

Exhibit 1 Prototype disclosure of trade-execution costs

Financial Highlights

	Fund Name	
	Six Months Ended June 30, (Unaudited)	Year Ended December 31,
Net Asset Value, Beginning of Period.....	\$ 11.32	\$ 10.96
Income/(loss) from Operations:		
Net investment income/(loss).....	0.02	(0.02)
Net realized and unrealized gain/(loss) on investments.....	1.25	0.38
Total from Operations.....	1.27	0.36
Less Distributions:		
From net investment income.....	--	--
In Excess of net investment income.....	--	--
From capital gains.....	--	--
Tax return of capital.....	--	--
Total Distributions.....	--	--
Redemption fees added to paid in capital (Note 4).....	-- +	--
Net increase/(decrease) in net asset value...	1.27	0.36
Net Asset Value, End of Period.....	\$ 12.59	\$ 11.32
Total Return.....	11.22%	3.28%

Sources of Return:		
Investment Decisions executed at trade-date Average market prices.....	13.55%	5.71%
Trade-execution costs relative to trade-date Average market prices.....	(1.43)%	(1.50)%
Operating expenses.....	(0.90)%	(0.93)%
Total Return.....	11.22%	3.28%

Ratios/Supplemental Data:		
Net Assets, End of Period (000's).....	\$224,488	\$255,903
Ratios to average net assets:		
Net investment income/(loss) including reimbursement/waiver.....	(0.34)%*	(0.15)%
Operating expenses excluding reimbursement/waiver.....	0.90%*	0.93%
Portfolio turnover rate.....	29%	73%

* Annualized except for total return and portfolio turnover rate.
 + Amount represents less than \$0.01 per share.