



## Investment Performance

Total returns for the period ended June 30, 2004\*

Previous Quarter	Fiscal Year to Date**	One Year	Since Inception (2/02)
0.38%	15.26%	15.26%	5.44%

Assets under management: \$63,708,000

KAPT's investment policy goal is to meet or exceed tuition inflation in order to meet KAPT contract tuition payout obligations. KAPT purchasers and beneficiaries are not entitled to receive a benefit from any investment returns of the Fund that exceed the Fund's obligations to pay prepaid tuition. The performance results are provided for historical purposes only and should not be viewed as a guarantee of future results.

\* The total returns are net of any management fees.

\*\*KAPT's Fiscal Year runs from July 1 to June 30.