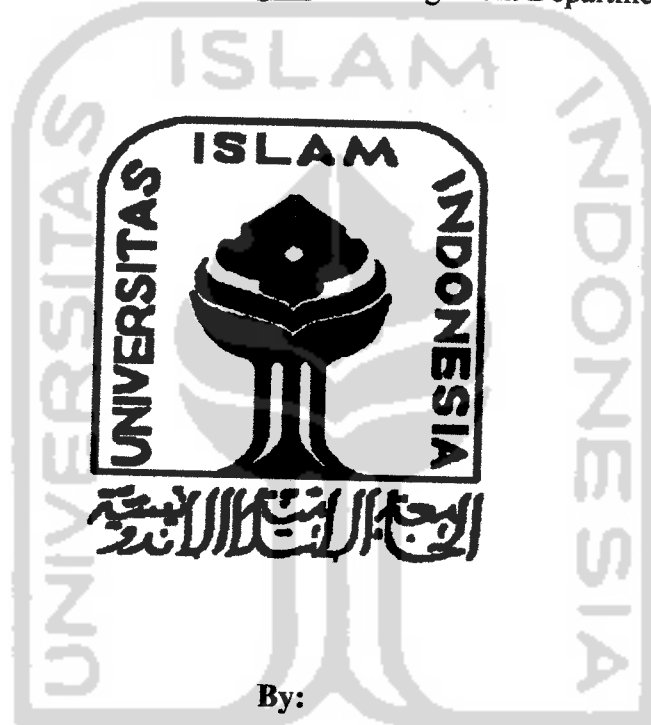


**THE ANALYSES OF RISK MANAGEMENT METHODS AND STOCK
RETURN, COMPARING BETWEEN VALUE AT RISK AND CAPITAL AT
RISK**

A THESIS

Presented as Partial Fulfilment of the Requirements
to Obtain the Bachelor Degree in Management Department



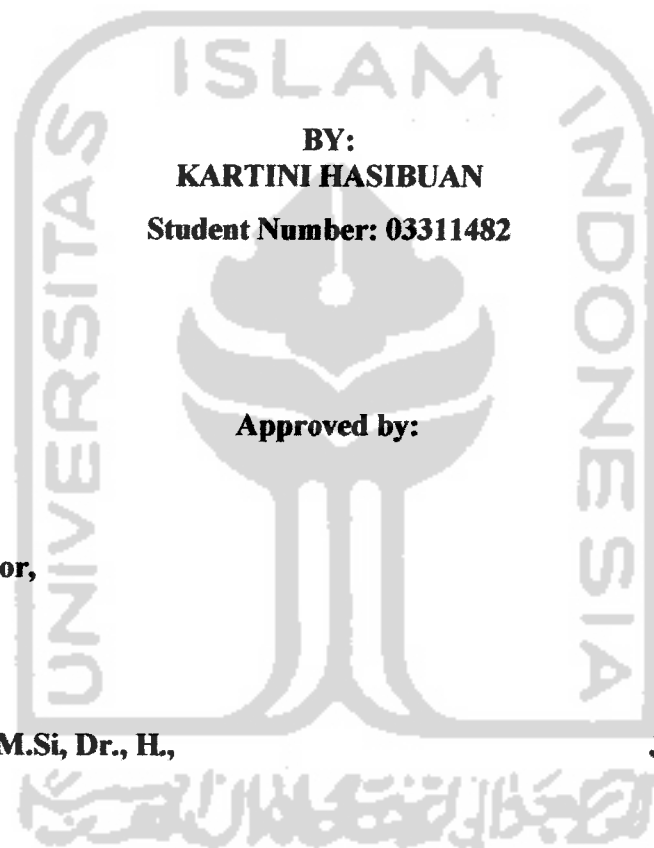
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**DEPARTEMENT OF MANAGEMENT
INTERNATIONAL PROGRAM
FACULTY OF ECONOMICS
ISLAMIC UNIVERSITY OF INDONESIA
YOGYAKARTA**

2007

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July, 05 2007

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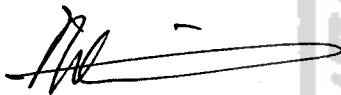
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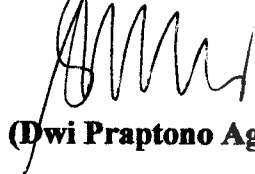
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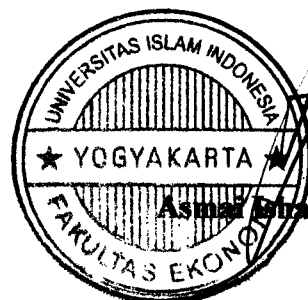
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DECLARATION OF AUTHENTICITY

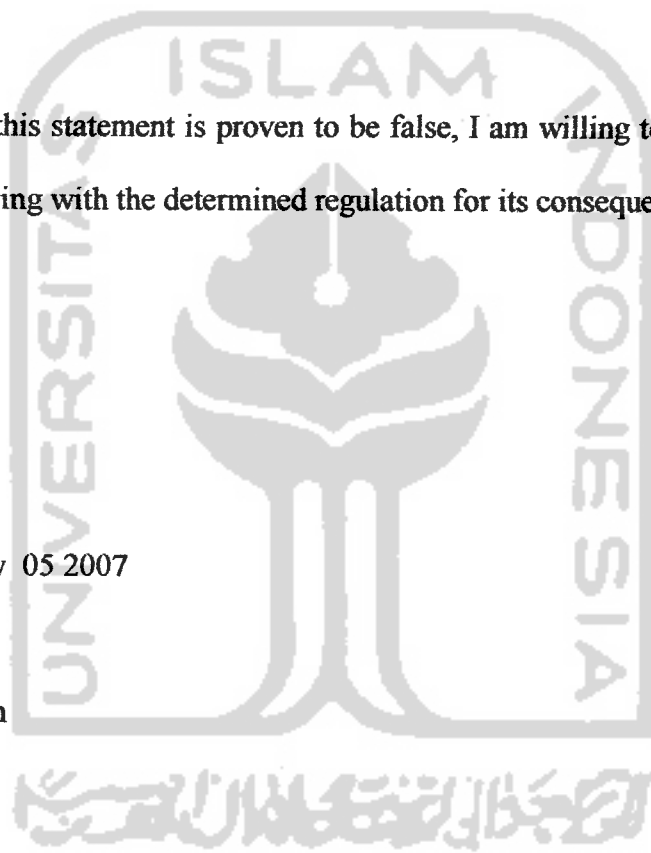
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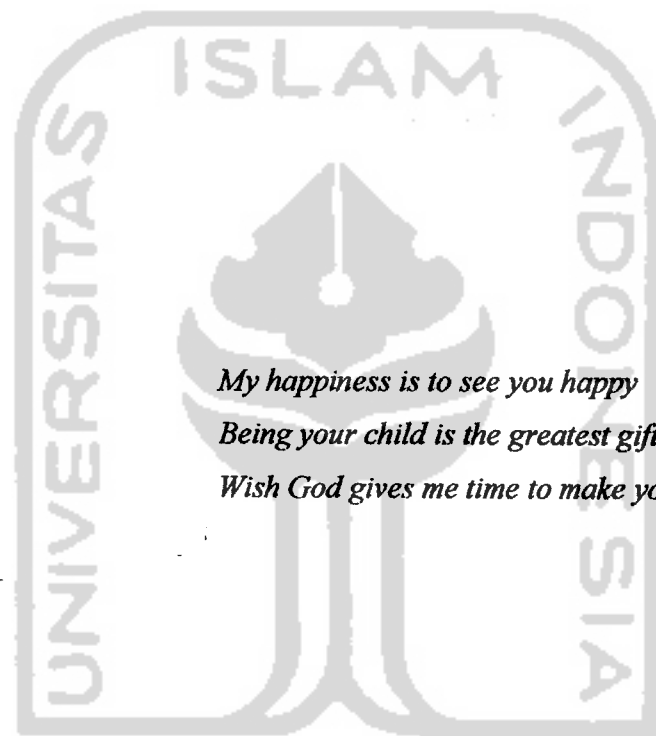
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Kartini Hasibuan



TO MOM and DAD



My happiness is to see you happy

Being your child is the greatest gift from God

Wish God gives me time to make you happy

If your hearts has not been trembled by the grand of your lord
And by the glory of his verses,
Never expects to shake the world as well.

ACKNOWLEDGMENT

In the name of Allah the Merciful, who has given an easy and patience to the writer in writing this thesis, Alhamdulillah,....I might be not able to write this thesis without His guidance, mercy, and blessing. May we always be in His care, amien.

This thesis entitle "The analysis of risk management methods and stock return, comparing between Value at Risk and Capital at Risk" completed one of the requirements to obtain the bachelor degree in the faculty of Economic, Universitas Islam Indonesia.

I do realize that I give support and helpful assistance from all of beloved persons around me. In this opportunity, I would like to deliver my sincere gratitude to:

1. My lovely parents, my brothers, and my sisters that always support me to complete this thesis.
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Finally, the writer hopes that this thesis can give benefits and contributions for others.

Yogyakarta July 05 2007


Kartini Hasibuan

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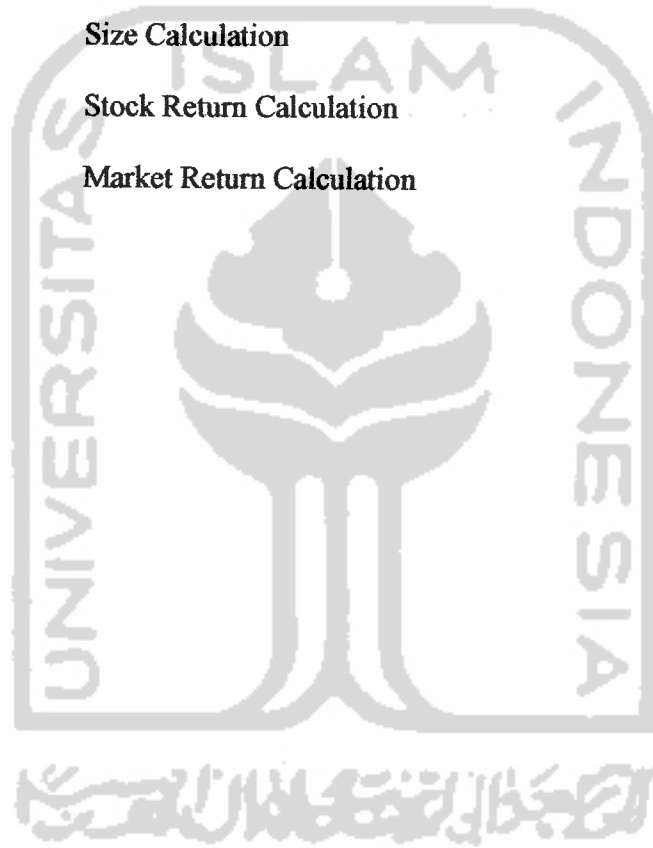
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Abstrak

Hasibuan Kartini (2007): *The Analyses Risk Management Methods and Stock Return, Comparing Between Value at Risk and Capital at Risk*, Yogyakarta, Jurusan Manajemen, Program Internasional, Fakultas Ekonomi, Universitas Islam Indonesia.

Resiko dan *return* adalah dua elemen saham yang memengaruhi kinerjanya di bursa saham. Resiko dapat menghasilkan *return* yang optimal jika ini dikelola dengan baik. Standard deviasi dari *stock return* sebelumnya dipakai untuk mendeteksi jumlah resiko yang ada dalam saham, dan sekarang, manajemen resiko lebih akurat untuk mengidentifikasi resiko. Metode baru ini menggunakan *fackor fiancial* sebagai salah satu indicator untuk mengidentifikasi resiko, sehingga metode ini bukan hanya mengurangi efek negatif dari resiko, tetapi juga memprediksi kemungkinan kerugian terbesar yang akan dialami. Tujuan dari penelitian ini adalah mengetahui besarnya pengaruh manajemen resiko dalam mengidentifisaki besarnya resiko dan untuk membuktikan bahwa perbedaan penggunaan metode manajemen resiko berpengaruh terhadap jumlah *return* yang akan diterima. Penelitian ini menggunakan metode *Value at Risk* dan *Capital at Risk* dengan model *variance-covarince* sebagai metode manajemen resiko. Data yang digunakan dalam peneliatian ini berasal dari data LQ45 pada tahun 2005 yang telah dipublikan di BEJ. Penelitian ini bertujuan untuk memprediksi dan mengurangi resiko, dengan menggunakan metode manajemen resiko (*VaR dan CaR*). Penelitian ini menemukan bahwa resiko dan *Value at Risk (VaR)* memiliki korelasi yang negative dengan resiko tetapi *Capital at Risk (CaR)* memiliki korelasi yang positif dengan resiko. Hasil penelitian ini tidak konsisten dengan prinsip manajemen resiko yaitu memiliki korelasi negative dengan resiko, hanya *Value at Risk (VaR)* yang konsisten dengan prinsip manajemen resiko. Hubungan resiko yang diperoleh dari standar deviasi dari *return* memiliki korelasi yang lemah dengan *return*, sedangkan management resiko memiliki korelasi yang kuat dengan *return*, walaupun kedua jenis manajemen resiko ini signifikan mempengaruhi *return* dari saham. Variabel control dalam penelitian ini, menunjukkan hasil yang tidak signifikan dalam mempengaruhi *stock return*, walaupun kedua variable control ini (*DoL dan Size*) berasal dari *market factor*. Hal ini dikarenakan variable control dipengaruhi oleh factor jangka panjang, sedangkan penelitian ini lebih focus pada factor jangka pendek. Berdasarkan hasil penelitian, dapat disimpulkan bahwa, manajemen resiko (*risk management*) lebih akurat untuk mengidentifikasi resiko dan *return* yang akan diterima oleh perusahaan dan investor.

Abstract

Hasibuan Kartini (2007): The Analysis of Risk Management Methods and Stock return, Comparing between Value at Risk and Capital at Risk, Yogyakarta, Departement of Management, International Program, Faculty of Economics, Universitas Islam Indonesia.

Risk and return are two elements of stock which influence the performance of stock in the market. Risk can offer the optimal stock return if it manages properly. Previously, standard deviation of stock return (α) is used to measure risk, but nowadays, risk management methods are more applicable for company to apply than risk (α). Risk management methods are relatively new methods to reduce risk which they have been used by financial institutions. The aim of this research is to define the risk of stock and to compare the risk management methods used to reduce risk of the stocks. In this research, Risk management methods used are Value at Risk (VaR) and Capital at Risk (CaR). These risk management methods are used to reduce risk by using variance-covariance of VaR method. The writer uses the secondary data from the Jakarta Stock Exchange-LQ45 for the period of 2005. The writer attempts to assess the risk using risk management methods (VaR and CaR) to define how far these methods reduce risk. In this research, it found that, there is negative correlation between Value at Risk and risk, and there is positive correlation between Capital at Risk and risk, but these risk management methods are to reduce risk. In this research, it can be found that there is a weak – positive correlation between standard deviation (α) and stock return, and there is a strong – positive correlation between risk management and stock return. The risk management methods which are used are based on variance-covariance methods. However, both of risk reduced methods which used in this research are statistically significant to stock return. In this research, the control variables (size, degree of leverage (DoL) and market return are statistically insignificant to influence stock return. It is caused by the control variables used are created and influenced by long period factors, but in this research, it is more focused on daily factors, because risk and stock return change in the short term. Thus, risk management methods are more applicable and favorable for company to define risk and stock return.

CHAPTER I

INTRODUCTION

1.1. Background of the study

Risk is something which creates the possibility of experiencing a loss. In this term, loss means economic value. Risk sources may be internal or external to the system that is the target of risk management. Risk has strong relationship to stock return, especially positive correlation. To optimize stock return, investor and manager should manage risk properly. Risk measurement is used to identify risks and to define how sensitivity this risk to stock return is. There are several ways to manage risks. They are traditional ways and risk management methods. Traditional ways are risk measurement by quantified risk related to stock sensitivity. Traditional ways usually result in risk estimation, but they do not offer the potential level where it occurred. Traditional ways offer one asset to one methods, in other words, it can be said that different assets mean different methods.

Risk management is the process of measuring or assessing risk and developing strategies to manage it. A company recognizes the risk as the opportunities in terms of opportunities to loss and profitability. If a company can recognize risk faced, the opportunities of that company are recognized. If company can not recognize risk faced, it does not know what kind of risks should be accepted. Unfortunately, if a company does not know about this, they do not

know how to grow up well, and if it happens, the firm will be bankrupt. According to this assumption, firm needs to manage risk in order to minimize spending while they maximizes elimination process of negative effects of risks.

As we know, risk management issue is famous at this moment, and these methods influence investors whether invest or not on that stocks. Risk management can increase the shareholder value. It has been defined by Sohnke M. Bartam (2005).

Firm value influences in many direct and indirect ways by financial risk. Risk management can increase firm value by hedge against these risks on their shareholder own account. Nevertheless, in practice, investor and manager authority is unequal, and this condition makes the shareholder difficult to identify the appropriate potential risk.

In identifying risk-return correlation, a firm should study risk-return measurement methodologies correctly. These methodologies generally are defined into three types. These methodologies are:

1. Value at Risk (VaR) is the maximum estimated loss during a specific period, with a specific confidence interval. The popular levels of confidence are 95% to 99%. It is used to denominate the value at risk.
2. Capital at Risk (CaR) is Capital exposed to risk. Actually, capital at risk is equal to value at risk, but it is added by financial costs and revenue associated with the position. This method is required amount of capital to operate a business activity for a firm.

3. Return on Risk - adjusted Capital (RORAC) is used for riskier investment that provides the higher rate of return.

Based on some consideration, this research uses the Capital at Risk and Value at Risk as risk management method to define relationship between risk management and return. The consideration factors are financial product and effectiveness. CaR method generally adopts whole concept of VaR, but it is added by financial cost and revenue for identifying the company survives. The writer will describe about VaR first to make easier understanding CaR, because CaR is VaR modified.

These are formal definition of VaR that provided by previous researcher. According to Best (1998), in Sartono Agus R journal (2006), Value at Risk (VaR) is the maximum amount of money that may be lost on a portfolio over a given period with a given level of confidence. Jorison (2001), in Sartono Agus R journal (2006) defines VaR as summary of the worst loss over a target which is horizontal with given level of confidence. Butler (1999), in Sartono Agus R journal (2006), defines VaR as one of measurement of the worst expected loss that an institution can suffer over a given time interval under normal market condition at a given confidence level. It assesses risk by using statistical and simulation models designed to capture the volatility of assets in a portfolio of bank. Stambaugh (1996), in Sartono Agus R journal (2006), provides the function of VaR for easier to understand the concept of VaR. According to him, the function of VaR provides a simple concept for risk, allows for effectiveness and consistency of the internal risk management in terms of set limitation of risk amount and evaluation,

provides an enterprise-wide mechanism for external regulation, and provides investors with an understandable tool for risk assessment.

VaR is more favourable for growing up a company than other reduced risk methods, or it can be said that VaR is more applicable for a company on diversification position on market share (according to BCG matrix) than reduced risk methods. Unfortunately, in Indonesia, this position belongs to private company, and it prefers avoiding risk to taking. LQ45 is taken as sample in this research based on above consideration. According to public assumption, this company is robust.

1.2. Problem Identification

Nowadays, increasing the shareholder value in term of probability by risk management is common issue in our economic life. Risk management will reduce the negative effect from risk itself and will provide the loss and profit forecasted. Risk management methodologies chosen based on some certain consideration such as economic culture, sources, regulation, market, etc. The used common risk which measures methodology is Capital at Risk (CaR), or we can say VaR modified. It provides risk estimated for long period. However, if we can assume risk as the opportunity, is this methodology valuable for a company to increase their value includes the return? As we know, our economic conditions like a float wood, it means unstable, and it is changed in several of time.

Theoretically, risk management methods will reduce risk of company by eliminated potential risk for company, especially risk created by market. It has

been found on the previous research that market risk had significantly effect on stock return. In this research, the writer uses market factors such as stock prices, degree of leverage, and size as factors created risk to company.

This perception allows us to identify the riskiest factor that affects the return of firm and defines the potential negative effect for that risk. Risk management methods used in this research are value at risk (VaR) and capital at risk (CaR). Value at Risk (VaR) is an estimate of the largest loss that is likely to suffer, especially for the potential loss faced by the firm. This function is defined to produce higher values when exceptions of risk occur.

Generally, Capital at Risk (CaR) has value at risk modified because it is used for the total formulation of VaR, but it is added by financial market condition in term of borrowing rate and risk free rate (SBI rate). Theoretically, these methods will reduce the risk of the company, especially for potential risk for company. It can be said that there are negative correlations between risk management and risk. Automatically, these methods have positive correlation to return, and there is negative correlation between risk and return, so it means that risk management methods have positive correlation to return.

Economic philosopher said, "The higher risk taken, the greater required return will be." It means that the riskiest investment closes to the highest profitability. Moreover, one of tool for achieving this goal is risk management. Risk management selects types of risk that can be ignored and considered. It reduces the negative effect of risk if it is done by appropriate methodologies.

In this research, the risk factor is used to define how significant these factors increase shareholder value in term of getting profit and survive. Such factors used are stock price, interest rate, exchange rate, etc, and they are used for all assets return as the dependent variable. In calculating these factors, the researcher uses variance-covariance method because it can be assumed that risk factors used always jointly with normal distributed and changed on company value linearly dependent on risk factor return.

1.3. Problem Formulation

Generally, most of people recognize risk as possibility for loss. They prefer to invest on risk free rate rather than to take the risk. This paradigm can be changed by risk management understanding. One of company objective exists for getting the high profit. This objective is achieved by a lot of sacrifice and needs favourable management. Analyzing the statement of the economic philosopher, the highest risk means the highest return. It means that the investors have to choose risky investment for getting the highest stock return. There is a question for proving this “What kind of methods to manage risk?”

Basically, there are 3 risk management methods to manage risks, those are: Value at Risk (VaR), value at risk modified or Capital at Risk (CaR) and the Return on Adjusted Risk (RoAR).

Previous research of risk management methods are found by Sartono (2006) and Cakici Nursetfound (2004). They found that there were correlations between risk management methods to stock and portfolio return. Theoretically,

there are negative correlations between risk management methods and risk, and risk has negative correlation to return. It has been found that risk management methods have negative correlation to risk, and risk has negative correlation to stock return. According to this explanation, this research is studied to define “What kind of effect of risk management method which can effect stock return?”

1.4. Problem Limitation

Reducing negative effect by Capital at Risk method is used in this research. This method separates the risk and uncertainty financial condition of company. It provides the potential factor of risk that affects the company financial performance. Probability of loss and profit is defined by variance-covariance risk management method (VaR modified or CaR in this research).

Risk management will affect the firm value while offering return to shareholder, and this research will define correlation between return for external parties and risk. Stock used as sample is kind of robust stock assuming LQ45 is one of them. This research focuses on LQ45 with in the year 2005 for answering the problem of this research.

1.5. Research Objectives

Risk management is useful to all of investment environments, internal investment, and external environment. In deciding investments, it is important to consider the expected return, level of risk, maximum profit expected, and etc. Indonesian investor generally is more interested to invest based on the rate of

return than to consider about risk. Unpredictable economic condition provides the risk and the uncertainty (volatility) condition, it makes Indonesian investor avoid risk than to take the risk and manage it. The most influential factor used in this research is risk management. It gets risk benefit by reducing the negative effect from risk.

Classification risk and uncertainty investments can provide in this research, which is used to identify potential and influential factors which effect investment. It is helpful for internal company to identify what kind of that risk should be ignored and be taken. Thus, both of external and internal company will hold this information to identify the correlation between return and reduced risk affected by Capital at Risk method.

Avoiding risk is not valuable model for getting high level of stocks return. Risk management reduces the negative effect from the risk itself. This information is helpful for investor to decide whether he or she will invest or not and to identify the probability of the expected return and loss. For the internal company, risk management process helps for decision-making process because it provides a risk measurement to optimal portfolio selection in a VaR modified (CaR) framework.

1.6. Benefits of Research

Risk management methods are beneficial for several investment environments. It is classified as two environments influencing area, and those are internal environment which consists of management area in the form of company and manager and external environment.

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1. Theoretical review

2.1.1. Definition of Risk

Risk means the possibility of experiencing a loss. It includes the return as the opposite of it. One form of risk is a probability. Probability in this term includes the probabilities of deviations, downward losses or upward gains. Risk will exist only if an objective exists. Based on the explanation, risk tends to manage properly because it correlates to rate of return. There are two factors that influence stock risk. They are physical and non physical factors. Physical factor is caused by natural factors such as natural disaster, and non physical factors such as economic issues. Physical factors especially, for natural disaster, can not be estimated, but this effect can manage in the long period. This research focuses on non physical factors, because these factors have more common influence to stock performance.

Characterizing risk completely will be necessary to consider all possible future scenarios, to assign each probability, and to determine their economic consequences.

Based on the concept, risk is classified as:

- a. Market risk, which is due to changes in the prices and/or rates prevailing in the financial markets. Market risk is divided further into interest rate, exchange rate, variable rate, commodity, and volatility.

- b. Credit risk, which is due to default on contracts as a result of insolvency.
- c. Liquidity risk, which is due to a difficulties in financing the operations and growth of the company at a “normal” cost.
- d. Business risk, which is due to a decrease in business volume or margins.
- e. Operating risk, which due to human error or errors in production or management.
- f. Legal risk, which is due to the legal inability to exercise one’s rights or derives from lack of enforcement of the law.

Thus, a risk factor is defined as each of the variables of the business or environment (interest rate for specific maturities, exchange rates, stock indices, prices of individual stocks or commodities, credits rating of companies, etc) whose variation is used as basis for explaining potential economic results.

The risk classification can also be extended to cover the possible reason of the loss. The first four classifications are easier to quantify than others, and they can be managed actively. The last two risks are more difficult to quantify than the first four, but they can be minimized and controlled by policies and procedures.

According to investment management, risk is spread over expected return to actual return. Risk creates loss and uncertainty condition based on investment point of view, but it based on utility of a risk adverse theory, risk will offer the profit for company if it is managed properly. This activity adjusts value of firm to risk, and provides the equivalent of value of firm to their net present value and risk adjusted to discount rate.

2.1.2. Risk Management

Risk management is conceived as a set of statistical methodologies that are particularly useful for measuring the risk of complicated products, especially financial derivatives. It is a fundamental part of the strategic and decision – making process of company, and therefore contributes to the creation of value across all levels of an organization, to the shareholder as well as to customer. The term risk management is applied in a number of diverse disciplines. Kloman (2006) summarized the meaning of risk management in the context of a number of different disciplines in an article related to risk analysis. It was the management of environmental and nuclear risks, technology generated macro-risks that appeared to threaten our existence.

To bankers and financial officers, it was sophisticated use of such techniques as currency hedging and interest rate swaps. To insurance buyers and sellers there was coordination of insurable risks and the reduction of insurance costs. To hospital administrators it might mean 'quality assurance.' To safety professionals it reduced accidents and injuries.

Risk management is a discipline with the possibility that future events may cause adverse effects. It has several processes, those are: measuring, assessing, and developing strategies. It describes the underlying principles, concepts, and functions of risk management and provides guidance on how to implement it as a continuous practice in your projects and organization. Risk management can be used to assess continuously what might be wrong in projects (i.e., what the risks are), determine

which of these risks are most important, and implement strategies to deal with these risks. The guidebook is based on proven practices confirmed through research, field testing, and direct work with clients.

Risk management process ideally prioritizes process followed which followed by the risk with the greatest loss and the greatest probability of occurring which are handled first. The objectives of risk management include:

- a. ensure an effective risk-reward balance
- b. guarantee that the absolute level of risk assumed is within limits defined by the governing bodies of the company.

Each business unit manages the allocated resources as efficiently as possible based on the established limits (according to risk management methodologies), the knowledge of markets, and the expectations regarding changes in related risk factors. Risk management is useful for companies that are related to the entity and as a consequence incur credit risk.

These relationships can be complicated by the difficulty on evaluating the credit quality of counterparties, by the absence of a credit rating given by rating agency, or by the simple belief that the entity does not practice systematic risk management.

Scope of risk management transforms into performances companies at internally and externally in term of:

- Defining risk appetite,
- Analysis and evaluation of existing risks,

- Decision-making related to positions,
- Performance evaluation,
- Implementation and Communication.

Company improves risk management to make management systematically, objectively and uniformly, and it helps management to demonstrate the regulatory and inspection agencies that the company is capable of developing the business while guarding the interest of third parties.

Basically, there are 3 risk management methods to manage risks, these are: Value at Risk (VaR), value at modified risk or it is commonly called as Capital at Risk (CaR), and the Return on Adjusted Risk (RoAR). The common used in Indonesia is value at risk. Sartono (2006) has used the risk management method, especially value at risk to define the optimal portfolio return. He found that risk management method (VaR) was more applicable at variance-covariance method to formulate risk.

2.1.3. Type of risk management

a. Value at Risk

According to Butler (1999) who defines the correlation between risk management and return, and describes the Value at Risk as summarized to be the worst expected losses that an institution can suffer over a given time interval under normal market conditions at given confidence level. It assesses risk by using statistical and simulation models designed to capture the volatility of assets.

Basically, there are two approaches on value at risk models. They are parametric and non parametric. Previous research (Sartono's research) found that parametric approach which was used variance- covariance was more favourable to apply VaR method than non – parametric approaches. He formed risk on VaR models as:

$$\text{VaR} = \alpha \sigma W$$

where:

σ : Standard deviation of assets (use as type of risk)

α : standard normal deviate

W: assets

Value at Risk generally calculates for short time horizons (frequently the possibility losses one day), with properly low confidence levels 95% and 99%, and omitting the expected return and financing costs. Value at Risk (VaR) can not anticipate change in the composition on stock risk during the day.

The common VaR calculation models are:

- Variance-covariance, assuming that risk factor return is always normally distributed and the change of value is linearly influences all risk factor returns (Parametric models)
- Historical simulation, assuming that assets return in the future will have the same contribution and distribution as well as assets return in the past (Non – Parametric models).

- Monte-Carlo distribution, which future assets returns are more or less randomly simulated (Non Parametric models).

From these three calculation methods, the most frequently used is the variance-covariance because variance –covariance are more compact and maintainable data. The return in this calculation has normal distribution.

Implementation of VaR has been applied by Bank International Settlements (BIS) for revision capital minimum requirement calculation and risk management.

b. Capital at Risk

Capital at Risk is determined by calculating the minimum capital that must be allocated to a position to avoid bankruptcy if the maximum expected loss occurs. The allocated capital is invested in risk-free assets, which produces a balance sheet in which the total assets are equal to total liabilities. Capital at risk provides financial consideration as created risk factor. The financial factors such as the borrowing rate and risk free rate influence the potential loss (one of risk determinations). Those rates have provided risk to stock return especially in opportunities to upward and downward of gains.

CaR is generally allocated to a position equals the present value of the maximum potential loss at future instant (t) as a result of the loss in the value of the position and the payment of financial interest cost. CaR also adopts the whole concept of VaR, but it is added by financial cost. The parametric (variance – covariance) to non – parametric (histories and Monte Carlo models) are VaR models that is adopted

by CaR. These models are more applicable to apply CaR. The favourable models for VaR are more favourable models for CaR. CaR has been formulated on:

$$\text{CaR} : \frac{\text{VaR} + \text{Financial cost}}{1 + Z_{rf}}$$

where:

Financial cost is liabilities if it is invested on risk free rate.

Z_{rf} is the risk - free interest rate associated with time t .

Capital at Risk basically is VaR modified at financial determination. The Capital at Risk is defined as the effect of risk management to financial position of that company, and provides the financial risk of that company. The Capital at Risk calculation requires one to decide the level of solvency rating which the company wants to have. This calculation determines what proportion of necessary fund should come from capital contribution.

2.2. Correlation of Risk Management and Risk

Risk Management generally is the process of measuring, assessing risk, and developing strategies to manage it. Strategies include transferring the risk to another party, avoiding the risk, reducing the negative effect of the risk, and accepting some or all of the consequences of a particular risk. In ideal risk management, a prioritization process is followed by the risks with the greatest loss, the greatest probability of occurring which is handled first, and risks with lower probability of occurrence and lower loss which are handled later.

In practice, the process can be very difficult, because arranging risk based on higher probability with lower loss and lower probability with higher loss can effect mishandle in arrangement process.

Risk management has negative correlation with risk. It is proven by risk management method which CaR and VaR will provide the greatest risk faced by company if it takes an investment. This information will reduce risk faced by company and set as investment strategy for company.

2.3. Correlation between Risk and Return

Economic philosophy said “high risk-high return”, but mismanaged of risk creates a hole of loss. Stock market usually provides risk market as the main factor to identify whether stock will perform well or not. LQ45 as the sample of this research tends to manage their stocks become robust. Basically these stocks have high risk but most of investor interests to invest because risk management in it is favourable for company and for investor itself. Risk consists of probability and expectation in term of losing and profitability. Risk identification helps company to classify potential profit, loss, and limitation of expectation or it can be concluded that risk can offer high return.

Based on the determination above, it can be concluded that risk and return has positive correlation. The riskier stock provides the highest potential profit and loss, and it reaches this core objective, risk should be managed correctly.

2. 4. Correlation between Risk Management and Return

Realizing that risk should be managed for getting benefit, risk management is one of methods, to reach this objective. Risk management reduces potential loss which faced by company. Based on risk effect identification, risk management methodologies are formed in two methods which have been mentioned in literature of researches.

Risk management provides the greatest loss that it is probably faced by company. This information will help investor and management staff to make decision whether to invest or not. There is a positive correlation between risk management and return. It has been proven by the initial amount produced by risk management method. This amount shows the greatest loss which is faced. This information helps to recognize other action to create high return while investing, such as how far this risk effects the return and how deep the potential loss and profitability gain the profit.

2.3. Previous research

Turan G. and Nusret Cakici (2004) have defined that VaR models do not produce consistent estimates over time and will undercut the main benefit of a model-based capital requirement. However, capital requirement needs to provide the lowest amount of capital to operate the business activities and the equivalent amount of capital and the risk which is taken. They have defined risk as standard deviation of return in formed on:

$$\sigma = \sqrt{\frac{\sum (R_i - R_e)^2}{n}}$$

where:

σ : standard deviation of return (R_i)

R_i : Return

R_e : Expected Return

n : Number of sample/data

Sartono (2006) used the VaR methodology to analyze the correlation between return and risk for stock by comparing mean-absolute deviation and mean-variance. This research found that there was positive correlation between standard deviation (which was provided by VaR-variance) and return. The standard deviation did not enough for measuring risk. It was proven by Turan G and Cakici. According to them, they have formulated VaR to:

$$VaR_i = R_i - \Omega(\alpha)\sigma_i$$

where:

R_i : Return on assets i

Ω : Critical value based on density function

σ : Standard deviation of return on assets i

According to statistical point of view, risk is managed by VaR (value at risk) estimating the maximum loss that probably happens and it has been defined by The Best (1998). Risk management can increase firm value by correcting methodology.

VaR approach can be introduced to allocate financial assets by maximizing the expected value of some utility functions approximated by the expected return. It is used in this research as the basic model of VaR modified (CaR).

CaR is one of risk measurement method which enables the company to survive for long period of time, with high probability of avoiding bankruptcy, while taking into account all business revenues and costs. It indicates the amount of capital that company must maintain. It is useful to define the relationship between capital required that should be maintain and the profits that shareholders expect in return for risky this capital.

Measuring the risk by VaR modified adopts the probability theory to define the level of probability of loss and profit especially, to define the VaR metric. Measuring CaR generally is the procedure in which we use the VaR measurement concept. A VaR metric is our interpretation of the VaR measurement. Probability model is used to classify risk factor, effect, and the return of the risk itself. Based on the explanation, capital at risk is formulated as:

$$\text{CaR} = \frac{\text{VaR} + \text{Financial cost}}{1 + Z_{rf}}$$

where:

Z_{rf} is the risk – free interest rate associated with time t .

Financial cost indicates the credits rate

2. 3. Hypothesis Formulation

Risk management reduces a negative effect from the risk itself that has been theoretically proved, and based on this consideration, risk management takes this function as the main process of risk management and becomes the most important reason why people take risk management. Risk management can be used to assess continuously what will be wrong in projects (i.e., what the risks are), to determine which of these risks are the most important, and implement strategies to deal with these risks. The guidebook is based on proven practices confirmed by research, field testing, and direct work with clients.

Value at Risk summarizes the worst expected losses that an institution can suffer over a given time interval under normal market conditions at given confidence level. It assesses risk by using statistic tools and simulation models designed to capture the volatility of assets.

CaR as one of risk management methods provides risk measurement, and it defines the market value of that stock. Practically, this value is created from risk market. CaR tends to produce level of probability of loss and profit, to obtain for capital requirement, to operate that business by consideration above, and to define correlation between this function and the concept of risk measure itself.

H1→ There is a negative influence of risk management methods to risk of firm.

According to one of risk measure (variance-covariance) model, a change of stock price is affected by certain of risk. This risk has normally distributed for that stocks and it can show their volatility. If stock price is assumed as volatility risk, this

volatility can be assumed as standard deviation for calculating level of probability and for losing, and profitability by adopting risk management methodology. This research will use the variance-covariance model of VaR and $-(\text{minus})$ the financial cost in term of liabilities from that stock and financial revenues of that risk.

Variance-covariance model provides the percentage of stock price changes from normal market, thus it is assumed as the standard deviation or simply it can adopt as the volatility. Commonly, this model uses level of confidence more than 90% to define the correlation between risk (which is delegated by standard deviation) and the rate of return.

H2→ there is a positive influence of risk to stock return

Risk management conceived as a set statistical methodology that is particularly useful for measuring the risks of complicated products. Risk management generally prioritizes risks with the greatest loss and the greatest probabilities which are handled first, and the risk with lower probability of occurrence and the lower loss which are handled later. The main core is minimizing costs while maximizing the return.

H3→ there is positive effect of risk management to stock return

CHAPTER III

RESEARCH METHOD

3.1. Research Subject

The data on all variables are secondary data. The sample consists of LQ45 member which is traded on Jakarta Stocks Exchange (JSE) for the period of 2005. The data is stock return during 2005 for company listed on LQ45 for the period of 2005. There are 52 companies, and it consists of 38 listed for the period of 2005 and 14 companies' re-entry. Most of these companies have been increased their stocks return from one period to the next.

3.2. Research Setting

The data in this research are secondary data, those are:

- a. Stock price of LQ45 for the period of 2005, especially for companies listed for the period of 2005
- b. Return for companies which are grouped into LQ45 in 2005.
- c. Interest rate of BI for the period of 2005 which was assumed as the rate of risk free rate

3.3. Research variables

3.3.1. Risk

Risk creates loss and uncertainty formed. Spread comes from range of expected return and actual return. Risk asset is asset which has uncertainty

actual return that is more closed to possibility for loss than profit. Risk management properly is needed to avoid the high level of possibility loss.

According to CaR models, risk is one profit element that can be ignored. Risk closes to loss, it is necessary to manage by reducing the negative effect from risk itself. Reducing risk affected by CaR method is usually formed on basic concept of risk.

Standard deviation is used for measuring effect of risk to return of risk assets (stock). The correlation between risk and return can be defined and formed into variance rate of return. The formula is:

$$\sigma_i^2 = \sum_{j=1}^n \frac{(R_{ij} - E(R_i))^2}{N}$$

where:

σ_i^2 = stock variance of i

R_{ij} = rate of return of i in j period

N = number of data

3.3. 2. Risk management methods

Risk management is related to the greatest loss and the greatest probabilities which are handled first, and the risk with lower probability of occurrence and the lower loss are handled later. Risk management method provides the maximum loss estimation and the amount of capital which are required to avoid the maximum effect from risk. This effect commonly is recognized as bankruptcy prediction, especially on financial area. It is a fundamental part of the strategic and decision making process of company,

therefore, it contributes to the creation of value across all levels of an organization not only to the shareholder but also to the customer. The term risk management is applied in a number of diverse disciplines. Risk Management generally is the process of measuring or assessing risk and developing strategies to manage it. Strategies include transferring the risk to another party, avoiding the risk, reducing the negative effect of the risk, and accepting some or all of the consequences of a particular risk.

Basically, there are 3 risk management methods to manage risks, those are: Value at Risk (VaR), value at risk modified or commonly called as Capital at Risk (CaR) and the Return on Adjusted Risk (RoAR), but the two easier to be calculated are value at risk (VaR) and capital at risk (CaR). The most frequently used in Indonesia is Value at Risk (VaR). Sartono (2006) has used the risk management method, especially the value at risk to define the optimal portfolio return. He found that risk management method (VaR) is more applicable at variance-covariance method to formulate risk.

a. Value at Risk

Value at Risk is the worst expected losses that an institution can suffer over a given time interval under normal market conditions at a given confidence level. It assesses risk by using statistical model which is designed to capture the volatility of assets. Value at Risk is calculated for short time horizons. It frequently measures the losses for one day with proper test at the confidence levels 95% and 99%, and omits the expected return and financial costs. Value at Risk (VaR) can not anticipate the change in the composition at

stock risk during the day. According to previous research about VaR, it has been found that VaR is formulated to:

$$\text{VaR}_i = R_i - \Omega(\alpha)\sigma_i$$

where:

R_i : Return on assets i

Ω : critical value based on density function

σ : Standard deviation of return on assets i

b. Capital at Risk

Capital at Risk is determined by calculating the minimum capital that it must be allocated to a position to avoid bankruptcy if the maximum expected loss occurs. This allocated capital is invested in risk-free assets which produces a balance sheet. Capital at Risk provides financial consideration as factor which creates risk. CaR as one of risk measure methodology provides the risk measure to define the market value of that stock. Practically, this value is created from risk market. CaR tends to produce level of probability of loss and profit and obtains for capital requirement to operate the business by above consideration to define correlation between this function and the concept of risk measure itself. It adopts the whole concept of VaR, but it is added the financial cost.

Realizing that the CaR provides the minimum level of capital to operate business, interest rate of Sertifikat Bank Indonesia (SBI) 2005 is used to allocate enough capital to protect a whole business from bankruptcy for all

assets of that firm. The minimum capital ensures the maximum possible losses that can be covered.

CaR is formulated as:

$$\text{CaR} : \frac{\text{VaR} + \text{BorrowingRate}}{1 + \text{riskfreerate}}$$

where:

Financial cost is a liability (borrowing interest rate) if it is invested in risk free investment in 2005 with 2% interest.

Zrf is the risk free interest rate associated with time t .

VaR: Value at Risk

From the above description about risk management in some literatures and previous research results, basically, VaR and CaR have same concept to manage risk, but capital at Risk (CaR) provides the financial position.

3.3. 3. Stock Return

Market return of stock is recognized as spread between expected return to market return.

$$R_i = R_i(E) - R_m$$

An individual return from all of member of LQ45 is formed on spread of stocks price in current period to last stock price divided by previous stock price.

$$R_i = \frac{P_t - P_{t-1}}{P_{t-1}}$$

where:

R_i : stock return

P_t : stock price at month

Pt-1: Stock price in the last period

3.3.4. Variable control

Degree of Leverage

A type of leverage is a ratio summarizing the effect of a particular amount of operating leverage which is in company earnings before interest and taxes (EBIT). Operating leverage involves in using a large proportion of fixed costs to variable costs in the operations of the firm. The higher degree of operating leverage, the more volatile the EBIT figure. It will be relative to a given change in sales, all other things remain the same, and the formula is:

$$DOL = \frac{\% \text{ Change in EBIT}}{\% \text{ Change in Sales}}$$

This ratio is useful for the user in determining the effects of a given level of operating leverage which is in the earnings potential of the firm. This ratio can also be used to help the firm to determine the most appropriate level of operating leverage in order to maximize the company EBIT, such as to minimize the risk effect to sales volume.

The most influenced kind of risks to DOL amount is operating risk which affects the operating expenses such as fixed cost and variable cost, and market risk which affects the sales volume by equity risk and interest risk rate. Recognition and management of certain risk which affects the sales volume will significantly affect company earnings.

In general, if a firm is operating, and it closes to its breakeven point, the degree of operating leverage will be high, but DOL which declines as the higher the base level of sales is above breakeven sales.

Size

The size effect of this research has strong negative relation with average return of these stocks. Following the existing literature, the writer measures the company size by natural logarithm of the market value of equity (stock price times outstanding share), or for each stock as the sample – selection of data.

3.4. Technique of data analysis

3.4.1. Hypothesis testing

Hypothesis testing identifies the influence of risk management methods for reducing risk to stock. Risk management methods used are value at risk and capital at risk. The first hypothesis is more focused on market factors which create risk to stock than financial factors. Variables used as predictors are risk management methods, (VaR&CaR) and market return, and degree of leverage.

Testing this hypothesis statistically is in the form:

Ho: there is no correlation between CaR/VaR and risk, and

H1: there is correlation between risk and CaR/VaR.

$$\text{Risk} = a + b \text{ VaR} + c \text{ CaR} + d \text{ Rm} + e \text{ DoL} \dots \dots \dots (1)$$

where:

Risk: Risk of companies

Rm: Market return

DoL: Degree of Leverage

VaR: Value at Risk (one of Risk management method)

CaR: Capital at Risk (other risk management method)

Second hypothesis is used to define how risk management methods used influences different return for company. It is classified as two hypotheses testing to see how the output different from risk management methods is used to the return which is resulted. First, it uses the conventional risk management method (α) and second, it uses risk management methods (VaR and CaR).

Testing this second hypothesis is in the form:

Ho: there is no difference return from risk management models and Risk management-risk reduced models (σ).

H1: there is difference return from risk management models and risk management-risk reduced models (σ).

$$R_i = a + b \text{ Risk} + c \text{ Size} \dots\dots\dots (2)$$

$$R_i = a + b \text{ VaR} + c \text{ CaR} + d \text{ Size} \dots\dots\dots (3)$$

where:

Ri: Stock Return

Risk: Risk of company

Size: Size stock published

According to the hypothesis formulations which consist of some correlations between return, risk, and risk management, the hypothesis test is used for determining how this correlation significantly affects the object of this study.

Based on the above consideration, the regression test is used to test and analyze these three hypotheses. These hypotheses provide two dependent variables, and those are risk and risk management. Testing these hypotheses uses 99% of confidence level and 0.01 error values (α), and analyzes the statistical result using SPSS 11 program.



CHAPTER IV

RESEARCH FINDINGS AND IMPLICATION

4.1. Research Description

Most of investment process involves an uncertain condition. Sometime, it is called risk. Optimal stock return is one of considerations for investment, and it becomes a measurement for favorable stocks. Optimal stock is recognized as stock which has high return and manageable risk, and it can be said that market risk does not significantly affect the stock performance at the market.

Risk management provides some methods to predict risk and to exercise the effects of risk to stock return. Risk management helps the investor and management to avoid the negative effect of risk. Value at Risk and Capital at Risk are two methods from risk management which are used in this research. The lowest value of this method means the lowest risk.

Degree of leverage and size of company are control variables in this research. They define the influence of market condition to the stock return. This amount shows how far market influences to stock return.

In this research, LQ45 stocks are used to identify how risk management is favorable to be applied in the company, because most of investors are interested in active stocks. They help them to make investment decision.

4.1.1 The statistics descriptive

Descriptive statistics are used to identify the distribution of data. Mostly, the minimum result of descriptive statistics is risk management methods. The minimum descriptive statistics result is capital at risk and the maximum is degree of leverage (DoL) of company. The Degree of Leverage (DoL) values are influenced by market factors. According to this, the writer concludes that market factors have negative correlation to risk.

Table 4. 1. Descriptive statistics of research variable

	N	Minimum	Maximum	Mean	Std. Deviation
DOL	624	-7.018417	339.217390	1.04059556	14.08864596
CAR	624	-.453885	2.287586	-.19261574	.127960265
VAR	624	-.793230	2.160191	-.04028646	.165265923
RISK	624	-.007576	.950562	.02814812	.040072379
SIZE	624	.000000	29591737500	19722400441	34874132887
			0.000000	.42626000	.049030000
RI	624	-.525547	4.375000	.02425801	.224316740
RM	624	-.047236	.218712	-.00424824	.018421550
Valid N (listwise)	623				

The table 4.1. shows that the highest of standard deviation is degree of leverage and the lowest is market return. According to this, the writer concludes that degree of Leverage (DoL) of LQ45 in 2005 has low range. It influences sales and EBIT from LQ45 stocks. In this research, most of stocks

will active in the quarter year. This situation is influenced by financial report which is published quarterly. Range of the Degree of Leverage (DoL) data is high. The minimum data is -7.018417, and the maximum data is 339.217390. Actually, the Degree of Leverage has large range. It is in the second position in the descriptive statistic result. The fluctuation of degree of leverage (DoL) in LQ45 generally shows four times in a year, because the financial report of LQ45 companies is quarterly.

In this research, risk management methods are provided by Capital at Risk (CaR) and Value at Risk (VaR). Most of CaR values are low, but it is normally distributed, and it has small range. The minimum data of CaR is -0.453885 and the maximum data is 2.287586. The mean of CaR shows negative position, that is -.19261574. In this research, Capital at Risk (CaR) is in the third lowest position of the standard deviation values compared with other variables, and other risk management method in this research is value at risk. In this research, the Value at Risk (VaR) is the lowest data. According to table 4.1, VaR has negative mean, i.e. -0.04028646. According to this, it concludes that there is negative correlation or relationship between risk and risk management.

The statistic descriptive result shows that risk has the medium position compare with other variables. The mean and the standard deviation of risk differ in double range for each data. According to this, it can be said that LQ45 stocks in 2005 has low risk if it is estimated based on standard deviation of stock return.

Size of company is one of the predictors which are influenced by market. The formulation of size is selling price multiply by number of outstanding share. Both of size and DoL are influenced by market condition. The above statistics descriptive result shows that size is the highest value from all variables. Consideration to this information, the writer concludes that market factors are not guarantee to offer optimal stock return.

Stock return which is symbolized by R_i has positive mean and the lowest stock return on -0.525547 , this is Ciputra Surya tbk stock return. It has large range from one return to others. However, if it is compared to market return, stock return of LQ45 is higher than market return. According to this, the writer concludes that LQ45 stocks are more profitable and active than the other stocks in 2005.

4.2. Research Findings

4.2.1. The Influences of Risk Management to Risk

In this research, it is found that risk management has negative correlation to risk. According to Pearson correlation value, both risk management methods have the highest correlation to other variables compared with other variables. It significantly influences risk and stock return. It is tested in the first hypothesis test. The hypothesis testing equation is:

$$\text{Risk} = a + b \text{ VaR} + c \text{ CaR} + d \text{ Rm} + e \text{ DoL}$$

Regression model uses SPSS 11 and α equal to 0.01. In the below table, it can be seen the correlation value of one variable to other variables, two of the

resulted correlations are risk management methods and risk. This correlation will explain the first hypothesis testing equation.

Both of risk management methods have higher correlation value to risk than other variables. Variables correlation is tested at the 99% of confidence interval. The VaR has 0.458 correlation values to risk and CaR has 0.742. According to this, the writer concludes that CaR is more significant to risk than the VaR.

Table 4.2. Hypothesis testing result

Model		Unstandard	Std. Error	Standardiz	T	Sig.
		ized Coefficients		ed Coefficients		
		B		Beta		
1	(Constant)	8.893E-02	.002		38.452	.000
	VAR	-.127	.011	-.525	-12.112	.000
	CAR	.330	.012	1.054	26.575	.000
	RM	.559	.063	.257	8.923	.000
	DOL	3.277E-05	.000	.012	.481	.630

a. Dependent Variable: RISK

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.646	4	.162	282.504	.000
	Residual	.354	619	.001		
	Total	1.000	623			

a Predictors: (Constant), CAR, DOL, RM, VAR

b Dependent Variable: RISK

Model Summary

	R	R Square	Adjusted R Square	Std. Error of the Estimate
Model				
1	.804	.646	.644	.023916215

a Predictors: (Constant), CAR, DOL, RM, VAR

According to the above table, there are two predictors which have negative correlation to risk. They are Value at Risk (VaR) and degree of leverage (DoL), and there is one predictor which is insignificant to this hypothesis, that is size. Theoretically, risk management methods are useful for reducing risk. It can be said that risk management methods have negative correlation to risk and in this research, it proves this concept.

The negative coefficient of VaR in this regression indicates that there is negative correlation between VaR and Risk. However, other risk management method, that is CaR, has positive coefficient, but if this result is applied on stocks, it still reduces risk, because Capital at Risk values are always negative. At the end of risk eliminating process, it will reduce risk by another way. Finally, there is negative result on risk identifying by risk management.

Degree of Leverage has negative coefficient and becomes the lowest coefficient in this test. It is caused by DoL factors. DoL is based on long period factors. It is changed in quarterly, and this research focuses on short period factors, especially for daily factors.

According to regression result, *P values of f* are 0.000 or it is less than 0.01, it means that H_0 is rejected. In addition, it can be concluded that risk

management methods (CaR/VaR), market return, and degree of leverage are significant predictors to define risk.

According to R table in the regression results, risk change is 64.6 percent influenced by these predictors. It is strong to influence the change of risk values, because outside factors have 35.4 percent in influencing the change of risk. Beside, estimation error of this hypothesis shows low values, that is 0.023916215.

Based on the above information, it can be concluded that VaR has negative influence to risk, in the other words, VaR reduces risk value. It is shown on VaR coefficient in this hypothesis or (β_3) at -0.127, and significant values show that VaR has *p-values* of *t* less than 0.01. This variable has *p* value of *t* at -12.112, and it means that VaR has real correlation to risk.

Other risk management method, that is Capital at risk (CaR), has positive correlation at 0.330, in other words, CaR increases risk value at 0.330 per CaR value to risk, but most of CaR values of LQ45 in 2005 are negative, it means that this value will reduce risk by other ways. According to the above table, the writer found that CaR has *p value* of *t* at 26.575 or it is more than *t* required. It means that CaR has unreal significant correlation to risk, because theoretically, risk management should have negative correlation to risk.

β_1, β_2 , and β_4 have positive correlation to risk, it is shown on variables coefficients of this hypothesis. Beside, the significant value shows that those data have significant values which are less than 0.01 except DoL. It means that DoL is insignificant to this hypothesis. In other words, DoL has weaker correlation to risk finding at LQ45 in 2005.

Risk estimation of LQ45 stocks in 2005 in this hypothesis shows that degree of leverage of these companies is insignificant to define risk. Risk estimation is identified by risk management methods (Var/CaR) and market return. According to this, the writer concludes that risk at LQ45 stocks is significantly influenced by market factors especially for short term (daily factor). DoL is decided by quarterly factors, and it is commonly affected by company decision when it publishes financial statement. The risk of these stocks is changed every day. This hypothesis has weaker correlation to define risk.

According to the statistical result, there are weaker correlations for each variable to define risk in hypothesis formulation. It can be concluded that first hypothesis is rejected or H1 is accepted. It means that there is correlation between risk management method (Var/CaR) and risk.

4.2.2. The influences of risk management methods to stock return.

Theoretically, risk management methods offer several risk estimations to avoid the negative effect of risk for companies. According to this information, companies should have optimal stock return. It means that the high value from risk management methods will offer positive influences to stock return. Risk management is classified into risk reduced (standard deviation of stock return) and risk management methods (VaR/CaR).

This second hypothesis is classified into two forms of hypothesis testing formulations.

They are: $R_i = a + b \text{ Risk} + c \text{ Size}$

$$R_i = a + b \text{ VaR} + c \text{ CaR} + d \text{ Size}$$

The hypothesis testing uses the similar test program with first hypothesis testing which uses SPSS 11 with 99% of confidence interval.

It is found in the first hypothesis testing that risk management significantly correlates to risk of companies, and second hypothesis test is to define the correlation of risk management methods and return. The second hypothesis testing results show that risk management methods (VaR/CaR) are more significant to stock return than risk (α). VaR has the highest significant correlation to stock return. The correlation value of VaR is 0.926 and The CaR correlation values is 0.899, and the lowest one is risk (α), that is 0.754.

Theoretically, CaR is more beneficial than VaR, but in this research, it is found that VaR is more favorable to define stock return. This result is influenced by CaR element which is added by financial factors such as borrowing rate from bank and risk free rate from SBI. In analyzing these factors, it can be said that, financial factors in term of borrowing rate and risk free rate eliminate the stock return. SBI is kind of investment with zero percentage of risk, and borrowing rate has normal change, that is 2 percent in 2005. Financial factors, especially for risk free rate, put an investment at low of stock return. It is more favorable for investor to make an investment at risky investment.

Panel a. Hypothesis testing result for risk (α) method

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-9.257E-02	.008		-11.726	.000
	RISK	4.224	.148	.755	28.569	.000
	SIZE	-1.050E-13	.000	-.016	-.618	.537

Dependent variable: stock return

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.640	2	.320	6.456	.002
	Residual	30.705	620	.050		
	Total	31.345	622			

a Predictors: (Constant), SIZE, RISK

b Dependent Variable: RI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics
1	.143	.020	.017	.222541796	R Square Change .020

a Predictors: (Constant), SIZE, RISK

Panel b. Hypothesis testing result for risk management method predictor

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.204	.006		34.433	.000
	VAR	.779	.024	.574	32.395	.000
	CAR	.775	.031	.442	24.913	.000
	SIZE	1.474E-14	.000	.002	.214	.830

a Dependent Variable: RI

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.345	3	10.448	145017777	.000
	Residual	.000	619	.000	434989.800	
	Total	31.345	622			

a Predictors: (Constant), SIZE, CAR, VAR

b Dependent Variable: RI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics
1	1.000	1.000	1.000	.000000268	R Square Change 1.000

a Predictors: (Constant), SIZE, CAR, VAR

In comparing those two tables, the writer concludes that risk (α) and risk management methods (VaR/CaR) significantly influence the stock return.

However, it is found that risk management methods are more significant to stock return than risk (α). Risk and risk management methods (VaR/CaR) have positive symbol in regression test. It means that these variables will increase the return values for companies.

Both of those tables show that size has negative correlation to stock return. For the first hypothesis, size is $-1.050E-13$ and for the second hypothesis, it is $1.474E-14$. The second hypothesis has more negative correlation to the stock return which includes the risk management methods (VaR/CaR) as other predictors. In the other words, it can be said that, both of risk management methods (VaR/CaR) reduce size of company to define stock return. It means that risk management methods (VaR/CaR) reduce market risk, and the above results show that both of risk management methods have negative correlation to size of company (which is created from market).

Based on the above information, the second hypothesis is classified into two statistics formulations, *p values* of *f table* of the second hypothesis is classified into two panels of statistic result, they consist of statistical result, similar to the statistic result table at table 4.1.

According to *p-value of f tables* at the panel a, risk (α) and size as predictors, the significant value is 0.002 and for VaR, CaR, and size as predictor, *p - value of f* is 0.000. It is less than 0.001 as limitation of significant level of these hypotheses. In the first hypothesis equation in the second hypothesis which is Risk (α) + size, and the second equation in the second hypothesis which is the risk management methods, VaR + CaR + size significantly influence the stock return. Both of these methods generally have

influence to the stock return, but the last risk management method is more significant to influence the stock return. Beside, the result shows that size is eliminated by risk management methods or by VaR and CaR. According to this, both of these hypotheses are accepted.

In the conventional risk management method (α), the stock return changes are influenced by risk (α) and size at 2 percent. It can be said that risk (α) + size have low influence to stock changes. Other factors, beside risk and size, have stronger influence to stock return than those predictors (risk plus size). It can be concluded that, risk (α) + size have low influence to stock return, and it is more favorable for company in considering other factors beside risk (α) plus size.

The risk management methods (VaR and CaR) are added by size influencing the stock return. 100 percent of stock returns change is influenced by VaR + CaR + size. Assuming this value, it can be concluded that there is no factors should be considered beside those predictors. This hypothesis has small standard estimation error. It is 0.000000268, and it can be concluded that estimation error can be avoided.

According to the above statistical result, it can be concluded that, risk management method + VaR + CaR + size of company have significant influence to stock return. There is positive correlation between risk management methods (VaR/CaR) to the stock return. The stock return change is strongly influenced by VaR, CaR, and size. However, risk (α) has positive correlation to stock return, but it has very low to influence the stock return changes. It can be said that, risk management methods mix (VaR+CaR) added

by size are more applicable to define stock return for LQ45 stocks than the risk $(\alpha) + \text{size of company}$.

4.3. IMPLICATION

According to the above statistical result, risk management methods have significant influences to risk and stock return. Capital at Risk is one of risk management method used in this research that has strong correlation to risk and stock return. However, there is a gap between theoretical concept and research finding about risk management methods correlation to risk. Risk management methods generally have negative correlation to risk, because it is used to reduce the risk. In this research, Capital at Risk (CaR) has positive correlation to risk, but in the final result it still reduces risk. It is caused by Capital at Risk value for each sample. In this research, each sample has negative value of Capital at Risk (CaR) and this value will make positive value in the statistical testing, but at the end of calculation, it can be said that CaR can reduce risk in final calculation result.

Financial factors consideration is not guarantee that stock will offer the optimal stock return. It is supported by research finding. The research results show that size and degree of leverage of companies which are influenced by market factors are insignificant to define risk of company and the stock return. This hypothesis is tested in the first and second hypothesizes. The result shows that the degree of leverage and size has negative correlation to those correlations testing, and the $p - \text{value of } f$ table shows low significant level. Those predictors have low correlation for those hypothesis testing. According

to this, the writer concludes that risk and the stock return are more influenced by short-term factor (factors caused by daily/weekly).

All of variables controlled in this research are insignificant in the hypothesis testing. It is caused by both of variables control (DoL and size) which are created from long period factors, and in this research, it focuses on daily factor. Degree of leverage of this sample changes quarterly, and size of company is created for one year. However, risk and the stock return change in the short term.

Risk management methods used in this research are value at risk (VaR) and capital at risk (CaR). Value at risk shows negative correlation to risk determination. It is in line with risk management method concept that there is negative correlation between risk management methods to risk, and in other words, risk management method will reduce risk. Risk determination which is formulated in the first hypothesis result shows that value at risk significantly influences risk determination. It is 0.458 and it shows the medium influences risk defined. The second hypothesis to be tested is formulated as two hypotheses including the value at risk (VaR) as one of the predictor. The result shows that the Value at risk (VaR) significantly influences the stock return. There is a strong correlation to define the stock return, and it is more significant methods than other risk management method (CaR). Besides, it is in line with risk management method to stock return that defines concept.

To summarize that, the Value at Risk is one of methods of risk management. The result from hypothesis testing is Value at Risk which is in line with risk management concept. Applying value at risk as risk management

method for the company will define the risk and the stock return. There is no gap between theoretical result and statistical result for risk and stock return defined.

Another risk management method is Capital at Risk (CaR). The CaR has strong a correlation to risk determination and it is more influenced to define risk than value at risk. It is proven in the first hypothesis testing. CaR has the highest correlation and it shows a good significant level to this hypothesis testing. It is caused by capital at risk added by financial factors consideration such as borrowing rate and risk free factors. However, for the stock return determination, the capital at risk has medium correlation influence to the stock return. It is shown in the second hypothesis. For the first hypothesis of capital at risk, the result shows the opposite result as represent the capital at risk correlation to risk. Theoretically, capital at risk has negative correlation to risk, because risk management method is used to eliminate risk value. However, it can be concluded that capital at risk will increase risk, because it is found that capital at risk for each sample has negative value, it means that at the end of risk calculation, Capital at Risk will reduce risk.

Stock return is influenced by risk management methods. It is proved in the second hypothesis, and there are 100 percent of stock changes influenced by risk management methods (VaR + CaR) + size. The predictors of this hypothesis have similar result or they are in line with theoretical concept result. For example, both of risk management methods (VaR/CaR) show the positive correlation to the stock return, and size has negative correlation for the stock return determination.

CHAPTER V

CONCLUTIONS AND RECOMMENDATIONS

5.1. Conclusions

Based on the above statistical testing result, it can be concluded that:

1. Risk management methods reduce risk, especially for value at risk method. It is tested in the first hypothesis. There is negative coefficient of risk management method in the hypothesis equation tested. This result is in line with risk management concept that risk management is useful for reducing the risk. Other risk management method, that is Capital at Risk, has positive correlation to this equation, but if it is analyzed deeply, the capital at risk has negative correlation to risk. It is proved by capital at risk calculation. There is negative value for the capital at risk for all of the samples, and ultimately it will reduce risk. Capital at risk has more significant correlation to risk than value at risk. It is caused by capital at risk and added by the financial factors such as borrowing rates and risk free rate. According to t test results, capital at risk is more significant than value at risk for risk elimination, but both of these methods are proved as one of the methods to reduce risk.
2. The stock return is influenced by risk management methods. It is proved in the second hypothesis. They are classified as two methods of risk management and offer the effect of these methods to the stock return. The stock return is influenced by several factors. Nowadays, the most influenced factor to the stock return is risk. The optimal stock return is influenced by choosing the risk management methods. In the second hypothesis testing in this research, it is

discussed how far the differences between stock returns by comparing the conventional risk reduced (α) method and risk management methods (VaR/CaR). Based on the hypothesis testing result, it can be concluded that risk management method is more favourable to be applied than risk reduced (α). Risk management methods are more influenced to the stock return than risk.

3. In this research, control variables are insignificant for both of hypothesis testing. It is caused by control variables (DoL and Size) factors. It is created by long period factors. It is changed at quarterly, and this research uses the daily data. Risk has daily influence for stock return, and DoL and size are influenced by long period factors.

4. Risk (α) as the conventional method to reduce risk is unfavourable to be applied. It is caused by risk (α) considering the risk from standard deviation of stock return estimation. It is difficult for making risk estimation and reduced potential risk, and in this research, it can be found that risk (α) reduces stock return at constant value.

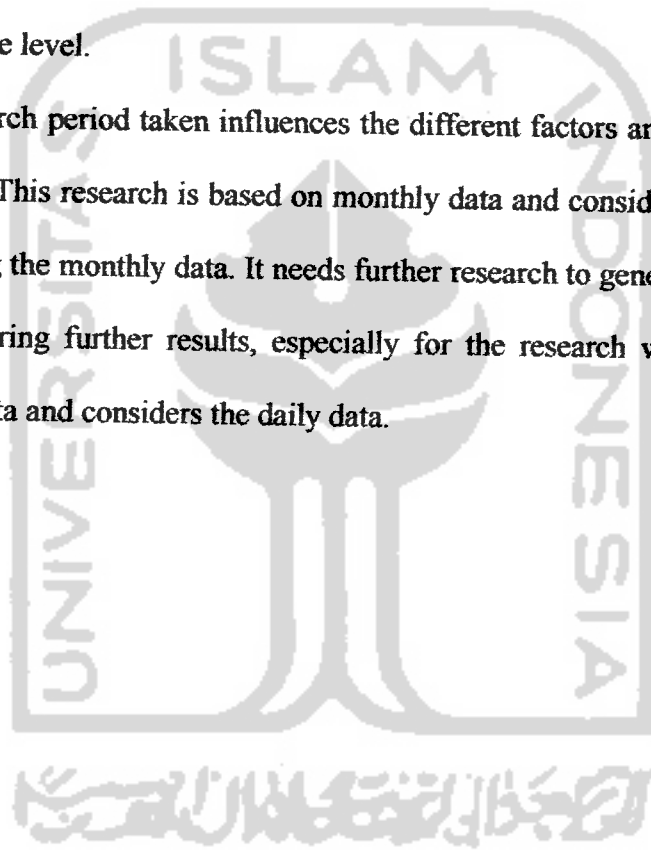
5.2. Recommendation

According to the above conclusion and hypothesis testing result, there is limitation in this research finding that it is needed to do further research. The writer offers some alternatives for further research in this research, those are:

1. Number of sample in this research is not enough to generate research findings. It focuses on LQ45 stocks in 2005, and it has 52 companies as the member of that group. It needs more sample to define the optimal ways for

getting the stock return based on risk management methods and to generalize the result to other companies.

2. Formulations in this research probably have limitation to be applied, and it offers the different research result with the theoretical result. It needs to adjust the formulation element to make further research testing. For example, the critical value of value at risk finding needs to adjust with confidence level.
3. The research period taken influences the different factors and result to this research. This research is based on monthly data and considered daily data for getting the monthly data. It needs further research to generate this result by comparing further results, especially for the research which uses the weakly data and considers the daily data.



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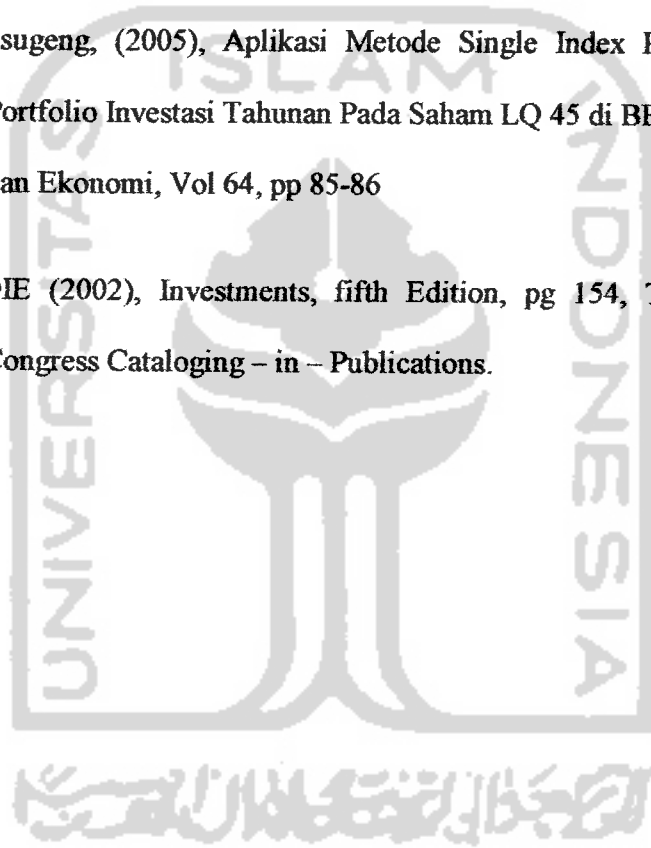
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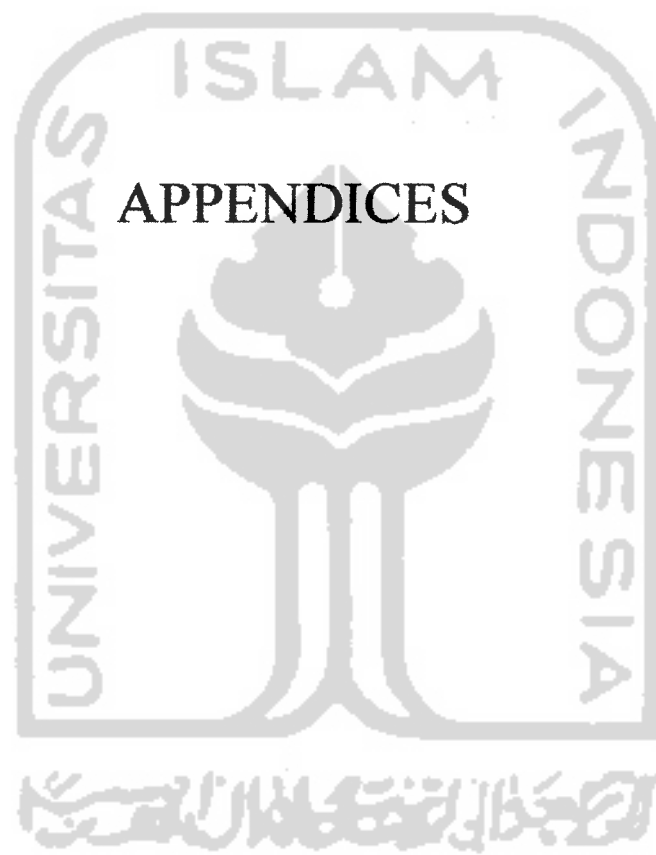
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APPENDICES

APPENDIX I: RESEARCH SAMPLE

Company code	COMPANY
SMCB	Holcim Indonesia Tbk
UNVR	Unilever Indonesia Tbk
PNBN	Bank Pan Indonesia Tbk
JHD	Jakarta Inter. I Hotel & Dev. Tbk
BNBR	Bakrie & Brother Tbk
UNTR	United Tractors Tbk
BNII	Bank Inter. Indonesia Tbk
BNGA	Bank Niaga Tbk
INTP	Indocement Tunggal Persada Tbk
UNSP	Bakrie Sumatra Plantations Tbk
TKIM	Pabrik Kertas Tjiwi Kimia Tbk
ASII	Astra International Tbk
GJTL	Gadjah Tunggal Tbk
INCO	International Nichel Ind. Tbk
INKP	Indah Kiat Pupl % Paper Tbk
BUMI	BUMI Resources Tbk
GGRM	Gudang Garam Tbk
BRPT	Barito Pacific Timber Tbk
INDF	Indofood Tbk

MEDC	Medco Energi International Tbk
ISAT	Indosat Tbk
KIJA	Kawasan Industri Jababeka Tbk
TINS	Timah Tbk
TLKM	Telekomunikasi Indonesia Tbk
LSIP	PP London Sumatra Tbk
RALS	Ramayana Lestari Tbk
ANTM	Aneka Tambang Tbk
AALI	Asatra Argo Lestari Tbk
BBCA	Bank Central Asia Tbk
PLAS	Palm Asia Corpora Tbk
PTBA	Tambang Batubara Bukit Asam Tbk
BMRI	Bank Mandiri Tbk
BBRI	Bank Rakyat Indonesia Tbk
PGAS	Perusahaan Gas Negara Tbk
ADHI	Adhi Karya (Persero) Tbk
ENRG	Energi Mega Persada Tbk
HMSP	H M sampoerna Tbk
KLBF	Kalbe Farma Tbk
EPMT	Enseval Putra Megatrading Tbk
Code of Companies	Company
ELTY	Bakrieland Development Tbk
CTRS	Ciputra Surya Tbk

TRIM	Trimegah securities Tbk
LPBN	Lippo Bank Tbk
BDMN	Bank Danamon Tbk
BNLI	Bank Permata Tbk
ADMG	Polychem Indonesia Tbk
CMNP	Citra Marga Nushapala P. Tbk
PNLF	Panin Life Tbk
RMBA	Bantoel International Inv. Tbk
BLTA	Berlian Laju Tanker Tbk
SMRA	Summarecon Agung Tbk
BFIN	BFI Finance Indonesia Tbk



Appendix II : CaR calculation

Code of Co.	Month	VaR	Intr.Rate	SBI	CaR
SMCB	1/31/2005	-0.4626257	0.02	0.70000000	-0.2603681
SMCB	2/28/2005	-0.5394373	0.02	0.73684211	-0.29907
SMCB	3/31/2005	-0.6957592	0.02	0.70000000	-0.3975054
SMCB	4/29/2005	-0.5805721	0.02	0.84210526	-0.3043106
SMCB	5/31/2005	-0.41415	0.02	1.52380952	-0.1561726
SMCB	6/30/2005	-0.306104	0.02	1.81818182	-0.1015208
SMCB	7/29/2005	-0.5587356	0.02	1.54136364	-0.2119868
SMCB	8/31/2005	-0.7468447	0.02	1.92260870	-0.2486973
SMCB	9/30/2005	-0.3841528	0.02	1.90476190	-0.1253641
SMCB	10/31/2005	-0.5169736	0.02	1.91304348	-0.1706029
SMCB	11/30/2005	-0.506104	0.02	2.72222222	-0.1305951
SMCB	12/29/2005	-0.462148	0.02	1.91250000	-0.1518105
UNVR	1/31/2005	-0.4606495	0.02	0.70000000	-0.2592056
UNVR	2/28/2005	-0.4771185	0.02	0.73684211	-0.2631894
UNVR	3/31/2005	-0.4286392	0.02	0.70000000	-0.240376
UNVR	4/29/2005	-0.5257118	0.02	0.84210526	-0.2745293
UNVR	5/31/2005	-0.286104	0.02	1.52380952	-0.1054374
UNVR	6/30/2005	-0.6153936	0.02	1.81818182	-0.2112687
UNVR	7/29/2005	-0.4386193	0.02	1.54136364	-0.1647223
UNVR	8/31/2005	-0.5348396	0.02	1.92260870	-0.1761576
UNVR	9/30/2005	-0.541607	0.02	1.90476190	-0.1795696
UNVR	10/31/2005	-0.4324844	0.02	1.91304348	-0.1415991
UNVR	11/30/2005	-0.5175326	0.02	2.72222222	-0.1336655
UNVR	12/29/2005	-0.5176647	0.02	1.91250000	-0.170872
PNBN	1/31/2005	-0.4941992	0.02	0.70000000	-0.2789407
PNBN	2/28/2005	-0.2825746	0.02	0.73684211	-0.1511793
PNBN	3/31/2005	-0.5349502	0.02	0.70000000	-0.3029119
PNBN	4/29/2005	-0.5853119	0.02	0.84210526	-0.3068836
PNBN	5/31/2005	-0.5383621	0.02	1.52380952	-0.2053887
PNBN	6/30/2005	-0.4616596	0.02	1.81818182	-0.1567179
PNBN	7/29/2005	-0.2295083	0.02	1.54136364	-0.0824393
PNBN	8/31/2005	-0.8144373	0.02	1.92260870	-0.2718247
PNBN	9/30/2005	-0.3374293	0.02	1.90476190	-0.1092789
PNBN	10/31/2005	-0.7329081	0.02	1.91304348	-0.2447297
PNBN	11/30/2005	-0.506104	0.02	2.72222222	-0.1305951
PNBN	12/29/2005	-0.386104	0.02	1.91250000	-0.1257009
JIHD	1/31/2005	-0.4833767	0.02	0.70000000	-0.2725745
JIHD	2/28/2005	-0.5172151	0.02	0.73684211	-0.2862754
JIHD	3/31/2005	0.20176116	0.02	0.70000000	0.13044774
JIHD	4/29/2005	-0.6771566	0.02	0.84210526	-0.3567422
JIHD	5/31/2005	-0.4108659	0.02	1.52380952	-0.1548714
JIHD	6/30/2005	-0.564075	0.02	1.81818182	-0.1930589
JIHD	7/29/2005	-0.5214886	0.02	1.54136364	-0.1973305
JIHD	8/31/2005	-0.724854	0.02	1.92260870	-0.2411729
JIHD	9/30/2005	-0.496104	0.02	1.90476190	-0.1639047

JHHD	10/31/2005	-0.5952129	0.02	1.91304348	-0.1974612
JHHD	11/30/2005	-0.4408866	0.02	2.72222222	-0.113074
JHHD	12/29/2005	-0.4958999	0.02	1.91250000	-0.1633991
BNBR	1/31/2005	-0.631104	0.02	0.70000000	-0.3594729
BNBR	2/28/2005	-0.3632469	0.02	0.73684211	-0.197627
BNBR	3/31/2005	3.86889599	0.02	0.70000000	2.28758588
BNBR	4/29/2005	-0.8084296	0.02	0.84210526	-0.4280046
BNBR	5/31/2005	-0.806104	0.02	1.52380952	-0.3114752
BNBR	6/30/2005	-0.3632469	0.02	1.81818182	-0.1217973
BNBR	7/29/2005	-0.3394373	0.02	1.54136364	-0.1256953
BNBR	8/31/2005	-0.8275326	0.02	1.92260870	-0.2763054
BNBR	9/30/2005	-0.4534724	0.02	1.90476190	-0.1492282
BNBR	10/31/2005	-0.406104	0.02	1.91304348	-0.1325432
BNBR	11/30/2005	-0.5515586	0.02	2.72222222	-0.1428068
BNBR	12/29/2005	-0.3632469	0.02	1.91250000	-0.117853
UNTR	1/31/2005	-0.2753348	0.02	0.70000000	-0.1501969
UNTR	2/28/2005	-0.4257469	0.02	0.73684211	-0.2336118
UNTR	3/31/2005	-0.5556908	0.02	0.70000000	-0.3151122
UNTR	4/29/2005	-0.480017	0.02	0.84210526	-0.2497235
UNTR	5/31/2005	-0.3959345	0.02	1.52380952	-0.1489552
UNTR	6/30/2005	-0.3686994	0.02	1.81818182	-0.1237321
UNTR	7/29/2005	-0.3114731	0.02	1.54136364	-0.1146916
UNTR	8/31/2005	-0.6353175	0.02	1.92260870	-0.2105371
UNTR	9/30/2005	-0.506104	0.02	1.90476190	-0.1673473
UNTR	10/31/2005	-0.5512653	0.02	1.91304348	-0.1823747
UNTR	11/30/2005	-0.533131	0.02	2.72222222	-0.1378561
UNTR	12/29/2005	-0.4852707	0.02	1.91250000	-0.1597496
BNII	1/31/2005	-0.479077	0.02	0.70000000	-0.2700453
BNII	2/28/2005	-0.4534724	0.02	0.73684211	-0.249575
BNII	3/31/2005	-0.506104	0.02	0.70000000	-0.2859435
BNII	4/29/2005	-0.606104	0.02	0.84210526	-0.3181707
BNII	5/31/2005	-0.4783262	0.02	1.52380952	-0.181601
BNII	6/30/2005	-0.5601581	0.02	1.81818182	-0.191669
BNII	7/29/2005	-0.4489611	0.02	1.54136364	-0.1687917
BNII	8/31/2005	-0.6412391	0.02	1.92260870	-0.2125632
BNII	9/30/2005	-0.506104	0.02	1.90476190	-0.1673473
BNII	10/31/2005	-0.599854	0.02	1.91304348	-0.1990544
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BNII	12/29/2005	-0.3989611	0.02	1.91250000	-0.1301154
BNGA	1/31/2005	-0.4843649	0.02	0.70000000	-0.2731558
BNGA	2/28/2005	-0.4422742	0.02	0.73684211	-0.2431276
BNGA	3/31/2005	-0.516104	0.02	0.70000000	-0.2918259
BNGA	4/29/2005	-0.546508	0.02	0.84210526	-0.2858187
BNGA	5/31/2005	-0.5587356	0.02	1.52380952	-0.2134613
BNGA	6/30/2005	-0.5394373	0.02	1.81818182	-0.1843165
BNGA	7/29/2005	-0.3451845	0.02	1.54136364	-0.1279567

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INTP	3/31/2005	-0.6172151	0.02	0.70000000	-0.351303
INTP	4/29/2005	-0.5596754	0.02	0.84210526	-0.2929667
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INTP	10/31/2005	-0.368173	0.02	1.91304348	-0.1195221
INTP	11/30/2005	-0.5288313	0.02	2.72222222	-0.1367009
INTP	12/29/2005	-0.4053288	0.02	1.91250000	-0.1323017
UNSP	1/31/2005	-0.4093298	0.02	0.70000000	-0.2290175
UNSP	2/28/2005	-0.3002217	0.02	0.73684211	-0.1613397
UNSP	3/31/2005	-0.4329333	0.02	0.70000000	-0.2429019
UNSP	4/29/2005	-0.5742858	0.02	0.84210526	-0.300898
UNSP	5/31/2005	-0.5304943	0.02	1.52380952	-0.2022713
UNSP	6/30/2005	-0.481104	0.02	1.81818182	-0.1636176
UNSP	7/29/2005	-0.5182991	0.02	1.54136364	-0.1960755
UNSP	8/31/2005	-0.5801781	0.02	1.92260870	-0.1916706
UNSP	9/30/2005	-0.5727707	0.02	1.90476190	-0.1902981
UNSP	10/31/2005	-0.3918183	0.02	1.91304348	-0.1276391
UNSP	11/30/2005	-0.4676425	0.02	2.72222222	-0.1202622
UNSP	12/29/2005	-0.4814126	0.02	1.91250000	-0.1584249
TKIM	1/31/2005	-0.473137	0.02	0.70000000	-0.2665512
TKIM	2/28/2005	-0.6018487	0.02	0.73684211	-0.3350038
TKIM	3/31/2005	-0.3531628	0.02	0.70000000	-0.1959781
TKIM	4/29/2005	-0.6489611	0.02	0.84210526	-0.3414361
TKIM	5/31/2005	-0.3632469	0.02	1.52380952	-0.1360035
TKIM	6/30/2005	-0.3394373	0.02	1.81818182	-0.1133487
TKIM	7/29/2005	-0.381104	0.02	1.54136364	-0.1420906
TKIM	8/31/2005	-0.6568977	0.02	1.92260870	-0.2179209
TKIM	9/30/2005	-0.4874124	0.02	1.90476190	-0.1609125
TKIM	10/31/2005	-0.5519756	0.02	1.91304348	-0.1826185
TKIM	11/30/2005	-0.506104	0.02	2.72222222	-0.1305951
TKIM	12/29/2005	-0.2945655	0.02	1.91250000	-0.0942714
ASII	1/31/2005	-0.474854	0.02	0.70000000	-0.2675612
ASII	2/28/2005	-0.4151949	0.02	0.73684211	-0.2275365
ASII	3/31/2005	-0.5338818	0.02	0.70000000	-0.3022834
ASII	4/29/2005	-0.5013421	0.02	0.84210526	-0.2613
ASII	5/31/2005	-0.3970993	0.02	1.52380952	-0.1494167

ASII	6/30/2005	-0.4206339	0.02	1.81818182	-0.1421604
ASII	7/29/2005	-0.4667339	0.02	1.54136364	-0.1757851
ASII	8/31/2005	-0.7371646	0.02	1.92260870	-0.2453851
ASII	9/30/2005	-0.5455129	0.02	1.90476190	-0.1809143
ASII	10/31/2005	-0.5522579	0.02	1.91304348	-0.1827154
ASII	11/30/2005	-0.5276094	0.02	2.72222222	-0.1363727
ASII	12/29/2005	-0.3852249	0.02	1.91250000	-0.1253991
GJTL	1/31/2005	-0.4291809	0.02	0.70000000	-0.2406947
GJTL	2/28/2005	-0.2918183	0.02	0.73684211	-0.1565014
GJTL	3/31/2005	-0.4943393	0.02	0.70000000	-0.2790231
GJTL	4/29/2005	-0.7154063	0.02	0.84210526	-0.3775063
GJTL	5/31/2005	-0.4178687	0.02	1.52380952	-0.1576461
GJTL	6/30/2005	-0.4385364	0.02	1.81818182	-0.1485129
GJTL	7/29/2005	-0.5693951	0.02	1.54136364	-0.2161812
GJTL	8/31/2005	-0.7763743	0.02	1.92260870	-0.2588011
GJTL	9/30/2005	-0.469067	0.02	1.90476190	-0.1545968
GJTL	10/31/2005	-0.5596754	0.02	1.91304348	-0.1852617
GJTL	11/30/2005	-0.5438399	0.02	2.72222222	-0.1407331
GJTL	12/29/2005	-0.4080648	0.02	1.91250000	-0.1332411
INCO	1/31/2005	-0.497446	0.02	0.70000000	-0.2808506
INCO	2/28/2005	-0.2786362	0.02	0.73684211	-0.1489117
INCO	3/31/2005	-0.5550551	0.02	0.70000000	-0.3147383
INCO	4/29/2005	-0.4766922	0.02	0.84210526	-0.2479186
INCO	5/31/2005	-0.5132469	0.02	1.52380952	-0.1954374
INCO	6/30/2005	-0.4881184	0.02	1.81818182	-0.1661065
INCO	7/29/2005	-0.4460333	0.02	1.54136364	-0.1676397
INCO	8/31/2005	-0.466104	0.02	1.92260870	-0.152639
INCO	9/30/2005	-0.5125143	0.02	1.90476190	-0.1695541
INCO	10/31/2005	-0.5738459	0.02	1.91304348	-0.1901262
INCO	11/30/2005	-0.6202909	0.02	2.72222222	-0.1612722
INCO	12/29/2005	-0.4787603	0.02	1.91250000	-0.1575143
INKP	1/31/2005	-0.2963479	0.02	0.70000000	-0.1625576
INKP	2/28/2005	-0.4980395	0.02	0.73684211	-0.2752349
INKP	3/31/2005	-0.450104	0.02	0.70000000	-0.2530024
INKP	4/29/2005	-0.5591343	0.02	0.84210526	-0.2926729
INKP	5/31/2005	-0.426104	0.02	1.52380952	-0.1609091
INKP	6/30/2005	-0.506104	0.02	1.81818182	-0.1724885
INKP	7/29/2005	-0.5579559	0.02	1.54136364	-0.21168
INKP	8/31/2005	-0.756104	0.02	1.92260870	-0.2518654
INKP	9/30/2005	-0.5477707	0.02	1.90476190	-0.1816915
INKP	10/31/2005	-0.506104	0.02	1.91304348	-0.1668715
INKP	11/30/2005	-0.5713214	0.02	2.72222222	-0.1481162
INKP	12/29/2005	-0.2502901	0.02	1.91250000	-0.0790695
BUMI	1/31/2005	-0.368604	0.02	0.70000000	-0.2050612
BUMI	2/28/2005	-0.5720381	0.02	0.73684211	-0.3178401
BUMI	3/31/2005	-0.5884569	0.02	0.70000000	-0.3343864

BUMI	4/29/2005	-0.531745	0.02	0.84210526	-0.2778044
BUMI	5/31/2005	-0.4139987	0.02	1.52380952	-0.1561127
BUMI	6/30/2005	-0.506104	0.02	1.81818182	-0.1724885
BUMI	7/29/2005	-0.506104	0.02	1.54136364	-0.1912768
BUMI	8/31/2005	-0.566345	0.02	1.92260870	-0.1869374
BUMI	9/30/2005	-0.3522579	0.02	1.90476190	-0.1143839
BUMI	10/31/2005	-0.6394373	0.02	1.91304348	-0.2126427
BUMI	11/30/2005	-0.6214886	0.02	2.72222222	-0.161594
BUMI	12/29/2005	-0.4046547	0.02	1.91250000	-0.1320703
GGRM	1/31/2005	-0.2883918	0.02	0.70000000	-0.1578775
GGRM	2/28/2005	-0.5727707	0.02	0.73684211	-0.3182619
GGRM	3/31/2005	-0.4606495	0.02	0.70000000	-0.2592056
GGRM	4/29/2005	-0.5682158	0.02	0.84210526	-0.2976029
GGRM	5/31/2005	-0.6517994	0.02	1.52380952	-0.2503356
GGRM	6/30/2005	-0.5254839	0.02	1.81818182	-0.1793652
GGRM	7/29/2005	-0.4902937	0.02	1.54136364	-0.1850557
GGRM	8/31/2005	-0.6500729	0.02	1.92260870	-0.2155858
GGRM	9/30/2005	-0.5151949	0.02	1.90476190	-0.1704769
GGRM	10/31/2005	-0.5703242	0.02	1.91304348	-0.1889173
GGRM	11/30/2005	-0.4325746	0.02	2.72222222	-0.1108409
GGRM	12/29/2005	-0.4421771	0.02	1.91250000	-0.1449535
BRPT	1/31/2005	-0.4394373	0.02	0.70000000	-0.2467278
BRPT	2/28/2005	1.13972933	0.02	0.73684211	0.66772295
BRPT	3/31/2005	-0.7187024	0.02	0.70000000	-0.4110014
BRPT	4/29/2005	-0.856104	0.02	0.84210526	-0.453885
BRPT	5/31/2005	-0.4291809	0.02	1.52380952	-0.1621283
BRPT	6/30/2005	-0.5203897	0.02	1.81818182	-0.1775576
BRPT	7/29/2005	-0.4771185	0.02	1.54136364	-0.1798713
BRPT	8/31/2005	-0.7877941	0.02	1.92260870	-0.2627085
BRPT	9/30/2005	-0.3492413	0.02	1.90476190	-0.1133454
BRPT	10/31/2005	-0.4383074	0.02	1.91304348	-0.1435981
BRPT	11/30/2005	-0.6807072	0.02	2.72222222	-0.1775034
BRPT	12/29/2005	-0.4484117	0.02	1.91250000	-0.1470941
INDF	1/31/2005	-0.431104	0.02	0.70000000	-0.2418259
INDF	2/28/2005	-0.4247087	0.02	0.73684211	-0.2330141
INDF	3/31/2005	-0.2587922	0.02	0.70000000	-0.140466
INDF	4/29/2005	-0.6267937	0.02	0.84210526	-0.3294023
INDF	5/31/2005	-0.3296334	0.02	1.52380952	-0.1226849
INDF	6/30/2005	-0.5894373	0.02	1.81818182	-0.2020584
INDF	7/29/2005	-0.5151949	0.02	1.54136364	-0.194854
INDF	8/31/2005	-0.7813334	0.02	1.92260870	-0.2604979
INDF	9/30/2005	-0.5820534	0.02	1.90476190	-0.1934938
INDF	10/31/2005	-0.3828163	0.02	1.91304348	-0.1245489
INDF	11/30/2005	-0.4695186	0.02	2.72222222	-0.1207662
INDF	12/29/2005	-0.4355158	0.02	1.91250000	-0.1426664
MEDC	1/31/2005	-0.3374293	0.02	0.70000000	-0.1867231

MEDC	2/28/2005	-0.4957947	0.02	0.73684211	-0.2739424
MEDC	3/31/2005	-0.506104	0.02	0.70000000	-0.2859435
MEDC	4/29/2005	-0.4550836	0.02	0.84210526	-0.2361882
MEDC	5/31/2005	-0.282803	0.02	1.52380952	-0.1041295
MEDC	6/30/2005	-0.3076913	0.02	1.81818182	-0.102084
MEDC	7/29/2005	-0.6584219	0.02	1.54136364	-0.2512123
MEDC	8/31/2005	-0.4670415	0.02	1.92260870	-0.1529598
MEDC	9/30/2005	-0.4158784	0.02	1.90476190	-0.136286
MEDC	10/31/2005	-0.5336902	0.02	1.91304348	-0.1763414
MEDC	11/30/2005	-0.5628416	0.02	2.72222222	-0.145838
MEDC	12/29/2005	-0.4910664	0.02	1.91250000	-0.1617395
ISAT	1/31/2005	-0.5147997	0.02	0.70000000	-0.2910586
ISAT	2/28/2005	-0.5850514	0.02	0.73684211	-0.3253326
ISAT	3/31/2005	-0.5775326	0.02	0.70000000	-0.3279603
ISAT	4/29/2005	-0.6189245	0.02	0.84210526	-0.3251305
ISAT	5/31/2005	-0.3615953	0.02	1.52380952	-0.1353491
ISAT	6/30/2005	-0.3949929	0.02	1.81818182	-0.133062
ISAT	7/29/2005	-0.4515586	0.02	1.54136364	-0.1698138
ISAT	8/31/2005	-0.5923109	0.02	1.92260870	-0.1958219
ISAT	9/30/2005	-0.506104	0.02	1.90476190	-0.1673473
ISAT	10/31/2005	-0.5862927	0.02	1.91304348	-0.194399
ISAT	11/30/2005	-0.4086681	0.02	2.72222222	-0.1044183
ISAT	12/29/2005	-0.4687208	0.02	1.91250000	-0.1540672
KJA	1/31/2005	-0.4626257	0.02	0.70000000	-0.2603681
KJA	2/28/2005	-0.4227707	0.02	0.73684211	-0.2318983
KJA	3/31/2005	-0.3907194	0.02	0.70000000	-0.2180702
KJA	4/29/2005	-0.7130006	0.02	0.84210526	-0.3762003
KJA	5/31/2005	-0.4191475	0.02	1.52380952	-0.1581528
KJA	6/30/2005	-0.506104	0.02	1.81818182	-0.1724885
KJA	7/29/2005	-0.506104	0.02	1.54136364	-0.1912768
KJA	8/31/2005	-0.786104	0.02	1.92260870	-0.2621302
KJA	9/30/2005	-0.3949929	0.02	1.90476190	-0.1290959
KJA	10/31/2005	-0.606104	0.02	1.91304348	-0.2011999
KJA	11/30/2005	-0.5616596	0.02	2.72222222	-0.1455205
KJA	12/29/2005	-0.4472805	0.02	1.91250000	-0.1467057
TINS	1/31/2005	-0.5302004	0.02	0.70000000	-0.3001179
TINS	2/28/2005	-0.4814126	0.02	0.73684211	-0.2656618
TINS	3/31/2005	-0.4940558	0.02	0.70000000	-0.2788564
TINS	4/29/2005	-0.5537231	0.02	0.84210526	-0.2897354
TINS	5/31/2005	-0.356104	0.02	1.52380952	-0.1331733
TINS	6/30/2005	-0.5495823	0.02	1.81818182	-0.1879163
TINS	7/29/2005	-0.5401949	0.02	1.54136364	-0.2046913
TINS	8/31/2005	-0.6778687	0.02	1.92260870	-0.2250964
TINS	9/30/2005	-0.5288313	0.02	1.90476190	-0.1751714
TINS	10/31/2005	-0.5526156	0.02	1.91304348	-0.1828382
TINS	11/30/2005	-0.4573235	0.02	2.72222222	-0.1174899
TINS	12/29/2005	-0.4479645	0.02	1.91250000	-0.1469406

TLKM	1/31/2005	-0.521648	0.02	0.70000000	-0.2950871
TLKM	2/28/2005	-0.5745251	0.02	0.73684211	-0.319272
TLKM	3/31/2005	-0.4948046	0.02	0.70000000	-0.2792968
TLKM	4/29/2005	-0.5507967	0.02	0.84210526	-0.2881468
TLKM	5/31/2005	-0.4183847	0.02	1.52380952	-0.1578505
TLKM	6/30/2005	-0.4308352	0.02	1.81818182	-0.1457802
TLKM	7/29/2005	-0.396104	0.02	1.54136364	-0.147993
TLKM	8/31/2005	-0.5781761	0.02	1.92260870	-0.1909856
TLKM	9/30/2005	-0.4672691	0.02	1.90476190	-0.1539779
TLKM	10/31/2005	-0.5715246	0.02	1.91304348	-0.1893293
TLKM	11/30/2005	-0.406104	0.02	2.72222222	-0.1037294
TLKM	12/29/2005	-0.4333767	0.02	1.91250000	-0.1419319
LSIP	1/31/2005	-0.551718	0.02	0.70000000	-0.3127753
LSIP	2/28/2005	-0.4472805	0.02	0.73684211	-0.24601
LSIP	3/31/2005	-0.2977707	0.02	0.70000000	-0.1633945
LSIP	4/29/2005	-0.3279431	0.02	0.84210526	-0.1671691
LSIP	5/31/2005	-0.5304943	0.02	1.52380952	-0.2022713
LSIP	6/30/2005	-0.418604	0.02	1.81818182	-0.1414401
LSIP	7/29/2005	-0.4256442	0.02	1.54136364	-0.1596168
LSIP	8/31/2005	-0.6231253	0.02	1.92260870	-0.2063654
LSIP	9/30/2005	-0.2892365	0.02	1.90476190	-0.092688
LSIP	10/31/2005	-0.3674901	0.02	1.91304348	-0.1192877
LSIP	11/30/2005	-0.480017	0.02	2.72222222	-0.1235867
LSIP	12/29/2005	-0.506104	0.02	1.91250000	-0.1669027
RALS	1/31/2005	-0.5254588	0.02	0.70000000	-0.2973287
RALS	2/28/2005	-0.4797882	0.02	0.73684211	-0.2647265
RALS	3/31/2005	-0.506104	0.02	0.70000000	-0.2859435
RALS	4/29/2005	-0.5189245	0.02	0.84210526	-0.2708447
RALS	5/31/2005	-0.4411689	0.02	1.52380952	-0.1668783
RALS	6/30/2005	-0.408543	0.02	1.81818182	-0.1378701
RALS	7/29/2005	-0.5394373	0.02	1.54136364	-0.2043932
RALS	8/31/2005	-0.5635753	0.02	1.92260870	-0.1859898
RALS	9/30/2005	-0.5548845	0.02	1.90476190	-0.1841406
RALS	10/31/2005	-0.5830271	0.02	1.91304348	-0.193278
RALS	11/30/2005	-0.506104	0.02	2.72222222	-0.1305951
RALS	12/29/2005	-0.381104	0.02	1.91250000	-0.1239842
ANTM	1/31/2005	-0.4742199	0.02	0.70000000	-0.2671882
ANTM	2/28/2005	-0.2982388	0.02	0.73684211	-0.1601981
ANTM	3/31/2005	-0.4595924	0.02	0.70000000	-0.2585838
ANTM	4/29/2005	-0.5616596	0.02	0.84210526	-0.2940438
ANTM	5/31/2005	-0.4002217	0.02	1.52380952	-0.1506539
ANTM	6/30/2005	-0.4848274	0.02	1.81818182	-0.1649388
ANTM	7/29/2005	-0.4956873	0.02	1.54136364	-0.187178
ANTM	8/31/2005	-0.578269	0.02	1.92260870	-0.1910173
ANTM	9/30/2005	-0.2949929	0.02	1.90476190	-0.0946697
ANTM	10/31/2005	-0.5611499	0.02	1.91304348	-0.1857679

ANTM	11/30/2005	-0.3993079	0.02	2.72222222	-0.1019036
ANTM	12/29/2005	-0.251718	0.02	1.91250000	-0.0795598
AALI	1/31/2005	-0.5383621	0.02	0.70000000	-0.3049189
AALI	2/28/2005	-0.4727707	0.02	0.73684211	-0.2606861
AALI	3/31/2005	-0.2157814	0.02	0.70000000	-0.1151655
AALI	4/29/2005	-0.606104	0.02	0.84210526	-0.3181707
AALI	5/31/2005	-0.4922151	0.02	1.52380952	-0.1871041
AALI	6/30/2005	-0.4170629	0.02	1.81818182	-0.1408933
AALI	7/29/2005	-0.4683682	0.02	1.54136364	-0.1764282
AALI	8/31/2005	-0.5182252	0.02	1.92260870	-0.1704728
AALI	9/30/2005	-0.2484353	0.02	1.90476190	-0.0786417
AALI	10/31/2005	-0.4524455	0.02	1.91304348	-0.1484514
AALI	11/30/2005	-0.4875855	0.02	2.72222222	-0.12562
AALI	12/29/2005	-0.6151949	0.02	1.91250000	-0.2043588
BBCA	1/31/2005	-0.5397175	0.02	0.70000000	-0.3057161
BBCA	2/28/2005	-0.3669736	0.02	0.73684211	-0.1997727
BBCA	3/31/2005	-0.4679361	0.02	0.70000000	-0.2634918
BBCA	4/29/2005	-0.6016922	0.02	0.84210526	-0.3157758
BBCA	5/31/2005	-0.3760227	0.02	1.52380952	-0.1410656
BBCA	6/30/2005	-0.4701328	0.02	1.81818182	-0.1597245
BBCA	7/29/2005	-0.4922151	0.02	1.54136364	-0.1858117
BBCA	8/31/2005	-0.5677478	0.02	1.92260870	-0.1874174
BBCA	9/30/2005	-0.4988047	0.02	1.90476190	-0.1648344
BBCA	10/31/2005	-0.5713214	0.02	1.91304348	-0.1892596
BBCA	11/30/2005	-0.4828482	0.02	2.72222222	-0.1243473
BBCA	12/29/2005	-0.475801	0.02	1.91250000	-0.1564982
PLAS	1/31/2005	-0.4089611	0.02	0.70000000	-0.2288007
PLAS	2/28/2005	-0.4956873	0.02	0.73684211	-0.2738806
PLAS	3/31/2005	-0.4030112	0.02	0.70000000	-0.2253007
PLAS	4/29/2005	-0.7584405	0.02	0.84210526	-0.4008677
PLAS	5/31/2005	-0.431104	0.02	1.52380952	-0.1628903
PLAS	6/30/2005	-0.5409877	0.02	1.81818182	-0.1848666
PLAS	7/29/2005	-0.4940558	0.02	1.54136364	-0.186536
PLAS	8/31/2005	-0.5299135	0.02	1.92260870	-0.174472
PLAS	9/30/2005	-0.4939089	0.02	1.90476190	-0.163149
PLAS	10/31/2005	-0.506104	0.02	1.91304348	-0.1668715
PLAS	11/30/2005	-0.4940558	0.02	2.72222222	-0.1273583
PLAS	12/29/2005	-0.506104	0.02	1.91250000	-0.1669027
PTBA	1/31/2005	-0.4306942	0.02	0.70000000	-0.2415848
PTBA	2/28/2005	-0.4939089	0.02	0.73684211	-0.2728566
PTBA	3/31/2005	-0.5904414	0.02	0.70000000	-0.3355537
PTBA	4/29/2005	-0.4863672	0.02	0.84210526	-0.2531707
PTBA	5/31/2005	-0.4996524	0.02	1.52380952	-0.1900509
PTBA	6/30/2005	-0.4868732	0.02	1.81818182	-0.1656647
PTBA	7/29/2005	-0.5186826	0.02	1.54136364	-0.1962264
PTBA	8/31/2005	-0.3978238	0.02	1.92260870	-0.1292762

PTBA	9/30/2005	-0.5693224	0.02	1.90476190	-0.189111
PTBA	10/31/2005	-0.4140795	0.02	1.91304348	-0.135281
PTBA	11/30/2005	-0.5566658	0.02	2.72222222	-0.1441789
PTBA	12/29/2005	-0.4410152	0.02	1.91250000	-0.1445546
BMRI	1/31/2005	-0.5035066	0.02	0.70000000	-0.2844156
BMRI	2/28/2005	-0.5682802	0.02	0.73684211	-0.3156765
BMRI	3/31/2005	-0.5613526	0.02	0.70000000	-0.3184427
BMRI	4/29/2005	-0.5704315	0.02	0.84210526	-0.2988057
BMRI	5/31/2005	-0.468604	0.02	1.52380952	-0.1777488
BMRI	6/30/2005	-0.6024895	0.02	1.81818182	-0.2066898
BMRI	7/29/2005	-0.4327707	0.02	1.54136364	-0.1624209
BMRI	8/31/2005	-0.6551723	0.02	1.92260870	-0.2173306
BMRI	9/30/2005	-0.4477098	0.02	1.90476190	-0.1472444
BMRI	10/31/2005	-0.5957592	0.02	1.91304348	-0.1976487
BMRI	11/30/2005	-0.5288313	0.02	2.72222222	-0.1367009
BMRI	12/29/2005	-0.2347862	0.02	1.91250000	-0.0737463
BBRI	1/31/2005	-0.5582779	0.02	0.70000000	-0.3166341
BBRI	2/28/2005	-0.3042691	0.02	0.73684211	-0.1636701
BBRI	3/31/2005	-0.635875	0.02	0.70000000	-0.3622794
BBRI	4/29/2005	-0.5675075	0.02	0.84210526	-0.2972184
BBRI	5/31/2005	-0.4219919	0.02	1.52380952	-0.1592798
BBRI	6/30/2005	-0.506104	0.02	1.81818182	-0.1724885
BBRI	7/29/2005	-0.4026557	0.02	1.54136364	-0.150571
BBRI	8/31/2005	-0.7014165	0.02	1.92260870	-0.2331535
BBRI	9/29/2005	-0.4866865	0.02	1.90476190	-0.1606626
BBRI	10/31/2005	-0.5727707	0.02	1.91304348	-0.1897571
BBRI	11/30/2005	-0.2918183	0.02	2.72222222	-0.0730258
BBRI	12/29/2005	-0.4892973	0.02	1.91250000	-0.1611321
PGAS	1/31/2005	-0.2034724	0.02	0.70000000	-0.107925
PGAS	2/28/2005	-0.4050939	0.02	0.73684211	-0.2217207
PGAS	3/31/2005	-0.6712416	0.02	0.70000000	-0.3830833
PGAS	4/29/2005	-0.3632469	0.02	0.84210526	-0.186334
PGAS	5/31/2005	-0.4387963	0.02	1.52380952	-0.1659382
PGAS	6/30/2005	-0.470068	0.02	1.81818182	-0.1597015
PGAS	7/29/2005	-0.3843649	0.02	1.54136364	-0.1433738
PGAS	8/31/2005	-0.3975769	0.02	1.92260870	-0.1291917
PGAS	9/30/2005	-0.3382718	0.02	1.90476190	-0.109569
PGAS	10/31/2005	-0.2126908	0.02	1.91304348	-0.0661476
PGAS	11/30/2005	-0.1820299	0.02	2.72222222	-0.0435304
PGAS	12/29/2005	-0.541069	0.02	1.91250000	-0.1789078
ADHI	1/31/2005	-0.143141	0.02	0.70000000	-0.0724359
ADHI	2/28/2005	-0.3865388	0.02	0.73684211	-0.2110375
ADHI	3/31/2005	-0.6517351	0.02	0.70000000	-0.3716089
ADHI	4/29/2005	-0.6765586	0.02	0.84210526	-0.3564175
ADHI	5/31/2005	-0.396515	0.02	1.52380952	-0.1491852
ADHI	6/30/2005	-0.4814126	0.02	1.81818182	-0.1637271

ADHI	7/29/2005	-0.5783932	0.02	1.54136364	-0.2197219
ADHI	8/31/2005	-0.8112988	0.02	1.92260870	-0.2707509
ADHI	9/30/2005	-0.4780666	0.02	1.90476190	-0.1576951
ADHI	10/31/2005	-0.5424676	0.02	1.91304348	-0.1793546
ADHI	11/30/2005	-0.506104	0.02	2.72222222	-0.1305951
ADHI	12/29/2005	-0.1476134	0.02	1.91250000	-0.0438158
ENRG	1/31/2005	-0.1227707	0.02	0.70000000	-0.0604533
ENRG	2/28/2005	-0.4699594	0.02	0.73684211	-0.2590675
ENRG	3/31/2005	-0.634011	0.02	0.70000000	-0.3611829
ENRG	4/29/2005	-0.7194373	0.02	0.84210526	-0.3796946
ENRG	5/31/2005	-0.3196633	0.02	1.52380952	-0.1187345
ENRG	6/30/2005	-0.306104	0.02	1.81818182	-0.1015208
ENRG	7/29/2005	-0.5656278	0.02	1.54136364	-0.2146988
ENRG	8/31/2005	-0.5440787	0.02	1.92260870	-0.1793188
ENRG	9/30/2005	-0.4666303	0.02	1.90476190	-0.153758
ENRG	10/31/2005	-0.5567369	0.02	1.91304348	-0.184253
ENRG	11/30/2005	-0.5327707	0.02	2.72222222	-0.1377593
ENRG	12/29/2005	-0.4787067	0.02	1.91250000	-0.1574959
HMSP	1/31/2005	-0.430916	0.02	0.70000000	-0.2417153
HMSP	2/28/2005	-0.3662439	0.02	0.73684211	-0.1993525
HMSP	3/31/2005	-0.2361654	0.02	0.70000000	-0.1271561
HMSP	4/29/2005	-0.4964422	0.02	0.84210526	-0.25864
HMSP	5/31/2005	-0.6639987	0.02	1.52380952	-0.2551693
HMSP	6/30/2005	-0.5515586	0.02	1.81818182	-0.1886176
HMSP	7/28/2005	-0.5299135	0.02	1.54136364	-0.2006456
HMSP	8/31/2005	-0.4817138	0.02	1.92260870	-0.15798
HMSP	9/30/2005	-0.4703897	0.02	1.90476190	-0.1550522
HMSP	10/31/2005	-0.5003569	0.02	1.91304348	-0.1648986
HMSP	11/30/2005	-0.5175326	0.02	2.72222222	-0.1336655
HMSP	12/29/2005	-0.4772023	0.02	1.91250000	-0.1569793
KLBF	1/31/2005	-0.2879222	0.02	0.70000000	-0.1576013
KLBF	2/28/2005	-0.3269995	0.02	0.73684211	-0.1767573
KLBF	3/31/2005	-0.5693951	0.02	0.70000000	-0.3231736
KLBF	4/29/2005	-0.533131	0.02	0.84210526	-0.2785568
KLBF	5/31/2005	-0.4227707	0.02	1.52380952	-0.1595884
KLBF	6/30/2005	-0.3778989	0.02	1.81818182	-0.1269964
KLBF	7/29/2005	-0.4833767	0.02	1.54136364	-0.1823339
KLBF	8/31/2005	-0.5616596	0.02	1.92260870	-0.1853343
KLBF	9/30/2005	-0.506104	0.02	1.90476190	-0.1673473
KLBF	10/31/2005	-0.4825746	0.02	1.91304348	-0.1587943
KLBF	11/30/2005	-0.4831155	0.02	2.72222222	-0.1244191
KLBF	12/29/2005	-0.3937445	0.02	1.91250000	-0.1283243
EPMT	1/31/2005	-0.4515586	0.02	0.70000000	-0.253858
EPMT	2/28/2005	-0.2992075	0.02	0.73684211	-0.1607558
EPMT	3/31/2005	-0.5346754	0.02	0.70000000	-0.3027503
EPMT	4/29/2005	-0.5208099	0.02	0.84210526	-0.2718682

EPMT	5/31/2005	-0.4314771	0.02	1.52380952	-0.1630381
EPMT	6/30/2005	-0.5199929	0.02	1.81818182	-0.1774168
EPMT	7/29/2005	-0.5201885	0.02	1.54136364	-0.1968189
EPMT	8/31/2005	-0.5918183	0.02	1.92260870	-0.1956534
EPMT	9/30/2005	-0.537354	0.02	1.90476190	-0.1781055
EPMT	10/31/2005	-0.5867492	0.02	1.91304348	-0.1945557
EPMT	11/30/2005	-0.4885601	0.02	2.72222222	-0.1258818
EPMT	12/29/2005	-0.2130006	0.02	1.91250000	-0.0662663
ELTY	1/31/2005	-0.5775326	0.02	0.70000000	-0.3279603
ELTY	2/28/2005	-0.5637963	0.02	0.73684211	-0.3130948
ELTY	3/31/2005	0.00410008	0.02	0.70000000	0.01417651
ELTY	4/29/2005	-0.7493472	0.02	0.84210526	-0.3959314
ELTY	5/31/2005	-0.3632469	0.02	1.52380952	-0.1360035
ELTY	6/30/2005	-0.521729	0.02	1.81818182	-0.1780329
ELTY	7/29/2005	-0.474358	0.02	1.54136364	-0.1787851
ELTY	8/31/2005	-0.7368732	0.02	1.92260870	-0.2452854
ELTY	9/30/2005	-0.846104	0.02	1.90476190	-0.2843965
ELTY	10/31/2005	-0.536407	0.02	1.91304348	-0.1772741
ELTY	11/30/2005	-0.537354	0.02	2.72222222	-0.1389906
ELTY	12/29/2005	-0.4415879	0.02	1.91250000	-0.1447512
CTRS	1/31/2005	-0.5433921	0.02	0.70000000	-0.3078777
CTRS	2/28/2005	-0.421597	0.02	0.73684211	-0.2312225
CTRS	3/31/2005	-0.4476624	0.02	0.70000000	-0.2515661
CTRS	4/29/2005	-0.6656132	0.02	0.84210526	-0.3504757
CTRS	5/31/2005	-0.4988047	0.02	1.52380952	-0.1897151
CTRS	6/30/2005	-0.5133504	0.02	1.81818182	-0.1750598
CTRS	7/29/2005	-1.0316515	0.02	1.54136364	-0.3980743
CTRS	8/31/2005	-0.9137963	0.02	1.92260870	-0.3058214
CTRS	9/30/2005	-0.5710391	0.02	1.90476190	-0.189702
CTRS	10/31/2005	-0.6172151	0.02	1.91304348	-0.2050141
CTRS	11/30/2005	-0.349854	0.02	2.72222222	-0.0886175
CTRS	12/29/2005	-0.3709689	0.02	1.91250000	-0.1205043
TRIM	1/31/2005	-0.3545889	0.02	0.70000000	-0.196817
TRIM	2/28/2005	-0.6113672	0.02	0.73684211	-0.3404841
TRIM	3/31/2005	-0.506104	0.02	0.70000000	-0.2859435
TRIM	4/29/2005	-0.5943393	0.02	0.84210526	-0.3117842
TRIM	5/31/2005	-0.5706201	0.02	1.52380952	-0.2181702
TRIM	6/30/2005	-0.2992075	0.02	1.81818182	-0.0990736
TRIM	7/29/2005	-0.4489611	0.02	1.54136364	-0.1687917
TRIM	8/31/2005	-0.6682662	0.02	1.92260870	-0.2218108
TRIM	9/30/2005	-0.5383621	0.02	1.90476190	-0.1784525
TRIM	10/31/2005	-0.5727707	0.02	1.91304348	-0.1897571
TRIM	11/30/2005	-0.4703897	0.02	2.72222222	-0.1210002
TRIM	12/29/2005	-0.506104	0.02	1.91250000	-0.1669027
LPBN	1/31/2005	-0.306104	0.02	0.70000000	-0.1682965
LPBN	2/28/2005	-0.3870564	0.02	0.73684211	-0.2113355

CMNP	1/31/2005	-0.3667101	0.02	0.70000000	-0.2039471
CMNP	2/28/2005	-0.3039763	0.02	0.73684211	-0.1635015
CMNP	3/31/2005	-0.6299978	0.02	0.70000000	-0.3588222
CMNP	4/29/2005	-0.5970131	0.02	0.84210526	-0.3132357
CMNP	5/31/2005	-0.4727707	0.02	1.52380952	-0.1793997
CMNP	6/30/2005	-0.5168567	0.02	1.81818182	-0.176304
CMNP	7/29/2005	-0.3865388	0.02	1.54136364	-0.1442292
CMNP	8/31/2005	-0.7002788	0.02	1.92260870	-0.2327642
CMNP	9/30/2005	-0.5422486	0.02	1.90476190	-0.1797905
CMNP	10/31/2005	-0.531104	0.02	1.91304348	-0.1754536
CMNP	11/30/2005	-0.5445655	0.02	2.72222222	-0.1409281
CMNP	12/29/2005	-0.4794373	0.02	1.91250000	-0.1577467
PNLF	1/31/2005	-0.4026557	0.02	0.70000000	-0.2250916
PNLF	2/28/2005	-0.381104	0.02	0.73684211	-0.2079084
PNLF	3/31/2005	-0.506104	0.02	0.70000000	-0.2859435
PNLF	4/29/2005	-0.6449929	0.02	0.84210526	-0.3392819
PNLF	5/31/2005	-0.4738459	0.02	1.52380952	-0.1798258
PNLF	6/30/2005	-0.474854	0.02	1.81818182	-0.1613998
PNLF	7/29/2005	-0.0818616	0.02	1.54136364	-0.0243419
PNLF	8/31/2005	-0.7826998	0.02	1.92260870	-0.2609654
PNLF	9/30/2005	-0.4766922	0.02	1.90476190	-0.1572219
PNLF	10/31/2005	-0.6775326	0.02	1.91304348	-0.2257201
PNLF	11/30/2005	-0.506104	0.02	2.72222222	-0.1305951
PNLF	12/29/2005	-0.5750695	0.02	1.91250000	-0.1905818
RMBA	1/31/2005	-0.3697404	0.02	0.70000000	-0.2057296
RMBA	2/28/2005	-0.506104	0.02	0.73684211	-0.2798781
RMBA	3/31/2005	-0.506104	0.02	0.70000000	-0.2859435
RMBA	4/29/2005	-0.506104	0.02	0.84210526	-0.263885
RMBA	5/31/2005	-0.426104	0.02	1.52380952	-0.1609091
RMBA	6/30/2005	-0.543141	0.02	1.81818182	-0.1856307
RMBA	7/29/2005	-0.5830271	0.02	1.54136364	-0.2215453
RMBA	8/31/2005	-0.5477707	0.02	1.92260870	-0.1805821
RMBA	9/30/2005	-0.4191475	0.02	1.90476190	-0.1374114
RMBA	10/31/2005	-0.546104	0.02	1.91304348	-0.1806029
RMBA	11/30/2005	-0.5477707	0.02	2.72222222	-0.1417891
RMBA	12/29/2005	-0.332191	0.02	1.91250000	-0.10719
BLTA	1/31/2005	-0.5203897	0.02	0.70000000	-0.2943469
BLTA	2/28/2005	-0.332191	0.02	0.73684211	-0.1797463
BLTA	3/31/2005	-0.4443756	0.02	0.70000000	-0.2496327
BLTA	4/29/2005	-0.4828482	0.02	0.84210526	-0.2512604
BLTA	5/31/2005	-0.4379222	0.02	1.52380952	-0.1655918
BLTA	6/30/2005	-0.5592955	0.02	1.81818182	-0.1913629
BLTA	7/29/2005	-0.4723961	0.02	1.54136364	-0.1780131
BLTA	8/31/2005	-0.680017	0.02	1.92260870	-0.2258315
BLTA	9/30/2005	-0.3350514	0.02	1.90476190	-0.1084603
BLTA	10/31/2005	-0.4162164	0.02	1.91304348	-0.1360146
BLTA	11/30/2005	-0.5267226	0.02	2.72222222	-0.1361344

Code of fCo.	Month	Appendix III : Risk		
		Ri	Re	Risk
SMCB	1/31/2005	0.043478	-0.000300	0.035048
SMCB	2/28/2005	0.000729	-0.001997	0.015954
SMCB	3/31/2005	0.000807	-0.008969	0.033864
SMCB	4/29/2005	0.000754	-0.002820	0.046541
SMCB	5/31/2005	0.000832	0.004686	0.024285
SMCB	6/30/2005	0.000779	0.008737	0.029815
SMCB	7/29/2005	0.000753	-0.002341	0.027247
SMCB	8/31/2005	0.000856	-0.011493	0.044026
SMCB	9/30/2005	0.000777	0.005949	0.019427
SMCB	10/31/2005	0.000803	-0.000342	0.019435
SMCB	11/30/2005	0.000776	0.000108	0.015202
SMCB	12/29/2005	0.000750	0.002634	0.028335
UNVR	1/31/2005	0.045455	0.001599	0.010274
UNVR	2/28/2005	0.000729	0.001833	0.009919
UNVR	3/31/2005	0.000807	0.003545	0.018171
UNVR	4/29/2005	0.000754	-0.000905	0.013251
UNVR	5/31/2005	0.000832	0.010869	0.045369
UNVR	6/30/2005	0.000779	-0.004810	0.029178
UNVR	7/29/2005	0.000753	0.003434	0.018560
UNVR	8/31/2005	0.000856	-0.001062	0.023456
UNVR	9/30/2005	0.000777	-0.001580	0.021839
UNVR	10/31/2005	0.000803	0.003649	0.023502
UNVR	11/30/2005	0.000776	-0.000367	0.025695
UNVR	12/29/2005	0.000750	-0.000561	0.010343
PNBN	1/31/2005	0.011905	0.002079	0.019995
PNBN	2/28/2005	0.000729	0.012980	0.025208
PNBN	3/31/2005	0.000807	-0.000918	0.029938
PNBN	4/29/2005	0.000754	-0.003721	0.028990
PNBN	5/31/2005	0.000832	-0.001452	0.019665
PNBN	6/30/2005	0.000779	0.002278	0.024878
PNBN	7/29/2005	0.000753	0.013046	0.040696
PNBN	8/31/2005	0.000856	-0.015788	0.041343
PNBN	9/30/2005	0.000777	0.008205	0.028469
PNBN	10/31/2005	0.000803	-0.011875	0.024851
PNBN	11/30/2005	0.000776	0.000291	0.025014
PNBN	12/29/2005	0.000750	0.006270	0.025005
JHHD	1/31/2005	0.022727	0.000846	0.023424
JHHD	2/28/2005	0.000729	-0.000524	0.019380
JHHD	3/31/2005	0.000807	0.027845	0.088225
JHHD	4/29/2005	0.000754	-0.008530	0.041112
JHHD	5/31/2005	0.000832	0.005118	0.034538
JHHD	6/30/2005	0.000779	-0.002605	0.014855
JHHD	7/29/2005	0.000753	-0.000553	0.021433
JHHD	8/31/2005	0.000856	-0.009979	0.048873
JHHD	9/30/2005	0.000777	0.001058	0.034824

JIHD	10/31/2005	0.000803	-0.004342	0.013995
JIHD	11/30/2005	0.000776	0.003956	0.022276
JIHD	12/29/2005	0.000750	0.000988	0.031202
BNBR	1/31/2005	-0.125000	-0.004699	0.069631
BNBR	2/28/2005	0.000729	0.010045	0.060458
BNBR	3/31/2005	0.000807	0.202631	0.950562
BNBR	4/29/2005	0.000754	-0.017478	0.027065
BNBR	5/31/2005	0.000832	-0.017100	0.034223
BNBR	6/30/2005	0.000779	0.006461	0.028043
BNBR	7/29/2005	0.000753	0.008798	0.047770
BNBR	8/31/2005	0.000856	-0.016747	0.037867
BNBR	9/30/2005	0.000777	0.003452	0.043170
BNBR	10/31/2005	0.000803	0.005949	0.054251
BNBR	11/30/2005	0.000776	-0.002266	0.031472
BNBR	12/29/2005	0.000750	0.008064	0.046410
UNTR	1/31/2005	0.230769	0.010268	0.030764
UNTR	2/28/2005	0.000729	0.005202	0.027739
UNTR	3/31/2005	0.000807	-0.001623	0.039073
UNTR	4/29/2005	0.000754	0.001659	0.027966
UNTR	5/31/2005	0.000832	0.005358	0.015861
UNTR	6/30/2005	0.000779	0.006029	0.018306
UNTR	7/29/2005	0.000753	0.009321	0.028849
UNTR	8/31/2005	0.000856	-0.005242	0.046871
UNTR	9/30/2005	0.000777	0.000393	0.028832
UNTR	10/31/2005	0.000803	-0.002060	0.016923
UNTR	11/30/2005	0.000776	-0.001377	0.022320
UNTR	12/29/2005	0.000750	0.001287	0.020527
BNII	1/31/2005	0.027027	0.001752	0.027389
BNII	2/28/2005	0.000729	0.003528	0.026170
BNII	3/31/2005	0.000807	0.000194	0.020756
BNII	4/29/2005	0.000754	-0.005060	0.020122
BNII	5/31/2005	0.000832	0.001744	0.028396
BNII	6/30/2005	0.000779	-0.002383	0.017100
BNII	7/29/2005	0.000753	0.002991	0.021082
BNII	8/31/2005	0.000856	-0.006032	0.033752
BNII	9/30/2005	0.000777	0.000253	0.023066
BNII	10/31/2005	0.000803	-0.004235	0.030485
BNII	11/30/2005	0.000776	-0.001722	0.026886
BNII	12/29/2005	0.000750	0.005906	0.033702
BNGA	1/31/2005	0.021739	0.000680	0.015800
BNGA	2/28/2005	0.000729	0.003995	0.016091
BNGA	3/31/2005	0.000807	-0.000173	0.024923
BNGA	4/29/2005	0.000754	-0.001870	0.019804
BNGA	5/31/2005	0.000832	-0.002550	0.017699
BNGA	6/30/2005	0.000779	-0.001488	0.010456
BNGA	7/29/2005	0.000753	0.008035	0.034437

BNGA	8/31/2005	0.000856	-0.002642	0.036193
BNGA	9/30/2005	0.000777	-0.009371	0.033603
BNGA	10/31/2005	0.000803	-0.003055	0.016947
BNGA	11/30/2005	0.000776	0.001290	0.032015
BNGA	12/29/2005	0.000750	0.005654	0.018831
INTP	1/31/2005	0.113821	0.002306	0.027076
INTP	2/28/2005	0.000729	-0.004993	0.021516
INTP	3/31/2005	0.000807	-0.005068	0.023993
INTP	4/29/2005	0.000754	-0.002289	0.030863
INTP	5/31/2005	0.000832	0.009805	0.026730
INTP	6/30/2005	0.000779	0.003542	0.015704
INTP	7/29/2005	0.000753	0.002275	0.017495
INTP	8/31/2005	0.000856	-0.008512	0.041655
INTP	9/30/2005	0.000777	0.000013	0.030417
INTP	10/31/2005	0.000803	0.006513	0.026976
INTP	11/30/2005	0.000776	-0.001082	-0.007576
INTP	12/29/2005	0.000750	0.005373	0.025929
UNSP	1/31/2005	0.096774	0.005545	0.038486
UNSP	2/28/2005	0.000729	0.012139	0.026589
UNSP	3/31/2005	0.000807	0.003534	0.026589
UNSP	4/29/2005	0.000754	-0.003333	0.019987
UNSP	5/31/2005	0.000832	-0.001164	0.012160
UNSP	6/30/2005	0.000779	0.001150	0.007483
UNSP	7/29/2005	0.000753	-0.000467	0.017588
UNSP	8/31/2005	0.000856	-0.003316	0.019267
UNSP	9/30/2005	0.000777	-0.003256	0.019819
UNSP	10/31/2005	0.000803	0.005885	0.030762
UNSP	11/30/2005	0.000776	0.002566	0.027181
UNSP	12/29/2005	0.000750	0.001689	0.029492
TKIM	1/31/2005	0.032967	0.003582	0.038844
TKIM	2/28/2005	0.000729	-0.006069	0.020728
TKIM	3/31/2005	0.000807	0.007139	0.037744
TKIM	4/29/2005	0.000754	-0.007016	0.036738
TKIM	5/31/2005	0.000832	0.007050	0.027428
TKIM	6/30/2005	0.000779	0.007338	0.025657
TKIM	7/29/2005	0.000753	0.006292	0.029080
TKIM	8/31/2005	0.000856	-0.005834	0.056760
TKIM	9/30/2005	0.000777	0.001214	0.024603
TKIM	10/31/2005	0.000803	-0.002111	0.016194
TKIM	11/30/2005	0.000776	0.000179	0.019459
TKIM	12/29/2005	0.000750	0.010575	0.030580
ASII	1/31/2005	0.031250	0.001766	0.017620
ASII	2/28/2005	0.000729	0.006027	0.033920
ASII	3/31/2005	0.000807	-0.001151	0.016767
ASII	4/29/2005	0.000754	0.000340	0.014696
ASII	5/31/2005	0.000832	0.005341	0.018039

ASII	6/30/2005	0.000779	0.003928	0.020183
ASII	7/29/2005	0.000753	0.002118	0.019756
ASII	8/31/2005	0.000856	-0.011504	0.027510
ASII	9/30/2005	0.000777	-0.001485	0.033345
ASII	10/31/2005	0.000803	-0.002041	0.020847
ASII	11/30/2005	0.000776	-0.001059	0.021587
ASII	12/29/2005	0.000750	0.006222	0.020459
GJTL	1/31/2005	0.076923	0.004215	0.025720
GJTL	2/28/2005	0.000729	0.012984	0.041567
GJTL	3/31/2005	0.000807	0.000968	0.031377
GJTL	4/29/2005	0.000754	-0.010928	0.039244
GJTL	5/31/2005	0.000832	0.004539	0.025426
GJTL	6/30/2005	0.000779	0.003249	0.024065
GJTL	7/29/2005	0.000753	-0.003038	0.021731
GJTL	8/31/2005	0.000856	-0.012946	0.051132
GJTL	9/30/2005	0.000777	0.002934	0.048538
GJTL	10/31/2005	0.000803	-0.002481	0.017006
GJTL	11/30/2005	0.000776	-0.002017	0.022618
GJTL	12/29/2005	0.000750	0.005294	0.027645
INCO	1/31/2005	0.008658	0.000064	0.011666
INCO	2/28/2005	0.000729	0.012627	0.033971
INCO	3/31/2005	0.000807	-0.002073	0.021194
INCO	4/29/2005	0.000754	0.001736	0.024553
INCO	5/31/2005	0.000832	-0.000323	0.008668
INCO	6/30/2005	0.000779	0.000897	0.013494
INCO	7/29/2005	0.000753	0.003014	0.013976
INCO	8/31/2005	0.000856	0.002239	0.031425
INCO	9/30/2005	0.000777	-0.000181	0.017132
INCO	10/31/2005	0.000803	-0.003212	0.016079
INCO	11/30/2005	0.000776	-0.006363	0.039382
INCO	12/29/2005	0.000750	0.001580	0.018388
INKP	1/31/2005	0.209756	0.011513	0.051423
INKP	2/28/2005	0.000729	0.001088	0.035215
INKP	3/31/2005	0.000807	0.002834	0.027702
INKP	4/29/2005	0.000754	-0.002244	0.031565
INKP	5/31/2005	0.000832	0.004025	0.019067
INKP	6/30/2005	0.000779	0.000061	0.011321
INKP	7/29/2005	0.000753	-0.002512	0.017307
INKP	8/31/2005	0.000856	-0.012006	0.044735
INKP	9/30/2005	0.000777	-0.001819	0.025345
INKP	10/31/2005	0.000803	0.000132	0.016606
INKP	11/30/2005	0.000776	-0.003754	0.020782
INKP	12/29/2005	0.000750	0.012302	0.022871
BUMI	1/31/2005	0.137500	0.008419	0.031990
BUMI	2/28/2005	0.000729	-0.004041	0.025726
BUMI	3/31/2005	0.000807	-0.003655	0.042171

BUMI	4/29/2005	0.000754	-0.001070	0.016523
BUMI	5/31/2005	0.000832	0.004627	0.017179
BUMI	6/30/2005	0.000779	0.000113	0.017228
BUMI	7/29/2005	0.000753	0.000078	0.019646
BUMI	8/31/2005	0.000856	-0.002599	0.022992
BUMI	9/30/2005	0.000777	0.007380	0.027119
BUMI	10/31/2005	0.000803	-0.006705	0.019430
BUMI	11/30/2005	0.000776	-0.007003	0.019711
BUMI	12/29/2005	0.000750	0.005276	0.019552
GGRM	1/31/2005	0.217712	0.011879	0.031990
GGRM	2/28/2005	0.000729	-0.003988	0.025726
GGRM	3/31/2005	0.000807	0.002800	0.042171
GGRM	4/29/2005	0.000754	-0.003067	0.016783
GGRM	5/31/2005	0.000832	-0.007538	0.025128
GGRM	6/30/2005	0.000779	-0.000736	0.017894
GGRM	7/29/2005	0.000753	0.000823	0.008958
GGRM	8/31/2005	0.000856	-0.006721	0.025779
GGRM	9/30/2005	0.000777	-0.000181	0.024086
GGRM	10/31/2005	0.000803	-0.003036	0.015774
GGRM	11/30/2005	0.000776	0.004375	0.020268
GGRM	12/29/2005	0.000750	0.003402	0.016982
BRPT	1/31/2005	0.066667	0.005732	0.049498
BRPT	2/28/2005	0.000729	0.070227	0.138273
BRPT	3/31/2005	0.000807	-0.009775	0.048112
BRPT	4/29/2005	0.000754	-0.020225	0.046574
BRPT	5/31/2005	0.000832	0.005167	0.056702
BRPT	6/30/2005	0.000779	-0.000413	0.022425
BRPT	7/29/2005	0.000753	0.001857	0.030555
BRPT	8/31/2005	0.000856	-0.013283	0.057132
BRPT	9/30/2005	0.000777	0.008190	0.043311
BRPT	10/31/2005	0.000803	0.005287	0.070459
BRPT	11/30/2005	0.000776	-0.010726	0.032480
BRPT	12/29/2005	0.000750	0.003406	0.031276
INDF	1/31/2005	0.075000	0.004135	0.026321
INDF	2/28/2005	0.000729	0.004993	0.013933
INDF	3/31/2005	0.000807	0.010786	0.039113
INDF	4/29/2005	0.000754	-0.006131	0.024084
INDF	5/31/2005	0.000832	0.008349	0.020127
INDF	6/30/2005	0.000779	-0.003767	0.019408
INDF	7/29/2005	0.000753	-0.000410	0.009897
INDF	8/31/2005	0.000856	-0.013921	0.035616
INDF	9/30/2005	0.000777	-0.003175	0.040013
INDF	10/31/2005	0.000803	0.005883	0.026478
INDF	11/30/2005	0.000776	0.002269	0.018096
INDF	12/29/2005	0.000750	0.003976	0.028515
MEDC	1/31/2005	0.168675	0.007276	0.029645

MEDC	2/28/2005	0.000729	0.000894	0.011212
MEDC	3/31/2005	0.000807	0.000284	0.025640
MEDC	4/29/2005	0.000754	0.003553	0.047374
MEDC	5/31/2005	0.000832	0.010573	0.030713
MEDC	6/30/2005	0.000779	0.009075	0.042723
MEDC	7/29/2005	0.000753	-0.006959	0.051479
MEDC	8/31/2005	0.000856	0.002430	0.036413
MEDC	9/30/2005	0.000777	0.004599	0.024049
MEDC	10/31/2005	0.000803	-0.001235	0.014509
MEDC	11/30/2005	0.000776	-0.003130	0.025114
MEDC	12/29/2005	0.000750	0.001111	0.168843
ISAT	1/31/2005	-0.008696	-0.001093	0.024145
ISAT	2/28/2005	0.000729	-0.004654	0.019565
ISAT	3/31/2005	0.000807	-0.003032	0.026791
ISAT	4/29/2005	0.000754	-0.005838	0.016523
ISAT	5/31/2005	0.000832	0.006909	0.017179
ISAT	6/30/2005	0.000779	0.004942	0.017228
ISAT	7/29/2005	0.000753	0.002842	0.019646
ISAT	8/31/2005	0.000856	-0.003836	0.022992
ISAT	9/30/2005	0.000777	0.000346	0.027119
ISAT	10/31/2005	0.000803	-0.003793	0.019430
ISAT	11/30/2005	0.000776	0.005551	0.011929
ISAT	12/29/2005	0.000750	0.002094	0.018436
KDJA	1/31/2005	0.043478	0.003085	0.042571
KDJA	2/28/2005	0.000729	0.006142	0.049888
KDJA	3/31/2005	0.000807	0.006333	0.056704
KDJA	4/29/2005	0.000754	-0.010380	0.048677
KDJA	5/31/2005	0.000832	0.004696	0.033282
KDJA	6/30/2005	0.000779	0.000513	0.032985
KDJA	7/29/2005	0.000753	0.000643	0.036789
KDJA	8/31/2005	0.000856	-0.013826	0.044475
KDJA	9/30/2005	0.000777	0.006765	0.057466
KDJA	10/31/2005	0.000803	-0.004887	0.015441
KDJA	11/30/2005	0.000776	-0.002859	0.032462
KDJA	12/29/2005	0.000750	0.003868	0.042117
TINS	1/31/2005	-0.024096	-0.001227	0.010866
TINS	2/28/2005	0.000729	0.001653	0.016516
TINS	3/31/2005	0.000807	0.000820	0.024896
TINS	4/29/2005	0.000754	-0.002131	0.025206
TINS	5/31/2005	0.000832	0.007208	0.020549
TINS	6/30/2005	0.000779	-0.001817	0.020427
TINS	7/29/2005	0.000753	-0.001657	0.012680
TINS	8/31/2005	0.000856	-0.007347	0.050306
TINS	9/30/2005	0.000777	-0.001026	0.016108
TINS	10/31/2005	0.000803	-0.002185	0.012994
TINS	11/30/2005	0.000776	0.003219	0.029927
TINS	12/29/2005	0.000750	0.003289	0.026020

TLKM	1/31/2005	-0.015544	-0.001825	0.012782	
TLKM	2/28/2005	0.000729	-0.004350	0.012197	
TLKM	3/31/2005	0.000807	0.000626	0.015892	
TLKM	4/29/2005	0.000754	-0.002197	0.013547	
TLKM	5/31/2005	0.000832	0.004389	0.019310	
TLKM	6/30/2005	0.000779	0.003501	0.020347	
TLKM	7/29/2005	0.000753	0.005549	0.026016	
TLKM	8/31/2005	0.000856	-0.003080	0.025751	
TLKM	9/30/2005	0.000777	0.002454	0.034048	
TLKM	10/31/2005	0.000803	-0.003089	0.016331	
TLKM	11/30/2005	0.000776	0.005715	0.014051	
TLKM	12/29/2005	0.000750	0.003938	0.022431	
LSIP	1/31/2005	-0.045614	-0.002551	0.013581	
LSIP	2/28/2005	0.000729	0.004126	0.034796	
LSIP	3/31/2005	0.000807	0.008973	0.027240	
LSIP	4/29/2005	0.000754	0.010117	0.065432	
LSIP	5/31/2005	0.000832	-0.001042	0.020057	
LSIP	6/30/2005	0.000779	0.004247	0.030374	
LSIP	7/29/2005	0.000753	0.003991	0.015563	
LSIP	8/31/2005	0.000856	-0.004933	0.038468	
LSIP	9/30/2005	0.000777	0.010336	0.031746	
LSIP	10/31/2005	0.000803	0.006485	0.024507	
LSIP	11/30/2005	0.000776	0.001593	0.012819	
LSIP	12/29/2005	0.000750	0.000138	0.017252	
RALS	1/31/2005	-0.019355	-0.001263	0.014815	
RALS	2/28/2005	0.000729	0.001801	0.019456	
RALS	3/31/2005	0.000807	0.000199	0.020961	
RALS	4/29/2005	0.000754	-0.000496	0.017722	
RALS	5/31/2005	0.000832	0.003329	0.010297	
RALS	6/30/2005	0.000779	0.004376	0.006692	
RALS	7/29/2005	0.000753	-0.001453	0.009927	
RALS	8/31/2005	0.000856	-0.002389	0.010481	
RALS	9/30/2005	0.000777	-0.002245	0.007335	
RALS	10/31/2005	0.000803	-0.003583	0.006613	
RALS	11/30/2005	0.000776	0.000436	0.002922	
RALS	12/29/2005	0.000750	0.006591	0.003945	
ANTM	1/31/2005	0.031884	0.001575	0.012606	
ANTM	2/28/2005	0.000729	0.012298	0.030515	
ANTM	3/31/2005	0.000807	0.002742	0.039160	
ANTM	4/29/2005	0.000754	-0.002371	0.031657	
ANTM	5/31/2005	0.000832	0.005259	0.021367	
ANTM	6/30/2005	0.000779	0.001193	0.022115	
ANTM	7/29/2005	0.000753	0.000584	0.011787	
ANTM	8/31/2005	0.000856	-0.002759	0.036104	
ANTM	9/30/2005	0.000777	0.009915	0.025056	
ANTM	10/31/2005	0.000803	-0.002550	0.017274	

ANTM	11/30/2005	0.000776	0.006277	0.025036
ANTM	12/29/2005	0.000750	0.013102	0.049482
AALI	1/31/2005	-0.032258	-0.001207	0.013957
AALI	2/28/2005	0.000729	0.002250	0.020747
AALI	3/31/2005	0.000807	0.014284	0.039185
AALI	4/29/2005	0.000754	-0.005085	0.018874
AALI	5/31/2005	0.000832	0.000873	0.019662
AALI	6/30/2005	0.000779	0.004009	0.016210
AALI	7/29/2005	0.000753	0.001960	0.015002
AALI	8/31/2005	0.000856	-0.000300	0.023171
AALI	9/30/2005	0.000777	0.011733	0.020939
AALI	10/31/2005	0.000803	0.002860	0.028326
AALI	11/30/2005	0.000776	0.001150	0.012268
AALI	12/29/2005	0.000750	-0.005748	0.025908
BBCA	1/31/2005	-0.033613	-0.001179	0.019119
BBCA	2/28/2005	0.000729	0.008317	0.017611
BBCA	3/31/2005	0.000807	0.002130	0.030720
BBCA	4/29/2005	0.000754	-0.004852	0.018222
BBCA	5/31/2005	0.000832	0.006225	0.013987
BBCA	6/30/2005	0.000779	0.001675	0.011897
BBCA	7/29/2005	0.000753	0.000770	0.012972
BBCA	8/31/2005	0.000856	-0.002712	0.019190
BBCA	9/30/2005	0.000777	0.000529	0.018602
BBCA	10/31/2005	0.000803	-0.003084	0.016040
BBCA	11/30/2005	0.000776	0.001485	0.016711
BBCA	12/29/2005	0.000750	0.001663	0.013851
PLAS	1/31/2005	0.097143	0.004735	0.017513
PLAS	2/28/2005	0.000729	0.000763	0.015606
PLAS	3/31/2005	0.000807	0.004517	0.010128
PLAS	4/29/2005	0.000754	-0.012047	0.064127
PLAS	5/31/2005	0.000832	0.003673	0.010297
PLAS	6/30/2005	0.000779	-0.001591	0.006692
PLAS	7/29/2005	0.000753	0.000646	0.009927
PLAS	8/31/2005	0.000856	-0.001042	0.010481
PLAS	9/30/2005	0.000777	0.000632	0.007335
PLAS	10/31/2005	0.000803	0.000021	0.006613
PLAS	11/30/2005	0.000776	0.000709	0.002922
PLAS	12/29/2005	0.000750	0.000007	0.003945
PTBA	1/31/2005	0.075410	0.004131	0.016208
PTBA	2/28/2005	0.000729	0.000876	0.015908
PTBA	3/31/2005	0.000807	-0.003807	0.020290
PTBA	4/29/2005	0.000754	0.001781	0.040674
PTBA	5/31/2005	0.000832	0.000417	0.014152
PTBA	6/30/2005	0.000779	0.000928	0.011334
PTBA	7/29/2005	0.000753	-0.000544	0.013563
PTBA	8/31/2005	0.000856	0.005137	0.030828

PTBA	9/30/2005	0.000777	-0.003115	0.017432
PTBA	10/31/2005	0.000803	0.004418	0.021447
PTBA	11/30/2005	0.000776	-0.002949	0.014444
PTBA	12/29/2005	0.000750	0.003484	0.018392
BMRI	1/31/2005	0.002597	0.001614	0.022256
BMRI	2/28/2005	0.000729	-0.003828	0.019351
BMRI	3/31/2005	0.000807	-0.002436	0.017763
BMRI	4/29/2005	0.000754	-0.002554	0.040081
BMRI	5/31/2005	0.000832	0.001986	0.017434
BMRI	6/30/2005	0.000779	-0.004374	0.021328
BMRI	7/29/2005	0.000753	0.003654	0.015194
BMRI	8/31/2005	0.000856	-0.006608	0.038279
BMRI	9/30/2005	0.000777	0.003088	0.022904
BMRI	10/31/2005	0.000803	-0.004387	0.012631
BMRI	11/30/2005	0.000776	-0.001006	0.026896
BMRI	12/29/2005	0.000750	0.013148	0.030640
BBRI	1/31/2005	-0.052174	-0.001780	0.015465
BBRI	2/28/2005	0.000729	0.011735	0.019709
BBRI	3/31/2005	0.000807	-0.005957	0.027445
BBRI	4/29/2005	0.000754	-0.002870	0.024759
BBRI	5/31/2005	0.000832	0.004194	0.017669
BBRI	6/30/2005	0.000779	0.000122	0.016060
BBRI	7/29/2005	0.000753	0.005043	0.015161
BBRI	8/31/2005	0.000856	-0.009212	0.035989
BBRI	9/29/2005	0.000751	0.002763	0.028748
BBRI	10/31/2005	0.000829	-0.004325	0.024734
BBRI	11/30/2005	0.000776	0.011723	0.022622
BBRI	12/29/2005	0.000750	0.001014	0.016976
PGAS	1/31/2005	0.302632	0.016037	0.036187
PGAS	2/28/2005	0.000729	0.006294	0.023820
PGAS	3/31/2005	0.000807	-0.007953	0.021708
PGAS	4/29/2005	0.000754	0.007122	0.030033
PGAS	5/31/2005	0.000832	0.003415	0.017997
PGAS	6/30/2005	0.000779	0.002326	0.038618
PGAS	7/29/2005	0.000753	0.006026	0.023815
PGAS	8/31/2005	0.000856	0.005223	0.033416
PGAS	9/30/2005	0.000777	0.008355	0.034960
PGAS	10/31/2005	0.000803	0.013496	0.051028
PGAS	11/30/2005	0.000776	0.017510	0.044019
PGAS	12/29/2005	0.000750	-0.001629	0.022427
ADHI	1/31/2005	0.362963	0.008717	0.037925
ADHI	2/28/2005	0.000729	0.008598	0.059882
ADHI	3/31/2005	0.000807	-0.006686	0.030984
ADHI	4/29/2005	0.000754	-0.008260	0.046007
ADHI	5/31/2005	0.000832	0.005448	0.022271
ADHI	6/30/2005	0.000779	0.001360	0.023012

ADHI	7/29/2005	0.000753	-0.003494	0.022922
ADHI	8/31/2005	0.000856	-0.014729	0.058730
ADHI	9/30/2005	0.000777	0.001895	0.032945
ADHI	10/31/2005	0.000803	-0.001625	0.016992
ADHI	11/30/2005	0.000776	0.000337	0.026714
ADHI	12/29/2005	0.000750	0.017573	0.054484
ENRG	1/31/2005	0.383333	0.018570	0.031032
ENRG	2/28/2005	0.000729	0.002598	0.028699
ENRG	3/31/2005	0.000807	-0.005950	0.023445
ENRG	4/29/2005	0.000754	-0.010963	0.045300
ENRG	5/31/2005	0.000832	0.009311	0.039531
ENRG	6/30/2005	0.000779	0.008803	0.032230
ENRG	7/29/2005	0.000753	-0.002999	0.011630
ENRG	8/31/2005	0.000856	-0.001545	0.021047
ENRG	9/30/2005	0.000777	0.002138	0.020589
ENRG	10/31/2005	0.000803	-0.002276	0.020252
ENRG	11/30/2005	0.000776	-0.001468	0.015934
ENRG	12/29/2005	0.000750	0.001558	0.016816
HMSP	1/31/2005	0.075188	0.004481	0.023449
HMSP	2/28/2005	0.000729	0.008604	0.029343
HMSP	3/31/2005	0.000807	0.011738	0.044271
HMSP	4/29/2005	0.000754	0.000489	0.004109
HMSP	5/31/2005	0.000832	-0.007939	0.035849
HMSP	6/30/2005	0.000779	-0.001996	0.015462
HMSP	7/28/2005	0.000727	-0.001463	0.009826
HMSP	8/31/2005	0.000882	0.001468	0.014147
HMSP	9/30/2005	0.000777	0.001793	0.008863
HMSP	10/31/2005	0.000803	0.000384	0.015237
HMSP	11/30/2005	0.000776	-0.000608	0.011994
HMSP	12/29/2005	0.000750	0.001526	0.007398
KLBF	1/31/2005	0.218182	0.009857	0.028464
KLBF	2/28/2005	0.000729	0.011018	0.038347
KLBF	3/31/2005	0.000807	-0.002637	0.026726
KLBF	4/29/2005	0.000754	-0.000962	0.029302
KLBF	5/31/2005	0.000832	0.004196	0.019899
KLBF	6/30/2005	0.000779	0.005857	0.028109
KLBF	7/29/2005	0.000753	0.001297	0.019207
KLBF	8/31/2005	0.000856	-0.002162	0.030291
KLBF	9/30/2005	0.000777	0.000173	0.019052
KLBF	10/31/2005	0.000803	0.001194	0.013393
KLBF	11/30/2005	0.000776	0.001421	0.013344
KLBF	12/29/2005	0.000750	0.005708	0.013806
EPMT	1/31/2005	0.054545	0.003016	0.021466
EPMT	2/28/2005	0.000729	0.013955	0.070203
EPMT	3/31/2005	0.000807	-0.000961	0.027894
EPMT	4/29/2005	0.000754	-0.000448	0.024788

EPMT	5/31/2005	0.000832	0.003799	0.020483
EPMT	6/30/2005	0.000779	-0.000383	0.023162
EPMT	7/29/2005	0.000753	-0.000552	0.018251
EPMT	8/31/2005	0.000856	-0.003688	0.027763
EPMT	9/30/2005	0.000777	-0.001392	0.020330
EPMT	10/31/2005	0.000803	-0.003721	0.024008
EPMT	11/30/2005	0.000776	0.001850	0.042195
EPMT	12/29/2005	0.000750	0.014001	0.028884
ELTY	1/31/2005	-0.071429	-0.003773	0.015856
ELTY	2/28/2005	0.000729	-0.003535	0.019172
ELTY	3/31/2005	0.000807	0.022726	0.096701
ELTY	4/29/2005	0.000754	-0.012278	0.056425
ELTY	5/31/2005	0.000832	0.007164	0.031476
ELTY	6/30/2005	0.000779	-0.000472	0.022743
ELTY	7/29/2005	0.000753	0.002014	0.031174
ELTY	8/31/2005	0.000856	-0.009986	0.061013
ELTY	9/30/2005	0.000777	-0.017686	0.073813
ELTY	10/31/2005	0.000803	-0.001254	0.021014
ELTY	11/30/2005	0.000776	-0.001572	0.024983
ELTY	12/29/2005	0.000750	0.003891	0.035962
CTRS	1/31/2005	-0.037288	-0.001767	0.010590
CTRS	2/28/2005	0.000729	0.005324	0.022749
CTRS	3/31/2005	0.000807	0.002916	0.027098
CTRS	4/29/2005	0.000754	-0.008381	0.023778
CTRS	5/31/2005	0.000832	0.000549	0.019957
CTRS	6/30/2005	0.000779	-0.000148	0.019739
CTRS	7/29/2005	0.000753	-0.027045	0.114885
CTRS	8/31/2005	0.000856	-0.020910	0.073268
CTRS	9/30/2005	0.000777	-0.002861	0.032185
CTRS	10/31/2005	0.000803	-0.005456	0.016893
CTRS	11/30/2005	0.000776	0.010265	0.061010
CTRS	12/29/2005	0.000750	0.007320	0.037114
TRIM	1/31/2005	0.151515	0.007962	0.032903
TRIM	2/28/2005	0.000729	-0.006565	0.027459
TRIM	3/31/2005	0.000807	0.000715	0.040045
TRIM	4/29/2005	0.000754	-0.004308	0.024905
TRIM	5/31/2005	0.000832	-0.003014	0.025773
TRIM	6/30/2005	0.000779	0.009368	0.041306
TRIM	7/29/2005	0.000753	0.003022	0.022577
TRIM	8/31/2005	0.000856	-0.007544	0.030781
TRIM	9/30/2005	0.000777	-0.000827	0.041358
TRIM	10/31/2005	0.000803	-0.003027	0.022876
TRIM	11/30/2005	0.000776	0.002562	0.032834
TRIM	12/29/2005	0.000750	0.000364	0.027751
LPBN	1/31/2005	0.200000	0.010302	0.037963
LPBN	2/28/2005	0.000729	0.007615	0.035236

LPBN	3/31/2005	0.000807	-0.007678	0.020316
LPBN	4/29/2005	0.000754	0.009177	0.046296
LPBN	5/31/2005	0.000832	0.003315	0.019702
LPBN	6/30/2005	0.000779	0.008299	0.024768
LPBN	7/29/2005	0.000753	0.013542	0.041217
LPBN	8/31/2005	0.000856	0.000049	0.010082
LPBN	9/30/2005	0.000777	0.000680	0.007394
LPBN	10/31/2005	0.000803	0.000618	0.002815
LPBN	11/30/2005	0.000776	0.001145	0.007205
LPBN	12/29/2005	0.000750	-0.003682	0.013663
BDMN	1/31/2005	-0.062857	-0.002734	0.012486
BDMN	2/28/2005	0.000729	0.009681	0.015467
BDMN	3/31/2005	0.000807	0.000356	0.036446
BDMN	4/29/2005	0.000754	-0.000973	0.013763
BDMN	5/31/2005	0.000832	0.002005	0.018202
BDMN	6/30/2005	0.000779	0.002579	0.024088
BDMN	7/29/2005	0.000753	0.005363	0.019572
BDMN	8/31/2005	0.000856	-0.009591	0.025152
BDMN	9/30/2005	0.000777	-0.005310	0.022899
BDMN	10/31/2005	0.000803	-0.001097	0.014397
BDMN	11/30/2005	0.000776	-0.000015	0.027715
BDMN	12/29/2005	0.000750	0.010659	0.022173
BNLI	1/31/2005	0.013333	0.002258	0.017034
BNLI	2/28/2005	0.000729	0.000094	0.014139
BNLI	3/31/2005	0.000807	0.000817	0.022423
BNLI	4/29/2005	0.000754	-0.001185	0.016534
BNLI	5/31/2005	0.000832	0.000727	0.011631
BNLI	6/30/2005	0.000779	-0.001756	0.012316
BNLI	7/29/2005	0.000753	-0.000611	0.012863
BNLI	8/31/2005	0.000856	-0.007788	0.030928
BNLI	9/30/2005	0.000777	-0.000484	0.027354
BNLI	10/31/2005	0.000803	-0.004107	0.014482
BNLI	11/30/2005	0.000776	-0.004387	0.016514
BNLI	12/29/2005	0.000750	0.020292	0.045628
ADMG	1/31/2005	0.014493	0.003333	0.022473
ADMG	2/28/2005	0.000729	0.000169	0.019040
ADMG	3/31/2005	0.000807	0.016496	0.086351
ADMG	4/29/2005	0.000754	-0.000127	0.067199
ADMG	5/31/2005	0.000832	0.006238	0.031273
ADMG	6/30/2005	0.000779	-0.002103	0.020716
ADMG	7/29/2005	0.000753	-0.001344	0.022453
ADMG	8/31/2005	0.000856	-0.015993	0.068457
ADMG	9/30/2005	0.000777	0.003837	0.038513
ADMG	10/31/2005	0.000803	-0.002852	0.015888
ADMG	11/30/2005	0.000776	-0.000752	0.020935
ADMG	12/29/2005	0.000750	0.002821	0.024745

CMNP	1/31/2005	0.139394	0.008297	0.030440
CMNP	2/28/2005	0.000729	0.012407	0.043509
CMNP	3/31/2005	0.000807	-0.005596	0.029336
CMNP	4/29/2005	0.000754	-0.004439	0.025403
CMNP	5/31/2005	0.000832	0.001705	0.011590
CMNP	6/30/2005	0.000779	-0.000428	0.011511
CMNP	7/29/2005	0.000753	0.006086	0.030659
CMNP	8/31/2005	0.000856	-0.008112	0.059155
CMNP	9/30/2005	0.000777	-0.001581	0.023411
CMNP	10/31/2005	0.000803	-0.001018	0.019853
CMNP	11/30/2005	0.000776	-0.002178	0.016393
CMNP	12/29/2005	0.000750	0.001584	0.020511
PNLF	1/31/2005	0.103448	0.006032	0.043826
PNLF	2/28/2005	0.000729	0.007286	0.027972
PNLF	3/31/2005	0.000807	0.000605	0.036615
PNLF	4/29/2005	0.000754	-0.007023	0.029748
PNLF	5/31/2005	0.000832	0.001869	0.024421
PNLF	6/30/2005	0.000779	0.001633	0.022262
PNLF	7/29/2005	0.000753	0.019034	0.051739
PNLF	8/31/2005	0.000856	-0.012814	0.061023
PNLF	9/30/2005	0.000777	0.002192	0.039209
PNLF	10/31/2005	0.000803	-0.008455	0.030712
PNLF	11/30/2005	0.000776	0.000944	0.045009
PNLF	12/29/2005	0.000750	-0.003240	0.032813
RMBA	1/31/2005	0.136364	0.007169	0.029782
RMBA	2/28/2005	0.000729	0.000208	0.021090
RMBA	3/31/2005	0.000807	0.000663	0.038065
RMBA	4/29/2005	0.000754	0.000755	0.040049
RMBA	5/31/2005	0.000832	0.004219	0.027705
RMBA	6/30/2005	0.000779	-0.001479	0.021950
RMBA	7/29/2005	0.000753	-0.003756	0.022325
RMBA	8/31/2005	0.000856	-0.001660	0.023879
RMBA	9/30/2005	0.000777	0.004537	0.027846
RMBA	10/31/2005	0.000803	-0.001673	0.023762
RMBA	11/30/2005	0.000776	-0.002131	0.027994
RMBA	12/29/2005	0.000750	0.008786	0.025724
BLTA	1/31/2005	-0.014286	0.001225	0.031553
BLTA	2/28/2005	0.000729	0.010293	0.021923
BLTA	3/31/2005	0.000807	0.003216	0.033189
BLTA	4/29/2005	0.000754	0.001549	0.029014
BLTA	5/31/2005	0.000832	0.003534	0.022121
BLTA	6/30/2005	0.000779	-0.002427	0.010601
BLTA	7/29/2005	0.000753	0.001704	0.009705
BLTA	8/31/2005	0.000856	-0.007741	0.043591
BLTA	9/30/2005	0.000777	0.008056	0.016616
BLTA	10/31/2005	0.000803	0.004275	0.018859
BLTA	11/30/2005	0.000776	-0.001113	0.015427

BLTA	12/29/2005	0.000750	0.004900	0.016289
SMRA	1/31/2005	0.072000	-0.025766	0.017187
SMRA	2/28/2005	0.000729	0.018950	0.027292
SMRA	3/31/2005	0.000807	0.004738	0.043678
SMRA	4/29/2005	0.000754	-0.005697	0.022265
SMRA	5/31/2005	0.000832	0.005173	0.022565
SMRA	6/30/2005	0.000779	0.003288	0.013264
SMRA	7/29/2005	0.000753	0.001033	0.012257
SMRA	8/31/2005	0.000856	-0.013385	0.035499
SMRA	9/30/2005	0.000777	-0.001519	0.031403
SMRA	10/31/2005	0.000803	-0.000459	0.019865
SMRA	11/30/2005	0.000776	0.001142	0.026876
SMRA	12/29/2005	0.000750	0.000817	0.015267
BFIN	1/31/2005	0.050000	0.023185	0.018684
BFIN	2/28/2005	0.000729	-0.000360	0.017133
BFIN	3/31/2005	0.000807	-0.003646	0.017212
BFIN	4/29/2005	0.000754	-0.001940	0.024747
BFIN	5/31/2005	0.000832	-0.004679	0.012422
BFIN	6/30/2005	0.000779	0.001031	0.016571
BFIN	7/29/2005	0.000753	0.003057	0.020373
BFIN	8/31/2005	0.000856	-0.000275	0.034639
BFIN	9/30/2005	0.000777	0.001929	0.012695
BFIN	10/31/2005	0.000803	-0.003471	0.015520
BFIN	11/30/2005	0.000776	0.001719	0.005141
BFIN	12/29/2005	0.000750	-0.001870	0.019023



جامعة آسيا للدراسات والبحوث

Appendix V : Size

Code of Co.	Month	Selling price	Vol	Size
SMCB	1/31/2005	600	610	366000
SMCB	2/28/2005	580	17335000	10054300000
SMCB	3/31/2005	470	7350500	3454735000
SMCB	4/29/2005	435	9049500	3936532500
SMCB	5/31/2005	475	48606500	23088087500
SMCB	6/30/2005	570	5737000	3270090000
SMCB	7/29/2005	540	7556000	4080240000
SMCB	8/31/2005	410	36648500	15025885000
SMCB	9/30/2005	460	16624500	7647270000
SMCB	10/31/2005	455	5402000	2457910000
SMCB	11/30/2005	455	9356500	4257207500
SMCB	12/29/2005	475	1369000	650275000
UNVR	1/31/2005	3450	3500	12075000
UNVR	2/28/2005	3550	1992000	7071600000
UNVR	3/31/2005	3825	2610000	9983250000
UNVR	4/29/2005	3750	629000	2358750000
UNVR	5/31/2005	4575	16442000	75222150000
UNVR	6/30/2005	4075	264500	1077837500
UNVR	7/29/2005	4350	1013000	4406550000
UNVR	8/31/2005	4225	3172500	13403812500
UNVR	9/30/2005	4075	1403500	5719262500
UNVR	10/31/2005	4375	521000	2279375000
UNVR	11/30/2005	4325	529000	2287925000
UNVR	12/29/2005	4275	957500	4093312500
PBNB	1/31/2005	425	430	182750
PBNB	2/28/2005	520	11367500	5911100000
PBNB	3/31/2005	505	11996500	6058232500
PBNB	4/29/2005	465	5668500	2635852500
PBNB	5/31/2005	450	24888000	11199600000
PBNB	6/30/2005	470	8245500	3875385000
PBNB	7/29/2005	600	72531000	43518600000
PBNB	8/31/2005	415	87163000	36172645000
PBNB	9/30/2005	485	28470000	13807950000
PBNB	10/31/2005	375	8602000	3225750000
PBNB	11/30/2005	375	42204000	15826500000
PBNB	12/29/2005	420	14656000	6155520000
JJHD	1/31/2005	450	455	204750
JJHD	2/28/2005	445	20218000	8997010000
JJHD	3/31/2005	760	36895500	28040580000
JJHD	4/29/2005	630	10891000	6861330000
JJHD	5/31/2005	690	29550500	20389845000
JJHD	6/30/2005	650	1335000	867750000
JJHD	7/29/2005	640	1532500	980800000
JJHD	8/31/2005	500	6227000	3113500000
JJHD	9/30/2005	505	1015000	512575000

JJHD	10/31/2005	460	29000	13340000
JJHD	11/30/2005	490	2994000	1467060000
JJHD	12/29/2005	495	1144500	566527500
BNBR	1/31/2005	35	40	1400
BNBR	2/28/2005	40	133408500	5336340000
BNBR	3/31/2005	215	207176000	44542840000
BNBR	4/29/2005	150	40776000	6116400000
BNBR	5/31/2005	105	142734000	14987070000
BNBR	6/30/2005	120	81830000	9819600000
BNBR	7/29/2005	140	36749000	5144860000
BNBR	8/31/2005	95	769714000	73122830000
BNBR	9/30/2005	100	128158500	12815850000
BNBR	10/31/2005	110	9510500	1046155000
BNBR	11/30/2005	105	96736500	10157332500
BNBR	12/29/2005	120	74977500	8997300000
UNTR	1/31/2005	2800	2850	7980000
UNTR	2/28/2005	3025	11250000	34031250000
UNTR	3/31/2005	2875	45947500	132099062500
UNTR	4/29/2005	2950	2013500	5939825000
UNTR	5/31/2005	3275	9824500	32175237500
UNTR	6/30/2005	3725	4517000	16825825000
UNTR	7/29/2005	4450	4166500	18540925000
UNTR	8/31/2005	3875	29109500	112799312500
UNTR	9/30/2005	3875	20297000	78650875000
UNTR	10/31/2005	3700	10977500	40616750000
UNTR	11/30/2005	3600	14060500	50617800000
UNTR	12/29/2005	3675	9852000	36206100000
BNII	1/31/2005	190	200	38000
BNII	2/28/2005	200	42650500	8530100000
BNII	3/31/2005	200	71514500	14302900000
BNII	4/29/2005	180	20184500	3633210000
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BNII	8/31/2005	160	112061000	17929760000
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BNGA	1/31/2005	470	475	223250
BNGA	2/28/2005	500	19879500	9939750000
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BNGA	6/30/2005	435	3240000	1409400000
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BNGA	8/31/2005	470	51987500	24434125000
BNGA	9/30/2005	385	34653500	13341597500
BNGA	10/31/2005	360	4169000	1500840000
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INTP	1/31/2005	3425	3450	11816250
INTP	2/28/2005	3150	7242500	22813875000
INTP	3/31/2005	2800	896000	2508800000
INTP	4/29/2005	2650	519500	1376675000
INTP	5/31/2005	3200	7175000	22960000000
INTP	6/30/2005	3450	4668500	16106325000
INTP	7/29/2005	3600	21245000	76482000000
INTP	8/31/2005	2925	12611000	36887175000
INTP	9/30/2005	2900	14676500	42561850000
INTP	10/31/2005	3300	1230000	4059000000
INTP	11/30/2005	3225	2828000	9120300000
INTP	12/29/2005	3550	975500	3463025000
UNSP	1/31/2005	340	345	117300
UNSP	2/28/2005	410	17353000	7114730000
UNSP	3/31/2005	440	12127000	5335880000
UNSP	4/29/2005	410	247500	101475000
UNSP	5/31/2005	400	3380000	1352000000
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UNSP	7/29/2005	405	1126500	456232500
UNSP	8/31/2005	375	1081000	405375000
UNSP	9/30/2005	350	1637000	572950000
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UNSP	11/30/2005	405	6209500	2514847500
UNSP	12/29/2005	415	6060000	2514900000
TKIM	1/31/2005	2350	2350	5522500
TKIM	2/28/2005	2125	1098500	2334312500
TKIM	3/31/2005	2450	5721500	14017675000
TKIM	4/29/2005	2100	946000	1986600000
TKIM	5/31/2005	2400	3851500	9243600000
TKIM	6/30/2005	2800	3125000	8750000000
TKIM	7/29/2005	3150	2365500	7451325000
TKIM	8/31/2005	2675	25980500	69497837500
TKIM	9/30/2005	2725	8640000	23544000000
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TKIM	12/29/2005	3150	2224500	7007175000
ASII	1/31/2005	9900	10050	99495000
ASII	2/28/2005	10800	10068000	108734400000
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ASII	6/30/2005	12700	3931000	49923700000
ASII	7/29/2005	13200	3082000	40682400000
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ASII	9/30/2005	9750	30350500	295917375000
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ASII	12/29/2005	10200	3782000	38576400000
GJTL	1/31/2005	700	710	497000
GJTL	2/28/2005	850	27310000	23213500000
GJTL	3/31/2005	860	12049500	10362570000
GJTL	4/29/2005	680	15468500	10518580000
GJTL	5/31/2005	740	42174000	31208760000
GJTL	6/30/2005	790	8282500	6543175000
GJTL	7/29/2005	740	9130000	6756200000
GJTL	8/31/2005	540	64594000	34880760000
GJTL	9/30/2005	560	38874500	21769720000
GJTL	10/31/2005	530	394000	208820000
GJTL	11/30/2005	510	4018000	2049180000
GJTL	12/29/2005	560	1897500	1062600000
INCO	1/31/2005	11650	11650	135722500
INCO	2/28/2005	14300	920500	13163150000
INCO	3/31/2005	13600	632000	8595200000
INCO	4/29/2005	14000	617000	8638000000
INCO	5/31/2005	13900	2083000	28953700000
INCO	6/30/2005	14150	499000	7060850000
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INCO	8/31/2005	15600	316500	4937400000
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INCO	10/31/2005	14450	199000	2875550000
INCO	11/30/2005	12800	315000	4032000000
INCO	12/29/2005	13150	128000	1683200000
INKP	1/31/2005	1240	1250	1550000
INKP	2/28/2005	1250	34008500	42510625000
INKP	3/31/2005	1320	101321500	133744380000
INKP	4/29/2005	1250	19745500	24681875000
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INKP	6/30/2005	1350	33787000	45612450000
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INKP	8/31/2005	960	96582000	92718720000
INKP	9/30/2005	920	23122500	21272700000
INKP	10/31/2005	920	3078500	2832220000
INKP	11/30/2005	860	1560500	1342030000
INKP	12/29/2005	1080	22356000	24144480000
BUMI	1/31/2005	910	920	837200
BUMI	2/28/2005	850	166318000	141370300000
BUMI	3/31/2005	780	364076000	283979280000

BUMI	4/29/2005	760	63494000	48255440000
BUMI	5/31/2005	830	181798500	150892755000
BUMI	6/30/2005	830	13188500	10946455000
BUMI	7/29/2005	830	68473500	56833005000
BUMI	8/31/2005	780	42955500	33505290000
BUMI	9/30/2005	900	168188500	151369650000
BUMI	10/31/2005	780	16463500	12841530000
BUMI	11/30/2005	690	87718500	60525765000
BUMI	12/29/2005	760	12984500	9868220000
GGRM	1/31/2005	16500	16850	278025000
GGRM	2/28/2005	15400	2883500	44405900000
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BRPT	11/30/2005	520	2055500	1068860000
BRPT	12/29/2005	550	679500	373725000
INDF	1/31/2005	860	870	748200
INDF	2/28/2005	930	22809500	21212835000
INDF	3/31/2005	1160	93348000	108283680000
INDF	4/29/2005	1020	15066500	15367830000
INDF	5/31/2005	1200	33108000	39729600000
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INDF	7/29/2005	1090	12501000	13626090000
INDF	8/31/2005	790	116051000	91680290000
INDF	9/30/2005	730	43480000	31740400000
INDF	10/31/2005	820	20618500	16907170000
INDF	11/30/2005	850	14233000	12098050000
INDF	12/29/2005	910	2763000	2514330000
MEDC	1/31/2005	2425	2600	6305000

MEDC	2/28/2005	2450	2783000	6818350000
MEDC	3/31/2005	2450	909000	2227050000
MEDC	4/29/2005	2575	1364500	3513587500
MEDC	5/31/2005	3150	1480000	4662000000
MEDC	6/30/2005	3775	404000	1525100000
MEDC	7/29/2005	3200	28879000	92412800000
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MEDC	11/30/2005	3325	4497500	14954187500
MEDC	12/29/2005	3375	947000	3196125000
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ISAT	2/28/2005	5250	17880000	93870000000
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ISAT	11/30/2005	5350	2436500	13035275000
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KIJA	2/28/2005	130	78773000	10240490000
KIJA	3/31/2005	145	43533500	6312357500
KIJA	4/29/2005	115	17245500	1983232500
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KIJA	7/29/2005	125	22766500	2845812500
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KIJA	10/31/2005	90	652000	58680000
KIJA	11/30/2005	85	22319500	1897157500
KIJA	12/29/2005	90	27391000	2465190000
TINS	1/31/2005	2025	2050	4151250
TINS	2/28/2005	2075	1184000	2456800000
TINS	3/31/2005	2100	1950500	4096050000
TINS	4/29/2005	2000	1036000	2072000000
TINS	5/31/2005	2300	7702000	17714600000
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RALS	1/31/2005	760	760	577600
RALS	2/28/2005	780	2706500	2111070000
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RALS	5/31/2005	820	18996000	15576720000
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BBCA	5/31/2005	3475	17861000	62066975000
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BMRI	2/28/2005	1810	13294000	24062140000
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BMRI	4/29/2005	1600	61463000	98340800000
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BMRI	12/29/2005	1640	19078000	31287920000
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ADHI	2/28/2005	1030	19731500	20323445000
ADHI	3/31/2005	880	14079000	12389520000
ADHI	4/29/2005	730	8959500	6540435000
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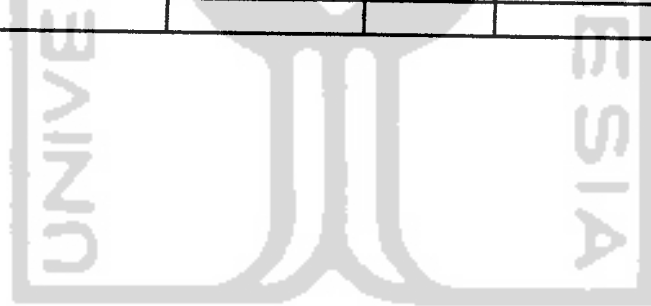
ADHI	7/29/2005	770	1078500	830445000
ADHI	8/31/2005	535	20750000	11101250000
ADHI	9/30/2005	550	5250000	2887500000
ADHI	10/31/2005	530	330500	175165000
ADHI	11/30/2005	530	447500	237175000
ADHI	12/29/2005	720	3430000	2469600000
ENRG	1/31/2005	830	840	697200
ENRG	2/28/2005	860	18253500	15698010000
ENRG	3/31/2005	750	19502500	14626875000
ENRG	4/29/2005	590	32994000	19466460000
ENRG	5/31/2005	700	60062500	42043750000
ENRG	6/30/2005	840	12560000	10550400000
ENRG	7/29/2005	790	24168500	19093115000
ENRG	8/31/2005	760	10333500	7853460000
ENRG	9/30/2005	790	41697500	32941025000
ENRG	10/31/2005	750	574500	430875000
ENRG	11/30/2005	730	5095000	3719350000
ENRG	12/29/2005	750	3586000	2689500000
HMSP	1/31/2005	7150	7450	53267500
HMSP	2/28/2005	8150	6944000	56593600000
HMSP	3/31/2005	10350	1547000	16011450000
HMSP	4/29/2005	10450	384000	4012800000
HMSP	5/31/2005	8800	847500	7458000000
HMSP	6/30/2005	8400	218500	1835400000
HMSP	7/28/2005	8200	13000	106600000
HMSP	8/31/2005	8400	137500	1155000000
HMSP	9/30/2005	8700	740500	6442350000
HMSP	10/31/2005	8750	73500	643125000
HMSP	11/30/2005	8650	115500	999075000
HMSP	12/29/2005	8900	178500	1588650000
KLBF	1/31/2005	670	690	462300
KLBF	2/28/2005	790	44575000	35214250000
KLBF	3/31/2005	740	15705000	11621700000
KLBF	4/29/2005	720	4822000	3471840000
KLBF	5/31/2005	780	15743500	12279930000
KLBF	6/30/2005	880	2658000	2339040000
KLBF	7/29/2005	900	15873500	14286150000
KLBF	8/31/2005	850	16676500	14175025000
KLBF	9/30/2005	850	27480000	23358000000
KLBF	10/31/2005	870	31073500	27033945000
KLBF	11/30/2005	890	17630000	15690700000
KLBF	12/29/2005	990	34833000	34484670000
EPMT	1/31/2005	580	580	336400
EPMT	2/28/2005	700	5089000	3562300000
EPMT	3/31/2005	680	225000	1530000000
EPMT	4/29/2005	670	647500	433825000

EPMT	5/31/2005	720	2404000	1730880000
EPMT	6/30/2005	710	680000	482800000
EPMT	7/29/2005	700	1625000	1137500000
EPMT	8/31/2005	640	3954500	2530880000
EPMT	9/30/2005	620	2882000	1786840000
EPMT	10/31/2005	570	278500	158745000
EPMT	11/30/2005	580	534000	309720000
EPMT	12/29/2005	750	7659500	5744625000
ELTY	1/31/2005	260	265	68900
ELTY	2/28/2005	245	1036500	253942500
ELTY	3/31/2005	370	42486000	15719820000
ELTY	4/29/2005	280	11943500	3344180000
ELTY	5/31/2005	320	23200500	7424160000
ELTY	6/30/2005	315	734000	231210000
ELTY	7/29/2005	325	13332500	4333062500
ELTY	8/31/2005	250	22176000	5544000000
ELTY	9/30/2005	165	5009000	826485000
ELTY	10/31/2005	160	826000	132160000
ELTY	11/30/2005	155	1760000	272800000
ELTY	12/29/2005	165	3905500	644407500
CTRS	1/31/2005	1420	1430	2030600
CTRS	2/28/2005	1540	4244500	6536530000
CTRS	3/31/2005	1630	1574000	2565620000
CTRS	4/29/2005	1370	671500	919955000
CTRS	5/31/2005	1380	3861500	5328870000
CTRS	6/30/2005	1370	1165000	1596050000
CTRS	7/29/2005	650	21369000	13889850000
CTRS	8/31/2005	385	119650000	46065250000
CTRS	9/30/2005	360	14793500	5325660000
CTRS	10/31/2005	320	2955500	945760000
CTRS	11/30/2005	370	51274500	18971565000
CTRS	12/29/2005	420	4555500	1913310000
TRIM	1/31/2005	190	200	38000
TRIM	2/28/2005	170	21768000	3700560000
TRIM	3/31/2005	170	27762000	4719540000
TRIM	4/29/2005	155	1867500	289462500
TRIM	5/31/2005	145	1536500	222792500
TRIM	6/30/2005	175	1791500	313512500
TRIM	7/29/2005	185	2090000	386650000
TRIM	8/31/2005	155	1510000	234050000
TRIM	9/30/2005	150	15122500	2268375000
TRIM	10/31/2005	140	700000	98000000
TRIM	11/30/2005	145	85000	12325000
TRIM	12/29/2005	145	552500	80112500
LPBN	1/31/2005	840	840	705600
LPBN	2/28/2005	940	3514500	3303630000

LPBN	3/31/2005	790	7532500	5950675000
LPBN	4/29/2005	930	17971500	16713495000
LPBN	5/31/2005	990	18518000	18332820000
LPBN	6/30/2005	1180	12179500	14371810000
LPBN	7/29/2005	1520	7092000	10779840000
LPBN	8/31/2005	1520	8228000	12506560000
LPBN	9/30/2005	1540	20867000	32135180000
LPBN	10/31/2005	1560	4834500	7541820000
LPBN	11/30/2005	1590	1234000	1962060000
LPBN	12/29/2005	1480	197000	291560000
BDMN	1/31/2005	4100	4175	17117500
BDMN	2/28/2005	4775	9723500	46429712500
BDMN	3/31/2005	4750	16068500	76325375000
BDMN	4/29/2005	4650	654500	3043425000
BDMN	5/31/2005	4825	5399500	26052587500
BDMN	6/30/2005	5050	5502500	27787625000
BDMN	7/29/2005	5600	2819500	15789200000
BDMN	8/31/2005	4500	9585000	43132500000
BDMN	9/30/2005	4025	12695000	51097375000
BDMN	10/31/2005	3925	431500	1693637500
BDMN	11/30/2005	3900	3357000	13092300000
BDMN	12/29/2005	4750	924500	4391375000
BNLI	1/31/2005	760	760	577600
BNLI	2/28/2005	760	3346500	2543340000
BNLI	3/31/2005	770	5756000	4432120000
BNLI	4/29/2005	750	2791500	2093625000
BNLI	5/31/2005	760	1888500	1435260000
BNLI	6/30/2005	730	1044500	762485000
BNLI	7/29/2005	720	1708000	1229760000
BNLI	8/31/2005	600	2340000	1404000000
BNLI	9/30/2005	590	1082500	638675000
BNLI	10/31/2005	540	107500	58050000
BNLI	11/30/2005	500	3954000	1977000000
BNLI	12/29/2005	720	12577000	9055440000
ADMG	1/31/2005	350	355	124250
ADMG	2/28/2005	350	750500	262675000
ADMG	3/31/2005	470	1418000	666460000
ADMG	4/29/2005	450	16751500	7538175000
ADMG	5/31/2005	505	89646000	45271230000
ADMG	6/30/2005	480	665000	319200000
ADMG	7/29/2005	465	1043000	484995000
ADMG	8/31/2005	310	27974500	8672095000
ADMG	9/30/2005	330	10194000	3364020000
ADMG	10/31/2005	310	89000	27590000
ADMG	11/30/2005	305	1141000	348005000
ADMG	12/29/2005	320	1426000	456320000

CMNP	1/31/2005	940	960	902400
CMNP	2/28/2005	1130	2654500	2999585000
CMNP	3/31/2005	990	18299000	18116010000
CMNP	4/29/2005	900	6045000	5440500000
CMNP	5/31/2005	930	11680500	10862865000
CMNP	6/30/2005	920	13575000	12489000000
CMNP	7/29/2005	1030	3690500	3801215000
CMNP	8/31/2005	830	8183500	6792305000
CMNP	9/30/2005	800	19019500	15215600000
CMNP	10/31/2005	780	140000	109200000
CMNP	11/30/2005	750	615000	461250000
CMNP	12/29/2005	770	533000	410410000
PNLF	1/31/2005	160	165	26400
PNLF	2/28/2005	180	4360000	784800000
PNLF	3/31/2005	180	85450000	15381000000
PNLF	4/29/2005	155	3708000	574740000
PNLF	5/31/2005	160	2616000	418560000
PNLF	6/30/2005	165	11366500	1875472500
PNLF	7/29/2005	235	484816500	113931877500
PNLF	8/31/2005	170	27775500	4721835000
PNLF	9/30/2005	175	29672500	5192687500
PNLF	10/31/2005	145	3291000	477195000
PNLF	11/30/2005	145	18954000	2748330000
PNLF	12/29/2005	135	18879500	2548732500
RMBA	1/31/2005	125	125	15625
RMBA	2/28/2005	125	7137000	892125000
RMBA	3/31/2005	125	1458000	182250000
RMBA	4/29/2005	125	20722000	2590250000
RMBA	5/31/2005	135	23586000	3184110000
RMBA	6/30/2005	130	4346500	565045000
RMBA	7/29/2005	120	3147500	377700000
RMBA	8/31/2005	115	1888000	217120000
RMBA	9/30/2005	125	3969000	496125000
RMBA	10/31/2005	120	6420000	770400000
RMBA	11/30/2005	115	55000	6325000
RMBA	12/29/2005	135	35519500	4795132500
BLTA	1/31/2005	690	690	476100
BLTA	2/28/2005	810	7337500	5943375000
BLTA	3/31/2005	860	33267000	28609620000
BLTA	4/29/2005	880	14147500	12449800000
BLTA	5/31/2005	940	38211500	35918810000
BLTA	6/30/2005	890	3131500	2787035000
BLTA	7/29/2005	920	2368000	2178560000
BLTA	8/31/2005	760	21992500	16714300000
BLTA	9/30/2005	890	7447500	6628275000
BLTA	10/31/2005	970	15615500	15147035000
BLTA	11/30/2005	950	22376000	21257200000

BLTA	12/29/2005	1040	9843000	10236720000
SMRA	1/31/2005	670	690	462300
SMRA	2/28/2005	900	4915000	4423500000
SMRA	3/31/2005	980	2977000	2917460000
SMRA	4/29/2005	870	1413500	1229745000
SMRA	5/31/2005	960	7552500	7250400000
SMRA	6/30/2005	1030	4356000	4486680000
SMRA	7/29/2005	1050	10321500	10837575000
SMRA	8/31/2005	770	7537500	5803875000
SMRA	9/30/2005	740	3476000	2572240000
SMRA	10/31/2005	730	732500	534725000
SMRA	11/30/2005	740	9107500	6739550000
SMRA	12/29/2005	750	1873000	1404750000
BFIN	1/31/2005	1260	1260	1587600
BFIN	2/28/2005	1250	335000	4187500000
BFIN	3/31/2005	1150	5000	5750000
BFIN	4/29/2005	1100	0	0
BFIN	5/31/2005	1000	558500	558500000
BFIN	6/30/2005	1020	19000	19380000
BFIN	7/29/2005	1080	15000	16200000
BFIN	8/31/2005	1060	725000	768500000
BFIN	9/30/2005	1100	25000	27500000
BFIN	10/31/2005	1020	0	0
BFIN	11/30/2005	1050	50000	52500000
BFIN	12/29/2005	1010	10500	10605000



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APPENDIX: VI

Code of Co.	Month	Stock Price	Ri
SMCB	1/31/2005	600	0.04347826
SMCB	2/28/2005	580	-0.03333333
SMCB	3/31/2005	470	-0.18965517
SMCB	4/29/2005	435	-0.07446809
SMCB	5/31/2005	475	0.09195402
SMCB	6/30/2005	570	0.2
SMCB	7/29/2005	540	-0.05263158
SMCB	8/31/2005	410	-0.24074074
SMCB	9/30/2005	460	0.12195122
SMCB	10/31/2005	455	-0.01086957
SMCB	11/30/2005	455	0
SMCB	12/29/2005	475	0.04395604
UNVR	1/31/2005	3450	0.04545455
UNVR	2/28/2005	3550	0.02898551
UNVR	3/31/2005	3825	0.07746479
UNVR	4/29/2005	3750	-0.01960784
UNVR	5/31/2005	4575	0.22
UNVR	6/30/2005	4075	-0.10928962
UNVR	7/29/2005	4350	0.06748466
UNVR	8/31/2005	4225	-0.02873563
UNVR	9/30/2005	4075	-0.03550296
UNVR	10/31/2005	4375	0.07361963
UNVR	11/30/2005	4325	-0.01142857
UNVR	12/29/2005	4275	-0.01156069
PNBN	1/31/2005	425	0.01190476
PNBN	2/28/2005	520	0.22352941
PNBN	3/31/2005	505	-0.02884615
PNBN	4/29/2005	465	-0.07920792
PNBN	5/31/2005	450	-0.03225806
PNBN	6/30/2005	470	0.04444444
PNBN	7/29/2005	600	0.27659574
PNBN	8/31/2005	415	-0.30833333
PNBN	9/30/2005	485	0.1686747
PNBN	10/31/2005	375	-0.22680412
PNBN	11/30/2005	375	0
PNBN	12/29/2005	420	0.12
JIHD	1/31/2005	450	0.02272727
JIHD	2/28/2005	445	-0.01111111
JIHD	3/31/2005	760	0.70786517
JIHD	4/29/2005	630	-0.17105263
JIHD	5/31/2005	690	0.0952381
JIHD	6/30/2005	650	-0.05797101
JIHD	7/29/2005	640	-0.01538462
JIHD	8/31/2005	500	-0.21875
JIHD	9/30/2005	505	0.01

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JHHD	10/31/2005	460	-0.08910891
JHHD	11/30/2005	490	0.06521739
JHHD	12/29/2005	495	0.01020408
BNBR	1/31/2005	35	-0.125
BNBR	2/28/2005	40	0.14285714
BNBR	3/31/2005	215	4.375
BNBR	4/29/2005	150	-0.30232558
BNBR	5/31/2005	105	-0.3
BNBR	6/30/2005	120	0.14285714
BNBR	7/29/2005	140	0.16666667
BNBR	8/31/2005	95	-0.32142857
BNBR	9/30/2005	100	0.05263158
BNBR	10/31/2005	110	0.1
BNBR	11/30/2005	105	-0.04545455
BNBR	12/29/2005	120	0.14285714
UNTR	1/31/2005	2800	0.23076923
UNTR	2/28/2005	3025	0.08035714
UNTR	3/31/2005	2875	-0.04958678
UNTR	4/29/2005	2950	0.02608696
UNTR	5/31/2005	3275	0.11016949
UNTR	6/30/2005	3725	0.13740458
UNTR	7/29/2005	4450	0.19463087
UNTR	8/31/2005	3875	-0.12921348
UNTR	9/30/2005	3875	0
UNTR	10/31/2005	3700	-0.04516129
UNTR	11/30/2005	3600	-0.02702703
UNTR	12/29/2005	3675	0.02083333
BNII	1/31/2005	190	0.02702703
BNII	2/28/2005	200	0.05263158
BNII	3/31/2005	200	0
BNII	4/29/2005	180	-0.1
BNII	5/31/2005	185	0.02777778
BNII	6/30/2005	175	-0.05405405
BNII	7/29/2005	185	0.05714286
BNII	8/31/2005	160	-0.13513514
BNII	9/30/2005	160	0
BNII	10/31/2005	145	-0.09375
BNII	11/30/2005	140	-0.03448276
BNII	12/29/2005	155	0.10714286
BNGA	1/31/2005	470	0.02173913
BNGA	2/28/2005	500	0.06382979
BNGA	3/31/2005	495	-0.01
BNGA	4/29/2005	475	-0.04040404
BNGA	5/31/2005	450	-0.05263158
BNGA	6/30/2005	435	-0.03333333
BNGA	7/29/2005	505	0.16091954

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BNGA	8/31/2005	470	-0.06930693
BNGA	9/30/2005	385	-0.18085106
BNGA	10/31/2005	360	-0.06493506
BNGA	11/30/2005	365	0.01388889
BNGA	12/29/2005	405	0.10958904
INTP	1/31/2005	3425	0.11382114
INTP	2/28/2005	3150	-0.08029197
INTP	3/31/2005	2800	-0.11111111
INTP	4/29/2005	2650	-0.05357143
INTP	5/31/2005	3200	0.20754717
INTP	6/30/2005	3450	0.078125
INTP	7/29/2005	3600	0.04347826
INTP	8/31/2005	2925	-0.1875
INTP	9/30/2005	2900	-0.00854701
INTP	10/31/2005	3300	0.13793103
INTP	11/30/2005	3225	-0.02272727
INTP	12/29/2005	3550	0.10077519
UNSP	1/31/2005	340	0.09677419
UNSP	2/28/2005	410	0.20588235
UNSP	3/31/2005	440	0.07317073
UNSP	4/29/2005	410	-0.06818182
UNSP	5/31/2005	400	-0.02439024
UNSP	6/30/2005	410	0.025
UNSP	7/29/2005	405	-0.01219512
UNSP	8/31/2005	375	-0.07407407
UNSP	9/30/2005	350	-0.06666667
UNSP	10/31/2005	390	0.11428571
UNSP	11/30/2005	405	0.03846154
UNSP	12/29/2005	415	0.02469136
TKIM	1/31/2005	2350	0.03296703
TKIM	2/28/2005	2125	-0.09574468
TKIM	3/31/2005	2450	0.15294118
TKIM	4/29/2005	2100	-0.14285714
TKIM	5/31/2005	2400	0.14285714
TKIM	6/30/2005	2800	0.16666667
TKIM	7/29/2005	3150	0.125
TKIM	8/31/2005	2675	-0.15079365
TKIM	9/30/2005	2725	0.01869159
TKIM	10/31/2005	2600	-0.04587156
TKIM	11/30/2005	2600	0
TKIM	12/29/2005	3150	0.21153846
ASII	1/31/2005	9900	0.03125
ASII	2/28/2005	10800	0.09090909
ASII	3/31/2005	10500	-0.02777778
ASII	4/29/2005	10550	0.0047619
ASII	5/31/2005	11700	0.10900474

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ASII	6/30/2005	12700	0.08547009
ASII	7/29/2005	13200	0.03937008
ASII	8/31/2005	10150	-0.23106061
ASII	9/30/2005	9750	-0.03940887
ASII	10/31/2005	9300	-0.04615385
ASII	11/30/2005	9100	-0.02150538
ASII	12/29/2005	10200	0.12087912
GJTL	1/31/2005	700	0.07692308
GJTL	2/28/2005	850	0.21428571
GJTL	3/31/2005	860	0.01176471
GJTL	4/29/2005	680	-0.20930233
GJTL	5/31/2005	740	0.08823529
GJTL	6/30/2005	790	0.06756757
GJTL	7/29/2005	740	-0.06329114
GJTL	8/31/2005	540	-0.27027027
GJTL	9/30/2005	560	0.03703704
GJTL	10/31/2005	530	-0.05357143
GJTL	11/30/2005	510	-0.03773585
GJTL	12/29/2005	560	0.09803922
INCO	1/31/2005	11650	0.00865801
INCO	2/28/2005	14300	0.22746781
INCO	3/31/2005	13600	-0.04895105
INCO	4/29/2005	14000	0.02941176
INCO	5/31/2005	13900	-0.00714286
INCO	6/30/2005	14150	0.01798561
INCO	7/29/2005	15000	0.06007067
INCO	8/31/2005	15600	0.04
INCO	9/30/2005	15500	-0.00641026
INCO	10/31/2005	14450	-0.06774194
INCO	11/30/2005	12800	-0.11418685
INCO	12/29/2005	13150	0.02734375
INKP	1/31/2005	1240	0.2097561
INKP	2/28/2005	1250	0.00806452
INKP	3/31/2005	1320	0.056
INKP	4/29/2005	1250	-0.0530303
INKP	5/31/2005	1350	0.08
INKP	6/30/2005	1350	0
INKP	7/29/2005	1280	-0.05185185
INKP	8/31/2005	960	-0.25
INKP	9/30/2005	920	-0.04166667
INKP	10/31/2005	920	0
INKP	11/30/2005	860	-0.06521739
INKP	12/29/2005	1080	0.25581395
BUMI	1/31/2005	910	0.1375
BUMI	2/28/2005	850	-0.06593407
BUMI	3/31/2005	780	-0.08235294

BUMI	4/29/2005	760	-0.02564103
BUMI	5/31/2005	830	0.09210526
BUMI	6/30/2005	830	0
BUMI	7/29/2005	830	0
BUMI	8/31/2005	780	-0.06024096
BUMI	9/30/2005	900	0.15384615
BUMI	10/31/2005	780	-0.13333333
BUMI	11/30/2005	690	-0.11538462
BUMI	12/29/2005	760	0.10144928
GGRM	1/31/2005	16500	0.21771218
GGRM	2/28/2005	15400	-0.06666667
GGRM	3/31/2005	16100	0.04545455
GGRM	4/29/2005	15100	-0.0621118
GGRM	5/31/2005	12900	-0.14569536
GGRM	6/30/2005	12650	-0.01937984
GGRM	7/29/2005	12850	0.01581028
GGRM	8/31/2005	11000	-0.14396887
GGRM	9/30/2005	10900	-0.00909091
GGRM	10/31/2005	10200	-0.06422018
GGRM	11/30/2005	10950	0.07352941
GGRM	12/29/2005	11650	0.06392694
BRPT	1/31/2005	480	0.06666667
BRPT	2/28/2005	1270	1.64583333
BRPT	3/31/2005	1000	-0.21259843
BRPT	4/29/2005	650	-0.35
BRPT	5/31/2005	700	0.07692308
BRPT	6/30/2005	690	-0.01428571
BRPT	7/29/2005	710	0.02898551
BRPT	8/31/2005	510	-0.28169014
BRPT	9/30/2005	590	0.15686275
BRPT	10/31/2005	630	0.06779661
BRPT	11/30/2005	520	-0.17460317
BRPT	12/29/2005	550	0.05769231
INDF	1/31/2005	860	0.075
INDF	2/28/2005	930	0.08139535
INDF	3/31/2005	1160	0.24731183
INDF	4/29/2005	1020	-0.12068966
INDF	5/31/2005	1200	0.17647059
INDF	6/30/2005	1100	-0.08333333
INDF	7/29/2005	1090	-0.00909091
INDF	8/31/2005	790	-0.27522936
INDF	9/30/2005	730	-0.07594937
INDF	10/31/2005	820	0.12328767
INDF	11/30/2005	850	0.03658537
INDF	12/29/2005	910	0.07058824
MEDC	1/31/2005	2425	0.1686747

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MEDC	2/28/2005	2450	0.01030928
MEDC	3/31/2005	2450	0
MEDC	4/29/2005	2575	0.05102041
MEDC	5/31/2005	3150	0.22330097
MEDC	6/30/2005	3775	0.1984127
MEDC	7/29/2005	3200	-0.15231788
MEDC	8/31/2005	3325	0.0390625
MEDC	9/30/2005	3625	0.09022556
MEDC	10/31/2005	3525	-0.02758621
MEDC	11/30/2005	3325	-0.05673759
MEDC	12/29/2005	3375	0.01503759
ISAT	1/31/2005	5700	-0.00869565
ISAT	2/28/2005	5250	-0.07894737
ISAT	3/31/2005	4875	-0.07142857
ISAT	4/29/2005	4325	-0.11282051
ISAT	5/31/2005	4950	0.14450867
ISAT	6/30/2005	5500	0.11111111
ISAT	7/29/2005	5800	0.05454545
ISAT	8/31/2005	5300	-0.0862069
ISAT	9/30/2005	5300	0
ISAT	10/31/2005	4875	-0.08018868
ISAT	11/30/2005	5350	0.0974359
ISAT	12/29/2005	5550	0.03738318
KIJA	1/31/2005	120	0.04347826
KIJA	2/28/2005	130	0.08333333
KIJA	3/31/2005	145	0.11538462
KIJA	4/29/2005	115	-0.20689655
KIJA	5/31/2005	125	0.08695652
KIJA	6/30/2005	125	0
KIJA	7/29/2005	125	0
KIJA	8/31/2005	90	-0.28
KIJA	9/30/2005	100	0.11111111
KIJA	10/31/2005	90	-0.1
KIJA	11/30/2005	85	-0.05555556
KIJA	12/29/2005	90	0.05882353
TINS	1/31/2005	2025	-0.02409639
TINS	2/28/2005	2075	0.02469136
TINS	3/31/2005	2100	0.01204819
TINS	4/29/2005	2000	-0.04761905
TINS	5/31/2005	2300	0.15
TINS	6/30/2005	2200	-0.04347826
TINS	7/29/2005	2125	-0.03409091
TINS	8/31/2005	1760	-0.17176471
TINS	9/30/2005	1720	-0.02272727
TINS	10/31/2005	1640	-0.04651163
TINS	11/30/2005	1720	0.04878049
TINS	12/29/2005	1820	0.05813953

INDONESIA

TLKM	1/31/2005	4750	-0.01554404
TLKM	2/28/2005	4425	-0.06842105
TLKM	3/31/2005	4475	0.01129944
TLKM	4/29/2005	4275	-0.04469274
TLKM	5/31/2005	4650	0.0877193
TLKM	6/30/2005	5000	0.07526882
TLKM	7/29/2005	5550	0.11
TLKM	8/31/2005	5150	-0.07207207
TLKM	9/30/2005	5350	0.03883495
TLKM	10/31/2005	5000	-0.06542056
TLKM	11/30/2005	5500	0.1
TLKM	12/29/2005	5900	0.07272727
LSIP	1/31/2005	1360	-0.04561404
LSIP	2/28/2005	1440	0.05882353
LSIP	3/31/2005	1740	0.20833333
LSIP	4/29/2005	2050	0.17816092
LSIP	5/31/2005	2000	-0.02439024
LSIP	6/30/2005	2175	0.0875
LSIP	7/29/2005	2350	0.08045977
LSIP	8/31/2005	2075	-0.11702128
LSIP	9/30/2005	2525	0.21686747
LSIP	10/31/2005	2875	0.13861386
LSIP	11/30/2005	2950	0.02608696
LSIP	12/29/2005	2950	0
RALS	1/31/2005	760	-0.01935484
RALS	2/28/2005	780	0.02631579
RALS	3/31/2005	780	0
RALS	4/29/2005	770	-0.01282051
RALS	5/31/2005	820	0.06493506
RALS	6/30/2005	900	0.09756098
RALS	7/29/2005	870	-0.03333333
RALS	8/31/2005	820	-0.05747126
RALS	9/30/2005	780	-0.04878049
RALS	10/31/2005	720	-0.07692308
RALS	11/30/2005	720	0
RALS	12/29/2005	810	0.125
ANTM	1/31/2005	1780	0.03188406
ANTM	2/28/2005	2150	0.20786517
ANTM	3/31/2005	2250	0.04651163
ANTM	4/29/2005	2125	-0.05555556
ANTM	5/31/2005	2350	0.10588235
ANTM	6/30/2005	2400	0.0212766
ANTM	7/29/2005	2425	0.01041667
ANTM	8/31/2005	2250	-0.07216495
ANTM	9/30/2005	2725	0.21111111
ANTM	10/31/2005	2575	-0.05504587

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ANTM	11/30/2005	2850	0.10679612
ANTM	12/29/2005	3575	0.25438596
AALI	1/31/2005	3000	-0.03225806
AALI	2/28/2005	3100	0.03333333
AALI	3/31/2005	4000	0.29032258
AALI	4/29/2005	3600	-0.1
AALI	5/31/2005	3650	0.01388889
AALI	6/30/2005	3975	0.0890411
AALI	7/29/2005	4125	0.03773585
AALI	8/31/2005	4075	-0.01212121
AALI	9/30/2005	5125	0.25766871
AALI	10/31/2005	5400	0.05365854
AALI	11/30/2005	5500	0.01851852
AALI	12/29/2005	4900	-0.10909091
BBCA	1/31/2005	2875	-0.03361345
BBCA	2/28/2005	3275	0.13913043
BBCA	3/31/2005	3400	0.03816794
BBCA	4/29/2005	3075	-0.09558824
BBCA	5/31/2005	3475	0.1300813
BBCA	6/30/2005	3600	0.03597122
BBCA	7/29/2005	3650	0.01388889
BBCA	8/31/2005	3425	-0.06164384
BBCA	9/30/2005	3450	0.00729927
BBCA	10/31/2005	3225	-0.06521739
BBCA	11/30/2005	3300	0.02325581
BBCA	12/29/2005	3400	0.03030303
PLAS	1/31/2005	960	0.09714286
PLAS	2/28/2005	970	0.01041667
PLAS	3/31/2005	1070	0.10309278
PLAS	4/29/2005	800	-0.25233645
PLAS	5/31/2005	860	0.075
PLAS	6/30/2005	830	-0.03488372
PLAS	7/29/2005	840	0.01204819
PLAS	8/31/2005	820	-0.02380952
PLAS	9/30/2005	830	0.01219512
PLAS	10/31/2005	830	0
PLAS	11/30/2005	840	0.01204819
PLAS	12/29/2005	840	0
PTBA	1/31/2005	1640	0.07540984
PTBA	2/28/2005	1660	0.01219512
PTBA	3/31/2005	1520	-0.08433735
PTBA	4/29/2005	1550	0.01973684
PTBA	5/31/2005	1560	0.00645161
PTBA	6/30/2005	1590	0.01923077
PTBA	7/29/2005	1570	-0.01257862
PTBA	8/31/2005	1740	0.10828025

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PTBA	9/30/2005	1630	-0.06321839
PTBA	10/31/2005	1780	0.09202454
PTBA	11/30/2005	1690	-0.0505618
PTBA	12/29/2005	1800	0.06508876
BMRI	1/31/2005	1930	0.0025974
BMRI	2/28/2005	1810	-0.06217617
BMRI	3/31/2005	1710	-0.05524862
BMRI	4/29/2005	1600	-0.06432749
BMRI	5/31/2005	1660	0.0375
BMRI	6/30/2005	1500	-0.09638554
BMRI	7/29/2005	1610	0.07333333
BMRI	8/31/2005	1370	-0.14906832
BMRI	9/30/2005	1450	0.05839416
BMRI	10/31/2005	1320	-0.08965517
BMRI	11/30/2005	1290	-0.02272727
BMRI	12/29/2005	1640	0.27131783
BBRI	1/31/2005	2725	-0.05217391
BBRI	2/28/2005	3275	0.20183486
BBRI	3/31/2005	2850	-0.12977099
BBRI	4/29/2005	2675	-0.06140351
BBRI	5/31/2005	2900	0.08411215
BBRI	6/30/2005	2900	0
BBRI	7/29/2005	3200	0.10344828
BBRI	8/31/2005	2575	-0.1953125
BBRI	9/29/2005	2625	0.01941748
BBRI	10/31/2005	2450	-0.06666667
BBRI	11/30/2005	2975	0.21428571
BBRI	12/29/2005	3025	0.01680672
PGAS	1/31/2005	2475	0.30263158
PGAS	2/28/2005	2725	0.1010101
PGAS	3/31/2005	2275	-0.16513761
PGAS	4/29/2005	2600	0.14285714
PGAS	5/31/2005	2775	0.06730769
PGAS	6/30/2005	2875	0.03603604
PGAS	7/29/2005	3225	0.12173913
PGAS	8/31/2005	3575	0.10852713
PGAS	9/30/2005	4175	0.16783217
PGAS	10/31/2005	5400	0.29341317
PGAS	11/30/2005	7150	0.32407407
PGAS	12/29/2005	6900	-0.03496503
ADHI	1/31/2005	920	0.36296296
ADHI	2/28/2005	1030	0.11956522
ADHI	3/31/2005	880	-0.14563107
ADHI	4/29/2005	730	-0.17045455
ADHI	5/31/2005	810	0.10958904
ADHI	6/30/2005	830	0.02469136

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ADHI	7/29/2005	770	-0.07228916
ADHI	8/31/2005	535	-0.30519481
ADHI	9/30/2005	550	0.02803738
ADHI	10/31/2005	530	-0.03636364
ADHI	11/30/2005	530	0
ADHI	12/29/2005	720	0.35849057
ENRG	1/31/2005	830	0.38333333
ENRG	2/28/2005	860	0.03614458
ENRG	3/31/2005	750	-0.12790698
ENRG	4/29/2005	590	-0.21333333
ENRG	5/31/2005	700	0.18644068
ENRG	6/30/2005	840	0.2
ENRG	7/29/2005	790	-0.05952381
ENRG	8/31/2005	760	-0.03797468
ENRG	9/30/2005	790	0.03947368
ENRG	10/31/2005	750	-0.05063291
ENRG	11/30/2005	730	-0.02666667
ENRG	12/29/2005	750	0.02739726
HMSP	1/31/2005	7150	0.07518797
HMSP	2/28/2005	8150	0.13986014
HMSP	3/31/2005	10350	0.26993865
HMSP	4/29/2005	10450	0.00966184
HMSP	5/31/2005	8800	-0.15789474
HMSP	6/30/2005	8400	-0.04545455
HMSP	7/28/2005	8200	-0.02380952
HMSP	8/31/2005	8400	0.02439024
HMSP	9/30/2005	8700	0.03571429
HMSP	10/31/2005	8750	0.00574713
HMSP	11/30/2005	8650	-0.01142857
HMSP	12/29/2005	8900	0.02890173
KLBF	1/31/2005	670	0.21818182
KLBF	2/28/2005	790	0.17910448
KLBF	3/31/2005	740	-0.06329114
KLBF	4/29/2005	720	-0.02702703
KLBF	5/31/2005	780	0.08333333
KLBF	6/30/2005	880	0.12820513
KLBF	7/29/2005	900	0.02272727
KLBF	8/31/2005	850	-0.05555556
KLBF	9/30/2005	850	0
KLBF	10/31/2005	870	0.02352941
KLBF	11/30/2005	890	0.02298851
KLBF	12/29/2005	990	0.11235955
EPMT	1/31/2005	580	0.05454545
EPMT	2/28/2005	700	0.20689655
EPMT	3/31/2005	680	-0.02857143
EPMT	4/29/2005	670	-0.01470588

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EPMT	5/31/2005	720	0.07462687
EPMT	6/30/2005	710	-0.01388889
EPMT	7/29/2005	700	-0.01408451
EPMT	8/31/2005	640	-0.08571429
EPMT	9/30/2005	620	-0.03125
EPMT	10/31/2005	570	-0.08064516
EPMT	11/30/2005	580	0.01754386
EPMT	12/29/2005	750	0.29310345
ELTY	1/31/2005	260	-0.07142857
ELTY	2/28/2005	245	-0.05769231
ELTY	3/31/2005	370	0.51020408
ELTY	4/29/2005	280	-0.24324324
ELTY	5/31/2005	320	0.14285714
ELTY	6/30/2005	315	-0.015625
ELTY	7/29/2005	325	0.03174603
ELTY	8/31/2005	250	-0.23076923
ELTY	9/30/2005	165	-0.34
ELTY	10/31/2005	160	-0.03030303
ELTY	11/30/2005	155	-0.03125
ELTY	12/29/2005	165	0.06451613
CTRS	1/31/2005	1420	-0.03728814
CTRS	2/28/2005	1540	0.08450704
CTRS	3/31/2005	1630	0.05844156
CTRS	4/29/2005	1370	-0.1595092
CTRS	5/31/2005	1380	0.00729927
CTRS	6/30/2005	1370	-0.00724638
CTRS	7/29/2005	650	-0.52554745
CTRS	8/31/2005	385	-0.40769231
CTRS	9/30/2005	360	-0.06493506
CTRS	10/31/2005	320	-0.11111111
CTRS	11/30/2005	370	0.15625
CTRS	12/29/2005	420	0.13513514
TRIM	1/31/2005	190	0.15151515
TRIM	2/28/2005	170	-0.10526316
TRIM	3/31/2005	170	0
TRIM	4/29/2005	155	-0.08823529
TRIM	5/31/2005	145	-0.06451613
TRIM	6/30/2005	175	0.20689655
TRIM	7/29/2005	185	0.05714286
TRIM	8/31/2005	155	-0.16216216
TRIM	9/30/2005	150	-0.03225806
TRIM	10/31/2005	140	-0.06666667
TRIM	11/30/2005	145	0.03571429
TRIM	12/29/2005	145	0
LPBN	1/31/2005	840	0.2
LPBN	2/28/2005	940	0.11904762

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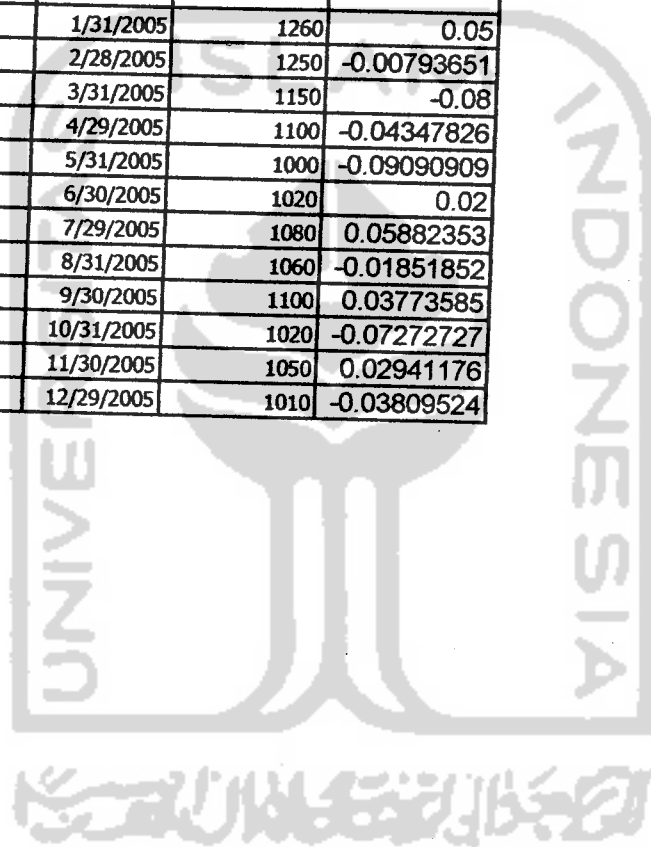
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LPBN	12/29/2005	1480	-0.06918239
BDMN	1/31/2005	4100	-0.06285714
BDMN	2/28/2005	4775	0.16463415
BDMN	3/31/2005	4750	-0.0052356
BDMN	4/29/2005	4650	-0.02105263
BDMN	5/31/2005	4825	0.03763441
BDMN	6/30/2005	5050	0.04663212
BDMN	7/29/2005	5600	0.10891089
BDMN	8/31/2005	4500	-0.19642857
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BDMN	10/31/2005	3925	-0.02484472
BDMN	11/30/2005	3900	-0.00636943
BDMN	12/29/2005	4750	0.21794872
BNLI	1/31/2005	760	0.01333333
BNLI	2/28/2005	760	0
BNLI	3/31/2005	770	0.01315789
BNLI	4/29/2005	750	-0.02597403
BNLI	5/31/2005	760	0.01333333
BNLI	6/30/2005	730	-0.03947368
BNLI	7/29/2005	720	-0.01369863
BNLI	8/31/2005	600	-0.16666667
BNLI	9/30/2005	590	-0.01666667
BNLI	10/31/2005	540	-0.08474576
BNLI	11/30/2005	500	-0.07407407
BNLI	12/29/2005	720	0.44
ADMG	1/31/2005	350	0.01449275
ADMG	2/28/2005	350	0
ADMG	3/31/2005	470	0.34285714
ADMG	4/29/2005	450	-0.04255319
ADMG	5/31/2005	505	0.12222222
ADMG	6/30/2005	480	-0.04950495
ADMG	7/29/2005	465	-0.03125
ADMG	8/31/2005	310	-0.33333333
ADMG	9/30/2005	330	0.06451613
ADMG	10/31/2005	310	-0.06060606
ADMG	11/30/2005	305	-0.01612903
ADMG	12/29/2005	320	0.04918033

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CMNP	1/31/2005	940	0.13939394
CMNP	2/28/2005	1130	0.20212766
CMNP	3/31/2005	990	-0.12389381
CMNP	4/29/2005	900	-0.09090909
CMNP	5/31/2005	930	0.03333333
CMNP	6/30/2005	920	-0.01075269
CMNP	7/29/2005	1030	0.11956522
CMNP	8/31/2005	830	-0.19417476
CMNP	9/30/2005	800	-0.03614458
CMNP	10/31/2005	780	-0.025
CMNP	11/30/2005	750	-0.03846154
CMNP	12/29/2005	770	0.02666667
PNLF	1/31/2005	160	0.10344828
PNLF	2/28/2005	180	0.125
PNLF	3/31/2005	180	0
PNLF	4/29/2005	155	-0.13888889
PNLF	5/31/2005	160	0.03225806
PNLF	6/30/2005	165	0.03125
PNLF	7/29/2005	235	0.42424242
PNLF	8/31/2005	170	-0.27659574
PNLF	9/30/2005	175	0.02941176
PNLF	10/31/2005	145	-0.17142857
PNLF	11/30/2005	145	0
PNLF	12/29/2005	135	-0.06896552
RMBA	1/31/2005	125	0.13636364
RMBA	2/28/2005	125	0
RMBA	3/31/2005	125	0
RMBA	4/29/2005	125	0
RMBA	5/31/2005	135	0.08
RMBA	6/30/2005	130	-0.03703704
RMBA	7/29/2005	120	-0.07692308
RMBA	8/31/2005	115	-0.04166667
RMBA	9/30/2005	125	0.08695652
RMBA	10/31/2005	120	-0.04
RMBA	11/30/2005	115	-0.04166667
RMBA	12/29/2005	135	0.17391304
BLTA	1/31/2005	690	-0.01428571
BLTA	2/28/2005	810	0.17391304
BLTA	3/31/2005	860	0.0617284
BLTA	4/29/2005	880	0.02325581
BLTA	5/31/2005	940	0.06818182
BLTA	6/30/2005	890	-0.05319149
BLTA	7/29/2005	920	0.03370787
BLTA	8/31/2005	760	-0.17391304
BLTA	9/30/2005	890	0.17105263
BLTA	10/31/2005	970	0.08988764
BLTA	11/30/2005	950	-0.02061856

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BLTA	12/29/2005	1040	0.09473684
SMRA	1/31/2005	670	0.072
SMRA	2/28/2005	900	0.34328358
SMRA	3/31/2005	980	0.08888889
SMRA	4/29/2005	870	-0.1122449
SMRA	5/31/2005	960	0.10344828
SMRA	6/30/2005	1030	0.07291667
SMRA	7/29/2005	1050	0.01941748
SMRA	8/31/2005	770	-0.26666667
SMRA	9/30/2005	740	-0.03896104
SMRA	10/31/2005	730	-0.01351351
SMRA	11/30/2005	740	0.01369863
SMRA	12/29/2005	750	0.01351351
BFIN	1/31/2005	1260	0.05
BFIN	2/28/2005	1250	-0.00793651
BFIN	3/31/2005	1150	-0.08
BFIN	4/29/2005	1100	-0.04347826
BFIN	5/31/2005	1000	-0.09090909
BFIN	6/30/2005	1020	0.02
BFIN	7/29/2005	1080	0.05882353
BFIN	8/31/2005	1060	-0.01851852
BFIN	9/30/2005	1100	0.03773585
BFIN	10/31/2005	1020	-0.07272727
BFIN	11/30/2005	1050	0.02941176
BFIN	12/29/2005	1010	-0.03809524



EPMT	5/31/2005	720	0.07462687
EPMT	6/30/2005	710	-0.01388889
EPMT	7/29/2005	700	-0.01408451
EPMT	8/31/2005	640	-0.08571429
EPMT	9/30/2005	620	-0.03125
EPMT	10/31/2005	570	-0.08064516
EPMT	11/30/2005	580	0.01754386
EPMT	12/29/2005	750	0.29310345
ELTY	1/31/2005	260	-0.07142857
ELTY	2/28/2005	245	-0.05769231
ELTY	3/31/2005	370	0.51020408
ELTY	4/29/2005	280	-0.24324324
ELTY	5/31/2005	320	0.14285714
ELTY	6/30/2005	315	-0.015625
ELTY	7/29/2005	325	0.03174603
ELTY	8/31/2005	250	-0.23076923
ELTY	9/30/2005	165	-0.34
ELTY	10/31/2005	160	-0.03030303
ELTY	11/30/2005	155	-0.03125
ELTY	12/29/2005	165	0.06451613
CTRS	1/31/2005	1420	-0.03728814
CTRS	2/28/2005	1540	0.08450704
CTRS	3/31/2005	1630	0.05844156
CTRS	4/29/2005	1370	-0.1595092
CTRS	5/31/2005	1380	0.00729927
CTRS	6/30/2005	1370	-0.00724638
CTRS	7/29/2005	650	-0.52554745
CTRS	8/31/2005	385	-0.40769231
CTRS	9/30/2005	360	-0.06493506
CTRS	10/31/2005	320	-0.11111111
CTRS	11/30/2005	370	0.15625
CTRS	12/29/2005	420	0.13513514
TRIM	1/31/2005	190	0.15151515
TRIM	2/28/2005	170	-0.10526316
TRIM	3/31/2005	170	0
TRIM	4/29/2005	155	-0.08823529
TRIM	5/31/2005	145	-0.06451613
TRIM	6/30/2005	175	0.20689655
TRIM	7/29/2005	185	0.05714286
TRIM	8/31/2005	155	-0.16216216
TRIM	9/30/2005	150	-0.03225806
TRIM	10/31/2005	140	-0.06666667
TRIM	11/30/2005	145	0.03571429
TRIM	12/29/2005	145	0
LPBN	1/31/2005	840	0.2
LPBN	2/28/2005	940	0.11904762

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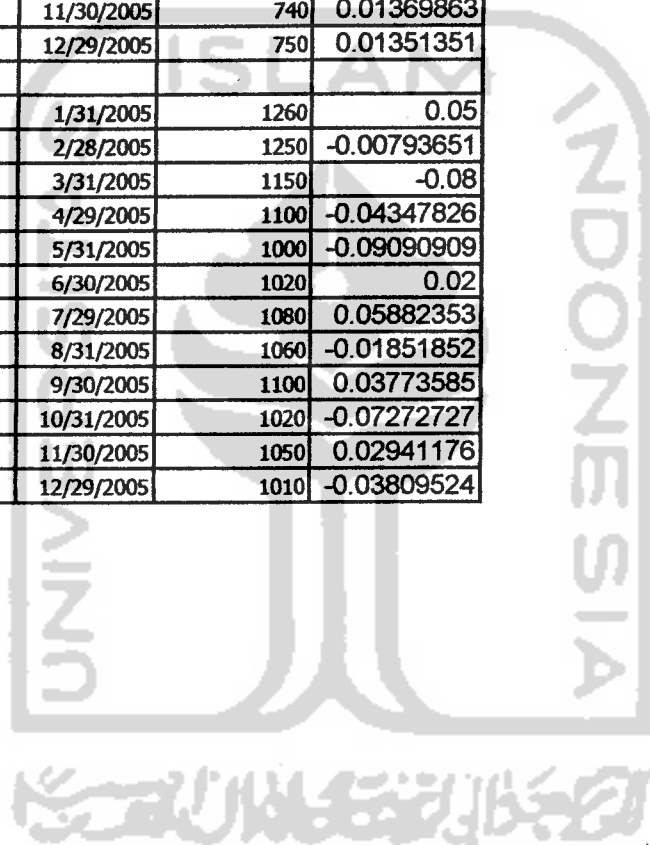
LPBN	3/31/2005	790	-0.15957447
LPBN	4/29/2005	930	0.17721519
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LPBN	7/29/2005	1520	0.28813559
LPBN	8/31/2005	1520	0
LPBN	9/30/2005	1540	0.01315789
LPBN	10/31/2005	1560	0.01298701
LPBN	11/30/2005	1590	0.01923077
LPBN	12/29/2005	1480	-0.06918239
BDMN	1/31/2005	4100	-0.06285714
BDMN	2/28/2005	4775	0.16463415
BDMN	3/31/2005	4750	-0.0052356
BDMN	4/29/2005	4650	-0.02105263
BDMN	5/31/2005	4825	0.03763441
BDMN	6/30/2005	5050	0.04663212
BDMN	7/29/2005	5600	0.10891089
BDMN	8/31/2005	4500	-0.19642857
BDMN	9/30/2005	4025	-0.10555556
BDMN	10/31/2005	3925	-0.02484472
BDMN	11/30/2005	3900	-0.00636943
BDMN	12/29/2005	4750	0.21794872
BNLI	1/31/2005	760	0.01333333
BNLI	2/28/2005	760	0
BNLI	3/31/2005	770	0.01315789
BNLI	4/29/2005	750	-0.02597403
BNLI	5/31/2005	760	0.01333333
BNLI	6/30/2005	730	-0.03947368
BNLI	7/29/2005	720	-0.01369863
BNLI	8/31/2005	600	-0.16666667
BNLI	9/30/2005	590	-0.01666667
BNLI	10/31/2005	540	-0.08474576
BNLI	11/30/2005	500	-0.07407407
BNLI	12/29/2005	720	0.44
ADMG	1/31/2005	350	0.01449275
ADMG	2/28/2005	350	0
ADMG	3/31/2005	470	0.34285714
ADMG	4/29/2005	450	-0.04255319
ADMG	5/31/2005	505	0.12222222
ADMG	6/30/2005	480	-0.04950495
ADMG	7/29/2005	465	-0.03125
ADMG	8/31/2005	310	-0.33333333
ADMG	9/30/2005	330	0.06451613
ADMG	10/31/2005	310	-0.06060606
ADMG	11/30/2005	305	-0.01612903
ADMG	12/29/2005	320	0.04918033

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CMNP	1/31/2005	940	0.13939394
CMNP	2/28/2005	1130	0.20212766
CMNP	3/31/2005	990	-0.12389381
CMNP	4/29/2005	900	-0.09090909
CMNP	5/31/2005	930	0.03333333
CMNP	6/30/2005	920	-0.01075269
CMNP	7/29/2005	1030	0.11956522
CMNP	8/31/2005	830	-0.19417476
CMNP	9/30/2005	800	-0.03614458
CMNP	10/31/2005	780	-0.025
CMNP	11/30/2005	750	-0.03846154
CMNP	12/29/2005	770	0.02666667
PNLF	1/31/2005	160	0.10344828
PNLF	2/28/2005	180	0.125
PNLF	3/31/2005	180	0
PNLF	4/29/2005	155	-0.13888889
PNLF	5/31/2005	160	0.03225806
PNLF	6/30/2005	165	0.03125
PNLF	7/29/2005	235	0.42424242
PNLF	8/31/2005	170	-0.27659574
PNLF	9/30/2005	175	0.02941176
PNLF	10/31/2005	145	-0.17142857
PNLF	11/30/2005	145	0
PNLF	12/29/2005	135	-0.06896552
RMBA	1/31/2005	125	0.13636364
RMBA	2/28/2005	125	0
RMBA	3/31/2005	125	0
RMBA	4/29/2005	125	0
RMBA	5/31/2005	135	0.08
RMBA	6/30/2005	130	-0.03703704
RMBA	7/29/2005	120	-0.07692308
RMBA	8/31/2005	115	-0.04166667
RMBA	9/30/2005	125	0.08695652
RMBA	10/31/2005	120	-0.04
RMBA	11/30/2005	115	-0.04166667
RMBA	12/29/2005	135	0.17391304
BLTA	1/31/2005	690	-0.01428571
BLTA	2/28/2005	810	0.17391304
BLTA	3/31/2005	860	0.0617284
BLTA	4/29/2005	880	0.02325581
BLTA	5/31/2005	940	0.06818182
BLTA	6/30/2005	890	-0.05319149
BLTA	7/29/2005	920	0.03370787
BLTA	8/31/2005	760	-0.17391304
BLTA	9/30/2005	890	0.17105263
BLTA	10/31/2005	970	0.08988764
BLTA	11/30/2005	950	-0.02061856

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BLTA	12/29/2005	1040	0.09473684
SMRA	1/31/2005	670	0.072
SMRA	2/28/2005	900	0.34328358
SMRA	3/31/2005	980	0.08888889
SMRA	4/29/2005	870	-0.1122449
SMRA	5/31/2005	960	0.10344828
SMRA	6/30/2005	1030	0.07291667
SMRA	7/29/2005	1050	0.01941748
SMRA	8/31/2005	770	-0.26666667
SMRA	9/30/2005	740	-0.03896104
SMRA	10/31/2005	730	-0.01351351
SMRA	11/30/2005	740	0.01369863
SMRA	12/29/2005	750	0.01351351
BFIN	1/31/2005	1260	0.05
BFIN	2/28/2005	1250	-0.00793651
BFIN	3/31/2005	1150	-0.08
BFIN	4/29/2005	1100	-0.04347826
BFIN	5/31/2005	1000	-0.09090909
BFIN	6/30/2005	1020	0.02
BFIN	7/29/2005	1080	0.05882353
BFIN	8/31/2005	1060	-0.01851852
BFIN	9/30/2005	1100	0.03773585
BFIN	10/31/2005	1020	-0.07272727
BFIN	11/30/2005	1050	0.02941176
BFIN	12/29/2005	1010	-0.03809524



APPENDIX VII:Market Return				
Code Of Co.	Month	Re	Rm	Ri(m)
SMCB	1/31/2005	-0.00029968	-0.001000	0.00070032
SMCB	2/28/2005	-0.00199677	-0.008810	0.00681323
SMCB	3/31/2005	-0.00896940	0.014120	-0.023089403
SMCB	4/29/2005	-0.00281998	-0.008420	0.00560002
SMCB	5/31/2005	0.00468610	0.023720	-0.019033899
SMCB	6/30/2005	0.00873701	-0.003980	0.01271701
SMCB	7/29/2005	-0.00234063	-0.003630	0.00128937
SMCB	8/31/2005	-0.01149262	0.009880	-0.021372618
SMCB	9/30/2005	0.00594875	0.029550	-0.023601249
SMCB	10/31/2005	-0.00034234	0.007530	-0.007872342
SMCB	11/30/2005	0.00010843	0.013270	-0.013161571
SMCB	12/29/2005	0.00263409	-0.001300	0.00393409
UNVR	1/31/2005	0.00159919	-0.001000	0.00259919
UNVR	2/28/2005	0.00183310	-0.008810	0.01064310
UNVR	3/31/2005	0.00354542	0.014120	-0.010574583
UNVR	4/29/2005	-0.00090534	-0.008420	0.00751466
UNVR	5/31/2005	0.01086877	0.023720	-0.012851233
UNVR	6/30/2005	-0.00480999	-0.003980	-0.000829994
UNVR	7/29/2005	0.00343377	-0.003630	0.00706377
UNVR	8/31/2005	-0.00106212	0.009880	-0.010942118
UNVR	9/30/2005	-0.00157967	0.029550	-0.031129665
UNVR	10/31/2005	0.00364869	0.007530	-0.003881305
UNVR	11/30/2005	-0.00036704	0.013270	-0.013637039
UNVR	12/29/2005	-0.00056117	-0.001300	0.00073883
PNBN	1/31/2005	0.00207896	-0.001000	0.00307896
PNBN	2/28/2005	0.01297960	-0.008810	0.02178960
PNBN	3/31/2005	-0.00091758	0.014120	-0.015037575
PNBN	4/29/2005	-0.00372074	-0.008420	0.00469926
PNBN	5/31/2005	-0.00145157	0.023720	-0.025171572
PNBN	6/30/2005	0.00227771	-0.003980	0.00625771
PNBN	7/29/2005	0.01304561	-0.003630	0.01667561
PNBN	8/31/2005	-0.01578785	0.009880	-0.025667849
PNBN	9/30/2005	0.00820455	0.029550	-0.02134545
PNBN	10/31/2005	-0.01187527	0.007530	-0.019405271
PNBN	11/30/2005	0.00029127	0.013270	-0.012978727
PNBN	12/29/2005	0.00627025	-0.001300	0.00757025
JIHD	1/31/2005	0.00084617	-0.001000	0.00184617
JIHD	2/28/2005	-0.00052389	-0.008810	0.00828611
JIHD	3/31/2005	0.02784475	0.014120	0.01372475
JIHD	4/29/2005	-0.00852963	-0.008420	-0.000109629
JIHD	5/31/2005	0.00511818	0.023720	-0.01860182
JIHD	6/30/2005	-0.00260505	-0.003980	0.00137495
JIHD	7/29/2005	-0.00055332	-0.003630	0.00307668
JIHD	8/31/2005	-0.00997929	0.009880	-0.019859288
JIHD	9/30/2005	0.00105775	0.029550	-0.028492254

JHHD	10/31/2005	-0.00434157	0.007530	-0.011871567
JHHD	11/30/2005	0.00395631	0.013270	-0.009313689
JHHD	12/29/2005	0.00098829	-0.001300	0.00228829
BNBR	1/31/2005	-0.00469925	-0.001000	-0.003699248
BNBR	2/28/2005	0.01004464	-0.008810	0.018854643
BNBR	3/31/2005	0.20263134	0.014120	0.188511342
BNBR	4/29/2005	-0.01747845	-0.008420	-0.009058452
BNBR	5/31/2005	-0.01709973	0.023720	-0.04081973
BNBR	6/30/2005	0.00646142	-0.003980	0.010441424
BNBR	7/29/2005	0.00879752	-0.003630	0.012427522
BNBR	8/31/2005	-0.01674651	0.009880	-0.026626508
BNBR	9/30/2005	0.00345238	0.029550	-0.026097619
BNBR	10/31/2005	0.00594850	0.007530	-0.0015815
BNBR	11/30/2005	-0.00226636	0.013270	-0.015536361
BNBR	12/29/2005	0.00806413	-0.001300	0.009364133
UNTR	1/31/2005	0.01026812	-0.001000	0.01126812
UNTR	2/28/2005	0.00520204	-0.008810	0.01401204
UNTR	3/31/2005	-0.00162251	0.014120	-0.015742509
UNTR	4/29/2005	0.00165877	-0.008420	0.01007877
UNTR	5/31/2005	0.00535813	0.023720	-0.018361873
UNTR	6/30/2005	0.00602859	-0.003980	0.01000859
UNTR	7/29/2005	0.00932097	-0.003630	0.01295097
UNTR	8/31/2005	-0.00524239	0.009880	-0.015122389
UNTR	9/30/2005	0.00039297	0.029550	-0.029157028
UNTR	10/31/2005	-0.00205975	0.007530	-0.009589751
UNTR	11/30/2005	-0.00137686	0.013270	-0.014646858
UNTR	12/29/2005	0.00128696	-0.001300	0.00258696
BNII	1/31/2005	0.00175216	-0.001000	0.00275216
BNII	2/28/2005	0.00352806	-0.008810	0.01233806
BNII	3/31/2005	0.00019441	0.014120	-0.01392559
BNII	4/29/2005	-0.00505985	-0.008420	0.00336015
BNII	5/31/2005	0.00174445	0.023720	-0.021975545
BNII	6/30/2005	-0.00238290	-0.003980	0.00159710
BNII	7/29/2005	0.00299062	-0.003630	0.00662062
BNII	8/31/2005	-0.00603179	0.009880	-0.015911793
BNII	9/30/2005	0.00025263	0.029550	-0.029297373
BNII	10/31/2005	-0.00423504	0.007530	-0.011765038
BNII	11/30/2005	-0.00172191	0.013270	-0.014991909
BNII	12/29/2005	0.00590598	-0.001300	0.00720598
BNGA	1/31/2005	0.00067999	-0.001000	0.00167999
BNGA	2/28/2005	0.00399467	-0.008810	0.01280467
BNGA	3/31/2005	-0.00017283	0.014120	-0.014292831
BNGA	4/29/2005	-0.00186978	-0.008420	0.00655022
BNGA	5/31/2005	-0.00254951	0.023720	-0.026269506
BNGA	6/30/2005	-0.00148812	-0.003980	0.00249188
BNGA	7/29/2005	0.00803485	-0.003630	0.01166485

BNGA	8/31/2005	-0.00264238	0.009880	-0.012522375
BNGA	9/30/2005	-0.00937132	0.029550	-0.038921317
BNGA	10/31/2005	-0.00305550	0.007530	-0.010585496
BNGA	11/30/2005	0.00128959	0.013270	-0.011980414
BNGA	12/29/2005	0.00565376	-0.001300	0.00695376
INTP	1/31/2005	0.00230638	-0.001000	0.00330638
INTP	2/28/2005	-0.00499327	-0.008810	0.00381673
INTP	3/31/2005	-0.00506782	0.014120	-0.01918782
INTP	4/29/2005	-0.00228910	-0.008420	0.00613090
INTP	5/31/2005	0.00980463	0.023720	-0.013915367
INTP	6/30/2005	0.00354178	-0.003980	0.00752178
INTP	7/29/2005	0.00227476	-0.003630	0.00590476
INTP	8/31/2005	-0.00851226	0.009880	-0.018392257
INTP	9/30/2005	0.00001343	0.029550	-0.029536567
INTP	10/31/2005	0.00651332	0.007530	-0.001016684
INTP	11/30/2005	-0.00108159	0.013270	-0.014351585
INTP	12/29/2005	0.00537347	-0.001300	0.00667347
UNSP	1/31/2005	0.00554494	-0.001000	0.00654494
UNSP	2/28/2005	0.01213868	-0.008810	0.02094868
UNSP	3/31/2005	0.00353370	0.014120	-0.010586301
UNSP	4/29/2005	-0.00333308	-0.008420	0.00508692
UNSP	5/31/2005	-0.00116389	0.023720	-0.024883886
UNSP	6/30/2005	0.00114972	-0.003980	0.00512972
UNSP	7/29/2005	-0.00046710	-0.003630	0.00316290
UNSP	8/31/2005	-0.00331614	0.009880	-0.013196136
UNSP	9/30/2005	-0.00325553	0.029550	-0.032805525
UNSP	10/31/2005	0.00588451	0.007530	-0.001645489
UNSP	11/30/2005	0.00256593	0.013270	-0.010704066
UNSP	12/29/2005	0.00168853	-0.001300	0.00298853
TKIM	1/31/2005	0.00358245	-0.001000	0.00458245
TKIM	2/28/2005	-0.00606919	-0.008810	0.00274081
TKIM	3/31/2005	0.00713928	0.014120	-0.006980716
TKIM	4/29/2005	-0.00701615	-0.008420	0.00140385
TKIM	5/31/2005	0.00704996	0.023720	-0.016670043
TKIM	6/30/2005	0.00733784	-0.003980	0.01131784
TKIM	7/29/2005	0.00629154	-0.003630	0.00992154
TKIM	8/31/2005	-0.00583447	0.009880	-0.015714468
TKIM	9/30/2005	0.00121354	0.029550	-0.02833646
TKIM	10/31/2005	-0.00211065	0.007530	-0.009640655
TKIM	11/30/2005	0.00017922	0.013270	-0.013090783
TKIM	12/29/2005	0.01057455	-0.001300	0.01187455
ASII	1/31/2005	0.00176642	-0.001000	0.00276642
ASII	2/28/2005	0.00602736	-0.008810	0.01483736
ASII	3/31/2005	-0.00115075	0.014120	-0.015270751
ASII	4/29/2005	0.00034035	-0.008420	0.00876035
ASII	5/31/2005	0.00534097	0.023720	-0.018379031

ASII	6/30/2005	0.00392754	-0.003980	0.00790754
ASII	7/29/2005	0.00211839	-0.003630	0.00574839
ASII	8/31/2005	-0.01150361	0.009880	-0.021383608
ASII	9/30/2005	-0.00148530	0.029550	-0.031035303
ASII	10/31/2005	-0.00204126	0.007530	-0.009571256
ASII	11/30/2005	-0.00105913	0.013270	-0.014329133
ASII	12/29/2005	0.00622212	-0.001300	0.00752212
GJTL	1/31/2005	0.00421514	-0.001000	0.00521514
GJTL	2/28/2005	0.01298428	-0.008810	0.02179428
GJTL	3/31/2005	0.00096809	0.014120	-0.013151907
GJTL	4/29/2005	-0.01092848	-0.008420	-0.00250848
GJTL	5/31/2005	0.00453901	0.023720	-0.01918099
GJTL	6/30/2005	0.00324924	-0.003980	0.00722924
GJTL	7/29/2005	-0.00303769	-0.003630	0.00059231
GJTL	8/31/2005	-0.01294561	0.009880	-0.022825611
GJTL	9/30/2005	0.00293442	0.029550	-0.026615584
GJTL	10/31/2005	-0.00248083	0.007530	-0.010010832
GJTL	11/30/2005	-0.00201717	0.013270	-0.015287169
GJTL	12/29/2005	0.00529433	-0.001300	0.00659433
INCO	1/31/2005	0.00006423	-0.001000	0.00106423
INCO	2/28/2005	0.01262680	-0.008810	0.02143680
INCO	3/31/2005	-0.00207314	0.014120	-0.016193135
INCO	4/29/2005	0.00173616	-0.008420	0.01015616
INCO	5/31/2005	-0.00032274	0.023720	-0.024042743
INCO	6/30/2005	0.00089711	-0.003980	0.00487711
INCO	7/29/2005	0.00301375	-0.003630	0.00664375
INCO	8/31/2005	0.00223872	0.009880	-0.007641285
INCO	9/30/2005	-0.00018144	0.029550	-0.029731439
INCO	10/31/2005	-0.00321211	0.007530	-0.010742111
INCO	11/30/2005	-0.00636257	0.013270	-0.019632567
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INKP	3/31/2005	0.00283409	0.014120	-0.011285911
INKP	4/29/2005	-0.00224392	-0.008420	0.00617608
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INKP	7/29/2005	-0.00251176	-0.003630	0.00111824
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BUMI	3/31/2005	-0.00365479	0.014120	-0.017774793

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MEDC	3/31/2005	0.00028434	0.014120	-0.013835662
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ISAT	2/28/2005	-0.00465388	-0.008810	0.00415612
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ISAT	4/29/2005	-0.00583849	-0.008420	0.00258151
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ISAT	12/29/2005	0.00209431	-0.001300	0.00339431
KJA	1/31/2005	0.00308463	-0.001000	0.00408463
KJA	2/28/2005	0.00614185	-0.008810	0.01495185
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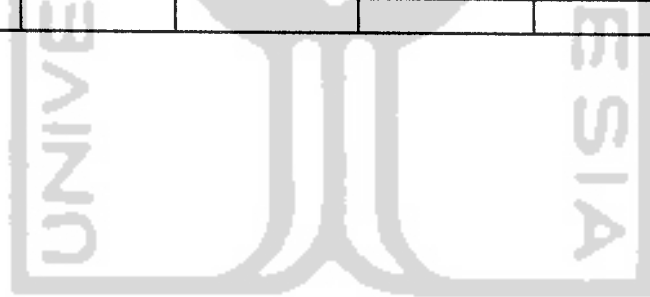
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HMSP	7/28/2005	-0.00146326	-0.003630	0.00216674
HMSP	8/31/2005	0.00146838	0.009880	-0.00841162
HMSP	9/30/2005	0.00179344	0.029550	-0.02775656
HMSP	10/31/2005	0.00038370	0.007530	-0.00714630
HMSP	11/30/2005	-0.00060753	0.013270	-0.01387753
HMSP	12/29/2005	0.00152645	-0.001300	0.00282645
KLBF	1/31/2005	0.00985748	-0.001000	0.01085748
KLBF	2/28/2005	0.01101791	-0.008810	0.01982791
KLBF	3/31/2005	-0.00263661	0.014120	-0.01675661
KLBF	4/29/2005	-0.00096172	-0.008420	0.00745828
KLBF	5/31/2005	0.00419578	0.023720	-0.01952422
KLBF	6/30/2005	0.00585716	-0.003980	0.00983716
KLBF	7/29/2005	0.00129746	-0.003630	0.00492746
KLBF	8/31/2005	-0.00216202	0.009880	-0.01204202
KLBF	9/30/2005	0.00017254	0.029550	-0.02937746
KLBF	10/31/2005	0.00119353	0.007530	-0.00633647
KLBF	11/30/2005	0.00142118	0.013270	-0.01184882
KLBF	12/29/2005	0.00570839	-0.001300	0.00700839
EPMT	1/31/2005	0.00301583	-0.001000	0.00401583
EPMT	2/28/2005	0.01395473	-0.008810	0.02276473
EPMT	3/31/2005	-0.00096116	0.014120	-0.01508116
EPMT	4/29/2005	-0.00044820	-0.008420	0.00797180
EPMT	5/31/2005	0.00379883	0.023720	-0.01992117

EPMT	6/30/2005	-0.00038291	-0.003980	0.00359709
EPMT	7/29/2005	-0.00055232	-0.003630	0.00307768
EPMT	8/31/2005	-0.00368837	0.009880	-0.01356837
EPMT	9/30/2005	-0.00139208	0.029550	-0.03094208
EPMT	10/31/2005	-0.00372099	0.007530	-0.01125099
EPMT	11/30/2005	0.00185017	0.013270	-0.01141983
EPMT	12/29/2005	0.01400089	-0.001300	0.01530089
ELTY	1/31/2005	-0.00377310	-0.001000	-0.00277310
ELTY	2/28/2005	-0.00353496	-0.008810	0.00527504
ELTY	3/31/2005	0.02272620	0.014120	0.00860620
ELTY	4/29/2005	-0.01227796	-0.008420	-0.00385796
ELTY	5/31/2005	0.00716428	0.023720	-0.01655572
ELTY	6/30/2005	-0.00047152	-0.003980	0.00350848
ELTY	7/29/2005	0.00201419	-0.003630	0.00564419
ELTY	8/31/2005	-0.00998641	0.009880	-0.01986641
ELTY	9/30/2005	-0.01768565	0.029550	-0.04723565
ELTY	10/31/2005	-0.00125390	0.007530	-0.00878390
ELTY	11/30/2005	-0.00157214	0.013270	-0.01484214
ELTY	12/29/2005	0.00389110	-0.001300	0.00519110
CTRS	1/31/2005	-0.00176656	-0.001000	-0.00076656
CTRS	2/28/2005	0.00532432	-0.008810	0.01413432
CTRS	3/31/2005	0.00291619	0.014120	-0.01120381
CTRS	4/29/2005	-0.00838116	-0.008420	0.00003884
CTRS	5/31/2005	0.00054869	0.023720	-0.02317131
CTRS	6/30/2005	-0.00014791	-0.003980	0.00383209
CTRS	7/29/2005	-0.02704539	-0.003630	-0.02341539
CTRS	8/31/2005	-0.02091038	0.009880	-0.03079038
CTRS	9/30/2005	-0.00286055	0.029550	-0.03241055
CTRS	10/31/2005	-0.00545612	0.007530	-0.01298612
CTRS	11/30/2005	0.01026519	0.013270	-0.00300481
CTRS	12/29/2005	0.00731996	-0.001300	0.00861996
TRIM	1/31/2005	0.00796195	-0.001000	0.00896195
TRIM	2/28/2005	-0.00656528	-0.008810	0.00224472
TRIM	3/31/2005	0.00071526	0.014120	-0.01340474
TRIM	4/29/2005	-0.00430760	-0.008420	0.00411240
TRIM	5/31/2005	-0.00301377	0.023720	-0.02673377
TRIM	6/30/2005	0.00936765	-0.003980	0.01334765
TRIM	7/29/2005	0.00302170	-0.003630	0.00665170
TRIM	8/31/2005	-0.00754423	0.009880	-0.01742423
TRIM	9/30/2005	-0.00082707	0.029550	-0.03037707
TRIM	10/31/2005	-0.00302739	0.007530	-0.01055739
TRIM	11/30/2005	0.00256233	0.013270	-0.01070767
TRIM	12/29/2005	0.00036381	-0.001300	0.00166381
LPBN	1/31/2005	0.01030229	-0.001000	0.01130229
LPBN	2/28/2005	0.00761517	-0.008810	0.01642517
LPBN	3/31/2005	-0.00767782	0.014120	-0.02179782

LPBN	4/29/2005	0.00917656	-0.008420	0.01759656
LPBN	5/31/2005	0.00331470	0.023720	-0.02040530
LPBN	6/30/2005	0.00829884	-0.003980	0.01227884
LPBN	7/29/2005	0.01354236	-0.003630	0.01717236
LPBN	8/31/2005	0.00004861	0.009880	-0.00983139
LPBN	9/30/2005	0.00067965	0.029550	-0.02887035
LPBN	10/31/2005	0.00061840	0.007530	-0.00691160
LPBN	11/30/2005	0.00114543	0.013270	-0.01212457
LPBN	12/29/2005	-0.00368180	-0.001300	-0.00238180
BDMN	1/31/2005	-0.00273378	-0.001000	-0.00173378
BDMN	2/28/2005	0.00968068	-0.008810	0.01849068
BDMN	3/31/2005	0.00035621	0.014120	-0.01376379
BDMN	4/29/2005	-0.00097320	-0.008420	0.00744680
BDMN	5/31/2005	0.00200469	0.023720	-0.02171531
BDMN	6/30/2005	0.00257863	-0.003980	0.00655863
BDMN	7/29/2005	0.00536283	-0.003630	0.00899283
BDMN	8/31/2005	-0.00959073	0.009880	-0.01947073
BDMN	9/30/2005	-0.00530976	0.029550	-0.03485976
BDMN	10/31/2005	-0.00109749	0.007530	-0.00862749
BDMN	11/30/2005	-0.00001494	0.013270	-0.01328494
BDMN	12/29/2005	0.01065852	-0.001300	0.01195852
BNLI	1/31/2005	0.00225820	-0.001000	0.00325820
BNLI	2/28/2005	0.00009395	-0.008810	0.00890395
BNLI	3/31/2005	0.00081680	0.014120	-0.01330320
BNLI	4/29/2005	-0.00118462	-0.008420	0.00723538
BNLI	5/31/2005	0.00072673	0.023720	-0.02299327
BNLI	6/30/2005	-0.00175620	-0.003980	0.00222380
BNLI	7/29/2005	-0.00061086	-0.003630	0.00301914
BNLI	8/31/2005	-0.00778813	0.009880	-0.01766813
BNLI	9/30/2005	-0.00048401	0.029550	-0.03003401
BNLI	10/31/2005	-0.00410707	0.007530	-0.01163707
BNLI	11/30/2005	-0.00438694	0.013270	-0.01765694
BNLI	12/29/2005	0.02029158	-0.001300	0.02159158
ADMG	1/31/2005	0.00333347	-0.001000	0.00433347
ADMG	2/28/2005	0.00016921	-0.008810	0.00897921
ADMG	3/31/2005	0.01649552	0.014120	0.00237552
ADMG	4/29/2005	-0.00012695	-0.008420	0.00829305
ADMG	5/31/2005	0.00623780	0.023720	-0.01748220
ADMG	6/30/2005	-0.00210266	-0.003980	0.00187734
ADMG	7/29/2005	-0.00134406	-0.003630	0.00228594
ADMG	8/31/2005	-0.01599309	0.009880	-0.02587309
ADMG	9/30/2005	0.00383698	0.029550	-0.02571302
ADMG	10/31/2005	-0.00285234	0.007530	-0.01038234
ADMG	11/30/2005	-0.00075228	0.013270	-0.01402228
ADMG	12/29/2005	0.00282073	-0.001300	0.00412073
CMNP	1/31/2005	0.00829687	-0.001000	0.00929687

CMNP	2/28/2005	0.01240659	-0.008810	0.02121659
CMNP	3/31/2005	-0.00559604	0.014120	-0.01971604
CMNP	4/29/2005	-0.00443934	-0.008420	0.00398066
CMNP	5/31/2005	0.00170456	0.023720	-0.02201544
CMNP	6/30/2005	-0.00042818	-0.003980	0.00355182
CMNP	7/29/2005	0.00608575	-0.003630	0.00971575
CMNP	8/31/2005	-0.00811163	0.009880	-0.01799163
CMNP	9/30/2005	-0.00158071	0.029550	-0.03113071
CMNP	10/31/2005	-0.00101778	0.007530	-0.00854778
CMNP	11/30/2005	-0.00217790	0.013270	-0.01544790
CMNP	12/29/2005	0.00158386	-0.001300	0.00288386
PNLF	1/31/2005	0.00603224	-0.001000	0.007032
PNLF	2/28/2005	0.007286225	-0.008810	0.016096
PNLF	3/31/2005	0.000605351	0.014120	-0.013515
PNLF	4/29/2005	-0.007023438	-0.008420	0.001397
PNLF	5/31/2005	0.001868585	0.023720	-0.021851
PNLF	6/30/2005	0.001633388	-0.003980	0.005613
PNLF	7/29/2005	0.019034137	-0.003630	0.022664
PNLF	8/31/2005	-0.0128142	0.009880	-0.022694
PNLF	9/30/2005	0.002191975	0.029550	-0.027358
PNLF	10/31/2005	-0.008455183	0.007530	-0.015985
PNLF	11/30/2005	0.000944407	0.013270	-0.012326
PNLF	12/29/2005	-0.003239901	-0.001300	-0.001940
RMBA	1/31/2005	0.007169406	-0.001000	0.008169
RMBA	2/28/2005	0.000208333	-0.008810	0.009018
RMBA	3/31/2005	0.000662888	0.014120	-0.013457
RMBA	4/29/2005	0.000754782	-0.008420	0.009175
RMBA	5/31/2005	0.004219373	0.023720	-0.019501
RMBA	6/30/2005	-0.001478891	-0.003980	0.002501
RMBA	7/29/2005	-0.00375641	-0.003630	-0.000126
RMBA	8/31/2005	-0.001660079	0.009880	-0.011540
RMBA	9/30/2005	0.00453722	0.029550	-0.025013
RMBA	10/31/2005	-0.001672772	0.007530	-0.009203
RMBA	11/30/2005	-0.002131287	0.013270	-0.015401
RMBA	12/29/2005	0.008786305	-0.001300	0.010086
BLTA	1/31/2005	0.001225232	-0.001000	0.002225
BLTA	2/28/2005	0.010293191	-0.008810	0.019103
BLTA	3/31/2005	0.003216225	0.014120	-0.010904
BLTA	4/29/2005	0.001548792	-0.008420	0.009969
BLTA	5/31/2005	0.003534111	0.023720	-0.020186
BLTA	6/30/2005	-0.002427474	-0.003980	0.001553
BLTA	7/29/2005	0.001703726	-0.003630	0.005334
BLTA	8/31/2005	-0.007740969	0.009880	-0.017621
BLTA	9/30/2005	0.008055893	0.029550	-0.021494
BLTA	10/31/2005	0.004275499	0.007530	-0.003255
BLTA	11/30/2005	-0.001112617	0.013270	-0.014383
BLTA	12/29/2005	0.004899918	-0.001300	0.006200

SMRA	1/31/2005	-0.025766397	-0.001000	-0.024766
SMRA	2/28/2005	0.01895035	-0.008810	0.027760
SMRA	3/31/2005	0.004737616	0.014120	-0.009382
SMRA	4/29/2005	-0.005697481	-0.008420	0.002723
SMRA	5/31/2005	0.005173469	0.023720	-0.018547
SMRA	6/30/2005	0.003288128	-0.003980	0.007268
SMRA	7/29/2005	0.001032959	-0.003630	0.004663
SMRA	8/31/2005	-0.013385029	0.009880	-0.023265
SMRA	9/30/2005	-0.001519423	0.029550	-0.031069
SMRA	10/31/2005	-0.000458895	0.007530	-0.007989
SMRA	11/30/2005	0.001142437	0.013270	-0.012128
SMRA	12/29/2005	0.000816653	-0.001300	0.002117
BFIN	1/31/2005	0.023185105	-0.001000	0.024185
BFIN	2/28/2005	-0.000360211	-0.008810	0.008450
BFIN	3/31/2005	-0.003645757	0.014120	-0.017766
BFIN	4/29/2005	-0.001939562	-0.008420	0.006480
BFIN	5/31/2005	-0.004678932	0.023720	-0.028399
BFIN	6/30/2005	0.001030888	-0.003980	0.005011
BFIN	7/29/2005	0.003056726	-0.003630	0.006687
BFIN	8/31/2005	-0.000274788	0.009880	-0.010155
BFIN	9/30/2005	0.001929438	0.029550	-0.027621
BFIN	10/31/2005	-0.003470566	0.007530	-0.011001
BFIN	11/30/2005	0.001718906	0.013270	-0.011551
BFIN	12/29/2005	-0.001870301	-0.001300	-0.000570



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