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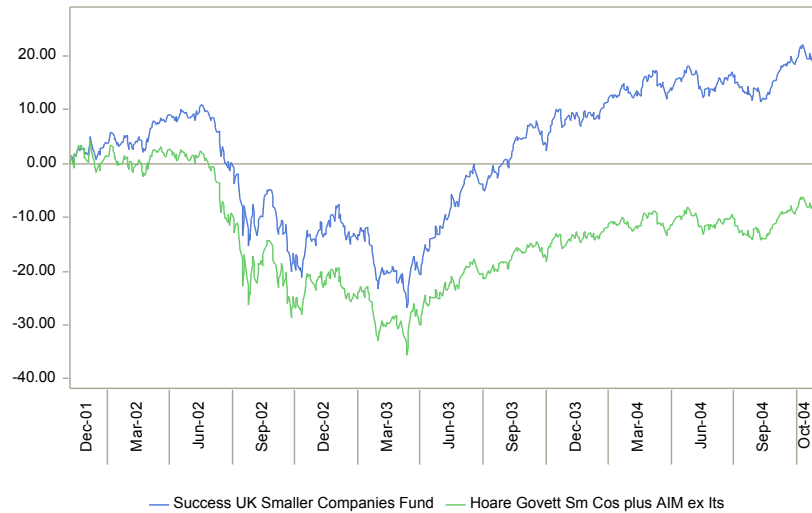
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## **Report for the Quarter Ending 31 December 2004**

*The value of investments and the income from them can fluctuate and investors may not get back the full amount invested. Past performance is not a guide to the future. This is a fictional fund.*

**Performance since inception**

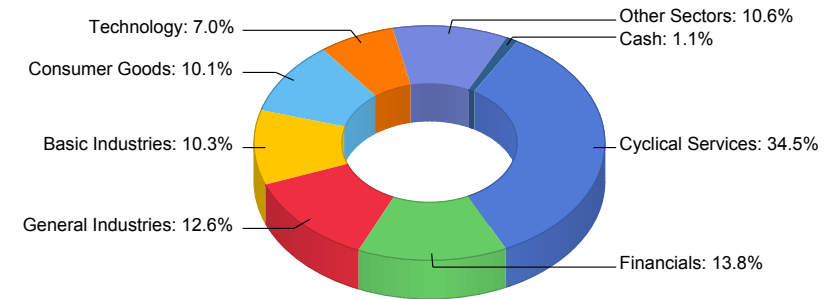


Source: Unreal Company

**Manager's Overview**

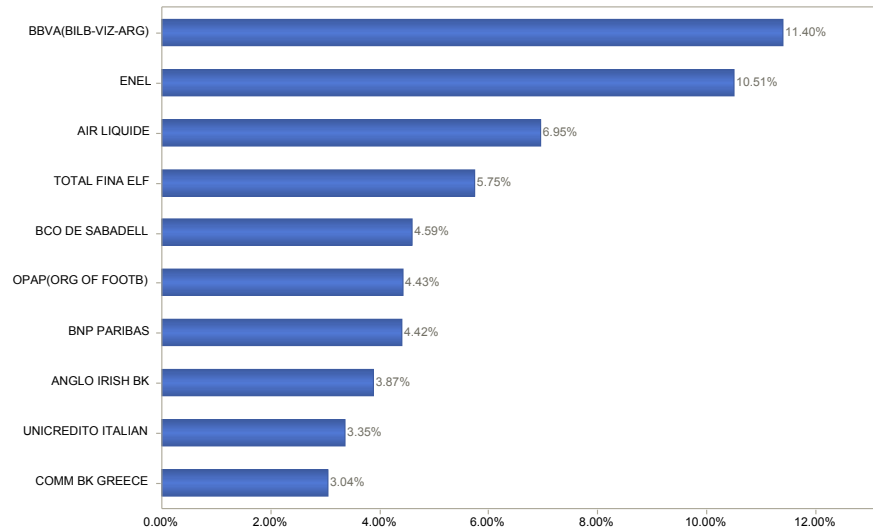
- ◆ Stock and bond markets fall amid concerns that inflationary pressures were building around the globe
- ◆ While US core consumer price inflation (CPI), excluding food and energy, remained relatively subdued pace, headline CPI surged the highest since the early 90s recession.
- ◆ European and UK stock markets, which have outpaced US shares by a significant margin in the year-to-date, underperformed the US in October as previous gains were pared.
- ◆ Oil prices retreated to below \$60 per barrel at the end of October, the lowest level in three months.
- ◆ Emerging markets, which have been among the greatest beneficiaries of the generally low level of interest rates and bond yields, fared the worst over the month of October, amid a global rise in yields and a general reduction in risk appetite.

**Sector Allocation**



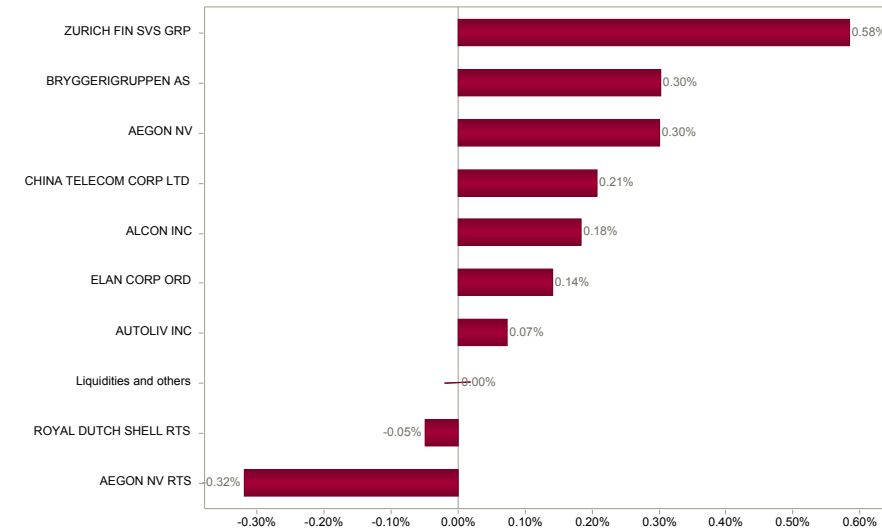
Source: Unreal Company

**Top Contributors**



Source: Unreal Company

**Bottom Contributors**



Source: Unreal Company

The FTSE All-Share Index fell 3.0% in October, led lower by global concerns over rising inflation, higher US interest rates and a sell-off in oil & gas and mining shares on speculation that profits may have peaked as underlying commodity prices fell. However, several major mergers announced into the end of the month helped the UK equity market pare its losses. The FTSE 100 Index fell 2.9% over the month, while small-cap shares declined slightly more, with the FTSE 250 Index down 3.0% and the FTSE Small Cap Index ending 3.7% lower.

Economic data continued to point to a slowdown in the UK economy. Preliminary third-quarter 2005 GDP recorded an expansion of 0.4% quarter-on-quarter versus 0.5% in the second quarter of 2005. However, the Bank of England's Monetary Policy Committee (MPC) voted unanimously to keep interest rates on hold at 4.5%, amid some evidence of mounting inflationary pressures.

**UK**

UK GDP growth is projected in our main scenario to decelerate from an estimated 3.2% in 2004 to around 1.75% in 2005 and 2.25% in 2006. But growth is still faster than in Germany, France or Italy.

Consumer spending growth is expected to moderate from 3.7% in 2004 to around 1.75% on average in 2005 and 2006, as the 'feel good' factor fades. But public spending and investment should provide a reasonably strong contribution to overall GDP growth in 2005-6. Net exports should be broadly neutral, in contrast to their generally negative impact on GDP growth in the period since 1996.

Risks around growth in our main scenario are significant, as the outlook is clouded by uncertainty about oil prices, the possibility of a faster than expected downturn in the US economy, linked to its twin trade and budget deficit problems, and by uncertainty surrounding the extent of the slowdown in UK consumer spending and the housing market.

In our main scenario, CPI inflation should fall back towards its 2% target rate by the end of 2006, assuming that oil prices do not rise further. Although the labour market remains relatively tight, we do not expect this to feed through into any significant acceleration in wage inflation.

Interest rates are assumed to fall slightly during 2006 in our main scenario, but there is considerable uncertainty about the future path of interest rates, depending on how events unfold.

Treasury forecasts are within the plausible range, but our detailed analysis of the public finances suggests that revenues will rise less rapidly than the Treasury expects, resulting in a structural current budget deficit. If our main scenario

proves accurate, this is likely to require some combination of tax increases and/or spending growth reductions, but any such decisions are now unlikely to be made until the 2007 Budget and Spending Review.

**Europe**

Economic conditions are in a constant state of flux, sometimes more so than others. Political upheaval, financial crises, and natural disasters can all have dramatic effects on a country or region's economy, but so too can more subtle changes that occur over longer periods of time.

Changes in social and religious climates, population, and other demographic indicators often take place over longer time spans, for instance, yet their resulting economic affect can be just as profound.

Europe is in a unique position-while overall there exists a great deal of economic stability, other forces, both internally and externally, will undoubtedly leave a lasting imprint on the economic landscape in the coming year and beyond. The outcome will be felt differently in each European country, and collectively within the larger groupings of countries, such as the European Union, the European Monetary Union, and those European countries that are candidates for the next wave of EU enlargement.

The influences that will shape the broader European economy over the course of the next year and a half range from "nuts and bolts" policy, legislative, and market-driven effects, to those that are inspired more by ongoing dialogues and the sharing of ideas. In his Autumn 2000 EU Economic Forecasts (2000-2002), Pedro Solbes, EU commissioner for economic and monetary affairs, highlights specific items that the EU economy will face through 2002. We will consider these, as well as get an update on the euro as it prepares for its final launch on January 1, 2002. In addition, to get a more interpretive perspective, we will examine some developments and conclusions from this year's meeting of the World Economic Forum in Davos, Switzerland.

**USA**

George Bush's approval rating, which was already falling because of events in Iraq and rising gas prices, has been dealt a severe blow by criticism over the federal government's slow response to Hurricane Katrina. The president will now find it hard to advance his economic agenda in Congress, as lawmakers focus on plans to restore the storm-ravaged Gulf Coast. Reconstruction costs are expected to run as high as \$200 billion, but the White House insists it remains on track to halve the federal budget deficit by 2009. The devastating effects of Katrina have caused some forecasters to cut their expectations for GDP growth. But the Economist Intelligence Unit does not expect the storm to have a major economic impact, as the area affected accounts for just 2% of national GDP. Given the lack of political will to cut discretionary spending and increase taxes, the White House and Congress will find it near-impossible to offset the cost of the Gulf Coast reconstruction effort. Federal finances, therefore, will remain weak, with the deficit expected to reach 3.9% of GDP in 2005/06.

**Asia Pacific**

The weighted average real GDP growth for PECC economies in 2004 was 5.4%, up from 3.7% in 2003. In 2005, growth for the region will moderate to 4.2%.

In East Asia, growth in 2005 will slow to 4.8% from last year's 6.4%, which was the strongest since the 1997 financial crisis, while other PEO economies will slow to 3.4% from 4.1%.

In 2006, real GDP growth is expected to remain about the same as in 2005 -- 4.3% for the whole region, 5% for East Asia and 3.3% for other PEO economies.

Inflation will be muted throughout the region, notwithstanding higher energy and non-oil commodity prices. Oil prices are expected to average US\$49.50 per barrel in 2005, up 19.3% from the 2004 average, before falling to an average of US\$41 a barrel in 2006.

**Emerging Markets**

The growth sensitivity of emerging markets has been strong in the past. Slowing growth or expectations of slowing growth, have generally been accompanied by weaker emerging markets performance.

- However, this year, emerging markets have not responded adversely to slowing leading indicators, rising US rates and the expectation of softer growth going into 2005.
- The note examines why emerging markets may be more resilient to such an environment compared with past periods of slowing growth and rising rates. Three arguments for greater resilience are advanced:
  - a) Low valuations, especially after higher profitability in emerging markets is taken into account.
  - b) A structural improvement in the risk environment within emerging markets.
  - c) A secular trend towards a stronger contribution to growth in emerging markets coming from domestic demand.
- The note argues that the most likely scenario in 2005 of moderating global growth or a 'return to trend' in the global economy would likely see emerging markets continue outperforming.
- A weaker dollar, provided the trend is reasonably orderly, is argued to be a positive backdrop for emerging markets, in line with history.

**Japan**

With Japan's consumer and government sectors facing limited scope for growth in 2005, much will depend on the corporate sector and external demand, particularly from China. Trade with China and HK in 2004 exceeded trade with the US for the first time, soaring from 6.4% of 2-way trade in 1990 to 20.2% in 2004 and providing much of the impetus for Japan's GDP rebound over the last 18 months. Conversely the slump in export growth to China in November and December 2004 (apparently due to China's credit curbs) may have cut Japan's December 2004 quarter GDP growth to zero. Fortunately the January 2005 indicators for China production point to a steady uptrend in the first half of 2005.

The government indicated that slight deflation on the consumer price index will persist into 2006 due in part to an ageing population and slow real wage growth.

Just as consumers have been trading down in their shopping trends and cars, so companies have been trading down in their employment practices. In December 2004, for example, part-time employment rose by 3.1% year on year while the number of general employees receiving full benefits fell by 0.1%. Japan's government also appears to be retreating from some areas of the economy, particularly construction. In December 2004, construction orders from the public sector fell 18.2% year on year while private sector orders rose 12.4% (again pointing to the potential for the corporate sector to lift GDP).

The Yen hit a 5-year high against the US\$ of 101.67 on 17 January 2005. This was the Bank of Japan's 10th straight month of inaction signaling a willingness to allow the Yen to edge up to the 100 mark. What happens next appears to depend on the US\$ and the Yuan. If the US\$ heads down the Yen could breach 100 this year. If China allows its currency to rise by 2-4% on the US\$ the Yen would also edge up through 100.

**General Motors**

When far smaller companies find themselves mentioned in the same sentence as “bankruptcy”, it can start a death spiral as creditors grow anxious, tighten terms and aggravate the cash squeeze. General Motors is vast and will not run out of liquidity any time soon. Its cash pile stood at \$19bn at the end of September. It would take quite a few horrible quarters – the last one saw a cash outflow from operations of \$2.2bn – to plough through that.

**Allianz**

This autumn's hurricanes failed to knock the wind out of Allianz. Even after absorbing €750m of catastrophe losses in the third quarter, the German insurer should more or less double net profits to €4bn this year.

**BPB**

It seems the difference between a “derisory” offer and a “compelling” one is 8 per cent. Richard Cousins, BPB chief executive, gave the impression of a man who, as well as promising dividend hikes and capital returns, would throw in a good deal on his grandmother to keep the plasterboard group independent.

**Man Group**

Many hedge fund managers will be glad to see the back of 2005, what with wobbly debt markets in May and lousy performance across multiple strategies in October. Meanwhile, Man Group of the UK has more reasons than most to be cheerful.

**Renault**

At the start of the year, Renault's prediction of an operating margin above 4 per cent looked conservative. The French car group, after all, was the biggest-selling brand in Europe and had managed a margin of 5.2 per cent in 2004.

**Britvic**

Britvic's flotation mixes a cocktail of still drinks with a dash of fizzy equity markets. UK initial public offering volumes, £12.3bn so far in 2005, are bigger than the previous two years combined. With the economy slowing, selling a non-core asset which makes virtually all its money in the domestic soft drinks market makes sense for Britvic's current owners.

With a 22 per cent market share, Britvic is second only to Coca-Cola in the UK. Half of Britvic's business comes from still drinks, however, where a “healthier” profile makes for higher growth. In contrast, the market for carbonated drinks is flat and sales of cola drinks fell last year. That said, Britvic's brands like Tango supposedly benefit from a fruitier profile.

**Endesa**

A plague on both your houses. In the drama that is Gas Natural's hostile bid for Endesa, Madrid and Brussels have made wormsmeat of the target's convoluted first line of defence.

Neelie Kroes, the European Union's competition commissioner, dealt a serious blow to Endesa on Tuesday, when she handed jurisdiction on the takeover back to the Spanish government, which favours the deal. Her call for a change in the commission's approach to ruling on such deals is too late for Endesa and comes up against the EU's wider failure to honour its commitment to create a truly liberalised pan-European energy market.

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**Macquarie Bank**

Is the millionaires' factory losing some gloss? Australia's Macquarie Bank has worked its unique business model into a gold mine for investors and top employees alike. It buys up assets, then spins them off as stand-alone funds, picking up several layers of management and performance fees along the way.

Investors, however, proved a little less forthcoming on Wednesday. Shares in Macquarie's new media fund were priced at the low end of their A\$2.70-A\$3.05 range. The group's Singapore-listed international infrastructure fund, which wanted to raise S\$500m, settled for S\$435m.

**Commerzbank**

Should a bank that does not earn its cost of capital be buying rivals? The answer to this appears self-evident, yet Commerzbank is forging ahead regardless. The German bank is close to acquiring control of Eurohypo, Europe's largest commercial mortgage lender, for about €4.5bn.

The strategic merits are unclear. Only three years ago, after all, Commerzbank, Dresdner Bank and Deutsche Bank pooled their commercial mortgage arms to create an independent Eurohypo. There is little overlap between this specialist business of financing offices, shops and German communal budgets and Commerzbank's mainstream retail and small business customers.

**Vodafone**

Arun Sarin, Vodafone's chief executive, felt "slightly congested" while presenting interim results on Tuesday. The 11 per cent, or £9bn, drop in the company's market capitalisation should clear the head better than a lifetime of lozenges.

Results were good, the outlook less so. Japan faces further "significant" margin pressure next year and could make an operating loss. A rapid recovery is unlikely. NTT DoCoMo, with sales four times larger, expects only a 10 per cent return on capital this year. It spends 37 per cent of sales on customer retention and acquisition, compared to 28 per cent for Vodafone Japan. At least Japan has already disappointed its way to irrelevance – it now contributes just 4 per cent of Vodafone's operating income. In Europe, Vodafone expects a modest dip in margins and intensifying competition in Germany and Italy. Finally, Vodafone expects £5bn of one-off tax payments.

**Wal-Mart**

Wal-Mart has had a difficult time on the media front lately. But while the social costs of its success are the stuff of controversy, putting a financial price tag on it is becoming easier. Or so conventional wisdom among Wall Street analysts has it. Despite the spike of the past few weeks, the shares are now trading at just 16.5 times earnings for the next fiscal year, hardly outrageous by sector standards.

On the face of it, the world's largest retailer has grown into its valuation. It may still lack a catalyst, obviously remains exposed to the pinch on consumer budgets from oil prices and will need to catch up with faster-growing rivals such as Target in lucrative clothing. But, the bulls argue, its risk/reward profile is starting to look tempting.

**VNU**

It is hard to believe how important credibility is. Take VNU, the Dutch media group, which yesterday abandoned its \$6.6bn takeover of Connecticut's IMS. The deal made broad strategic sense. The \$910m premium paid to IMS's undisturbed value was not wildly above cost synergies worth perhaps \$520m.

**Sainsbury's**

Lower prices, improved product availability and those ubiquitous Jamie Oliver ads are luring shoppers back to J Sainsbury. In the three months to early October, the UK supermarket chain reported a 2.8 per cent increase in like-for-like sales, excluding petrol. This is the third consecutive quarterly improvement and the best for some years.

It will take time for this to drop through to the bottom line. The price gap with Tesco and Asda has narrowed, but not closed. As Safeway adopts Wm Morrison's cheaper pricing, Sainsbury could once again be exposed as a high-price operator — so more reductions are likely. The group is also absorbing higher energy and labour costs as well as a disappointing performance at its banking subsidiary, which has slipped into loss.

	HOLDING	AVERAGE PRICE	CLEAN BOOK VALUE	PRICE	MARKET VALUE INTEREST	ALL-IN MARKET VALUE	UNREALISED PROFIT / (LOSS)	DIV YIELD	% OF CAT	% OF TOTAL	
<b>EQUITY</b>											
<b>Consumer</b>											
	BCO DE SABADELL	1,500	11.32	16,987.49	12.20	0.00	18,300.00	1,313.00	7.05	2.96	1.35
	ENEL	600	33.83	20,295.37	50.00	0.00	30,000.00	9,705.00	1.30	4.86	2.21
	NESTLE SA	2,000	12.05	24,102.75	12.57	0.00	25,140.00	1,037.00	3.88	4.07	1.85
	NOVARTIS AG	300	34.76	10,427.50	96.85	0.00	29,055.00	18,628.00	0.72	4.71	2.14
	ELSEVIER NV	7,841	9.99	812,663.27	11.97	0.00	628,678.74	-183,985.00	0.00	100.00	46.31
	ELAN CORP	0	0.00	37,151.29	0.00	0.00	37,151.31	0.00	0.00	100.00	2.74
	COCA-COLA HBC S.A.	40	100.93	31,907.80	104.49	0.00	33,576.86	1,669.00	0.00	45.14	2.47
	INTERBREW NPV	34	100.04	39,155.66	102.02	0.00	40,800.31	1,645.00	0.00	54.86	3.01
	SCHERING AG	116	204.76	20,680.54	226.21	0.00	22,846.71	2,166.60	2.84	3.70	1.46
	ADIDAS-SALOMON AG	600	103.78	62,269.34	113.00	0.00	67,800.00	5,531.00	6.25	10.98	4.99
	AEGON NV	288	114.74	28,684.53	140.30	0.00	35,075.00	6,390.55	2.07	5.68	2.25
	BBVA(BILB-VIZ-ARG)	100	249.32	24,931.57	300.00	0.00	30,000.00	5,068.00	3.20	4.86	2.21
	DANONE	403	58.34	20,420.58	67.28	0.00	23,546.25	3,125.70	2.06	3.82	1.51
	COMM BK GREECE	101	178.05	17,983.08	196.70	0.00	19,866.70	1,884.00	2.47	3.22	1.46
	AIR LIQUIDE	35	375.58	13,145.38	735.05	0.00	25,726.75	12,581.00	3.13	4.17	1.90
	VIVENDI UNIVERSAL	40	431.92	15,117.19	845.31	0.00	29,585.76	14,468.15	3.60	4.80	1.90
	<b>Consumer Total</b>			<b>1,195,923.34</b>		<b>0.00</b>	<b>1,097,149.39</b>	<b>-98,773.00</b>	<b>38.57</b>		<b>79.76</b>

	HOLDING	AVERAGE PRICE	CLEAN BOOK VALUE	PRICE	MARKET VALUE INTEREST	ALL-IN MARKET VALUE	UNREALISED PROFIT / (LOSS)	DIV YIELD	% OF CAT	% OF TOTAL	
<b>Electrical Equipment</b>											
	REPSOL YPF SA	1,215	19.64	23,863.70	46.20	0.00	56,133.00	32,269.00	3.72	9.09	4.14
	<b>Electrical Equipment Total</b>			<b>23,863.70</b>		<b>0.00</b>	<b>56,133.00</b>	<b>32,269.00</b>	<b>3.72</b>		<b>4.14</b>
<b>Financial Services</b>											
	AXA CS FP	1,956	10.08	19,721.01	12.55	0.00	24,547.80	4,827.00	4.30	3.98	1.81
	ING GROEP NV	1,200	22.01	26,417.90	24.20	0.00	29,040.00	2,622.00	3.88	4.71	2.14
	UNICREDITO ITALIAN	200	94.27	18,854.66	99.10	0.00	19,820.00	965.00	1.77	3.21	1.46
	SOCIETE GENERALE	115	286.72	28,671.31	345.00	0.00	34,500.00	5,828.20	3.68	5.59	2.21
	ANGLO IRISH BK	500	63.49	31,743.26	111.90	0.00	55,950.00	24,207.00	2.81	9.06	4.12
	UBS AG	1,075	24.90	23,281.50	35.65	0.00	33,332.75	10,051.00	1.78	5.41	2.14
	ZURICH FIN SVS GRP	1,397	22.59	27,443.26	53.13	0.00	64,552.95	37,109.35	4.28	10.45	4.14
	BNP PARIBAS	432	29.23	12,625.47	69.20	0.00	29,894.40	17,269.00	4.38	4.84	2.20
	<b>Financial Services Total</b>			<b>188,758.36</b>		<b>0.00</b>	<b>291,637.90</b>	<b>102,878.55</b>	<b>26.88</b>		<b>20.22</b>
<b>Food &amp; Drug Retailers</b>											
	AHOLD(KON)NV	230	108.41	21,682.86	113.97	0.00	22,793.00	1,109.75	2.04	3.69	1.46
	BRYGGERGRUPPEN AS	1,035	26.08	23,470.09	28.75	0.00	25,875.00	2,404.65	3.27	4.20	1.66
	<b>Food &amp; Drug Retailers Total</b>			<b>45,152.94</b>		<b>0.00</b>	<b>48,668.00</b>	<b>3,514.40</b>	<b>5.30</b>		<b>3.12</b>

	HOLDING	AVERAGE PRICE	CLEAN BOOK VALUE	PRICE	MARKET VALUE INTEREST	ALL-IN MARKET VALUE	UNREALISED PROFIT / (LOSS)	DIV YIELD	% OF CAT	% OF TOTAL	
<b>Pharmaceuticals</b>											
	ROCHE HLDGS AG	400	38.55	15,419.46	53.90	0.00	21,560.00	6,141.00	0.00	3.49	1.59
	<b>Pharmaceuticals Total</b>			<b>15,419.46</b>		<b>0.00</b>	<b>21,560.00</b>	<b>6,141.00</b>	<b>0.00</b>		<b>1.59</b>
<b>Telecommunications</b>											
	FRANCE TELECOM	250	99.77	24,943.07	122.00	0.00	30,500.00	5,557.00	1.80	4.94	2.25
	DEUTSCHE TELEKOM NPV	350	50.73	17,757.03	58.50	0.00	20,475.00	2,718.00	1.79	3.32	1.51
	CHINA TELECOM CORP LTD	300	104.66	31,397.40	106.40	0.00	31,920.00	523.00	0.00	5.17	2.35
	TELEFONICA SA	935	21.65	20,244.78	31.00	0.00	28,985.00	8,740.00	1.55	4.70	2.14
	<b>Telecommunications Total</b>			<b>94,342.28</b>		<b>0.00</b>	<b>111,880.00</b>	<b>17,538.00</b>	<b>5.14</b>		<b>8.25</b>
<b>EQUITY TOTAL</b>				<b>1,563,460.09</b>		<b>0.00</b>	<b>1,627,028.29</b>	<b>63,567.95</b>	<b>79.61</b>		<b>117.08</b>
<b>HEDGE FUNDS</b>											
<b>Hedge Fund</b>											
	MD Alt Strats USD Class	9,017	11.49	934,562.76	13.77	0.00	722,980.55	-211,582.75	0.00	115.00	46.31
	<b>Hedge Fund Total</b>			<b>934,562.76</b>		<b>0.00</b>	<b>722,980.55</b>	<b>-211,582.75</b>	<b>0.00</b>		<b>46.31</b>
<b>HEDGE FUNDS TOTAL</b>				<b>934,562.76</b>		<b>0.00</b>	<b>722,980.55</b>	<b>-211,582.75</b>	<b>0.00</b>		<b>46.31</b>

	HOLDING	AVERAGE PRICE	CLEAN BOOK VALUE	PRICE	MARKET VALUE INTEREST	ALL-IN MARKET VALUE	UNREALISED PROFIT / (LOSS)	DIV YIELD	% OF CAT	% OF TOTAL	
<b>INTERNATIONAL</b>											
<b>Asset Swap</b>											
	A - Swap EUR Income	46	116.07	36,693.97	120.16	0.00	38,613.39	1,919.35	0.00	51.91	2.47
	<b>Asset Swap Total</b>			<b>36,693.97</b>		<b>0.00</b>	<b>38,613.39</b>	<b>1,919.35</b>	<b>0.00</b>		<b>2.47</b>
<b>Unlisted Equities</b>											
	MDGG Sterling Income Fund	39	115.05	45,029.01	117.32	0.00	46,920.36	1,891.75	0.00	63.09	3.01
	<b>Unlisted Equities Total</b>			<b>45,029.01</b>		<b>0.00</b>	<b>46,920.36</b>	<b>1,891.75</b>	<b>0.00</b>		<b>3.01</b>
	<b>INTERNATIONAL TOTAL</b>			<b>81,722.98</b>		<b>0.00</b>	<b>85,533.75</b>	<b>3,811.10</b>	<b>0.00</b>		<b>5.48</b>
<b>MONEY MARKET</b>											
<b>Cash</b>											
	Bank Account	0	0.00	42,723.98	0.00	0.00	42,724.01	0.00	0.00	115.00	2.74
	<b>Cash Total</b>			<b>42,723.98</b>		<b>0.00</b>	<b>42,724.01</b>	<b>0.00</b>	<b>0.00</b>		<b>2.74</b>
	<b>MONEY MARKET TOTAL</b>			<b>42,723.98</b>		<b>0.00</b>	<b>42,724.01</b>	<b>0.00</b>	<b>0.00</b>		<b>2.74</b>
	<b>TOTAL PORTFOLIO</b>			<b>2,622,469.81</b>		<b>0.00</b>	<b>2,478,266.59</b>	<b>-144,203.70</b>	<b>79.61</b>		<b>171.61</b>