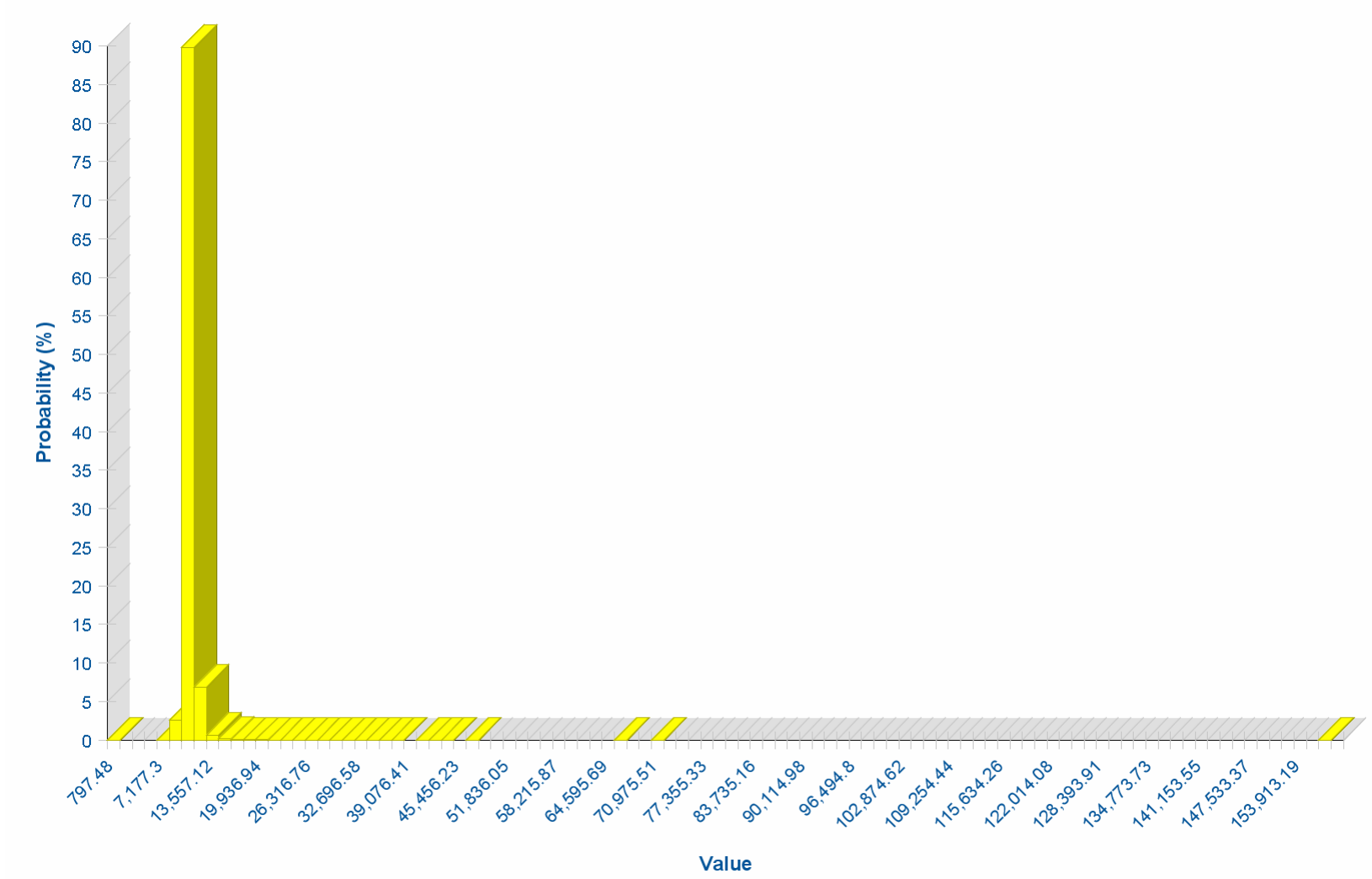


Risk Report

Nov 17, 2008 10:39 AM

Portfolio Value Distribution

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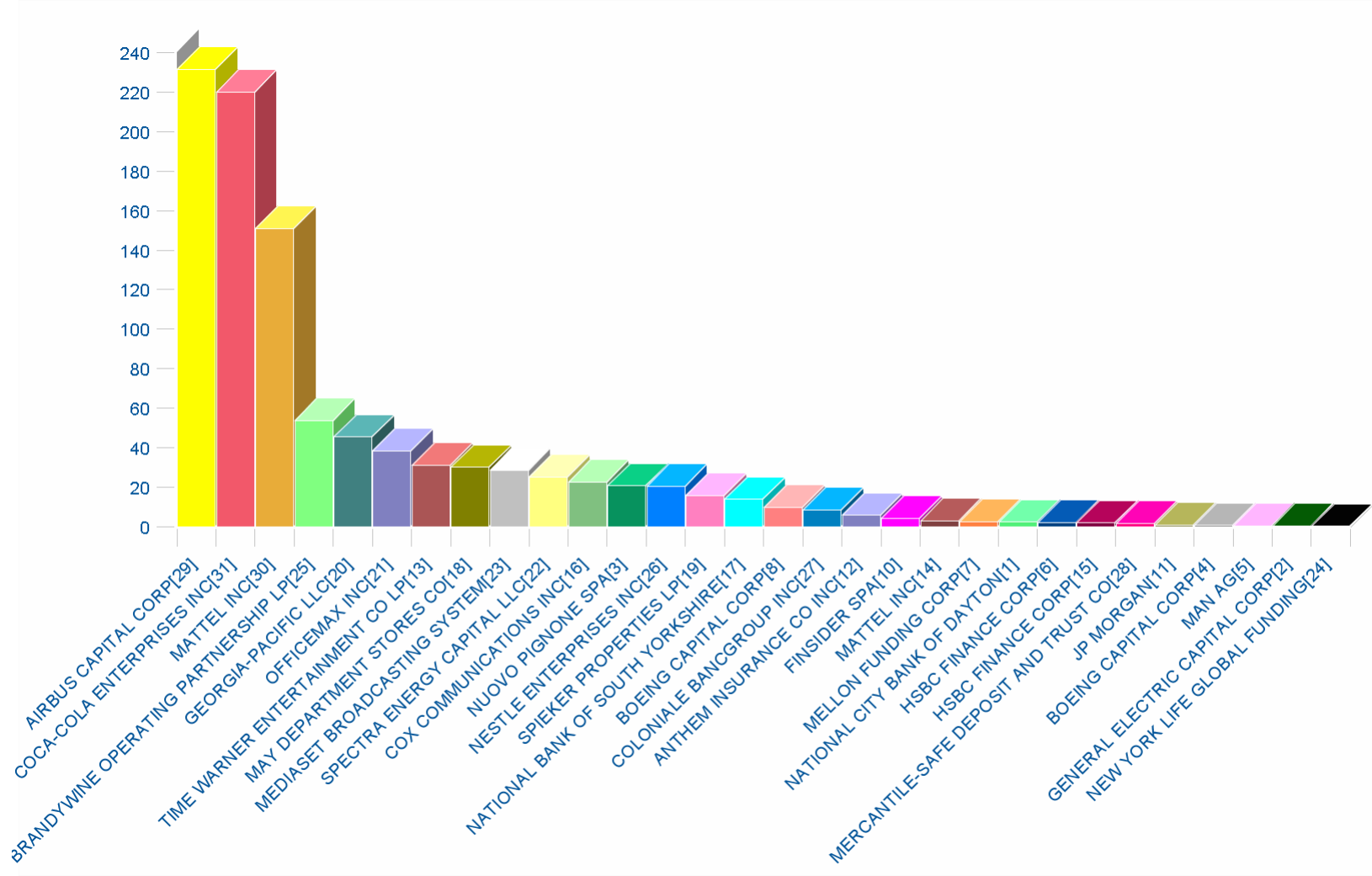


Total Portfolio Risk Statistics

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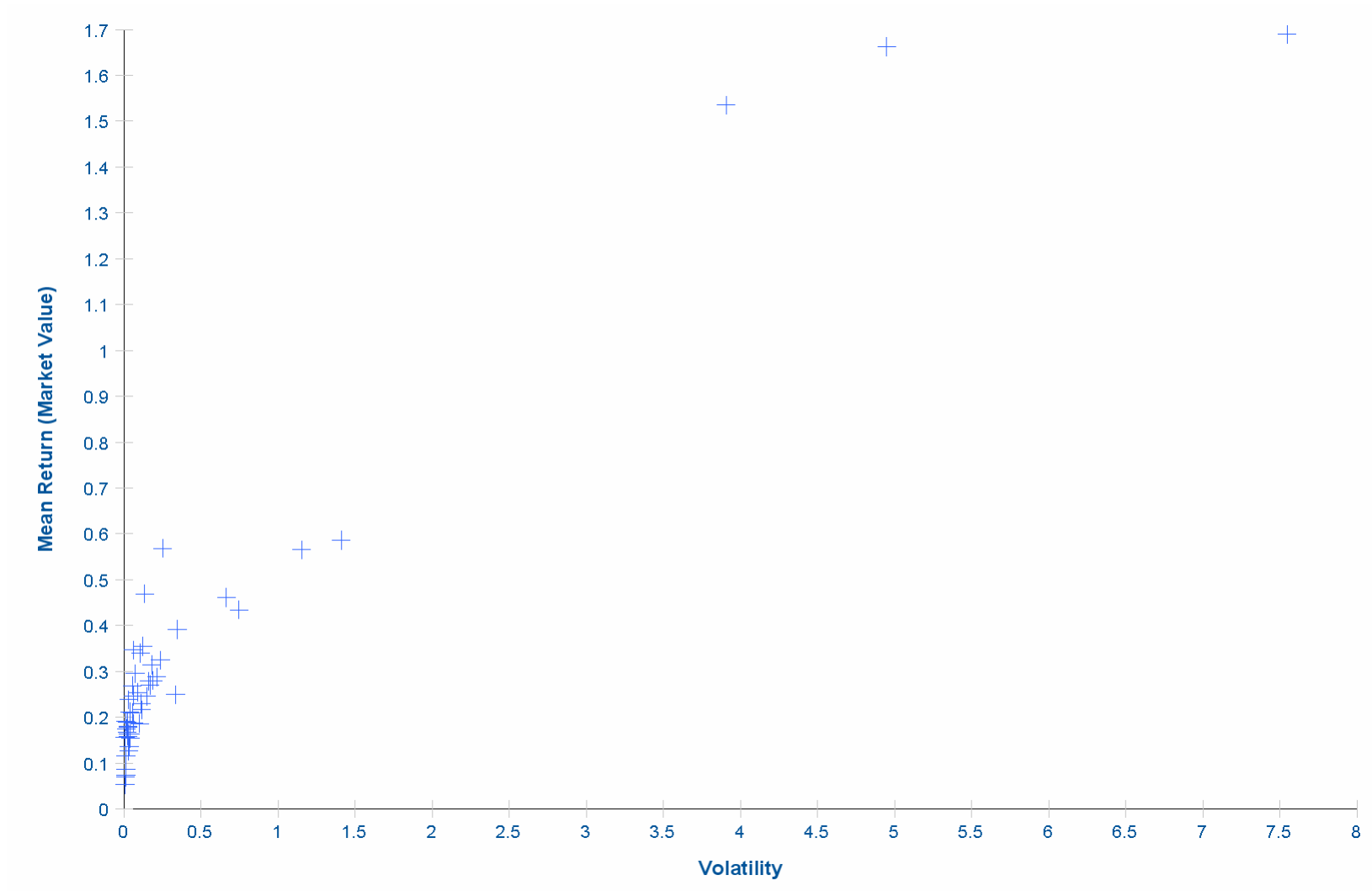
Description	Value
Mean Value	10,362.11
Volatility of Value (discounted)	968.89
Skewness Coefficient	17.52
Kurtosis Coefficient	2,634.55
Value-at-Risk 300bp (% of Mean)	0.07
Value-at-Risk 200bp (% of Mean)	0.09
Value-at-Risk 100bp (% of Mean)	0.10
Value-at-Risk 50bp (% of Mean)	0.11
Value-at-Risk 300bp (discounted)	764.73
Value-at-Risk 200bp (discounted)	926.32
Value-at-Risk 100bp (discounted)	1,066.87
Value-at-Risk 50bp (discounted)	1,125.21
Expected Shortfall 300bp (discounted)	989.45
Expected Shortfall 200bp (discounted)	1,151.04
Expected Shortfall 100bp (discounted)	1,291.59
Expected Shortfall 50bp (discounted)	1,349.94

30 Largest Exposures: Marginal VaR Q3



Risk-Return Tradeoff

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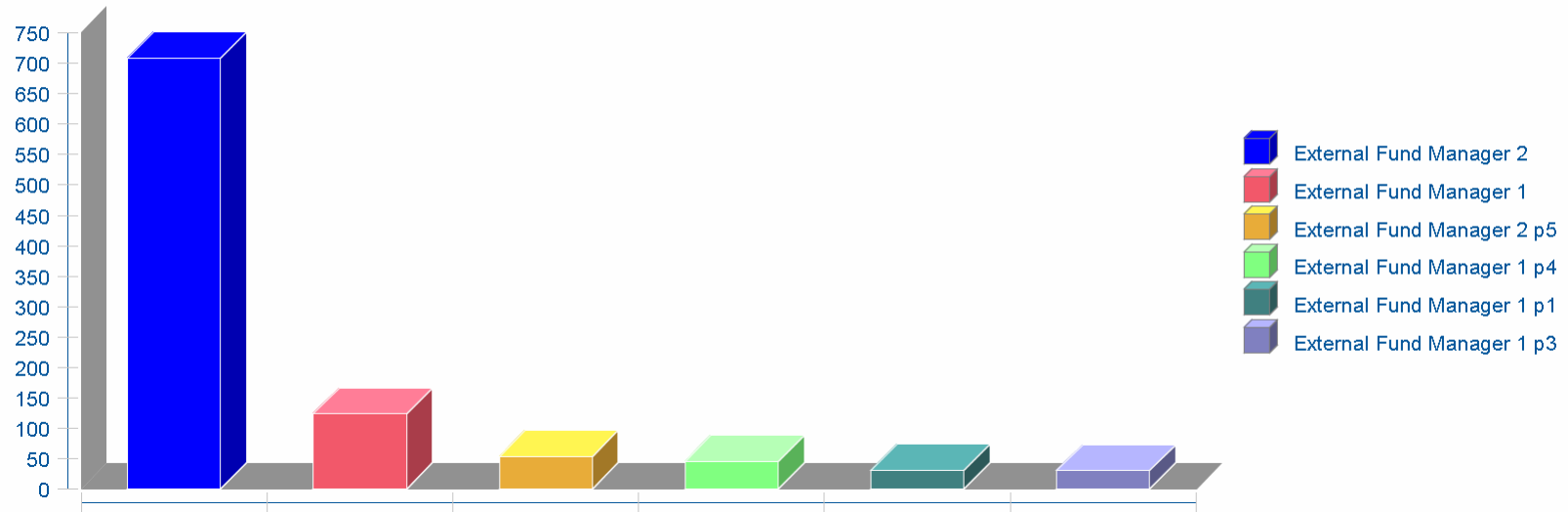
Marginal VaRs

Job-ID: 081114190957-TiggerWu_Standalone - Date: Nov 17, 2008 10:40 AM

Obligor [Exposure Id]	Country	Industry	Mean Value	Risk Free Value	Volatility of Value	Correlation with Portfolio	Marginal VaR 100bp	Marginal Expected Shortfall 100bp	Par Return	Market Value
AIRBUS CAPITAL CORP	France	Diversified Financials	253.52	100.00	390.63	0.60	231.56	122.42	1.54	100.00
COCA-COLA ENTERPRISES INC	US	Food Beverage & Tobacco	209.62	77.95	588.21	0.73	220.04	112.51	1.69	77.95
MATTEL INC	US	Retailing	207.56	77.95	385.69	0.57	151.04	71.99	1.66	77.95
BRANDYWINE OPERATING PARTNERSHIP LP	US	Diversified Financials	330.36	343.08	62.92	0.18	53.63	56.76	0.57	210.65
GEORGIA-PACIFIC LLC	US	Materials	241.87	351.56	84.54	0.21	45.41	41.69	0.25	193.55
OFFICEMAX INC	US	Materials	266.25	277.10	57.35	0.14	38.49	42.30	0.32	200.97
TIME WARNER ENTERTAINMENT CO LP	US	Media	331.01	394.62	43.46	0.22	31.21	32.19	0.28	258.87
MAY DEPARTMENT STORES CO	US	Retailing	257.36	338.12	45.97	0.20	30.10	30.93	0.31	195.83
MEDIASET BROADCASTING SYSTEM	Italy	Media	398.10	401.78	38.77	0.11	28.60	35.39	0.35	293.91
SPECTRA ENERGY CAPITAL LLC	US	Diversified Financials	304.12	307.75	35.02	0.11	25.19	30.78	0.47	206.97
COX COMMUNICATIONS INC	UK	Media	407.21	409.62	35.35	0.08	22.63	29.61	0.25	324.57
NUOVO PIGNONE SPA	Italy	Utilities	289.78	383.75	36.69	0.18	20.59	21.19	0.22	238.25
NESTLE ENTERPRISES INC	Germany	Food Beverage & Tobacco	467.93	471.07	35.95	0.10	20.52	23.35	0.34	349.19
SPIEKER PROPERTIES LP	US	Real Estate	298.23	300.86	28.01	0.08	15.60	19.53	0.19	251.30
NATIONAL BANK OF SOUTH YORKSHIRE	UK	Banks	412.29	413.71	23.85	0.08	13.86	17.40	0.35	306.05
BOEING CAPITAL CORP	US	Diversified Financials	348.64	349.24	14.43	0.07	9.76	12.83	0.27	274.78
COLONIALE BANGROUP INC	France	Banks	453.41	454.04	17.48	0.05	8.40	11.16	0.15	392.83
ANTHEM INSURANCE CO INC	UK	Insurance	450.59	451.03	14.50	0.04	5.72	8.11	0.21	371.79
FINSIDER SPA	Italy	Utilities	342.54	343.06	13.40	0.04	4.28	5.92	0.16	294.35
MATTEL INC	US	Retailing	225.93	226.17	8.43	0.04	3.03	4.06	0.14	198.91
MELLON FUNDING CORP	US	Diversified Financials	297.03	297.18	7.11	0.03	2.40	3.32	0.16	255.26
NATIONAL CITY BANK OF DAYTON	US	Banks	281.77	281.95	7.17	0.03	2.30	3.21	0.13	250.19
HSBC FINANCE CORP	UK	Diversified Financials	464.79	464.93	8.38	0.03	2.20	3.09	0.17	398.13
HSBC FINANCE CORP	UK	Diversified Financials	710.20	710.28	8.03	0.02	1.81	2.66	0.09	653.90
MERCANTILE-SAFE DEPOSIT AND TRUST CO	US	Diversified Financials	329.02	329.13	6.38	0.02	1.70	2.36	0.18	279.23
JP MORGAN	US	Banks	273.36	273.40	3.15	0.01	0.67	0.97	0.07	254.45
BOEING CAPITAL CORP	US	Diversified Financials	362.70	362.74	3.68	0.01	0.55	0.81	0.07	338.86
MAN AG	Germany	Transportation	363.71	363.75	3.63	0.01	0.48	0.69	0.07	338.78
GENERAL ELECTRIC CAPITAL CORP	US	Diversified Financials	284.95	284.97	2.48	0.01	0.38	0.52	0.19	239.20
NEW YORK LIFE GLOBAL FUNDING	US	Diversified Financials	341.27	341.28	1.72	0.01	0.22	0.30	0.16	295.25

Account Statistics: Marginal Var 100bp

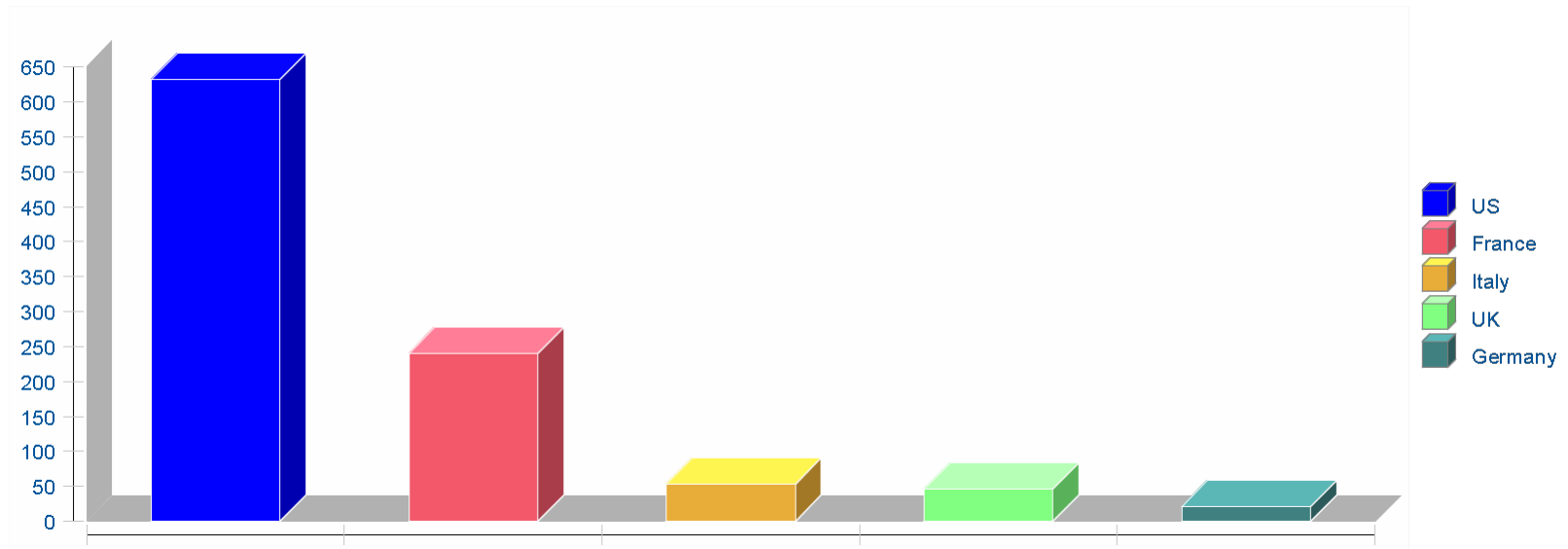
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Account	Mean Value	Risk Free Value	Volatility of Value	Correlation with Portfolio	Marginal VaR 100bp	Marginal Expected Shortfall 100bp
External Fund Manager 2	3,178.07	2,872.58	916.72	0.99	708.76	222.09
External Fund Manager 1	6,023.44	6,039.11	82.55	0.21	123.44	172.36
External Fund Manager 2 p5	330.36	343.08	62.92	0.18	53.63	58.15
External Fund Manager 1 p4	241.87	351.56	84.54	0.21	45.41	39.25
External Fund Manager 1 p1	331.01	394.62	43.46	0.22	31.21	32.53
External Fund Manager 1 p3	257.36	338.12	45.97	0.20	30.10	31.19

Country Statistics: Marginal Var 100bp

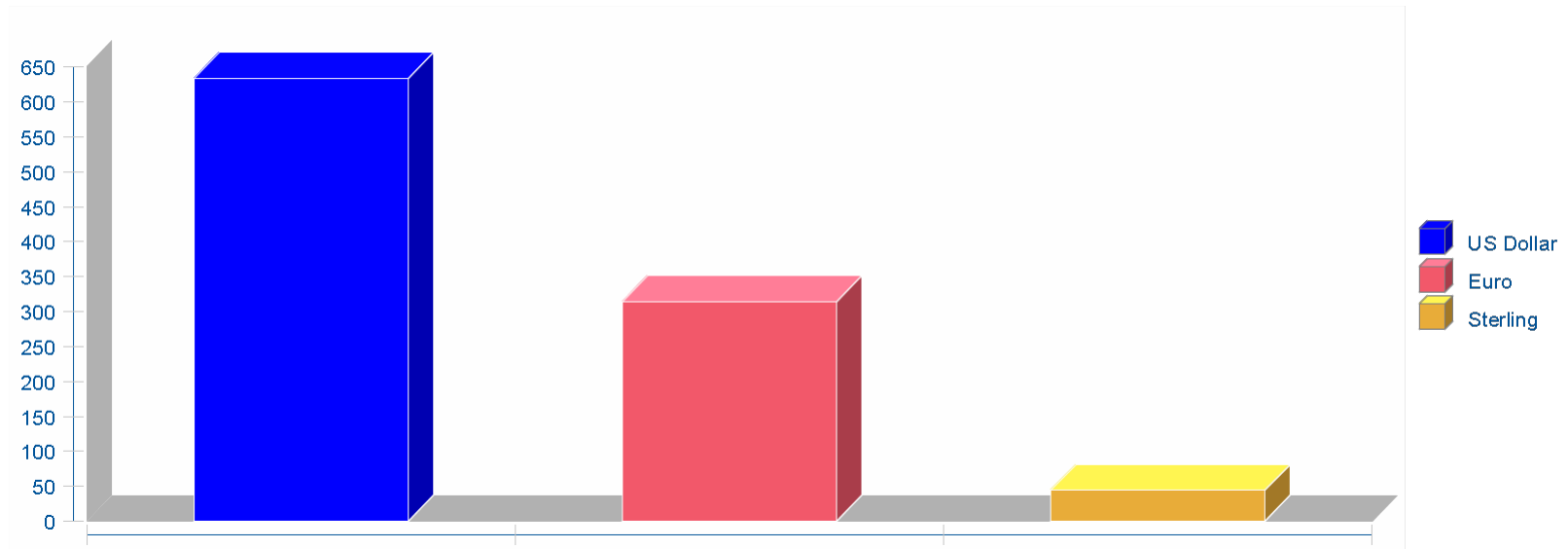
Job-ID: 081114190957-TiggerWu_Standalone - Date: Nov 17,



Country	Mean Value	Risk Free Value	Volatility of Value	Correlation with Portfolio	Marginal VaR 100bp	Marginal Expected Shortfall 100bp
US	5,348.04	5,372.06	781.70	0.91	600.87	467.32
France	706.93	554.04	391.25	0.60	233.13	133.57
Italy	1,030.41	1,128.58	56.40	0.20	38.61	62.50
UK	2,445.08	2,449.57	47.41	0.12	26.33	60.87
Germany	831.65	834.82	36.14	0.10	15.73	24.03

Currency Statistics: Marginal Var 100bp

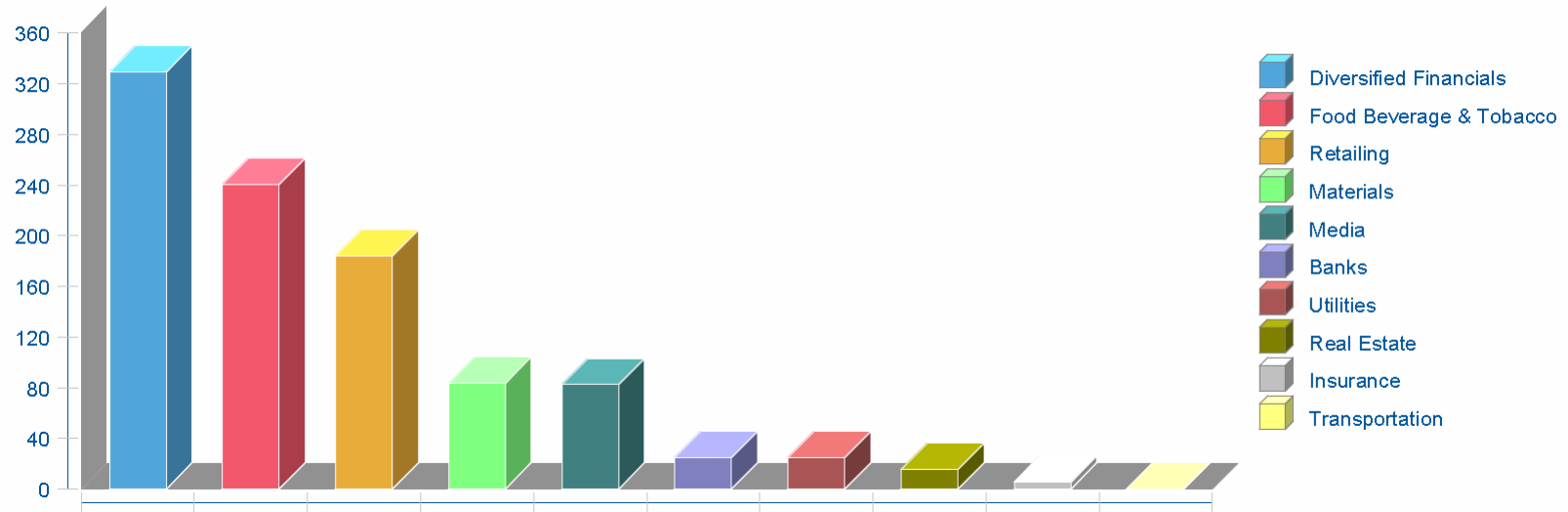
Job-ID: 081114190957-TiggerWu_Standalone - Date: Nov 17, 2008 10:41 AM



Currency	Mean Value	Risk Free Value	Volatility of Value	Correlation with Portfolio	Marginal VaR 100bp	Marginal Expected Shortfall 100bp
US Dollar	6,058.24	6,082.34	781.81	0.91	633.72	469.98
Euro	2,568.99	2,517.44	404.25	0.62	314.43	220.11
Sterling	1,734.88	1,739.29	46.60	0.12	44.40	58.21

Industry Statistics: Marginal Var 100bp

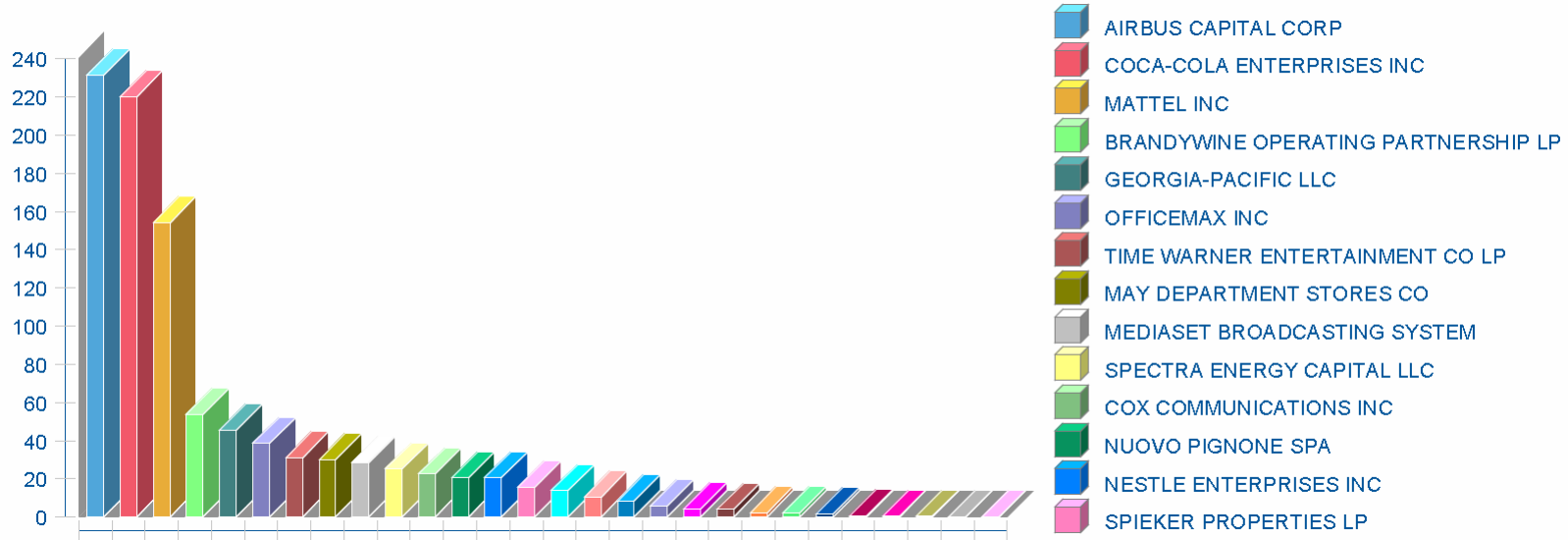
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Industry	Mean Value	Risk Free Value	Volatility of Value	Correlation with Portfolio	Marginal VaR 100bp	Marginal Expected Shortfall 100bp
Diversified Financials	4,183.57	4,047.58	406.10	0.62	329.58	236.11
Food Beverage & Tobacco	677.56	549.03	590.39	0.74	240.55	135.86
Retailing	690.85	642.24	393.15	0.58	184.17	106.97
Materials	508.13	628.66	104.89	0.25	83.90	83.99
Media	1,136.32	1,206.01	70.76	0.23	82.44	97.20
Banks	1,420.84	1,423.10	30.91	0.10	25.22	32.74
Utilities	632.32	726.80	39.28	0.18	24.87	27.11
Real Estate	298.23	300.86	28.01	0.08	15.60	19.53
Insurance	450.59	451.03	14.50	0.04	5.72	8.11
Transportation	363.71	363.75	3.63	0.01	0.48	0.69

Obligor Statistics: Marginal Var 100bp

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Obligor	Mean Value	Risk Free Value	Volatility of Value	Correlation with Portfolio	Marginal VaR 100bp	Marginal Expected Shortfall 100bp
AIRBUS CAPITAL CORP	253.52	100.00	390.63	0.60	231.56	122.42
COCA-COLA ENTERPRISES INC	209.62	77.95	588.21	0.73	220.04	112.51
MATTEL INC	433.49	304.12	386.05	0.57	154.07	76.05
BRANDYWINE OPERATING PARTNERSHIP LP	330.36	343.08	62.92	0.18	53.63	56.76
GEORGIA-PACIFIC LLC	241.87	351.56	84.54	0.21	45.41	41.69
OFFICEMAX INC	266.25	277.10	57.35	0.14	38.49	42.30
TIME WARNER ENTERTAINMENT CO LP	331.01	394.62	43.46	0.22	31.21	32.19
MAY DEPARTMENT STORES CO	257.36	338.12	45.97	0.20	30.10	30.93
MEDIASET BROADCASTING SYSTEM	398.10	401.78	38.77	0.11	28.60	35.39
SPECTRA ENERGY CAPITAL LLC	304.12	307.75	35.02	0.11	25.19	30.78
COX COMMUNICATIONS INC	407.21	409.62	35.35	0.08	22.63	29.61
NUOVO PIGNONE SPA	289.78	383.75	36.69	0.18	20.59	21.19
NESTLE ENTERPRISES INC	467.93	471.07	35.95	0.10	20.52	23.35

SPIEKER PROPERTIES LP	298.23	300.86	28.01	0.08	15.60	19.53
NATIONAL BANK OF SOUTH YORKSHIRE	412.29	413.71	23.85	0.08	13.86	17.40
BOEING CAPITAL CORP	711.34	711.99	14.91	0.07	10.32	13.64
COLONIALE BANCGROUP INC	453.41	454.04	17.48	0.05	8.40	11.16
ANTHEM INSURANCE CO INC	450.59	451.03	14.50	0.04	5.72	8.11
FINSIDER SPA	342.54	343.06	13.40	0.04	4.28	5.92
HSBC FINANCE CORP	1,174.99	1,175.21	11.62	0.03	4.01	5.75
MELLON FUNDING CORP	297.03	297.18	7.11	0.03	2.40	3.32
NATIONAL CITY BANK OF DAYTON	281.77	281.95	7.17	0.03	2.30	3.21
MERCANTILE-SAFE DEPOSIT AND TRUST CO	329.02	329.13	6.38	0.02	1.70	2.36
JP MORGAN	273.36	273.40	3.15	0.01	0.67	0.97
MAN AG	363.71	363.75	3.63	0.01	0.48	0.69
GENERAL ELECTRIC CAPITAL CORP	284.95	284.97	2.48	0.01	0.38	0.52
NEW YORK LIFE GLOBAL FUNDING	341.27	341.28	1.72	0.01	0.22	0.30
AMERICAN GENERAL FINANCE CORP	156.99	157.00	1.51	0.01	0.19	0.28