINDRED GROUP PLC			242,270	1.06	10.393	78.760	2,517,824.29	2,056,561.10	-	-
BYVGFL0	GULF KEYSTONE PETROLEUM LIMITED			224,000	0.34	2.738	2.255	613,374.65	642,866.32	16,262.40	-
BYX91H5	JD SPORTS FASHION			158,780	0.61	5.289	5.864	839,720.28	1,184,993.24	2,909.94	-
BYYS978	SILTRONIC AG			7,040	0.27	83.228	64.400	585,923.74	516,304.77	-	-
BYY7VY5	SIGNIFY NV			50,860	0.78	40.459	26.000	2,057,756.44	1,505,904.11	-	-
BYZDVK8	SOFTCAT PLC			221,170	1.41	7.659	9.715	1,693,862.87	2,734,608.35	-	-
BYZJ8V6	HUMANA AB			93,900	0.29	7.438	56.100	698,399.37	567,759.91	-	-
BZ1DP29	BRAVIDA HOLDING AB			273,990	1.25	8.598	82.300	2,355,662.50	2,430,361.17	-	-
BZCNHW2	INGHAMS GROUP LIMITED			1,035,000	1.50	3.177	4.020	3,287,836.35	2,919,771.03	-	-

Asset List Report

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RESTRCASH	RESTRICTED CASH			558,275	0.29	1.000	1.000	558,274.50	558,274.50	-	-
EQUITY TOTAL:				30,984,473.00	98.95			186,057,819.35	191,498,699.28	516,787.32	10,777.50

TOTAL:	193,531,436.60
TOTAL ACCRUED INTEREST/DIVIDENDS:	516,787.32
TOTAL RECEIVABLES & SOLD INCOME:	0.00
TOTAL ASSETS:	194,048,223.92