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	4,751	5,505	6,982	
	4,751	5,505	6,982	
	2,382	2,851	3,926	
	1,977	2,409	3,437	
	2,369	2,653	3,055	
	1,858	2,240	2,421	
	1,856	2,239	2,420	
	114,199	156,291	205,486	
	69,329	69,813	89,292	
	67,641	67,641	87,083	
	134,800	134,800	154,550	
	514,317	517,906	577,758	
	13,858	16,614	15,784	
	1,856	2,239	2,420	
	13,773	16,614	15,663	
	13,773	16,614	15,663	
	2.0	1.7	1.3	
	2.8	3.2	3.0	
	60.7	44.7	43.5	
	99.9	100.0	99.9	
	14	18	20	
	99	120	132	
	135,264	190,051	234,007	
	98.5	98.2	95.3	
	631	674	894	
	155	182	319	
Net Operating Income	3,405	3,770	4,438	
	18,459	21,616	21,447	
Funds from Operation	21.1	24.3	21.1	
	9.9	7.2	5.5	
	38,500	77,600	105,500	
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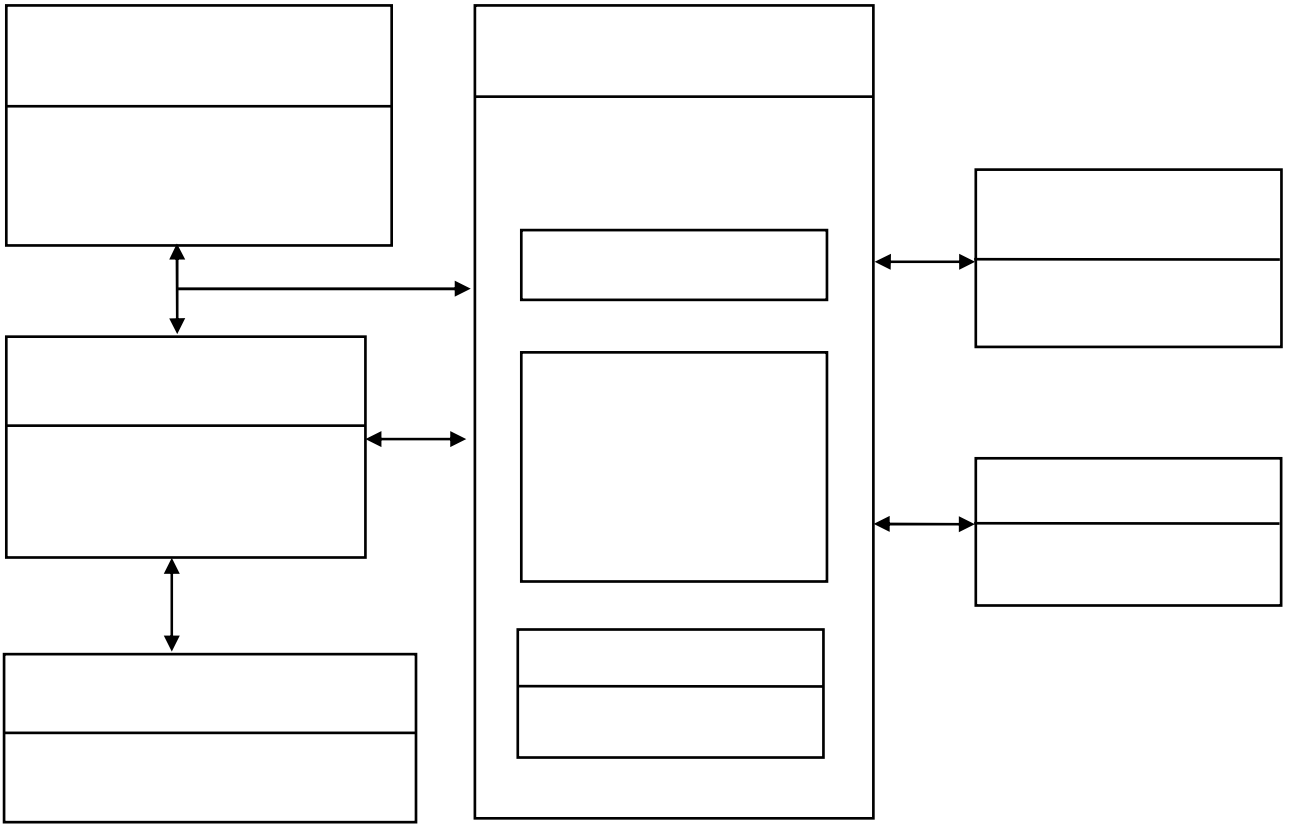
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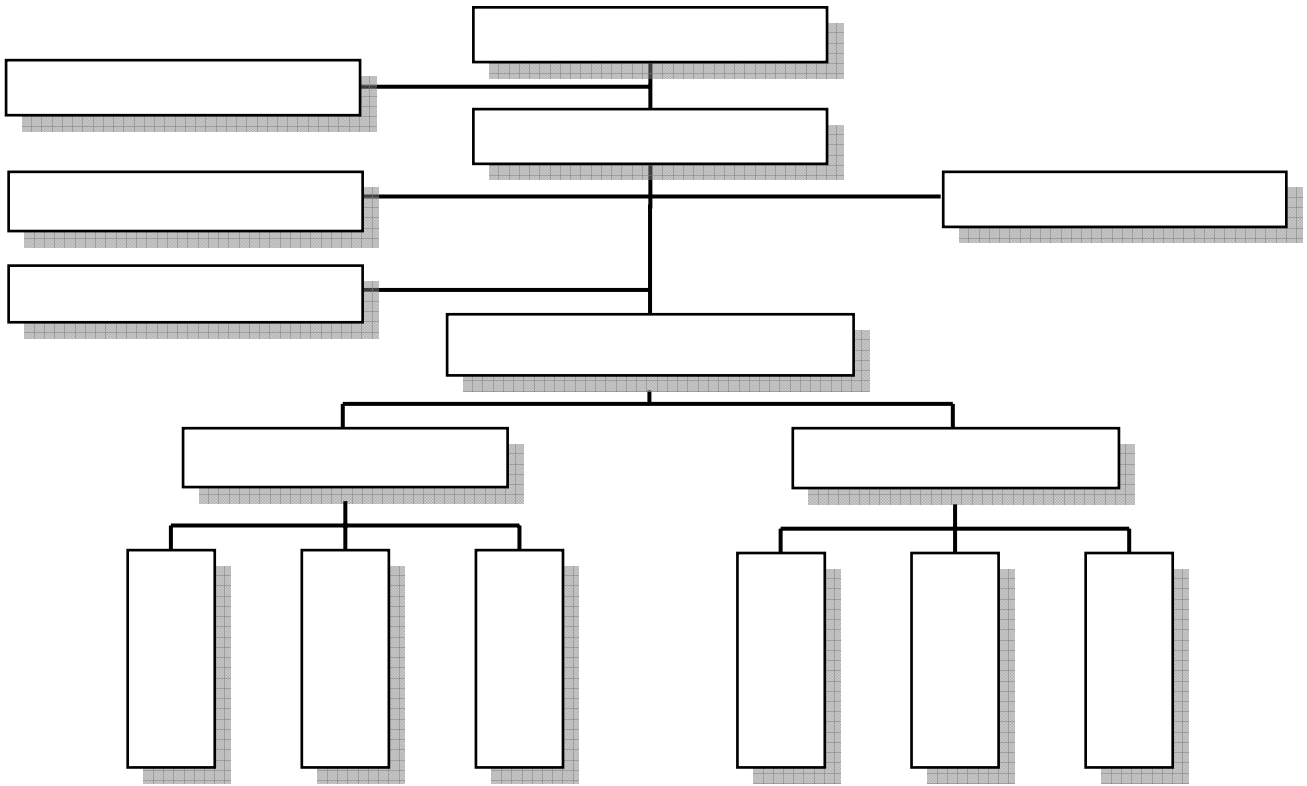
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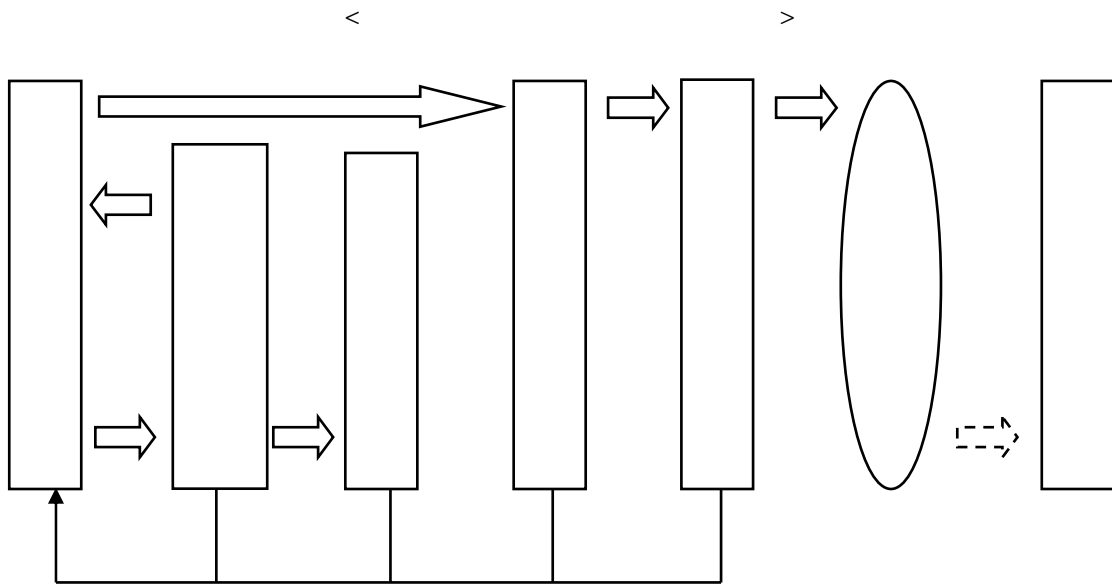
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18	21		6,400	134,800	3,211	67,641	
19	11		19,000	153,800	18,702	86,344	
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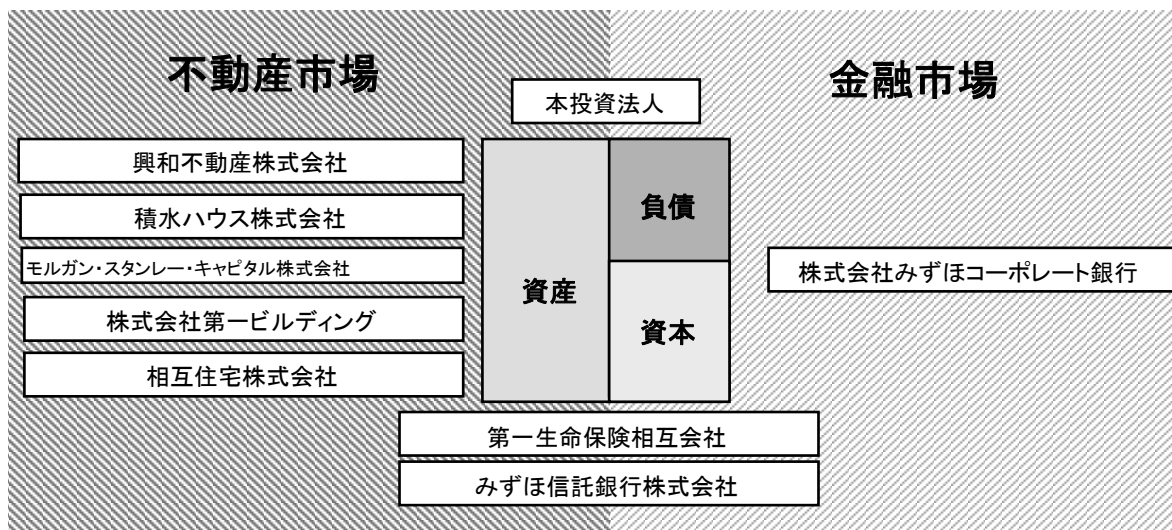
	15	14,312	9.26
	11	12,879	8.33
	12	11,281	7.30
	14	11,062	7.16
	11	8,660	5.60
	11	4,573	2.96
	GOLDMAN SACHS AND CO 180 MAIDEN LANE, 37/90TH FLOOR, NEWYORK NY 10038 U.S.A	4,414	2.86
	13	4,132	2.67
	11	3,432	2.22
		3,400	2.20
		78,145	50.56

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	3,358	90.56	7,260	4.70
	147	3.96	101,908	65.94
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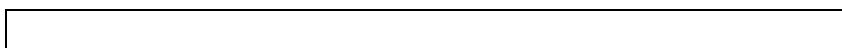
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			189,323	92.1
			16,162	7.9
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	205,486	100.0

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-1		22,553	22,709	25,630	28,440	4.9	25,630	4.6	5.3	11.9
-2		9,450	9,430	13,200	13,260	5.1 5.2	12,960	4.7 4.8	5.3 5.4	5.0
-3		8,350	8,365	10,300	10,400	4.4	10,200	4.1	4.6	4.4
-4	32	5,040	5,030	5,676	5,875	5.8	5,676	5.5	6.3	2.7
-5	36	4,000	4,049	4,234	4,341	5.4	4,234	5.1	5.7	2.1
-6	28	2,859	2,863	4,210	4,280	5.5	4,130	5.3	5.7	1.5
-7		23,300	23,319	25,700	25,900	4.1	25,400	3.6	4.2	12.3
-8		17,857	17,861	18,300	18,300	3.9	18,200	3.5	3.9	9.4
		93,409	93,629	107,250	110,796		106,430			49.4
-1		4,300	4,288	5,570	5,600	5.0	5,530	4.8	5.2	2.3
-2		6,674	7,026	6,760	6,830	5.3	6,660	4.8	5.2	3.5
		10,974	11,314	12,330	12,430		12,220			5.8
-1		13,860	13,751	18,300	18,300	4.7	18,200	4.3	4.9	7.3
-2		10,976	10,810	11,300	12,300	4.7	11,300	4.7	5.3	5.8
-3		5,400	5,357	5,500	5,800	4.5	5,500	4.5	4.8	2.9
-4		4,023	4,048	4,940	5,020	4.7	4,850	4.5	4.9	2.1
-5		3,905	3,906	5,790	5,810	5.1	5,760	4.7	5.3	2.1
-6	44	1,150	1,052	1,840	1,860	5.5	1,810	5.2	5.8	0.6

-7		2,550	2,521	2,566	2,761	5.5	2,566	5.2	6.0	1.3
-8		6,470	6,666	6,610	6,620	5.7	6,590	5.5	5.9	3.4
-9		32,000	32,019	32,300	32,800	4.7	32,300	4.7	5.0	16.9
		80,364	80,134	89,146	91,271		88,876			42.5
-1		4,238	4,244	4,462	4,580	6.1	4,462	5.8	6.6	2.2
		4,238	4,244	4,462	4,580		4,462			2.2
		188,984	189,323	213,188	219,077		211,988			100.0

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			1, 071, 117
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			68 132
			523 149
			155 953
	19 12 31		148 908
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			365,909
			3,537
			139,559
			47,774
	19 12 31		57
			13,200
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	5,676		6,931
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			97, 551
			80, 530
			17, 020
			54, 080
			18, 046
	19 12 31		9, 533
	1, 840		9, 817
	1, 840		4, 597
	1, 780		198
			1, 290
			10, 595
	17 12 22		54, 066
	33, 923		43, 471
	13. 4		27, 822
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			18 28
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		2,550	
		25	3,871.64
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		968.33	100.0
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	500 100		17,429
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		5,820.56	
		11	19
			19 12 31
			184
			119,334
			109,188
			10,145
			61,729
			19,964
	19 12 31		10,358
		2,566	5,128
		2,566	7,812
		1,973	326
			1,349
			16,790
		17 12	74,395
		17,730	57,605
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		6,470	
		50	25,362.37
		155	24,909.39
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	200 400 92.3		73,382
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			184
			559,084
			482,178
			76,906
			328,827
			153,089
	19 12 31		75,465
		6,610	13,635
		6,610	
		7,910	2,382
			7,289
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	19 12 31		37 260
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	19 12 31		24 358
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	18 20 18 12 31	19 19 30	19 19 12 31
		164	232
	164	67	50
	164	232	282

Probabl e Maxi numLoss

-		67,400	11,013	8.0
-		25,509	5,389	8.2
-		47,346	2,344	8.2
-	32	26,563	1,452	13.2
-	36	53,253	1,792	13.2
-	28	24,547	1,147	13.5
-		985	3,959	8.6
-		9,478	3,104	9.2
-		73,682	4,254	11.9
-		50,108	3,866	11.5
-		129,971	11,859	11.5
-		138,654	7,881	6.7
-		18,836	1,479	14.2
-		18,070	1,134	12.9
-		45,545	3,183	14.7

-	44	33,923	837	13.4
-		17,730	1,752	14.3
-		124,067	9,558	12.2
-		186,705	17,540	7.9
-		137,241	4,852	9.2
		1,229,613	98,395	6.3

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						()	()
-		25,828.29	25,828.29	100.0	1	163,398	1,196,188
-		11,749.30	11,654.49	99.2	2	56,229	400,227
-		6,411.26	6,411.26	100.0	1	45,087	329,051
-	32	5,366.06	5,059.96	94.3	15	36,190	376,878
-	36	5,720.34	5,720.34	100.0	1	-	-
-	28	4,472.71	4,472.71	100.0	1	24,258	213,618
-		8,769.53	7,215.53	82.3	1	72,028	733,378
-		5,622.98	5,546.06	98.6	12	54,305	472,527
-		8,964.87	8,579.29	95.7	41	-	-
-		10,601.70	5,532.91	52.2	1	20,523	159,630
-		25,275.07	25,275.07	100.0	32	110,226	810,171
-		18,612.72	18,612.72	100.0	1	-	-
-		4,078.37	4,078.37	100.0	1	24,990	208,075
-		3,821.76	3,821.76	100.0	1	-	-
-		8,516.22	8,516.22	100.0	1	34,409	221,979
-	44	2,567.98	2,427.62	94.5	1	12,374	111,368
-		3,871.64	3,871.64	100.0	1	17,429	173,832
-		25,362.37	24,909.39	98.2	16	73,382	428,474
-		38,332.15	37,569.99	98.0	1	164,583	1,389,215
-		10,061.30	7,824.45	77.8	1	37,349	436,898
		234,006.62	222,928.07	95.3	132	1,126,430	9,144,019

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	18 12	19	19	19	19	19	19
	14	14	14	17	18	18	18
	99	99	100	122	120	120	120
()	135,263.69	135,263.69	135,263.69	179,825.94	189,992.52	189,992.52	190,051.15
	98.5	98.6	99.6	99.2	98.1	98.2	98.2

	19	19	19	19 10	19 11	19 12
	18	18	18	20	20	20
	120	119	119	131	132	132
()	190,051.49	190,051.49	190,051.49	234,006.62	234,006.62	234,006.62
	98.1	98.1	98.1	97.7	98.0	95.3

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	18 12	19	19	19	19	19	19
	97.3%	97.3%	99.7%	99.7%	99.7%	99.7%	99.7%

	19	19	19	19 10	19 11	19 12
				98.0%	98.0%	98.0%
	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%

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		36 28		84,527.96	37.9	4,715,462	34.9
		44		59,444.50	26.7	3,959,973	29.3
				143,972.46	64.6	8,675,436	64.2
				222,928.07	100.0	13,517,163	100.0

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-			20 28		1,196,188
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-			20 27		159,630
-			24 29		221,979
-			20 27		173,832

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-	36		20 26		
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-			20 26		
-			20 28		208 075
-			20 28		
-	44		20 26		111 368
-			20 10 25		1 389 215
-			20 23		436 898

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				()
			18,612.72	8.3
			17,444.02	7.8
			9,284.18	4.2
			8,680.74	3.9
			6,884.00	3.1
			60,905.66	27.3
			222,928.07	100.0

9,786.77

18 12 31	114,199 112,343	69,329 67,473	514,317 500,544
19 30	156,291 154,051	69,813 67,574	517,906 501,292
19 12 31	205,486 203,065	89,292 86,871	577,758 562,095

	18 12	19	19 12
	815,000	1,400,000	1,090,000
	548,000	761,000	837,000

	19	19	19	19 10	19 11	19 12
	1,090,000	1,050,000	1,000,000	985,000	970,000	1,030,000
	943,000	871,000	837,000	837,000	860,000	877,000
	17,842	10,524	7,875	8,392	7,017	7,562

18 27

18 20 18 12 31	1,856	13,773	
19 19 30	2,239	16,614	
19 19 12 31	2,420	15,663	

18 20 18 12 31	2.8	5.4
19 19 30	3.2	6.5

$\frac{19}{19 \cdot 12 \cdot 31}$	$3 \cdot 0$	$6 \cdot 0$
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$$\left\{ \frac{188}{19} \cdot \frac{18}{19 \cdot 12 \cdot 31} + \frac{27}{19} \cdot \frac{18 \cdot 12 \cdot 31}{30} \right\} \times 100$$

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18 20 166

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		49,857	
		49,857	
	49,857	100.0	
	49,857	100.0	

	1,092,035		367,909	33.7
			57,967	5.3
	1,092,035		425,876	39.0

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JAPAN EXCELLENT ASSET MANAGEMENT CO., LTD

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		423,243
		24,080
		399,163

	18	31
	19	
		452,679
		46,187
		22,968

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	15	3 600	40.0
	13	1, 800	20.0
	88	1, 350	15.0
	20	450	5.0
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		450	5.0
		9, 000	100.0

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			5, 223, 559		2, 440, 879	
			10, 096, 150		12, 146, 026	
			357, 858		546, 117	
			518, 640		669, 083	
			85, 445		95, 216	
			17		23	
			1, 181		32, 753	
			16, 282, 855	10.4	15, 930, 100	7.8
		3, 186, 271		3, 200, 499		
		79, 034	3, 107, 236	115, 372	3, 085, 127	
		18, 574		18, 574		
		330	18, 243	481	18, 093	
			125		125	
		47, 224, 225		64, 541, 564		
		1, 196, 014	46, 028, 210	2, 035, 238	62, 506, 325	
		401, 711		507, 798		
		5, 884	395, 826	11, 061	496, 736	
		380, 957		382, 373		
		24, 449	356, 507	37, 141	345, 232	
		4, 771		6, 592		
		339	4, 432	757	5, 835	
			81, 393, 328		114, 300, 604	
			210		210	
			131, 304, 122	84.0	180, 758, 289	87.9
			1, 185, 044		1, 185, 044	
			544		513	
			7, 380, 016		7, 380, 016	
			8, 565, 606	5.5	8, 565, 574	4.2
			10, 768		10, 768	
			15, 181		15, 181	
			112, 681		175, 542	
					30, 699	
			138, 631	0.1	232, 191	0.1
			140, 008, 360	89.6	189, 556, 056	92.2
			156, 291, 215	100.0	205, 486, 156	100.0

		(19 30)		(19 12 31)		
			447,647		753,529	
			39,100,000		49,000,000	
			308,346		280,474	
			8,592		88,092	
			282		43	
			16,316		26,859	
			1,787		595	
			39,882,972	25.5	50,149,596	24.4
			38,500,000		56,500,000	
			516,494		466,671	
			7,510,208		8,866,065	
			67,776		211,254	
			46,594,478	29.8	66,043,991	32.1
			86,477,451	55.3	116,193,588	56.5
			67,641,920	43.3	87,083,030	42.4
			2,239,620		2,420,792	
			2,239,620	1.4	2,420,792	1.2
			69,881,540	44.7	89,503,822	43.6
			67,776		211,254	
			67,776	0.0	211,254	0.1
			69,813,764	44.7	89,292,568	43.5
			156,291,215	100.0	205,486,156	100.0

		19			19		
		19	30		19	12	31
		5,069,178 436,637	5,505,815	100.0	6,335,264 647,070	6,982,334	100.0
		2,409,279 328,491 7,435 14,541 4,690 87,514	2,851,950	51.8	3,437,911 369,974 12,240 24,648 5,100 76,678	3,926,553	56.2
			2,653,864	48.2		3,055,780	43.8
		7,975 16,384 318	24,678	0.5	13,885 2,625 257	16,769	0.2
		361,110 46,777 30,125 0	438,014	8.0	533,711 76,270 40,747 1	650,730	9.3
			2,240,529	40.7		2,421,819	34.7
			2,240,529	40.7		2,421,819	34.7
		964 19	983	0.0	1,086 6	1,080	0.0
			2,239,545 75	40.7		2,420,739 53	34.7
			2,239,620			2,420,792	

19 19 30

	67,641,920	1,856,675	1,856,675	69,498,595	168,610	168,610	69,329,984
		1,856,600 2,239,545	1,856,600 2,239,545	1,856,600 2,239,545	100,834	100,834	1,856,600 2,239,545 100,834
		382,945	382,945	382,945	100,834	100,834	483,779
	67,641,920	2,239,620	2,239,620	69,881,540	67,776	67,776	69,813,764

19 19 12 31

	67,641,920	2,239,620	2,239,620	69,881,540	67,776	67,776	69,813,764
	19,441,110	2,239,567 2,420,739	2,239,567 2,420,739	19,441,110 2,239,567 2,420,739	143,478	143,478	19,441,110 2,239,567 2,420,739 143,478
	19,441,110	181,172	181,172	19,622,282	143,478	143,478	19,478,804
	87,083,030	2,420,792	2,420,792	89,503,822	211,254	211,254	89,292,568

	2 19 19 30	19 19 12 31
()	2,239,620,670 2,239,567,200 16,614 53,470	2,420,792,942 2,420,716,650 15,663 76,292
	33 67 15 100 90 134,800 2,239,567,200 33	33 67 15 100 90 154,550 2,420,716,650 33

		19 19	30	19 19	12	31
			2,240,529			2,421,819
			674,428			894,032
			30,125			40,747
			7,975			13,885
			361,110			533,711
			162,175			188,259
			1,246,505			150,442
			55,059			9,770
			82,743			246,622
			31,106			3,884
			1,332			10,543
			18,839			62,860
			14,841			61,728
			4,444,003			3,656,646
			9,186			13,885
			356,787			454,211
			2,677			3,059
			4,093,724			3,213,261
			10,963			14,752
			41,687,476			50,274,541
			8			
			108			
			33,452			7,452
			3,871			57,275
			3,002,227			2,054,485
			471,393			698,628
			39,138,140			48,983,259
			53,100,000			49,000,000
			14,000,000			39,100,000
						18,000,000
						19,441,110
			1,197			65,686
			160			
			1,854,393			2,238,229
			37,244,248			45,037,194
			2,199,832			732,803
			13,119,877			15,319,710
			15,319,710			14,586,906

	<p style="text-align: center;">19 19 30</p>	<p style="text-align: center;">19 19 12 31</p>
	<p style="text-align: center;">59 59 16 10</p>	
		<p style="text-align: center;">19 11</p> <p style="text-align: center;">19 11</p> <p style="text-align: center;">661, 960</p> <p style="text-align: center;">661, 960</p>

	19 19 30	19 19 12 31
	193,438	35,951

	19 19 30	19 19 12 31

19 30	19 12 31
67	67
50,000	50,000

19 19 30	19 19 12 31
5,069,178	6,335,264
436,637	647,070
<u>5,505,815</u>	<u>6,982,334</u>
859,979	1,083,074
452,266	613,616
174,558	330,654
19,063	22,082
124,120	363,093
674,396	894,000
104,894	131,389
<u>2,409,279</u>	<u>3,437,911</u>
() <u>3,096,536</u>	() <u>3,544,422</u>

19 19 30	19 19 12 31
2,000,000	2,000,000
134,800	154,550

19 19 30	19 19 12 31
19 30	19 12 31
5,223,559	2,440,879
<u>10,096,150</u>	<u>12,146,026</u>
<u>15,319,710</u>	<u>14,586,906</u>

19 19 30	19 19 12 31
()	()
1,050,491	864,339
<u>2,875,559</u>	<u>2,109,867</u>
3,926,050	2,974,207

19 19 30	19 19 12 31
10,768	

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19 19 30	19 19 12 31
17	23
<u>26,697</u>	<u>83,213</u>
26,715	83,237
<u>26,697</u>	<u>83,213</u>
<u>17</u>	<u>23</u>
<u>17</u>	<u>23</u>
39.39	39.39
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19 19 30	19 19 12 31

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			16,800,000		10.6			4,238,000		
								1,399,788		800
										1,985,940
								245,054		67,538

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								328,491		216,850

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19 12 31

							369,974		229,765

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19 19 30	19 19 12 31
517,906	577,758
16,614	15,784

	19 19 30	19 19 12 31
	2,239,545	2,420,739
	2,239,545	2,420,739
	134,800	153,363

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		19	11			
86,344,760,000				153,800		
		19,000				
				1,019,200		
		: 19,364,800,000				
				984,360		
		: 18,702,840,000				
		19	11			
		19				
19	18					
						19
		19				
87,083,030,000				154,550		
		750				
				984,360		
		: 738,270,000				
		19				
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			19	24		
		:				
		: 207				
		: 0.87250	19	25		
		19	24			
		: 19	28			
		: 18	27			
						18
		23				
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104			80				
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<p style="text-align: center;">19 19 30</p>	<p style="text-align: center;">19 19 12 31</p>
<p> : : 20 : 2 25875 : 19 31 : 18 27 26 : 20 31 : 26 31 : : : : 20 : 2 28417 : 19 31 : 18 27 26 : 20 31 : 26 31 : : </p>	<p style="text-align: center;">19</p>

	64	168	10,768	168	10,768	
	64		10,768		10,768	

		16,250,000	211,254
		16,250,000	211,254

		3,186,271	14,228		3,200,499	115,372	36,338	3,085,127
		18,574			18,574	481	150	18,093
		47,224,225	17,317,339		64,541,564	2,035,238	839,224	62,506,325
		401,711	106,086		507,798	11,061	5,176	496,736
		380,957	1,416		382,373	37,141	12,692	345,232
		4,771	1,820		6,592	757	418	5,835
		81,393,328	32,907,275		114,300,604			114,300,604
		125			125			125
		210			210			210
		132,610,175	50,348,167		182,958,342	2,200,052	894,000	180,758,289
		1,185,044			1,185,044			1,185,044
		635			635	121	31	513
		7,380,016			7,380,016			7,380,016
		8,565,696			8,565,696	121	31	8,565,574

		20,700,000	23,000,000	20,700,000	23,000,000	1.04667	10	20 24	
		10,400,000	10,000,000	10,400,000	10,000,000				
		8,000,000	8,000,000	8,000,000	8,000,000				
			5,000,000		5,000,000				
			3,000,000		3,000,000				
		39,100,000	49,000,000	39,100,000	49,000,000	1.04667			
		3,000,000			3,000,000	1.43420	21 29		
		3,000,000			3,000,000				
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		2,000,000			2,000,000				
		1,000,000			1,000,000				
		1,000,000			1,000,000				
		5,000,000			5,000,000	1.58785	22 29		
		3,000,000			3,000,000				
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		2,000,000			2,000,000				
		5,000,000			5,000,000	1.58975	23 29		
		3,500,000			3,500,000				
		1,000,000			1,000,000				
		3,000,000			3,000,000	1.96625			
			2,300,000		2,300,000	1.20000	24 31		
			2,200,000		2,200,000				
			2,000,000		2,000,000				

			500,000		500,000	1.20000	24 31	
			2,500,000		2,500,000	1.96807		
			1,500,000		1,500,000			
			2,000,000		2,000,000			
			1,000,000		1,000,000			
			2,000,000		2,000,000	2.25875	26 31	
			2,000,000		2,000,000	2.28417		
		38,500,000	18,000,000		56,500,000	1.62217		
		77,600,000	67,000,000	39,100,000	105,500,000	1.35487		

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	49,000,000	13,000,000	13,000,000	12,500,000	14,000,000	4,000,000

	19 12 31
	205, 486, 156, 609
	116, 193, 588, 130
	89, 292, 568, 479
	154, 550
	577, 758

18 18 12 31	18 20	400 0	0 0	400 0
	18 26	128,000 0	0 (0)	128,400 (0)
	18 21	6,400 0	0 (0)	134,800 (0)
19 19 30				134,800 0
19 19 12 31	19 11	19,000 0	0 (0)	153,800 0
	19	750 0	0 (0)	154,550 0

19 18

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20 18
