



Libyan Investment Authority

Management Information Report

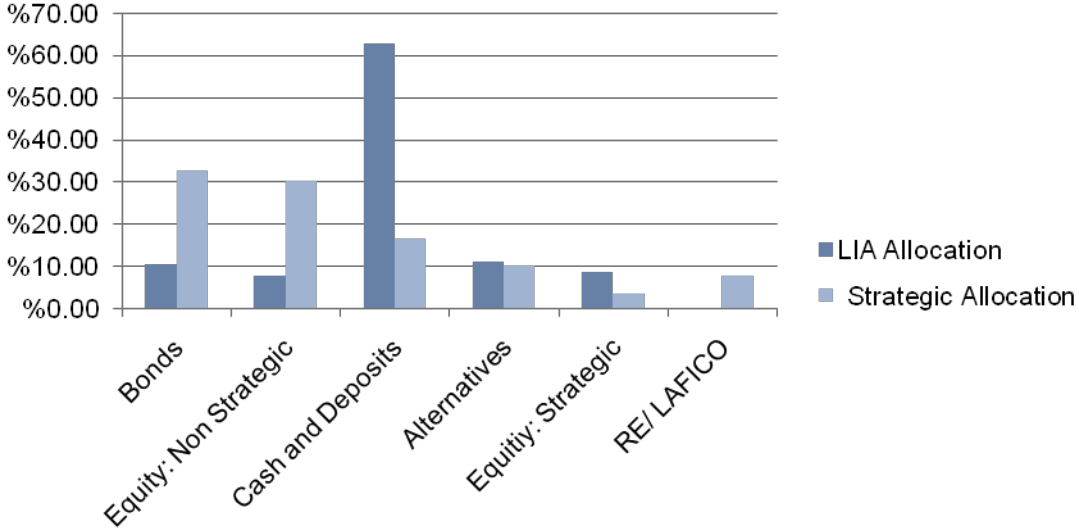
30 June 2010

NAV and performance (In 000' USD)

Assets	Market Value Q1 2010	Market Value Q2 2010	Net Buys/Sells	Performance	Reference
Cash	315,045	408,091		57.50%	Page 3
Deposits	21,642,481	19,817,137		-8.43%	Page 4
Equity	6,026,058	5,225,609	391,706	-17.33% *	Page 5
Bonds	3,149,480	3,393,505	239,109	6.88%	Page 8
Alternatives	3,807,586	3,506,940		-7.90%	Page 12
Subsidiaries	16,762,001	16,753,952		-0.05%	Page 15
Other	4,154,966	4,154,966		0.00%	Page 16
Total Assets	55,860,411	53,329,869		-4.53%	

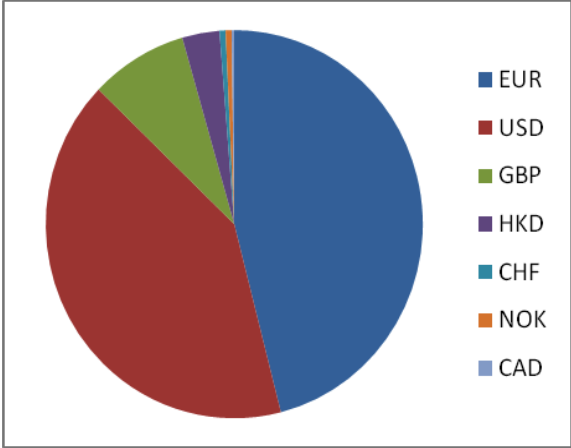
*The methodology for the Equity Performance calculation is the **Modified Dietz Method** which takes weighted cash flows in to account over the period to give a true performance figure.

Portfolio Breakdown (excluding Subsidiaries)

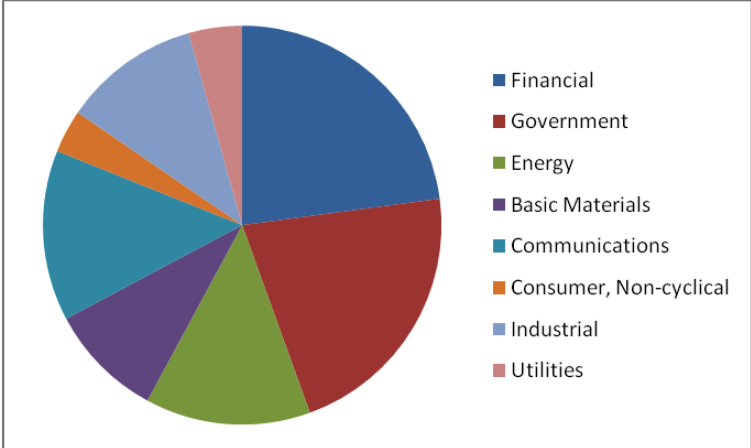


Bonds & Equity Analysis

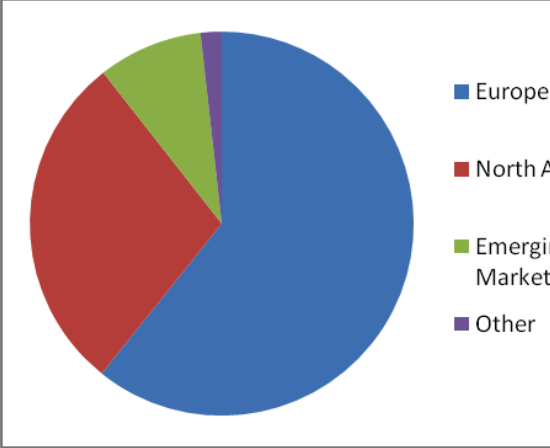
Currency



Sector



Regions



Cash Position (in 000' USD)

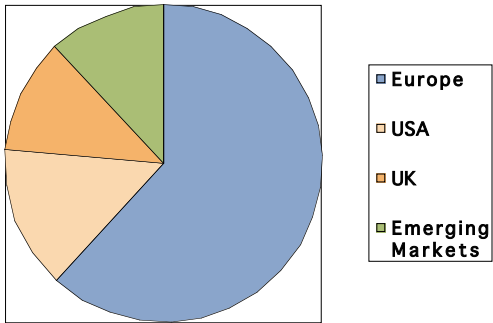
Bank	CCY	Original CCY	USD
HSBC	USD	162,052	162,052
HSBC-LIQUI-ACC	EUR	73,015	89,495
Arab Banking Corporation	USD	50,000	50,000
HSBC Liquidity Acct.	USD	29,964	29,964
Gold Man Sachs - Current	USD	24,400	24,400
Gold Man Sachs - Current	EUR	14,195	17,399
Central Bank of Libya	USD	12,390	12,390
HSBC Curr Acc - (LUX)	EUR	5,896	7,227
HSBC- Current Acc	GBP	1,528	2,287
UniCredit Group	EUR	1,578	1,934
Gold Man Sachs - Current	CHF	1,966	1,824
Central Bank of Libya	EUR	1,469	1,801
Central Bank of Libya	GBP	1,145	1,713
Libyan Foreign Bank	USD	1,390	1,390
HSBC Curr Acc - (LUX)	GBP	819	1,226
BACB-CURR-ACC	GBP	772	1,156
Sahara Bank	LYD	796	609
British Arab Commercial Bank	EUR	408	500
British Arab Commercial Bank	USD	210	210
HSBC Fixed Income	USD	139	139
HSBC Curr Acc	CAD	120	114
HSBC Curr Acc - (LUX)	USD	112	112
HSBC-Curr-Acc	EUR	62	76
UniCredit Group	USD	51	51
Gold Man Sachs - Current	USD	31	31
Banque BIA	EUR	2	2
Arab Banking Corporation	EUR	0	0
Banque BIA	USD	0	0
Arab Banking Corporation	NOK	0	0
Libyan Foreign Bank	EUR	(9)	(11)
Total Cash			408,091

Deposits Position (in 000' USD)

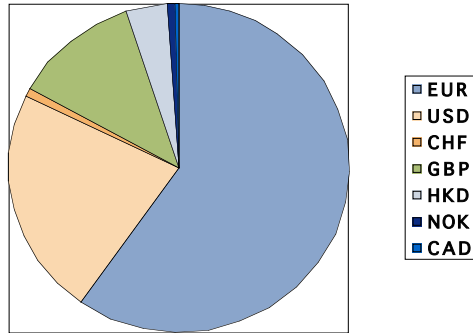
Bank	CCY	Original CCY	USD
Term Deposit - Local - CBL	USD	14,168,000	14,168,000
Term Deposit - Local - CBL	EUR	2,375,714	2,911,913
Term Deposit - Local - CBL	GBP	1,179,279	1,764,555
Term Deposit - Foreign - ABC	USD	300,021	300,021
Term Deposit - Local - LFB	USD	265,686	265,686
Term Deposit - Foreign - BACB	USD	170,200	170,200
Term Deposit-Foreign-BIA	USD	102,709	102,709
Term Deposit-Foreign-APICORP	USD	70,625	70,625
Term Deposit - Foreign - ABC	EUR	29,611	36,294
Term Deposit-Foreign-ABC	GBP	13,378	19,974
Term Deposit Foreign BACB	GBP	4,715	7,056
Term Deposit-Foreign-ABC	NOK	610	94
Deposit foreign ABC	CAD	11	10
Total Deposits			19,817,137

Equities

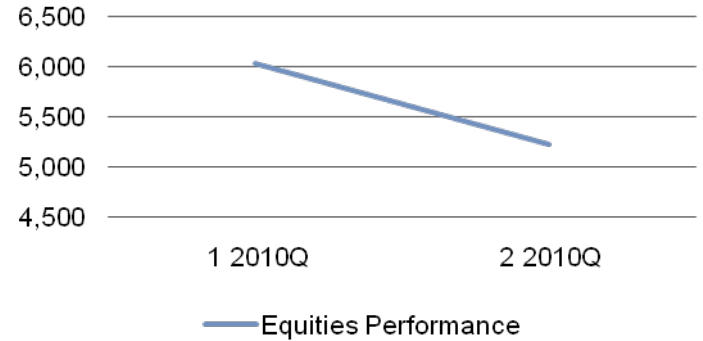
Regions



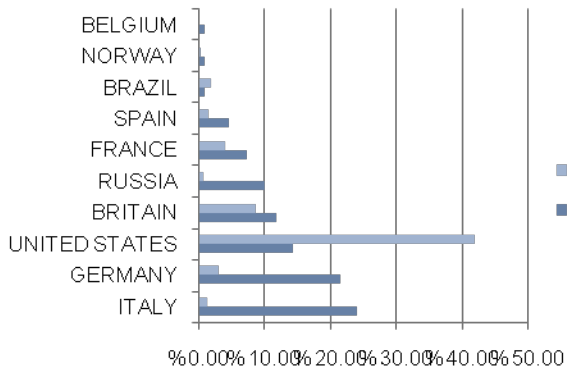
Currency



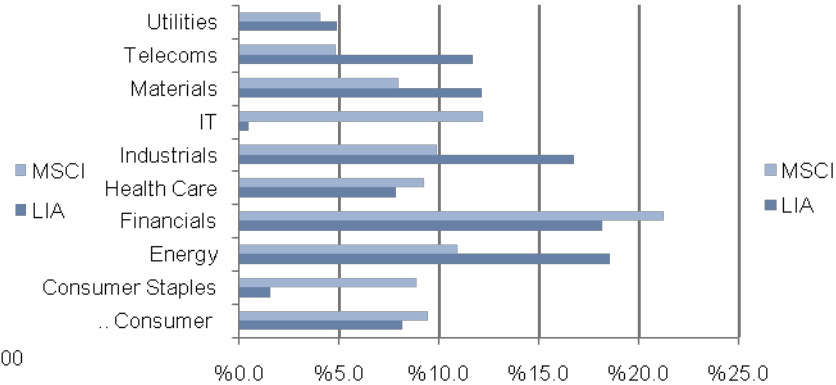
Long Term Performance



Top 10 countries



Sectors



Average Risk Weighted Assets

Credit Rating	LIA Holding (\$000)	Avg Risk Weighted Assets
AAA	23,969	6.2 (A)
AA	560,249	
A	2,865,217	
BBB	1,395,275	
BB	62,423	
B or Lower	-	
Not Rated	318,475	
Total	5,225,609	
Last Quarter	6,026,058	6.3 (A)

- Not Rated Counterparties have been excluded from the Avg RWA calculation

Please be informed that the MSCI index country & sector breakdown are not the most recent weightings.

Equities (in 000' USD)

Name of Equity	Book Cost	Market value last quarter	Market value this quarter	Difference	AUM
Strategic:					
Unicredit S.P.A	827,541	584,317	687,489	103,172	13.1
ENI	586,060	468,726	465,460	(3,266)	8.9
Siemens Ag	476,315	531,447	480,884	(50,563)	9.2
Pearson Plc	335,370	381,325	324,618	(56,707)	6.2
United Company Rusal	302,021	249,219	195,765	(53,454)	3.7
MMC Norilsk Nickel	269,198	350,516	274,672	(75,844)	5.2
BASF	89,025	93,327	82,946	(10,381)	1.5
Repsol YPF	89,022	88,844	76,496	(12,347)	1.4
Lagardere S.C.A	87,325	80,067	62,230	(17,836)	1.1
Finmeccanica S.P.A	83,819	63,171	60,969	(2,202)	1.1
Wieneberger	43,719	48,255	30,476	(17,780)	0.5
SNC-lavalin Group Inc	21,240	20,626	16,081	(4,546)	0.3
Total Strategic	3,210,655	2,959,840	2,758,086	(201,754)	52.7
Non-Strategic:					
Ageas	330,228	73,308	46,623	(26,685)	0.8
General Electric Co	291,588	274,547	217,526	(57,021)	4.1
Allianz Ag-reg	222,760	160,616	127,738	(32,878)	2.4
Bayer AG	215,297	235,194	194,966	(40,228)	3.7
Telefonica	207,123	207,104	163,141	(43,964)	3.1
BP Plc	181,363	195,927	98,722	(97,205)	1.8
RWE Ag	173,984	151,009	112,273	(38,736)	2.1
Pfizer INC	172,795	131,474	142,600	11,126	2.7
AT&T	151,589	144,539	135,309	(9,229)	2.5
Deutsche Telekom	145,332	133,279	116,541	(16,738)	2.2
Vodafone	140,171	157,656	142,213	(15,443)	2.7
Oao Gazprom-spon Ads	122,533	70,480	57,671	(12,809)	1.1
Citigroup Inc	106,350	21,129	19,616	(1,513)	0.3
France Telecom	80,583	72,928	53,263	(19,665)	1.0
Vivendi	79,009	50,950	39,159	(11,790)	0.7

*AUM represents the Assets under management within the Equity Portfolio and NOT the AUM of the LIA as a whole.

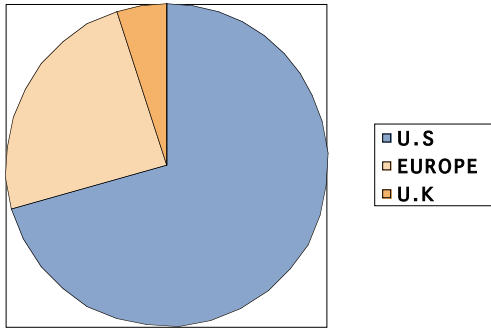
Equities (in 000' USD)

Name of Equity	Book Cost	Market value last quarter	Market value this quarter	Difference	AUM
Nokia	76,687	42,910	22,617	(20,293)	0.43
Occidental Petroleum Corp	74,860	87,414	79,773	(7,641)	1.53
GDF	73,212	66,320	49,356	(16,964)	0.94
EDF	70,213	60,086	42,338	(17,748)	0.81
Enel Spa	59,690	49,352	37,681	(11,671)	0.72
Lafarge	51,470	89,244	69,931	(19,313)	1.34
Statoil Hydro	50,826	56,142	47,107	(9,036)	0.90
Roche	47,760	45,313	38,046	(7,267)	0.73
Caterpillar	39,984	36,013	34,420	(1,593)	0.66
Tesco	39,130	42,479	36,519	(5,960)	0.70
Groupe Danone	37,588	40,077	35,973	(4,104)	0.69
Petrobras (ADRS)	34,664	60,454	45,505	(14,949)	0.87
Raiffeisen Intl Bank Holding	33,878	12,814	10,383	(2,431)	0.20
Schlumberger	30,007	35,601	31,046	(4,555)	0.59
Halliburton	29,963	41,278	33,634	(7,645)	0.64
E.ON	29,866	18,992	13,998	(4,994)	0.27
Exxon Mobil	29,659	28,132	23,969	(4,162)	0.46
ICICI Bank Ltd-spon Adr	29,616	37,747	31,948	(5,799)	0.61
Sanofi-aventis	27,199	38,994	31,695	(7,299)	0.61
United Technologies Corp	20,054	22,579	19,992	(2,587)	0.38
Honeywell International	19,434	15,709	13,543	(2,165)	0.26
Royal Bank Of Scotland	19,404	2,946	2,732	(214)	0.05
Palm Hills Development	10,020	4,431	3,471	(960)	0.07
Talaat Moustafa Group	9,706	10,983	9,918	(1,065)	0.19
Standard Chartered	8,181	12,151	10,927	(1,224)	0.21
Royal Dutch Shell	8,156	9,691	8,501	(1,190)	0.16
Nestle Sa-registered	6,055	7,281	6,860	(421)	0.13
CIA Vale Do Rio Doce - Adr	4,684	10,945	8,279	(2,666)	0.16
Total Non-Strategic	3,592,671	3,066,218	2,467,523	(598,694)	47.22
Consolidated Portfolio	6,803,326	6,026,058	5,225,609	(800,448)	100

*AUM represents the Assets under management within the Equity Portfolio and NOT the AUM of the LIA as a whole.

Bonds

Regions

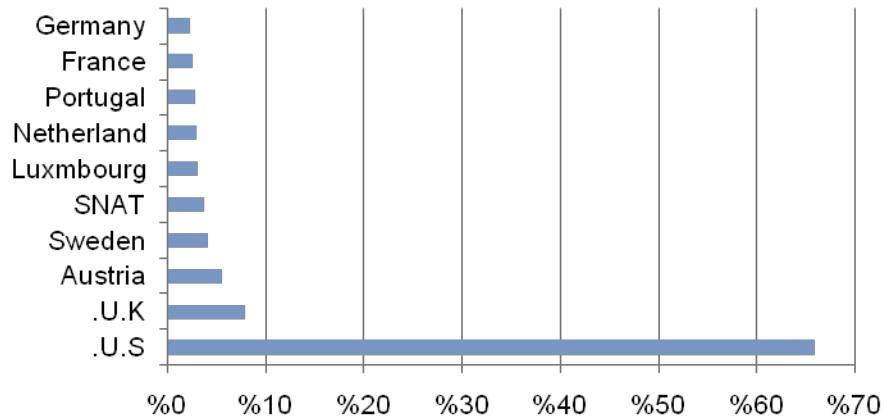


Average Risk Weighted Assets

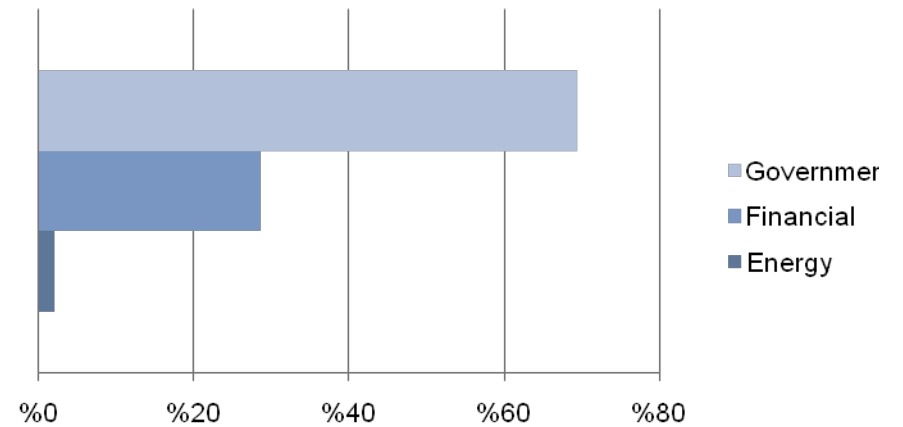
Credit Rating	LIA Holding (\$000)	Avg Risk Weighted Ass
AAA	1,568,697	1 (AAA)
AA	141,055	
A	153,306	
BBB	-	
BB	-	
B or Lower	-	
Not Rated	-	
Total	1,863,056	
Last Quarter	1,635,131	1 (AAA)

- Not Rated Counterparties have been excluded from the Avg RWA calculation

Top 10 countries



Sectors



Bonds (in 000' USD)

Name of Bond	Book Cost	Market Value last quarter	Market Value this quarter	Accrual	Difference	AUM	Matu
US Treasury	306,359	302,531	300,562	3,434	(1,969)	8.88%	31/
US Treasury	354,785	302,625	301,031	2,756	(1,594)	8.89%	31/
Danske Bank A/S	22,503	23,189	20,869	328	(2,320)	0.62%	21/
US Treasury	352,773	352,953	351,531	1,740	(1,422)	10.38%	30/
Agence Francaise Develop	9,993	10,093	10,085	109	(9)	0.30%	18/
Ka Finanzte Ag	23,389	24,679	22,231	243	(2,448)	0.66%	28/
L-Bank Bw Foerder Bank	19,985	20,300	20,190	189	(109)	0.60%	14/
SFEF	9,984	10,128	10,062	69	(66)	0.30%	25/
Instituto De Credito Oficial	19,954	20,198	19,688	78	(509)	0.58%	15/
Raiff Zentralbk Oest Ag	26,091	27,459	24,754	96	(2,705)	0.73%	4/
Dexia Banque Intl Lux Sa	20,000	20,345	20,270	320	(75)	0.60%	30/10
Dexia Banque Intl Lux Sa	28,778	31,031	30,445	400	(586)	0.90%	30/10
Bp Capital Market Plc	9,975	10,207	9,030	185	(1,178)	0.27%	14/1:
Commwealth Bank Aust	19,974	20,418	20,378	224	(40)	0.60%	12/
National Australia Bank	9,986	10,236	10,212	118	(24)	0.30%	13/
K F W	14,982	15,204	15,284	136	80	0.45%	17/
Network Rail Infra Fin	19,999	20,279	20,240	181	(39)	0.60%	17/
Banco Comerc Potugues	20,110	20,854	18,135	296	(2,719)	0.54%	19/
Banco Espirito Santo	13,542	14,024	12,351	204	(1,673)	0.36%	20/
African Development Bank	9,967	10,143	10,139	82	(5)	0.30%	23/
SFEF	14,992	15,276	15,199	133	(77)	0.45%	30/
Caja Ahorros Barcelona	6,619	6,982	6,151	83	(831)	0.18%	3/
Swedbank Ab	19,991	20,582	20,513	218	(68)	0.61%	10/
BP Capital Markets Plc	19,931	20,582	18,386	185	(2,196)	0.54%	27/
Kingdom Of Spain	19,958	20,466	19,892	176	(574)	0.59%	5/
BP Capital Markets Plc	5,000	5,186	4,623	129	(562)	0.14%	10/

Maturing in next 30 days

Maturing in next 3 months

*AUM represents the Assets under management within the Bond Portfolio and NOT the AUM of the LIA as a whole.

Bonds (in 000' USD)

Name of Bond	Book Cost	Market Value last quarter	Market Value this quarter	Accrual	Difference	AUM	Matu
Lloyds Tsb Bank Plc	27,574	31,123	30,641	239	(481)	0.90%	16/
BK Of England Euro Note	9,962	10,228	10,220	117	(8)	0.30%	19/
Export Developmnt Canada	19,955	20,497	20,504	133	7	0.61%	19/
Swedish Housing Fin Corp	19,973	20,755	20,665	168	(90)	0.61%	23/
Intl Bk Recon & Develop	14,959	15,307	15,255	73	(52)	0.45%	2/
Hana Bank	2,987	3,241	3,196	44	(44)	0.09%	9/
Bank Of America Corp	19,994	20,327	20,509	70	182	0.61%	30/
State Street	4,993	5,097	5,130	18	33	0.15%	30/
Intl Bk Recon & Develop	24,998	-	25,008	-	25,008	0.74%	7/
Bank Of America Corp	9,989	10,247	10,254	5	7	0.30%	22/
Republic Of Italy	24,743	-	24,598	125	24,598	0.73%	5/10
Bk Of England Euro Note	24,990	-	25,149	67	25,149	0.74%	18/
Eurofima	44,998	-	45,452	33	45,452	1.34%	28/
Kommuninvest Sverige	24,918	-	25,207	34	25,207	0.74%	4/
Finance For Danish Ind	24,938	-	25,172	13	25,172	0.74%	12/
Asian Dev Bank	49,813	-	50,441	61	50,441	1.49%	15/
SFEF	5,422	5,649	5,159	72	(490)	0.15%	16/
Export-Import Bk Korea	19,925	23,150	22,872	718	(277)	0.68%	21/
Rabobank Nederland	26,539	28,991	26,291	468	(2,700)	0.78%	22/
Ing Bank	9,981	10,564	10,672	109	108	0.32%	19/
Emirate Of Abu Dhabi	4,967	5,400	5,447	63	47	0.16%	8/
European Investment Bank	13,277	14,108	13,080	80	(1,029)	0.39%	15/
Mdc-Gmtn B.V.	19,804	21,100	21,375	173	275	0.63%	6/
Rabobank Nederland	9,982	10,499	10,607	55	108	0.31%	13/
CBB International Sukuk	5,000	5,375	5,519	11	144	0.16%	17/
Bahrain Mumtalakat Hldng	34,677	-	34,596	-	34,596	1.02%	30/
General Elec Cap	18,075	17,503	17,786	19	283	0.53%	7/
TOTAL Bonds	1,917,053	1,635,131	1,863,056	15,080		54.90%	
TOTAL Extrnal Managers	1,500,000	1,514,349	1,530,449			45.10%	
TOTAL FIXED INCOME	3,417,053	3,149,480	3,393,505			100.00%	

*AUM represents the Assets under management within the Bond Portfolio and NOT the AUM of the LIA as a whole.

Externally Managed Bond Portfolio (in 000' USD)

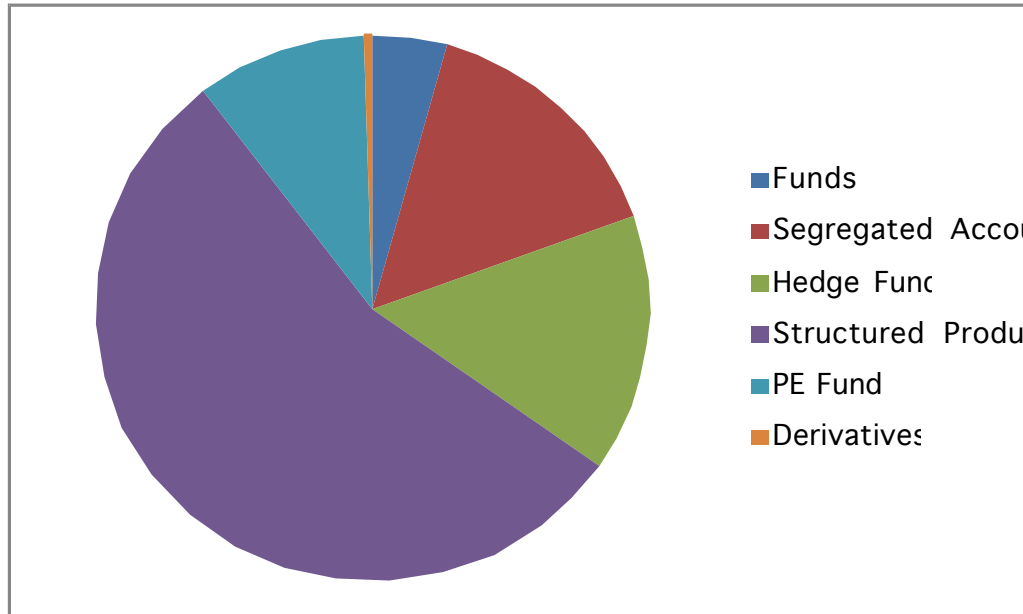
Name of Manager	Book Cost	Market Value last quarter	Market Value of this quarter	Difference	AUM
Nomura Asset portfolio	500,000	503,518	508,933	1.00%	%14.5
Western Asset portfolio	500,000	507,038	514,547	1.48%	%14.5
BNY Asset portfolio	500,000	503,793	506,969	0.63%	%14.5

*AUM represents the Assets under management within the Bond Portfolio and NOT the AUM of the LIA as a whole.

All mandates; global government fixed income 1-3 year ,minimum rating A/A2 .

Alternatives

Asset Allocation



Alternatives

Structured Product Investments, Externally Managed (in 000' USD)

Name of Investment	Type of Investment	Book cost	Market Value last quarter	Market Value this quarter	% Difference	AUM
Millennium -Global Natural Resources	Fund	101,496	108,771	93,374	-14.16%	1.90'
Millennium -Global High Yield	Fund	100,000	79,159	75,774	-4.28%	1.87'
Millenium - Global Emerging Credit	Fund	100,000	-	-	0.00%	1.87'
Palladyne-Quant Fund Global Diversified	Hedge Fund	300,000	286,346	267,465	-6.59%	5.60'
OCH-ZIFF- Global High Yield	Hedge Fund	150,316	162,506	166,819	2.65%	2.81'
OCH-ZIFF- overseas fund II	Hedge Fund	150,079	168,531	161,753	-4.02%	2.80'
HSBC-Absolute Return	Segregated Account	274,730	281,822	281,270	-0.20%	5.13'
Notz Stuki	Segregated Account	246,945	256,177	245,223	-4.28%	4.61'
Spencer House- Global Equity Portfolio	Segregated Account	77,040	79,806	68,838	-13.74%	1.44'
Soc Gen Europe Meduim	Structured Product	1,000,000	498,800	284,500	-42.96%	18.67'
Soc Gen Strategic Equity Fund Codeis	Structured Product	500,000	586,150	566,450	-3.36%	9.34'
Permal-Segregated Account	Structured Product	300,000	191,100	201,750	5.57%	5.60'
Soc Gen -Cross Roads 5Y Link Notes	Structured Product	300,000	208,050	204,270	-1.82%	5.60'
Lehman Brothers - CPPI	Structured Product	300,000	-	-	0.00%	5.60'
Fortis-Absolute Return Deutsche Bank	Structured Product	242,000	243,874	232,391	-4.71%	4.52'
JP Morgan-Allegro Strategy Linked Notes	Structured Product	200,000	169,800	171,500	1.00%	3.73'
Cheyne Capital-Dresdner Bank (Ser EMTN)	Structured Product	200,000	142,000	139,400	-1.83%	3.73'
Commerzbank-Outperformance Note	Structured Product	200,000	192,110	193,194	0.56%	3.73'
GLG-CPPI Credit Suisse - USD 90%	Structured Product	200,000	142,580	143,680	0.77%	3.73'
PARIBAS	Structured Product (ETF)	10,000	10,000	9,284	-7.16%	0.19'

Alternatives (in 000' USD)

Private Equity Funds, externally managed

Name of Investment	Type of Investment	Book cost	Market Value last quarter	Market Value this quarter	% Difference	AUM
RBS Special opportunities	PE Fund	110,165	75,459	74,413	-1.39%	2.06%
Carlyle -Partner V Fund	PE Fund	75,467	65,430	80,683	23.31%	1.41%
Goldman Sachs-Mezzanine	PE Fund	73,508	76,767	76,767	0.00%	1.37%
Goldman Sachs-Peter Shill	PE Fund	64,818	74,933	74,933	0.00%	1.21%
Carlyle -Mena Fund	PE Fund	42,653	39,664	39,149	-1.30%	0.80%
ABC Bahrain Navis Funds	PE Fund	25,000	30,665	33,165	8.15%	0.47%
Celtic Pharmaceutical	PE Fund	10,681	10,000	10,718	7.18%	0.20%
Total		5,354,898	4,180,500	3,896,763		

Equity Derivatives, Externally Managed (in 000' USD)

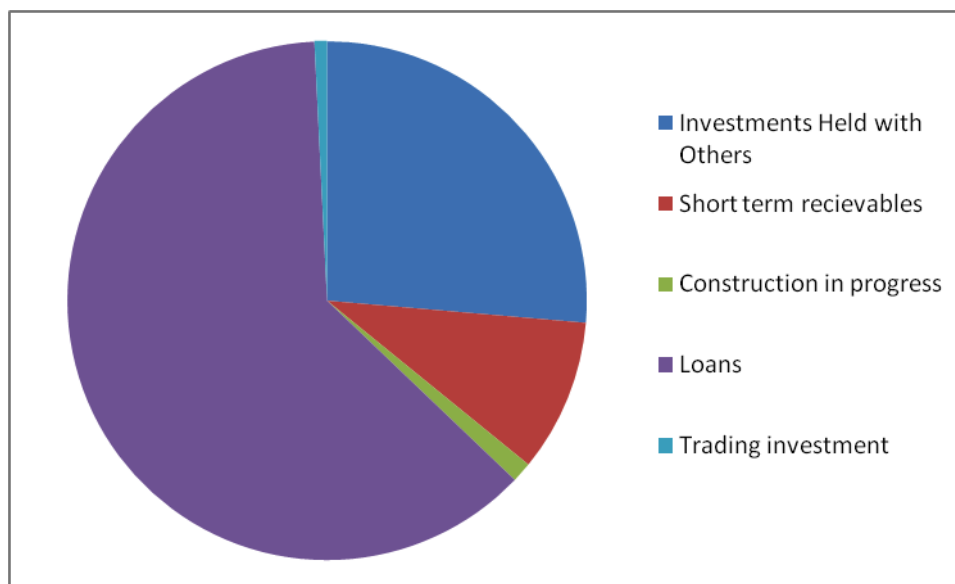
Name of Investment	Category	Book cost	Market Value last quarter	Market Value this quarter	% Difference
EDF.PA	Collar& Forward	73,500		420	-99.00
EDF.PA	Collar& Forward	65,964		1,156	-98.00
GS FX Basket	Option	50,000		9,000	-82.00
CRDI.MI	Put& Forward	448,534		2,908	-99.52
ENI.MI	Put& Forward	148,795		968	-99.00
SAN.MC	Put& Forward	148,336		3,028	-98.98
Citigroupe	Put& Forward	100,000		500	-100
Citigroupe	Put& Forward	100,000		500	-100
ALVG.DE	Put& Forward	74,464		554	-99.00
EDF.PA	Put& Forward	37,197		849	-98.00
Total		1,246,790		19,882	-98.43

Valuations on equity derivatives above are based on NPV (Net Present Value) and are subject to change with market conditions upon maturity.

Subsidiaries (In 000' USD)

Name of Subsidiary	Book Cost	AUM
LTP	8,517,583	50.84%
LAP	5,187,189	30.96%
LAFICO	1,805,979	10.78%
Oil Invest	937,870	5.60%
Verenex	300,622	1.79%
Alwihat	4,542	0.03%
DALIA	163	0.00%
Itern	4	0.00%
Akakus	0	0.00%
Total	16,753,952	

Other Assets (in 000' USD)



Investment Name	Amount	AUM
Loans	2,580,211	62.10%
Investments Held with Others (RE/ LAFICO)	1,095,101	26.36%
Short term receivables	395,078	9.51%
Construction in progress (BP / Verenex)	52,209	1.26%
Trading investment (Cash – First Energy Bank)	32,366	0.78%
Total	4,154,966	

Assets bought/sold/maturing in last 3 months (In 000' USD)

Asset	Type of asset	Value purchased	Value sold	Date of transaction
Eurofima	Fixed Income	44,998		18/05/2010
Asian Development	Fixed Income	49,813		26/05/2010
Kommuninvest	Fixed Income	24,918		27/05/2010
Finance For Danish Ind	Fixed Income	9,975		3/6/2010
Republic Of Italy	Fixed Income	24,742		3/6/2010
Bank Of England	Fixed Income	24,990		3/6/2010
Intl Bk Recon & Develop	Fixed Income	24,997		28/06/2010
Bahrain Mumtalakat	Fixed Income	34,676		30/06/2010
Unicredit	Equity	241,659	----	9 Tranches in Q2
Finnemeccanica	Equity	12,534	----	10/5/2010
Pearson	Equity	2,807	----	3/6/2010
ENI	Equity	98,725	----	14/06/2010
Pfizer	Equity	35,981	----	14/06/2010
Total		630,816		

Investments maturing in next 3 months (In 000'USD)

Asset	Maturity date	Amount invested	Current market value
US TREASURY	31/7/2010	306,359	300,562
US Treasury	31/8/2010	354,785	301,031
Den Danske Bank	21/9/2010	22,502	20,869
US Treasury	30/9/2010	352,773	351,531
Total		1,036,419	973,993

VaR (VAR based on 95% Confidence, 3 Years Historical and 1 Day time horizon)

Strategic Equity Portfolio

1) VaR Historical 1 Day		2) Stress Tests 1 week	
VaR 95%		P&L	
CVaR 95%		%Ret(P)	
123,795,962 (4.25%)		-444,972,853	
165,888,779		-15.28	
Top Contributors		Scenarios	
Distribution		P&L	
VaR		%Ret(P)	
Financial	49,390,281	Black Monday	-444,972,853
Industrial	30,523,004	Sep 11	-312,471,120
Energy	25,202,963	Russian Ruble Devalues	-311,888,695
Basic Materials	20,909,848	Flight to Quality	-256,849,513
Communications	14,709,548	Corporate Scandal	-252,772,537
Security		WorldCom Bankrupts	
UCG	49,390,281	Economic Recovery Falts	-182,299,088
SIE	27,339,713	Small Cap Worries	-139,199,623
ENI	21,369,813	Market Bounce	-132,501,733
NILSY	18,940,308	Euro Weakens	-106,583,812
PSON	11,865,538	G7 Summit	-52,127,055
		Invasion of Iraq	-13,686,992

Equity Portfolio

1) VaR Historical 1 Day		2) Stress Tests 1 week	
VaR 95%		P&L	
CVaR 95%		%Ret(P)	
92,536,311 (2.98%)		-475,603,4...	
134,242,033		-15.32	
Top Contributors		Scenarios	
Distribution		P&L	
VaR		%Ret(P)	
Communications	22,550,412	Black Monday	-475,603,4...
Industrial	17,779,087	Flight to Quality	-269,156,8...
Energy	17,206,211	Russian Ruble Devalues	-210,792,9...
Financial	14,711,631	Corporate Scandal	-184,715,4...
Basic Materials	14,447,564	Economic Recovery Falts	-180,990,1...
Security		Market Bounce	
GE	12,422,664	WorldCom Bankrupts	-97,169,644
486	9,531,606	Sep 11	-96,859,198
BAYN	9,402,440	Small Cap Worries	-85,993,583
TEF	7,367,330	Euro Weakens	-54,948,968
ALV	7,332,418	G7 Summit	-44,704,245

- Due to Bloomberg VAR engine Limitation, the VAR has been calculated as the 22nd Sept 2010 using the Equity Portfolio positions as 30th June 2010
- The Stress Scenarios are build within Bloomberg / Provided by Bloomberg

VaR (cont'd)

Consolidated Bond Portfolio (Internally Managed)

1) VaR Historical 1 Day		2) Stress Tests 1 week		
VaR 95%	CVaR 95%	Scenarios	P&L ▲	%Ret(P)
2,314,956 (0.10%)	3,238,086	Credit Spreads Up 100%	-16,330,8...	-0.72
Top Contributors		Interest Rates Up 100 bps	-16,330,8...	-0.72
Distribution	VaR ▼	Credit Rate Shock	-11,567,7...	-0.51
Financial	2,074,607	Flight to Quality	-11,340,8...	-0.50
Government	345,375	Credit Spreads Up 50%	-8,165,447	-0.36
Energy	35,613	Euro Weakens	-5,897,267	-0.26
Security	VaR	Credit Spreads Up 25%	-4,082,724	-0.18
DEXGRP 3 10/30/11	430,923	Inv Grade Spreads Up 50%	-4,082,724	-0.18
LLOYDS 2 3/4 03/16/12	423,179	Economic Recovery Falts	-3,629,088	-0.16
RABOBK 4 3/8 01/22/14	335,064	WorldCom Bankrupts	-2,721,816	-0.12
RZB 2 1/2 05/04/11	314,060	Market Bounce	-2,721,816	-0.12
KAFIN 2 5/8 01/28/11	284,863	Russian Ruble Devalues	-2,268,180	-0.10

- Due to Bloomberg VAR engine Limitation, the VAR has been calculated as the 22nd Sept 2010 using the Equity Portfolio positions as 30th June 2010
- The Stress Scenarios are build within Bloomberg / Provided by Bloomberg