

**Portfolio Activity Summary - Euro**

Transactions	US Dollar Value		Local Value	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
<b>Beginning Cash Balance</b>	--	--	<b>0.00</b>	--
<b>INFLOWS</b>				
Contributions	1,190,137.01	1,190,137.01	906,232.16	906,232.16
Foreign Exchange - Inflows		7,836,059.69		5,760,165.59
<b>Total Inflows</b>	<b>\$1,190,137.01</b>	<b>\$9,026,196.70</b>	<b>906,232.16</b>	<b>6,666,397.75</b>
<b>OUTFLOWS</b>				
Withdrawals	(90,532.75)	(90,532.75)	(68,843.58)	(68,843.58)
Foreign Exchange - Outflows		(7,462,082.95)		(5,472,415.59)
<b>Total Outflows</b>	<b>(\$90,532.75)</b>	<b>(\$7,552,615.70)</b>	<b>(68,843.58)</b>	<b>(5,541,259.17)</b>
<b>TRADE ACTIVITY</b>				
Settled Sales/Maturities/Redemptions		(456,060.36)		(350,750.00)
Settled Securities Purchased		80,824.48		63,000.00
<b>Total Trade Activity</b>	<b>\$0.00</b>	<b>(\$375,235.88)</b>	<b>0.00</b>	<b>(287,750.00)</b>
<b>Ending Cash Balance</b>	--	--	<b>837,388.58</b>	--

\* Year to date information is calculated on a calendar year basis.