

IC 2

Office of the Treasurer
December 16, 2013

Members, Investment Committee:

APPROVAL OF STUDENT MANAGED INVESTMENT FUNDS PROGRAM

Recommendation: that the Investment Committee approve the establishment of a new Student Managed Investment Fund Program for the management of up to \$5,100,000 in a U.S. large-cap equity strategy.

Background: The Gatton College seeks to manage a portion of the University's endowment as part of an enhanced Student Managed Investment Funds (SMIF) program. The College has operated a SMIF program at the undergraduate level for the last 15 years under a program sponsored by the Tennessee Valley Authority. The College has proposed expansion of the existing undergraduate SMIF program and establishment of a new graduate SMIF program.

The Gatton College proposes a staged implementation as follows: up to \$700,000 in January 2014 (amount needed to bring current SMIF value to \$1,100,000), \$1,100,000 in August 2014 and \$3,300,000 million in August 2015. The SMIF investment accounts will be managed in a U.S. large cap equity strategy consistent with the existing TVA investment guidelines included in the attached Executive Summary. The Treasurer will execute an Investment Management Agreement (IMA) with the Gatton College for an initial term of two years (January 1, 2014 through December 31, 2015). Terms of the program will be reevaluated in late 2015 and a new IMA will be negotiated for the subsequent two years, and every two years thereafter.

See attached Executive Summary for further details.

Action taken: Approved Disapproved Other _____



Executive Summary: Proposed Student Managed Investment Funds Program

The Gatton College seeks to manage a portion of the University's endowment as part of an enhanced Student Managed Investment Funds (SMIF) program. We have operated such a program for the last fifteen years on a limited, but quite successful, basis at the undergraduate level. In the last few years, program alums have accepted positions at prestigious financial institutions such as Goldman Sachs, J.P. Morgan, Deutsche Bank, 5/3 (in wealth management), and BB&T (in capital markets). SMIF programs exist at most significant universities in the U.S., with amounts under student management ranging as high as \$60 million.

In conjunction with the Financial Literacy Center that forms the centerpiece of our new building, we seek to leverage our past successes into a larger program at the undergraduate level, along with new programs associated with our three local MBA programs (Full-Time, Evening Professional, and Executive). We also seek to incorporate SMIF into our proposed MSF program. We believe these SMIF programs, in conjunction with our new facilities, will greatly increase the visibility of our programs and lead to significantly better placements in the finance industry for our graduates.

Thus, we seek to develop and operate five separate portfolios (one for each program). The total amount of trading capital we are seeking is approximately \$1.1 million per program. We currently have approximately \$450k for our undergraduate program from another sponsor, so would need an additional \$650k there, meaning a total commitment by UK of \$650k + 4 * \$1.1mm, or \$5.05 million total. This amount is approximately 1/2 of 1% of the University's endowment.

We propose to operate the five portfolios under mutually agreed-upon investment guidelines and reporting requirements. Our existing guidelines for our undergraduate SMIF are attached as an example of the types of position limits, permissible investments, and diversification requirements we adhere to. Of course, these are examples and more or less stringent guidelines could be developed. Note that because there will ultimately be five separate portfolios, each operating under very specific guidelines and restrictions, the resulting combination will be highly diversified with a large number of distinct positions.

The resource commitment by the Gatton College to this program is significant, and it will take time to develop the necessary infrastructure. We therefore propose a staged rollout as follows:

1. Undergraduate program: Amount: up to \$0.7 million; Date needed: Jan., 2014
2. Full-time MBA program: Amount: \$1.1 million; Date needed: August, 2014
3. Evening MBA program: Amount: \$1.1 million; Date needed: August, 2015
4. Executive MBA program: Amount: \$1.1 million; Date needed: August, 2015
5. MSF program: Amount: \$1.1 million; Date needed: August, 2015



Executive Summary: UK SMIF Investment Guidelines and Performance

Attached please find the following:

1. *Investment management guidelines for the existing UK undergraduate SMIF portfolio.* As shown, there are very specific guidelines regarding permissible investments, position limits, and diversification requirements.
2. *Performance summary from the custodian, Mellon Bank.* As shown at the top of the second page, UK is comfortably ahead of the S&P total return index YTD and trailing 12 months. Over the full ten years, the UK portfolio has earned 7.41% per year versus 7.46% per year for the S&P, essentially a dead heat (note that the S&P index, like any index, cannot be purchased without paying a management fee, so the raw return overstates what is available to investors) The undergraduate SMIF program emphasizes a Graham-Dodd-Buffett value-oriented approach, so it tends to outperform in bear markets and underperform in bull markets.
3. *Current holdings and position values as of 10/31/2013.* As indicated, per the investment management guidelines, the portfolio is widely diversified and overall generally mirrors the S&P in terms of GICS sectors.



Exhibit A

REQUIREMENTS, STANDARDS, AND GUIDELINES FOR INVESTMENTS

University Investment Manager

Goal

The investment goal of the portfolio is to provide TVA with a strategic allocation to the domestic equity market. Manager has been selected by TVA as portfolio manager of this strategic allocation. Manager's assignment is to construct and actively manage the portfolio in a manner consistent with this investment goal and to add value relative to return opportunities that could be achieved from a passive exposure to this market segment. The assets of the portfolio are tax-exempt.

Objective

The investment objective of the portfolio is to achieve long-term capital growth by investing in marketable U.S. common stocks with a risk profile that is similar to the risk profile of the market benchmark. Specific investment objectives are intended to define quantifiable measures by which the results of the portfolio will be measured and evaluated on an ongoing basis. The performance results and investment characteristics of the portfolio will be measured and evaluated relative to an overall measure of the large segment of the domestic equity market, a style-oriented benchmark (if applicable) which will measure the portfolio relative to the style segment of the large domestic equity universe and a universe of professionally managed large core-oriented equity managers and other universities managing TVA decommissioning funds (together with Manager, hereafter "University Managers"). The relative domestic equity market benchmark is defined as the S&P 500 Index. Prior to each calendar year, the Manager will select either the S&P 500, S&P Barra Growth or S&P Barra Value Indices as the relative domestic style-oriented benchmark. This annual selection will be communicated in writing to TVA's Investment Challenge Program Manager. The universe of professionally managed accounts is defined as the Wilshire Large Core Equity Universe. Therefore, the portfolio should strive to meet or exceed the following performance objectives: .

- The portfolio is expected to outperform the S&P 500 Index over a one-year horizon. Over a three- to five-year horizon, the portfolio is expected to generate a total return of at least 100 basis points over the S&P 500 Index.
- Generate a total return that ranks in the top 50% of the Wilshire Large Core Equity Manager Universe.
- Generate a total return that ranks in the top 15% of the University Manager Universe over a one- to three-year horizon.

- The portfolio is expected to outperform the S&P Barra Growth Index or the S&P Barra Value Index when selected as the style benchmark over a one-year horizon. Over a three- to five-year horizon, the portfolio is expected to generate a total return of at least 100 basis points over the selected style benchmark.

Guidelines

The following points highlight the investment guidelines that have been established for the portfolio. Manager is expected to follow these guidelines carefully while implementing and executing portfolio strategy. If the manager is in non-compliance with these guidelines, the manager will have 30 days to rebalance the portfolio to meet these guidelines.

- **Asset Allocation**

The portfolio is expected to be invested exclusively in U.S. listed equity securities. Any cash equivalent investment should represent "frictional" or operational amounts and not strategic allocations. Therefore, cash equivalents should not exceed 5% of the portfolio at any time. Should market conditions suggest a hostile environment where this guideline may be detrimental to the financial well being of TVA, Manager should communicate suggested tactical adjustments to this guideline with authorized representatives of TVA. Cash equivalent balances are expected to be invested in a short-term investment fund managed by the assigned custodian bank.

- **Diversification**

Portfolio performance is expected to achieve value added results through active management decisions. However, the portfolio is expected to be diversified with respect to the exposures to economic sectors, industries and individual stocks. The following diversification guidelines apply to the construction of the portfolio:

- The maximum allocation to any economic sector (sectors will be defined by Standard and Poors) may not exceed the sector weight of the selected benchmark index plus 10%. For example, if the Energy sector comprises 10% of the S&P 500 Barra Value Index, the maximum allocation to the Energy sector must not exceed 20% of portfolio assets.
- The maximum allocation to any one economic sector may not exceed 40% of portfolio assets, unless the sector weight of the selected benchmark exceeds 40% in which case the maximum weight to the sector would be 110% of the sector weight. For example, if the Technology sector comprises 41% of the S&P 500 Barra Growth Index, the maximum allocation to the Technology sector must not exceed 45.1% of portfolio assets.
- At time of purchase, no single issue should exceed 5% (at market value) of the portfolio for portfolios in excess of \$150,000 and 8% (at market value) of the portfolio for portfolios equal to or less than \$150,000. Positions may be allowed to drift up to 8% (at market value) of the portfolio for portfolios in excess of

\$150,000 and 10% (at market value) of the portfolio for portfolios equal to or less than \$150,000.

- The portfolio is expected to be constructed with a minimum of 20 individual stocks for portfolios in excess of \$150,000 (at market value) and 15 individual stocks for portfolios equal to or less than \$150,00 (at market value).
- Investments in Real Estate Investment Trusts (“REITS”) should not exceed 5% of the portfolio at any time.

- **Market Capitalization**

The majority of the portfolio is expected to primarily be invested in well-established, large market capitalization companies. Therefore, the average market cap of the portfolio is expected to be above \$10 billion.

The portfolio may also invest in less established, small capitalization companies. However, based on the strategic role of this portfolio in the context of the overall investment program, no more than 35% of the portfolio may be invested in small capitalization companies. For this purpose, small capitalization is defined as companies with a market capitalization of less than \$1 billion. Companies with a market capitalization below \$250 million at the time of purchase are prohibited. Positions that drift below \$250 million in market capitalization after purchase shall be reported to TVA and monitored carefully. The portfolio shall not have more than 5% invested in securities that have drifted below \$250 million.

- **Other Transactions and Policies**

- **American Depositary Receipts ("ADR's")** may be used to construct the portfolio. However, because of the strategic role of the portfolio, positions in stocks traded as ADR's are limited to no more than 15% of the portfolio market value. The 15% limitation includes foreign securities traded on U.S. Exchanges that are not ADR's.
- **Prohibited Transactions** – The portfolio is prohibited from investing in any of the following investment vehicles or activities unless approved by an authorized representative of TVA: Any securities issued by an investor owned electric utility or independent power producers; Fixed income securities; Non-marketable securities (including private debt securities and/or direct placements); Non-dollar denominated securities; Commingled funds (including mutual funds); Convertible or preferred securities; Warrants; Commodities; Real estate investments (excluding Real Estate Investment Trusts); Short sales; Margin purchases; Swaps (index or rate of return) and Securities lending.
- **Derivatives Policy** - Manager is not authorized to use derivative securities (defined as options and futures). More specifically, Manager is prohibited from using any form of derivative security that effectively leverages the portfolio.

Communications

TVA must be informed within 24 hours if any of the following events occur:

- A change in investment philosophy that represents a deviation from this policy statement.
- A change in their investment style that represents a deviation from this policy statement.
- Any development in the ability of Manager to manage the portfolio either in accordance with the standards of a prudent investment manager or within the context of this statement of investment policy.
- Any situation that has the potential to impact either the professionalism, financial position or the integrity of either TVA or Manager.

Equity Style

Value	Blend	Growth
Large		X
Medium		
Small		

Beta Quintiles (Russell 3000)

Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference
Highest	5	1.46 & Above	27.36%	15.77%	11.59%	
Second	3	1.15 -	17.47%	18.49%	-1.02%	
Third	1	0.89 -	6.41%	19.45%	-13.04%	
Fourth	7	0.62 -	33.03%	19.38%	13.65%	
Lowest	3	Below	15.73%	20.35%	-4.62%	

Statistic

Statistic	1 Year	3 Years	5 Years
Beta	0.37	-0.06	-0.04
Information Ratio	0.21	-0.03	-0.02
Sharpe Ratio	2.83	4.49	5.47
Standard Deviation	1.61	2.14	2.18
Tracking Error			

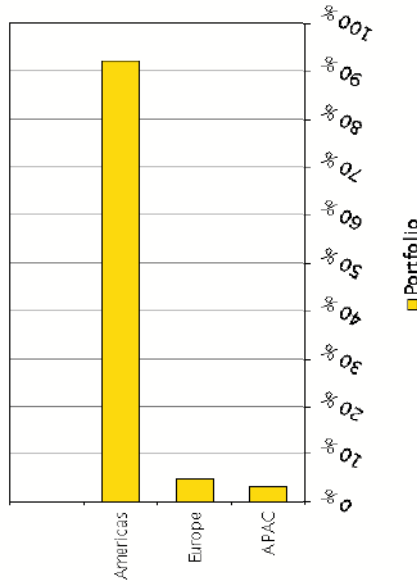
Fundamental Characteristics

Portfolio	Benchmark	Difference	
Portfolio P/E	14.82	18.38	-3.57
Portf. P/E /B/E/S 1 Yr Forecast EPS	14.27	15.12	-0.85
Price/Cash Flow	10.80	11.87	-1.06
Portfolio Price/Sales	1.41	1.74	-0.33
Dividend Yield	1.99	2.05	-0.06
Return on Equity - 1 Year	17.83	18.02	-0.19
Sales/Share Growth - 2 Years	8.34	7.22	1.13
Debt/Equity	1.09	1.20	-0.11
Number of Holdings	19	500	
Percent in Ten Largest Holdings	59.40%	18.04%	41.35%
Market Cap - \$-Wld Avg - \$billion	46.40	114.50	-68.10

CAP Quintiles (Russell 3000 Index Break Point)

Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference
Highest	1	74.78 & Above	6.34%	46.79%	-40.45%	
Second	5	21.20 -	74.78	28.04%	32.21%	-4.17%
Third	7	7.31 -	21.20	36.51%	18.37%	18.14%
Fourth	3	2.84 -	7.31	17.04%	2.61%	14.43%
Lowest	3	Below	2.84	12.07%	0.02%	12.05%
Unclassified	0			0.00%	0.00%	0.00%

World Market Exposure



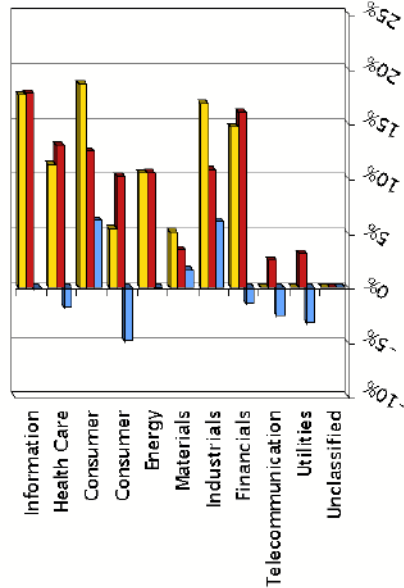
Portfolio P/E Quintiles (Russell 3000)

Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference
Highest	3	Below	0.03	15.11%	14.35%	0.76%
Second	3	0.03 -	0.05	14.13%	19.92%	-5.79%
Third	2	0.05 -	0.06	10.93%	23.07%	-12.15%
Fourth	4	0.06 -	0.08	20.35%	19.04%	1.31%
Lowest	7	0.08 & Above	39.49%	23.38%	16.11%	
Negative Earnings	0			0.00%	2.95%	-2.95%

Top 10 Equity Positions

Portfolio	Benchmark	Difference	
AFLAC INC	6.29%	0.19%	6.09%
WELLPOINT INC	6.27%	0.16%	6.11%
APPLE INC	6.21%	3.04%	3.17%
JOHN WILEY & SONS INC	5.97%	0.00%	5.97%
EXPEDITORS INTERNATIONAL OF SOTHEBY'S	5.70%	0.06%	5.65%
WESTERN UNION CO/THE WASTE MANAGEMENT INC	5.70%	0.00%	5.70%
NATIONAL OILWELL VARCO INC	5.65%	0.06%	5.59%
KULICKE & SOFFA INDUSTRIES INC	5.55%	0.12%	5.43%
Total	54.0%	0.22%	5.18%
	53.9%	0.00%	5.39%
	58.14%	3.85%	

GICS Sector Exposure Active Weights



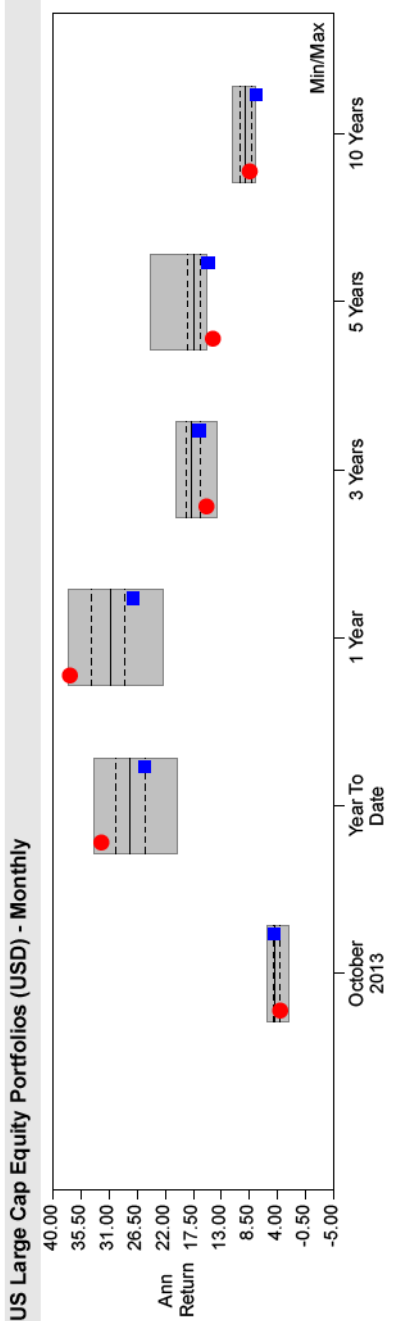
Top 5 Equity Overweight Positions

Portfolio	Benchmark	Difference	
WELLPOINT INC	6.27%	0.16%	6.11%
AFLAC INC	6.29%	0.19%	6.09%
JOHN WILEY & SONS INC	5.97%	0.00%	5.97%
SOTHEBY'S	5.70%	0.00%	5.70%
EXPEDITORS INTERNATIONAL OF	5.70%	0.06%	5.64%

Top 5 Equity Underweight Positions

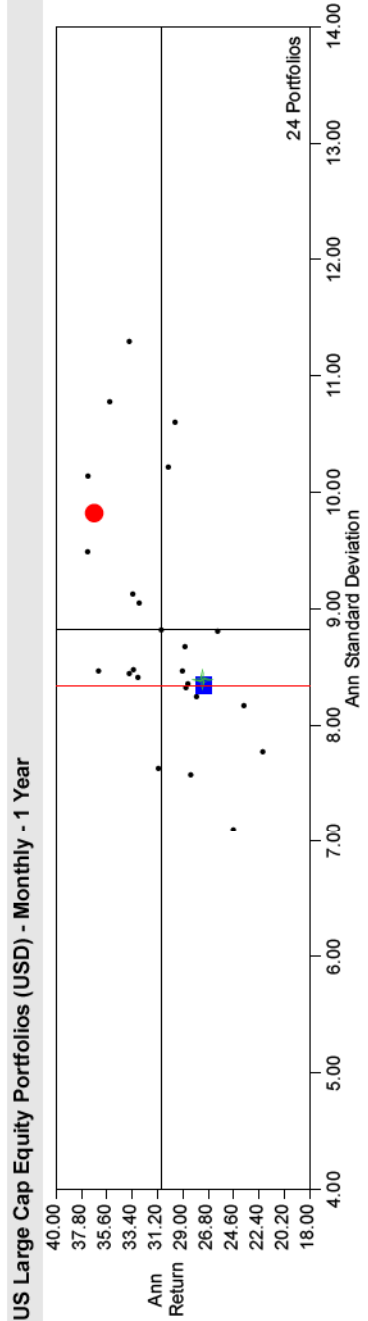
Portfolio	Benchmark	Difference	
EXXON MOBIL CORP	0.00%	2.53%	-2.53%
GOOGLE INC	0.00%	1.85%	-1.85%
MICROSOFT CORP	0.00%	1.72%	-1.72%
GENERAL ELECTRIC CO	0.00%	1.70%	-1.70%
JOHNSON & JOHNSON	0.00%	1.67%	-1.67%

Performance Total Net of Fees	Market Value	Current Month	YTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	2008
University of Kentucky	0.45 M	2.53	31.21	36.27	14.34	13.32	7.41	5.25	5.13	8.58	26.99	-33.27
S&P 500 - Total Return Index		4.60	25.30	27.18	16.56	15.17	7.46	16.00	2.11	15.06	26.46	-37.00
Excess Return		-2.07	5.91	9.09	-2.22	-1.85	-0.05	-10.75	3.02	-6.48	0.53	3.73



Top 10 Equity Contributors				1 Month	
Security Name	AVG Weight	Return	CTR	Return	CTR
KULICKE & SOFFA INDUSTRIES INC	4.41	11.69	0.51	11.69	0.51
APPLE INC	5.17	9.64	0.50	9.64	0.50
BAIDU INC/CHINA	6.51	4.36	0.28	4.36	0.28
JOHN WILEY & SONS INC	5.18	5.44	0.28	5.44	0.28
SOTHEBYS	4.92	5.64	0.28	5.64	0.28
WASTE MANAGEMENT INC	4.79	5.58	0.27	5.58	0.27
AFLAC INC	5.47	4.82	0.26	4.82	0.26
AMERICAN TOWER CORP	3.62	7.04	0.25	7.04	0.25
ENSCO PLC	1.64	4.12	0.19	4.12	0.19
NATIONAL OILWELL VARCO INC	4.74	3.93	0.19	3.93	0.19

● University of Kentucky
 ■ S&P 500 - Total Return
 Universe Source: Russell Investment Group; Universe Status: Preliminary



Top 10 Equity Detractors				1 Month	
Security Name	AVG Weight	Return	CTR	Return	CTR
WESTERN UNION CO/THE	5.65	-8.79	-0.50	-8.79	-0.50
EZCORP INC	3.75	-6.76	-0.25	-6.76	-0.25
VARIAN MEDICAL SYSTEMS INC	4.44	-2.88	-0.13	-2.88	-0.13
UNION PACIFIC CORP	4.91	-2.54	-0.12	-2.54	-0.12
KINDER MORGAN MANAGEMENT	0.43	-0.97	-0.04	-0.97	-0.04
BOARDWALK PIPELINE PARTNERS	4.09	-0.39	-0.02	-0.39	-0.02
POTASH CORP OF SASKATCHEWAN	3.32	0.54	0.02	0.54	0.02
TERRA NITROGEN CO LP	4.53	0.80	0.04	0.80	0.04
HILLENBRAND INC	2.29	3.11	0.07	3.11	0.07
KENNAMETAL INC	2.96	1.58	0.07	1.58	0.07

● University of Kentucky
 ■ S&P 500 - Total Return Index
 + S&P 500 - Total Return Index
 Universe Source: Russell Investment Group; Universe Status: Preliminary

Accounting Positions - Local/Base

10/31/2013

Report ID: IACS0001
Base Currency: USD
Status: FINAL

Asset Type	Shares/Par Security Id	Description	Local Price Base Price	Local Cost Base Cost	Local Mkt / Exposure Base Mkt / Exposure	Percent of Total	Accrual In Local/Base Currency	Unrealized In Local/Base Currency
CASH & CASH EQUIVALENTS								
U.S. DOLLAR								
			Exchange Rate: 1.000000					
	8,323.170	DREYFUS TRE PR CSH MGT INS 761	100.000000	8,323.17	8,323.17		0.00	0.00
	999592116	0.000% 12/31/2035 DD 04/09/97	100.000000	8,323.17	8,323.17	97.75	0.00	0.00
	191.950	TRADE DATE CASH	0.000000	191.95	191.95		0.00	0.00
			0.000000	191.95	191.95	2.25	0.00	0.00
			Exchange Rate: 1.000000					
			TOTAL LOCAL U.S. DOLLAR :					
			TOTAL BASE U.S. DOLLAR PERCENTAGE (100.00)					
				8,515.12	8,515.12	100.00	0.00	0.00
				8,515.12	8,515.12	100.00	0.00	0.00
			TOTAL BASE CASH & CASH EQUIVALENTS PERCENTAGE (1.88)					
				8,515.12	8,515.12	100.00	0.00	0.00
				8,515.12	8,515.12	100.00	0.00	0.00
			Exchange Rate: 1.000000					
			EQUITY					
			U.S. DOLLAR					
	391.000	AFLAC INC	64.980000	15,986.94	25,407.18		0.00	9,420.24
	001055102		64.980000	15,986.94	25,407.18	5.70	0.00	9,420.24
	216.000	AMERICAN TOWER CORP	79.350000	17,025.10	17,139.60		0.00	114.50
	03027X100		79.350000	17,025.10	17,139.60	3.85	0.00	114.50
	48.000	APPLE INC	522.702000	19,613.20	25,089.70		0.00	5,476.50
	037833100		522.702000	19,613.20	25,089.70	5.63	0.00	5,476.50
	181.000	AUTOLIV INC	89.230000	10,463.61	16,150.63		0.00	5,687.02
	052800109		89.230000	10,463.61	16,150.63	3.62	0.00	5,687.02
	87.000	BAIDU INC/CHINA	160.799000	7,448.03	13,989.51		0.00	6,541.48
	056752108	ADR	160.799000	7,448.03	13,989.51	3.14	0.00	6,541.48
	450.000	DR PEPPER SNAPPLE GROUP INC	47.350000	20,945.12	21,307.50		0.00	362.38
	26138E109		47.350000	20,945.12	21,307.50	4.78	0.00	362.38



UNIV OF KENTUCKY - TVOF40001602

Accounting Positions - Local/Base

10/31/2013

Report ID: IACS0001

Base Currency: USD

Status: FINAL

Asset Type	Shares/Par Security Id	Description	Local Price Base Price	Local Cost Base Cost	Local Mkt / Exposure Base Mkt / Exposure	Percent of Total	Accrual In Local/Base Currency	Unrealized In Local/Base Currency
	370.000 G3157S106	ENSCO PLC	57.650000 57.650000	20,485.61 20,485.61	21,330.50 21,330.50	4.79	0.00 0.00	844.89 844.89
	509.000 302130109	EXPEDITORS INTERNATIONAL OF WA	45.290000 45.290000	18,744.69 18,744.69	23,052.61 23,052.61	5.17	0.00 0.00	4,307.92 4,307.92
	985.000 302301106	EZCORP INC	15.730000 15.730000	17,906.71 17,906.71	15,494.05 15,494.05	3.48	0.00 0.00	-2,412.66 -2,412.66
	370.000 431571108	HILLENBRAND INC	28.220000 28.220000	6,944.90 6,944.90	10,441.40 10,441.40	2.34	0.00 0.00	3,496.50 3,496.50
	480.000 968223206	JOHN WILEY & SONS INC	50.290000 50.290000	18,278.16 18,278.16	24,139.20 24,139.20	5.42	0.00 0.00	5,861.04 5,861.04
	260.000 49455U100	KINDER MORGAN MANAGEMENT LLC	75.320000 75.320000	19,775.08 19,775.08	19,583.20 19,583.20	4.40	0.00 0.00	-191.88 -191.88
	1,690.000 501242101	KULICKE & SOFFA INDUSTRIES INC	12.900000 12.900000	18,718.61 18,718.61	21,801.00 21,801.00	4.89	0.00 0.00	3,082.39 3,082.39
	269.000 637071101	NATIONAL OILWELL VARCO INC	81.180000 81.180000	18,150.00 18,150.00	21,837.42 21,837.42	4.90	0.00 0.00	3,687.42 3,687.42
	470.000 73755L107	POTASH CORP OF SASKATCHEWAN IN	31.100000 31.100000	18,699.28 18,699.28	14,617.00 14,617.00	3.28	164.50 164.50	-4,082.28 -4,082.28
	444.000 835898107	SOTHEBY'S	51.900000 51.900000	13,562.20 13,562.20	23,043.60 23,043.60	5.17	0.00 0.00	9,481.40 9,481.40
	99.000 881005201	TERRA NITROGEN CO LP	204.330000 204.330000	19,640.71 19,640.71	20,228.67 20,228.67	4.54	0.00 0.00	587.96 587.96

Accounting Positions - Local/Base

10/31/2013

Report ID: IACS0001
 Base Currency: USD
 Status: FINAL

Asset Type	Shares/Par Security Id	Description	Local Price Base Price	Local Cost Base Cost	Local Mkt / Exposure Base Mkt / Exposure	Percent of Total	Accrual In Local/Base Currency	Unrealized In Local/Base Currency
	140.000	UNION PACIFIC CORP	151.400000	17,442.12	21,196.00		0.00	3,753.88
	907818108		151.400000	17,442.12	21,196.00	4.76	0.00	3,753.88
	263.000	VARIAN MEDICAL SYSTEMS INC	72.580000	18,859.70	19,088.54		0.00	228.84
	92220P105		72.580000	18,859.70	19,088.54	4.28	0.00	228.84
	515.000	WASTE MANAGEMENT INC	43.540000	16,734.83	22,423.10		0.00	5,688.27
	94106L109		43.540000	16,734.83	22,423.10	5.03	0.00	5,688.27
	299.000	WELLPOINT INC	84.800000	20,043.03	25,355.20		0.00	5,312.17
	94973V107		84.800000	20,043.03	25,355.20	5.69	0.00	5,312.17
	1,342.000	WESTERN UNION CO/THE	17.020000	19,360.90	22,840.84		0.00	3,479.94
	959802109		17.020000	19,360.90	22,840.84	5.13	0.00	3,479.94
			TOTAL LOCAL U.S. DOLLAR :				164.50	70,727.92
			TOTAL BASE U.S. DOLLAR PERCENTAGE (100.00)		445,556.45	100.00	164.50	70,727.92
			TOTAL BASE EQUITY PERCENTAGE (98.12)		445,556.45	100.00	164.50	70,727.92
			TOTAL INVESTMENTS IN BASE CURRENCY :		454,071.57	100.00	164.50	70,727.92