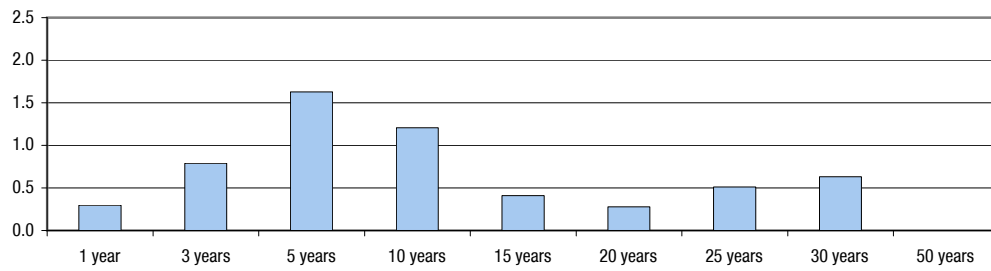


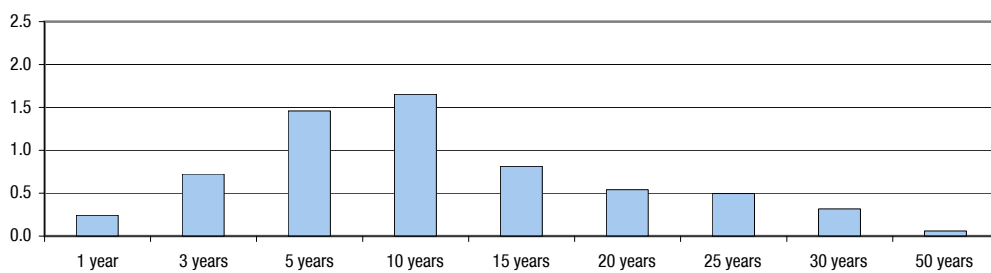
Key Rate Durations of Government Bond Indices as of October 3, 2011



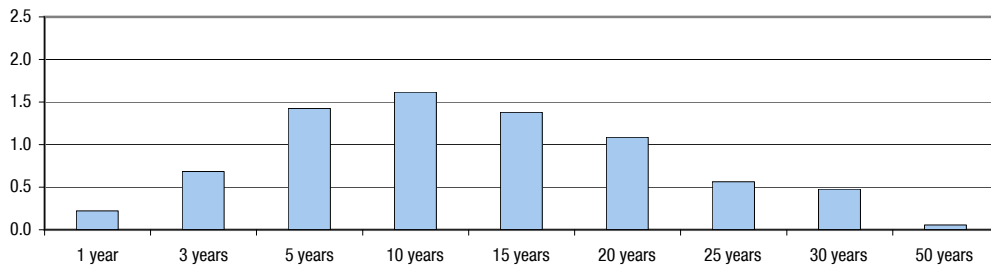
JPMorgan Government Bond Index - USA *



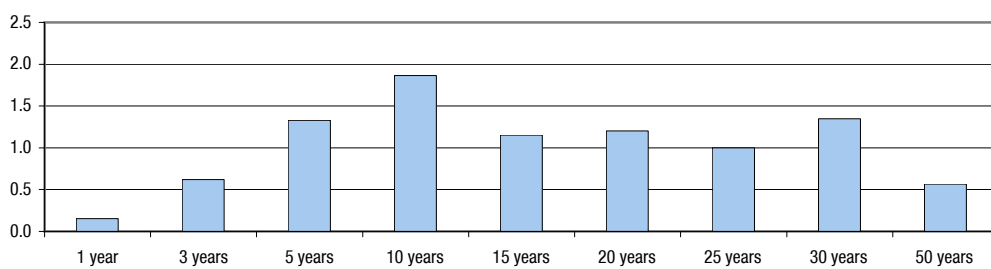
JPMorgan Government Bond Index - EMU *



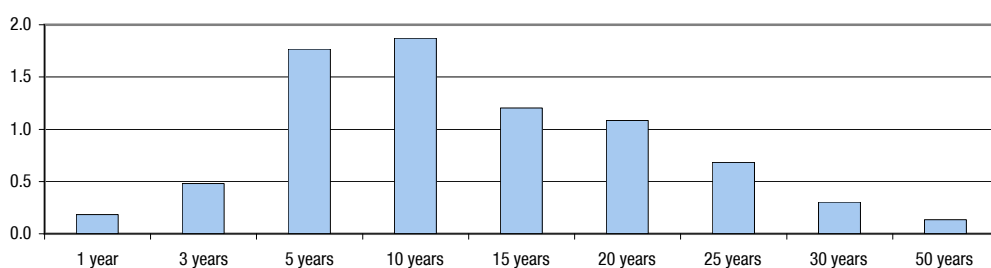
JPMorgan Government Bond Index - Japan *



JPMorgan Government Bond Index - UK *



SWX Swiss Bond Index - Domestic Government



See data table
next page

Key Rate Durations of Government Bond Indices as of October 3, 2011



	KRD ₁	KRD ₃	KRD ₅	KRD ₁₀	KRD ₁₅	KRD ₂₀	KRD ₂₅	KRD ₃₀	KRD ₅₀	Sum	Modified Duration
JPMorgan GBI - USA	0.30	0.79	1.63	1.21	0.41	0.28	0.51	0.63	0.00	5.75	5.80
Monthly Δ	-0.01	-0.02	-0.02	+0.00	+0.03	+0.03	+0.11	+0.14		+0.48	+0.47
JPMorgan GBI - EMU	0.24	0.72	1.46	1.65	0.81	0.54	0.50	0.32	0.06	6.31	6.27
Monthly Δ	-0.01	-0.00	+0.01	+0.01	+0.02	+0.02	+0.04	+0.02	+0.01	+0.19	+0.18
JPMorgan GBI - Japan	0.22	0.68	1.43	1.62	1.38	1.08	0.56	0.48	0.06	7.51	7.55
Monthly Δ	+0.00	-0.01	-0.02	-0.00	+0.02	+0.02	+0.02	+0.03	+0.00	+0.16	+0.16
JPMorgan GBI - UK	0.15	0.62	1.33	1.87	1.15	1.20	1.00	1.35	0.57	9.23	9.44
Monthly Δ	+0.00	-0.02	-0.01	+0.01	+0.06	+0.09	+0.07	+0.13	+0.06	+0.43	+0.47
SWX SBI - Dom. Govt	0.18	0.48	1.77	1.87	1.20	1.08	0.68	0.30	0.13	7.71	7.80
Monthly Δ	+0.00	-0.00	-0.04	-0.06	+0.04	+0.04	+0.01	+0.10	+0.04	+0.13	+0.16

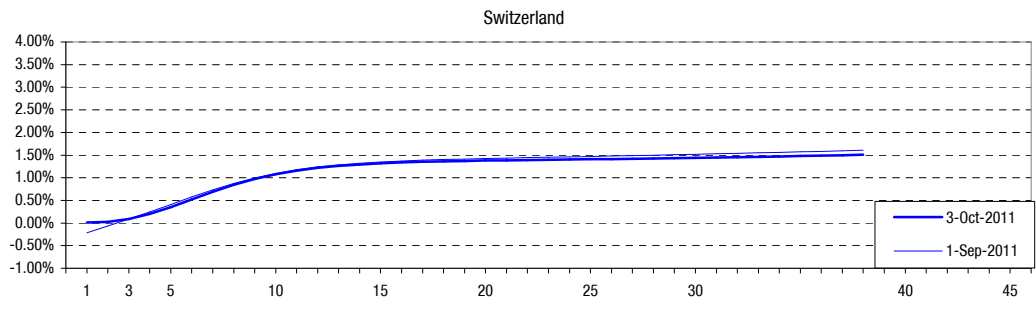
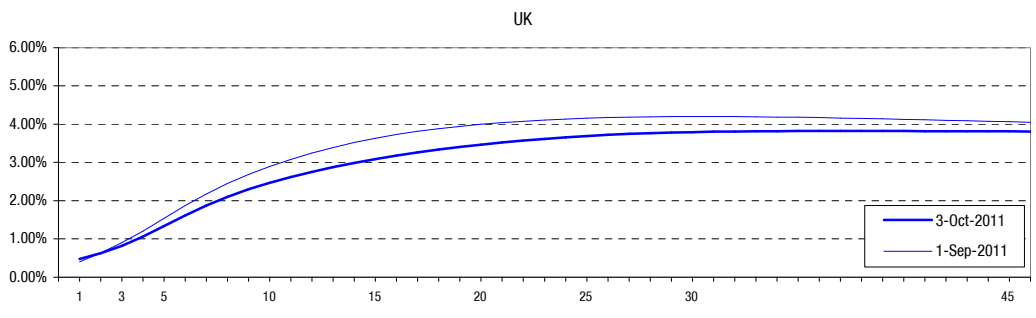
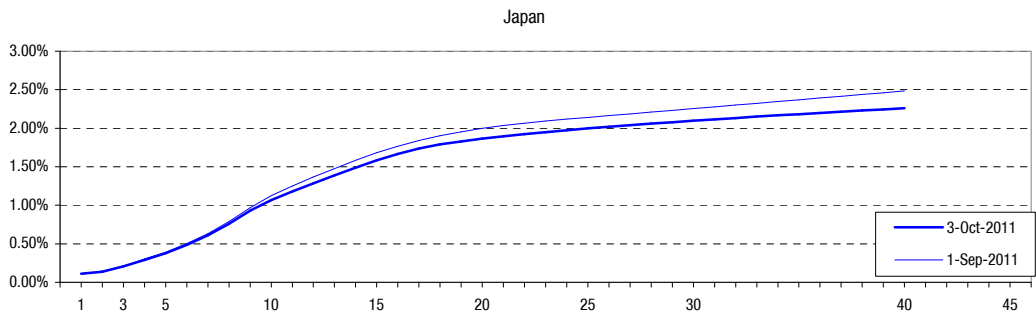
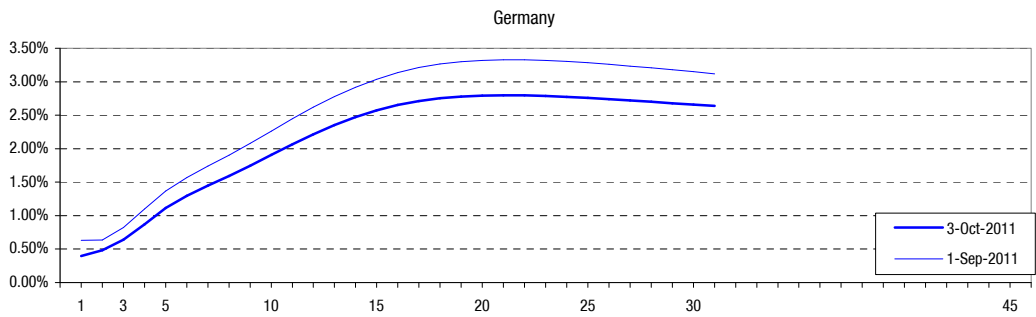
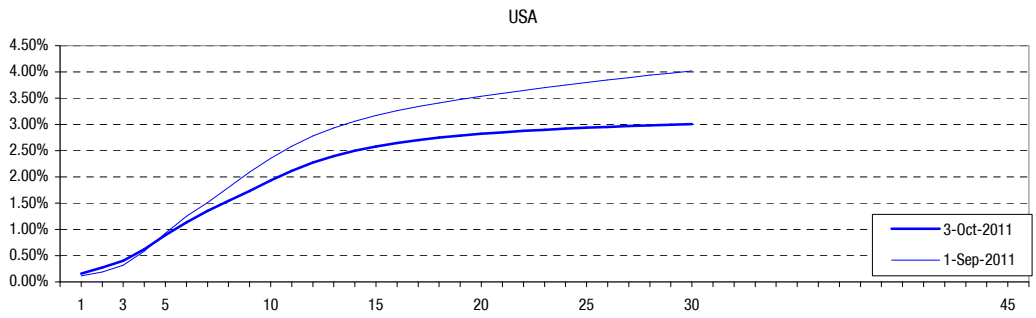
Sources : JP Morgan *, SWX Swiss Exchange

Calculation : Dynagest SA

NB Differences between the KRD sum and the modified duration of the respective indices may occur for four main reasons. 1) the applied methodology of KRD calculations considers increases in each key spot rate. In a flat yield curve environment, this leads to a KRD sum lower than the modified duration, as the methodology takes into account convexity. 2) the shape of the term structure of interest rates is also of importance. With a positively (negatively) sloped curve, the KRD sum will be lower (higher) than the modified duration. 3) the price sources may differ between the prices used by the index providers and the prices used by Dynagest for its KRD calculations. 4) the spot rate curve fitting methodology may also affect the differences between the KRD sum and the modified duration of the respective indices.

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Term Structures of Interest Rates (Government Bonds) as of October 3, 2011



See data table next page

Term Structures of Interest Rates (Government Bonds) as of October 3, 2011



	1 year	3 years	5 years	10 years	15 years	20 years	25 years	30 years	40 years
USA	0.16%	0.40%	0.89%	1.93%	2.58%	2.82%	2.94%	3.01%	
Monthly Δ	+4 bp	+8 bp	-4 bp	-43 bp	-59 bp	-71 bp	-86 bp	-101 bp	
Germany	0.40%	0.64%	1.12%	1.91%	2.57%	2.79%	2.76%	2.66%	
Monthly Δ	-23 bp	-19 bp	-25 bp	-36 bp	-47 bp	-52 bp	-52 bp	-49 bp	
Japan	0.11%	0.21%	0.38%	1.07%	1.58%	1.86%	2.00%	2.10%	
Monthly Δ	+1 bp	+0 bp	-1 bp	-5 bp	-10 bp	-13 bp	-14 bp	-16 bp	
UK	0.48%	0.82%	1.34%	2.47%	3.09%	3.47%	3.69%	3.79%	
Monthly Δ	+8 bp	-8 bp	-20 bp	-43 bp	-55 bp	-53 bp	-46 bp	-41 bp	
Switzerland	0.01%	0.09%	0.35%	1.08%	1.32%	1.38%	1.41%	1.44%	
Monthly Δ	+23 bp	0 bp	-6 bp	-2 bp	-3 bp	-5 bp	-6 bp	-8 bp	

Sources : JP Morgan *, SWX Swiss Exchange

Calculation : Dynagest SA

NB The term structure of interest rates are based on closing prices. Spot rates are estimated by Dynagest S.A. using exponential splines according to the O.A. Vasicek & H.G. Fong modeling.

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