

**Performa High Yield
Fund Ltd.**

**Financial Statements and
Independent Auditors' Report**

**For the period February 2, 2012
(commencement of operations)
to December 31, 2012**

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors
of Performa High Yield Fund Ltd.

We have audited the accompanying financial statements of Performa High Yield 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 period from February 2, 2012 (commencement of operations) to December 31, 2012.

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 period from February 2, 2012 (commencement of operations) to December 31, 2012 in accordance with accounting principles generally accepted in Bermuda and Canada.

Deloitte + Touche Ltd.

March 28, 2013

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

ASSETS

Investments at fair value (cost: \$170,373,717)	\$ 177,304,734
Cash and cash equivalents	15,187,989
Interest receivable	3,459,609
Prepaid expenses	1,458
	195,953,790

LIABILITIES

Due to broker	193,364
Management fees payable	123,308
Accounts payable and accrued expenses	52,998
Derivative liabilities, at fair value	31,057
	400,727

NET ASSETS	\$ 195,553,063
Shares issued and outstanding (Note 3)	17,714,576
Net Asset Value per Share	\$ 11.04

Approved on behalf of the Board:



Hugh Barit
Director



Winston Robinson
Director

The accompanying notes form an integral part of these statements

**PERFORMA HIGH YIELD 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
860,000	313 Group Inc 6.375% 12/01/2019	\$ 852,475
745,000	313 Group Inc 8.750% 12/01/2020	729,169
475,000	Access Midstream Partners LP 4.875% 05/15/2023	483,906
1,225,000	Aguila 3 SA 7.875% 01/31/2018	1,298,500
2,900,000	Air Canada 9.250% 08/01/2015	3,030,500
455,000	Aircastle Ltd 6.750% 04/15/2017	485,713
1,465,000	Aircastle Ltd 7.625% 04/15/2020	1,638,969
455,000	Aleris International Inc 7.875% 11/01/2020	455,000
2,135,000	Ally Financial Inc 5.500% 02/15/2017	2,284,450
1,620,000	Ally Financial Inc 8.000% 11/01/2031	2,055,375
980,000	Amerigas Finance LLC 7.000% 05/20/2022	1,084,125
280,000	Antero Resources Finance Corp 6.000% 12/01/2020	282,450
890,000	A-S Co-Issuer Subsidiary Inc 7.875% 12/15/2020	888,888
510,000	Assured Guaranty US Holdings Inc 6.400% 12/15/2066	437,653
1,035,000	BE Aerospace Inc 5.250% 04/01/2022	1,093,219
1,760,000	Biomet Inc 6.500% 08/01/2020	1,874,400
1,400,000	Block Communications Inc 7.250% 02/01/2020	1,491,000
700,000	Bombardier Inc 7.750% 03/15/2020	790,125
550,000	Boyd Gaming Corp 9.000% 07/01/2020	542,438
425,000	Bristow Group Inc 6.250% 10/15/2022	454,219
250,000	Brookfield Residential Properties Inc 6.500% 12/15/2020	255,938
935,000	Caesars Entertainment Operating Co Inc 8.5% 02/15/2020	929,156
855,000	Calpine Corp 7.250% 10/15/2017	912,713
630,000	CCO Holdings LLC 5.125% 02/15/2023	631,575
2,300,000	CCO Holdings LLC 7.375% 06/01/2020	2,547,250
575,000	Cemex Finance LLC 9.375% 10/12/2022	643,281
825,000	Cenveo Corp 11.500% 05/15/2017	701,250
1,105,000	Cequel Communications Holdings LLC 6.375% 09/15/2020	1,147,819
605,000	Cequel Communications Holdings LLC 8.625% 11/15/2017	645,838
1,400,000	CGG Veritas 6.500% 06/01/2021	1,503,250
850,000	CHC Helicopter SA 9.250% 10/15/2020	893,563
355,000	Chesapeake Energy Corp 6.625% 08/15/2020	378,963
1,955,000	CHS/Community Health Systems Inc 5.125% 08/15/2018	2,038,088
800,000	Cinemark USA Inc 5.125% 12/15/2022	809,000
1,495,000	Citgo Petroleum Corp 11.500% 07/01/2017	1,726,725
305,000	Claire's Stores Inc 9.000% 03/15/2019	325,969
250,000	Clean Harbors Inc 5.125% 06/01/2021	259,375
495,000	Clean Harbors Inc 5.250% 08/01/2020	516,038
2,055,000	Clear Channel Worldwide Holdings Inc 6.500% 11/15/2022	2,138,175
410,000	Clear Channel Worldwide Holdings Inc 7.625% 03/15/2020	415,125
645,000	CNG Holdings Inc 9.375% 05/15/2020	654,675

PERFORMA HIGH YIELD 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
1,115,000	Compass Investors Inc 7.750% 01/15/2021	\$ 1,101,063
1,950,000	ConvaTec Healthcare SA 10.500% 12/15/2018	2,140,125
1,630,000	DaVita HealthCare Partners Inc 5.750% 08/15/2022	1,715,575
310,000	Dematic SA 7.750% 12/15/2020	310,001
2,520,000	Diamond Resorts Corp 12.000% 08/15/2018	2,718,450
1,720,000	DISH DBS Corp 5.875% 07/15/2022	1,849,000
350,000	Dufry Finance SCA 5.500% 10/15/2020	363,125
550,000	Eagle Rock Energy Partners LP 8.375% 06/01/2019	562,375
565,000	Endeavour International Corp 12.000% 03/01/2018	593,250
1,195,000	Energy Future Holdings Corp 10.000% 01/15/2020	1,335,413
1,315,000	Entravision Communications Corp 8.750% 08/01/2017	1,426,775
530,000	Felcor Lodging LP 5.625% 03/01/2023	530,000
1,580,000	First Data Corp 6.750% 11/01/2020	1,595,800
2,440,000	FMG Resources August 2006 Pty Ltd 8.250% 11/01/2019	2,604,700
450,000	FTI Consulting Inc 6.000% 11/15/2022	468,000
380,000	General Cable Corp 5.750% 10/01/2022	393,300
320,000	GrafTech International Ltd 6.375% 11/15/2020	332,400
835,000	Halcon Resources Corp 8.875% 05/15/2021	881,969
3,350,000	Harland Clarke Holdings Corp 9.750% 08/01/2018	3,257,875
385,000	HCA Holdings Inc 6.250% 02/15/2021	397,031
1,020,000	HCA Inc 4.750% 05/01/2023	1,036,575
1,610,000	HCA Inc 5.875% 03/15/2022	1,750,875
1,380,000	Hercules Offshore Inc 7.125% 04/01/2017	1,449,000
345,000	HudBay Minerals Inc 9.500% 10/01/2020	365,269
940,000	Huntington Ingalls Industries Inc 7.125% 03/15/2021	1,022,250
2,285,000	Icahn Enterprises LP 8.000% 01/15/2018	2,450,663
2,305,000	Ineos Finance Plc 7.500% 05/01/2020	2,411,606
1,425,000	Inmet Mining Corp 7.500% 06/01/2021	1,482,000
1,640,000	Inmet Mining Corp 8.750% 06/01/2020	1,783,500
2,590,000	Integra Telecom Holdings Inc 10.750% 04/15/2016	2,716,263
1,300,000	Intelsat Jackson Holdings SA 7.250% 10/15/2020	1,405,625
3,530,000	International Lease Finance Corp 6.250% 05/15/2019	3,785,910
870,000	J2 Global Communications 8.000% 08/01/2020	901,538
550,000	Jaguar Land Rover Automotive Plc 8.250% 03/15/2020	991,250
855,000	Kinetics Concepts Inc 10.500% 11/01/2018	897,750
1,055,000	Landry's Holdings II Inc 10.250% 01/01/2018	1,048,406
600,000	Lender Process Services Inc 5.750% 04/15/2023	623,250
3,375,000	Level 3 Financing Inc 10.000% 02/01/2018	3,763,125
1,620,000	Libbey Glass Inc 6.875% 05/15/2020	1,747,575
2,075,000	Linn Energy LLC 8.625% 04/15/2020	2,261,750
275,000	Live Nation Entertainment Inc 7.000% 09/01/2020	287,031
750,000	Masco Corp 5.950% 03/15/2022	832,500
1,225,000	Mediacom Broadband LLC 6.375% 04/01/2023	1,246,438

**PERFORMA HIGH YIELD 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
660,000	MEG Energy Corp 6.375% 01/30/2023	\$ 690,525
350,000	MGM Resorts International 6.750% 10/01/2020	357,438
1,525,000	MGM Resorts International 7.625% 01/15/2017	1,631,750
3	Midwest Generation LLC 8.560% 01/02/2016	3
495,000	MMI International Ltd 8.000% 03/01/2017	522,225
500,000	Mood Media Corp 9.250% 10/15/2020	526,250
395,000	Nationstar Mortgage LLC 7.875% 10/01/2020	417,713
355,000	Nationstar Mortgage LLC 9.625% 05/01/2019	401,150
1,005,000	NCR Corp 4.625% 02/15/2021	1,005,000
485,000	NCR Corp 5.000% 07/15/2022	492,881
870,000	NII Capital Corp 7.625% 04/01/2021	659,025
1,556,000	Niska Gas Storage US LLC 8.875% 03/15/2018	1,598,790
2,430,000	Nortel Networks Ltd 10.750% 07/15/2016	2,782,350
1,815,000	NRG Energy Inc 7.875% 05/15/2021	2,010,113
350,000	Nufarm Australia Ltd 6.375% 10/15/2019	368,375
560,000	Oasis Petroleum Inc 6.875% 01/15/2023	597,100
969,000	Offshore Group Investment Ltd 11.500% 08/01/2015	1,059,844
835,000	Offshore Group Investment Ltd 7.500% 11/01/2019	842,306
520,000	Oil States International Inc 5.125% 01/15/2023	525,200
1,450,000	Oil States International Inc 6.500% 06/01/2019	1,542,438
1,663,000	Physio-Control International Inc 9.875% 01/15/2019	1,820,985
1,730,000	Plains Exploration & Production Co 6.125% 06/15/2019	1,879,213
2,585,000	Plains Exploration & Production Co 6.875% 02/15/2023	2,953,363
2,160,000	Post Holdings Inc 7.375% 02/15/2022	2,370,600
1,340,000	Prospect Medical Holdings Inc 8.375% 05/01/2019	1,413,700
245,000	PVH Corp 4.500% 12/15/2022	247,450
1,260,000	Quapaw Downstream Developments 10.500% 07/01/2019	1,363,950
1,100,000	Reynolds Group Issuer Inc 7.875% 08/15/2019	1,225,125
315,000	Rough Rider Escrow Inc 9.875% 04/15/2018	325,238
475,000	Sabine Pass LNG LP 6.500% 11/01/2020	484,500
378,000	Sable International Finance Ltd 8.750% 02/01/2020	429,975
2,490,000	SandRidge Energy Inc 7.500% 03/15/2021	2,661,188
2,345,000	Satelites Mexicanos SA de CV 9.500% 05/15/2017	2,462,250
1,010,000	SBA Telecommunications Inc 5.750% 07/15/2020	1,073,125
1,000,000	Schaeffler Finance BV 7.750% 02/15/2017	1,466,720
580,000	Scientific Games International Inc 6.250% 09/01/2020	593,050
425,000	Seadrill Ltd 5.625% 09/15/2017	422,344
1,500,000	Sealed Air Corp 8.125% 09/15/2019	1,687,500
705,000	Sears Holdings Corp 6.625% 10/15/2018	645,956
1,355,000	Servicemaster Co 8.000% 02/15/2020	1,415,975
1,150,000	Silver II Borrower 7.750% 12/15/2020	1,189,669
440,000	Sirius XM Radio Inc 5.250% 08/15/2022	443,300
670,000	Speedy Cash Intermediate Holdings Corp 10.750% 05/15/2018	713,550

PERFORMA HIGH YIELD 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
1,925,000	Sprint Capital Corp 6.900% 05/01/2019	\$ 2,098,250
870,000	Sprint Nextel Corp 7.000% 03/01/2020	1,004,850
1,980,000	Sprint Nextel Corp 7.000% 08/15/2020	2,163,150
725,000	Tenet Healthcare Corp 6.250% 11/01/2018	798,406
260,000	Toys R Us Inc 10.375% 08/15/2017	271,700
305,000	Toys R Us Inc 7.375% 10/15/2018	277,550
2,080,000	Trilogy International Partners LLC 10.250% 08/15/2016	1,830,400
1,450,000	TW Telecom Holdings Inc 5.375% 10/01/2022	1,520,688
3,415,000	United Refining Co 10.500% 02/28/2018	3,713,813
2,560,000	Univision Communications Inc 6.750% 09/15/2022	2,643,200
850,000	UPC Holding BV 6.375% 09/15/2022	1,138,850
950,000	UPCB Finance V Ltd 7.250% 11/15/2021	1,041,438
1,955,000	United Rentals North America Inc 7.625% 04/15/2022	2,184,713
315,000	ViaSat Inc 6.875% 06/15/2020	329,569
505,000	Videotron Ltd 5.000% 07/15/2022	528,988
825,000	Viking Cruises Ltd 8.500% 10/15/2022	888,938
925,000	WaveDivision Escrow LLC 8.125% 09/01/2020	957,375
950,000	West Corp 7.875% 01/15/2019	985,625
925,000	Wolverine World Wide 6.125% 10/15/2020	971,250
1,325,000	Zayo Group LLC 8.125% 01/01/2020	1,474,063
	Total investments at fair value	<u>\$ 177,304,734</u>

Derivatives liabilities at fair value

Notional	Forward Currency Contracts	
2,576,641	USD/EUR due March 7, 2013	\$ (20,884)
989,323	USD/GBP due March 7, 2013	(10,173)
	Total derivatives liabilities, at fair value	<u>\$ (31,057)</u>

The accompanying notes form an integral part of these statements

**PERFORMA HIGH YIELD FUND LTD.
STATEMENT OF OPERATIONS**

for the period from February 2, 2012 (commencement of operations) to December 31, 2012
(Expressed in U.S. dollars)

INCOME

Interest income	\$ 8,473,524
Dividend and other income	143,143
	<hr/>
	8,616,667

EXPENSES

Management fees (Note 4)	1,024,452
Administration fees (Note 4)	163,912
Professional fees	41,622
Custodian fees (Note 4)	33,944
Government fees	1,995
	<hr/>
	1,265,925

NET INVESTMENT INCOME	<hr/>
	7,350,742

REALIZED AND UNREALIZED GAIN ON INVESTMENTS,
DERIVATIVES, AND FOREIGN CURRENCY

Net realized gain on investments and derivatives (Note 6)	2,800,616
Net realized loss on foreign currency transactions	(166,884)
Change in unrealized appreciation of investments and derivatives	6,899,960
	<hr/>
	9,533,692

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<hr/> <hr/>
	\$ 16,884,434

The accompanying notes form an integral part of these statements

PERFORMA HIGH YIELD FUND LTD.
STATEMENT OF CHANGES IN NET ASSETS
for the period from February 2, 2012 (commencement of operations) to December 31, 2012
(Expressed in U.S. dollars)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 16,884,434
CAPITAL TRANSACTIONS	
Proceeds on issuance of 19,161,568 redeemable Participating Shares	193,619,319
Payments on redemption of 1,446,992 redeemable Participating Shares	(14,950,690)
NET INCREASE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	178,668,629
NET ASSETS, END OF PERIOD	\$ 195,553,063

The accompanying notes form an integral part of these statements

PERFORMA HIGH YIELD FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2012

(Expressed in U.S. dollars)

1. THE FUND

Performa High Yield Fund Ltd. (the “Fund”) was incorporated under the laws of Bermuda on July 29, 2002. On October 1, 2005 the Fund, at the time known as MVI Investment Fund Ltd., redeemed all its issued shares and ceased trading. The Fund remained dormant until its re-launch on February 2, 2012, at which time the Fund changed its name from MVI Investment Fund Ltd. to Performa High Yield Fund Ltd.

The objective of the Fund is to achieve an above average rate of total return while attempting to limit investment risk by investing in a diversified portfolio of fixed income securities, investing primarily in high yield debt instruments of U.S. and non-U.S. issuers. An instrument is considered “High-Yield” if it is rated below investment grade by nationally recognized statistical rating organizations (NRSRO) such as S&P, Moody’s or Fitch.

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. Securities that are listed on a national securities exchange are valued at their last sales prices on the date of valuation on the largest national securities exchange on which such securities have traded on such date. If no sales of such securities occurred on the date of valuation, the securities are valued at the “bid” price on the largest national securities exchange on which such securities are traded. The resulting unrealized appreciation and depreciation of securities is reflected in the statement of operations. Realized gains and losses on sales of securities are calculated using the first-in, first-out basis of accounting.

c. Cash and cash equivalents:

As at December 31, 2012, cash and cash equivalents consists of an investment of \$15,187,989, in a money market fund which is managed by P.R.P Performa Limited (the “Investment Advisor”).

PERFORMA HIGH YIELD FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2012

(Expressed in U.S. dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d. Investment income:

Interest is recorded on the accrual basis of accounting, except for securities in default for which interest is recognized on the cash basis.

e. 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 authorized share capital of the Fund is divided into two classes of shares: 100 Ordinary Shares of a par value of \$0.01 and 100,000,000 redeemable Participating Shares with a par value of \$0.0001 each.

The Ordinary Shares are voting, non-redeemable and are not entitled to any dividends. The holder of the Ordinary Shares shall only be entitled to an amount equal to the par value of the Ordinary Shares in the event of a winding up or dissolution of the Fund. The Participating Shares are non-voting, and are redeemable.

PERFORMA HIGH YIELD 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 an advisory fee equal to 0.75% per annum, calculated daily and paid quarterly in arrears.

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

The Investment Advisor has appointed Seix Investment Advisors LLC as the Fund's Sub Investment Advisor. The Sub Investment Advisor is paid a portion of the advisory fee.

- b. STP Investment Services, Inc. (the "Administrator") provides services as the Administrator, Share Registrar and Transfer Agent for the Fund. For these services, the Administrator receives an administration fee. The administration fee is calculated at a rate of 0.12% per annum, on the daily net asset value of the Fund and is 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.

- c. Custodian

The custodian, Comerica Bank, is entitled to receive fees calculated at the following rates:

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

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

5. CONCENTRATION OF CREDIT RISK

As at December 31, 2012 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 HIGH YIELD FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2012

(Expressed in U.S. dollars)

6. NET REALIZED GAIN ON INVESTMENTS AND DERIVATIVES

The net realized gain on investments was as follows:

Proceeds on sale of investments and derivatives	\$ 164,261,199
	<hr/>
Less cost of investments sold:	
Investments owned at beginning of period	-
Investments purchased during the period	331,834,300
Investments owned at end of period	(170,373,717)
	<hr/>
Cost of investments sold during period	161,460,583
	<hr/>
Net realized gain on investments and derivatives	\$ 2,800,616
	<hr/> <hr/>

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.

**PERFORMA HIGH YIELD FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS**

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

8. FINANCIAL HIGHLIGHTS

Financial highlights of the Fund for the period from February 2, 2012 (commencement of operations) to December 31, 2012 were as follows:

Per share operating performance

Net asset value per share at beginning of period	\$	10.00
Net investment income		0.49
Net realized and unrealized gain on investments		0.55
Net increase in net assets resulting from operations		1.04
Net asset value per share at end of period	\$	11.04
 TOTAL RETURN:		 10.39%
 RATIO TO AVERAGE NET ASSETS:		
Expenses ¹		0.89%
Net investment income ¹		5.18%

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

¹Annualized for periods less than a year.