Superintendencia Bancaria de Colombia

PRESS NOTICE

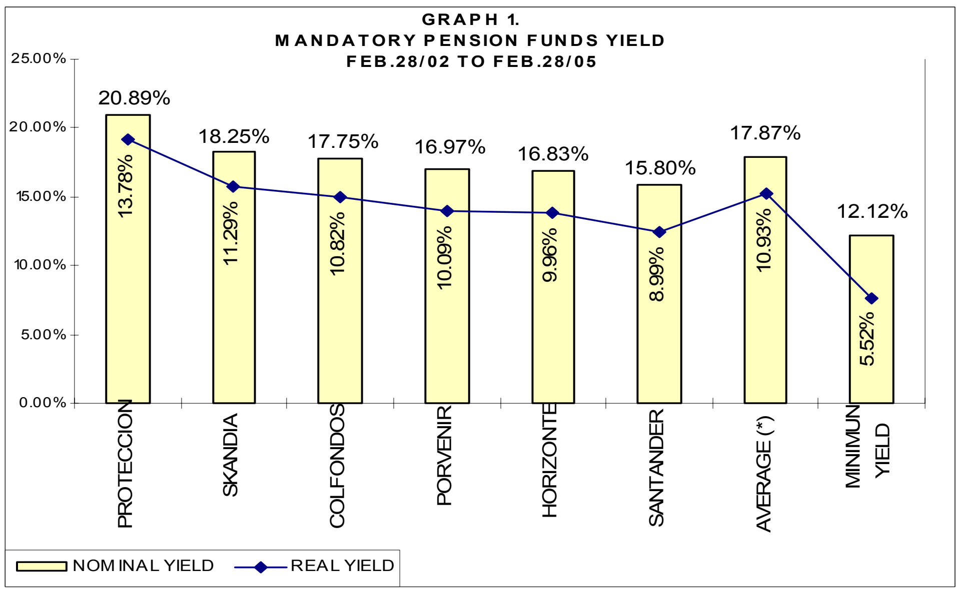
Bogotá, Jun 16, 2005

PERFORMANCE OF MANDATORY PENSION FUNDS, VOLUNTARY PENSION FUNDS, UNEMPLYMENT FUNDS, PAY AS YOU GO REGIME AND ADMINISTRATOR OF PROFESSIONAL RISKS OF THE ISS FEBRUARY OF 2005

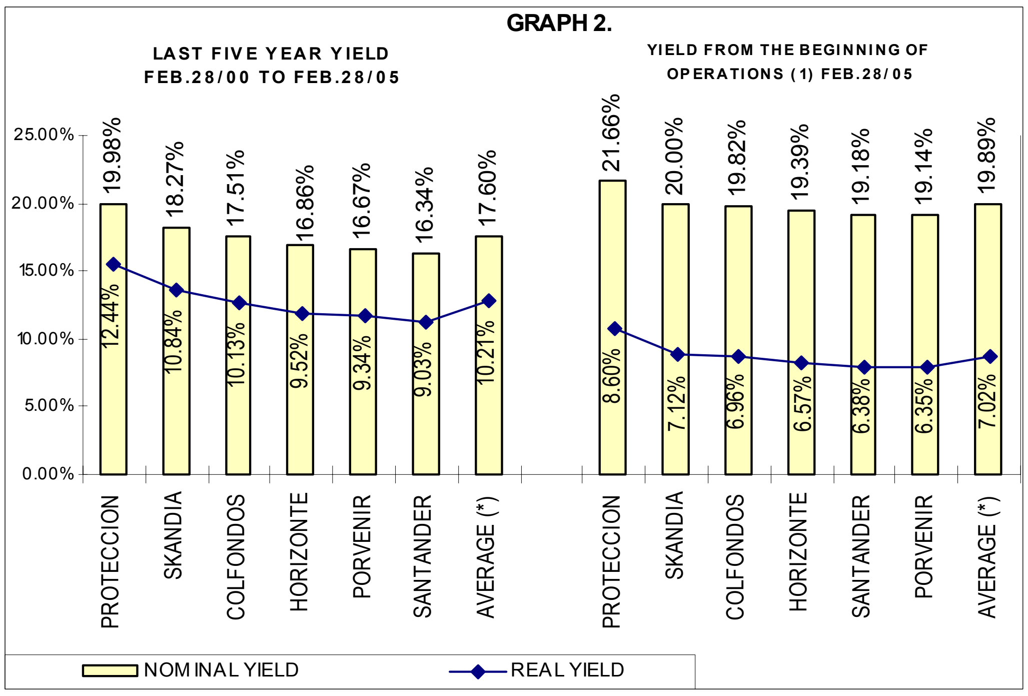
1. MANDATORY PENSIONS FUNDS

1.1 MANDATORY PENSION FUNDS YIELD

The accumulated yield of mandatory pension funds during the Last three years, period that considers for the calculation of the minimum yield, was in average of the 17,87% cash annual, equivalent to a 10,93% yield real of and superior to the demanded minimum yield in 5.75 percentage points. Individually, the funds reached yields that go from the 15,80% to the 20,89% (graph 1).



During the last five years mandatory pension funds obtained a yield effective average of 17,60% annual, the equivalent one to a real yield of the 10,21%, whereas the yield average from beginning of operations to the 28 of February of 2005 were of the 19,89% annual cash, that corresponds in real terms to the 7,02% (graph 2).

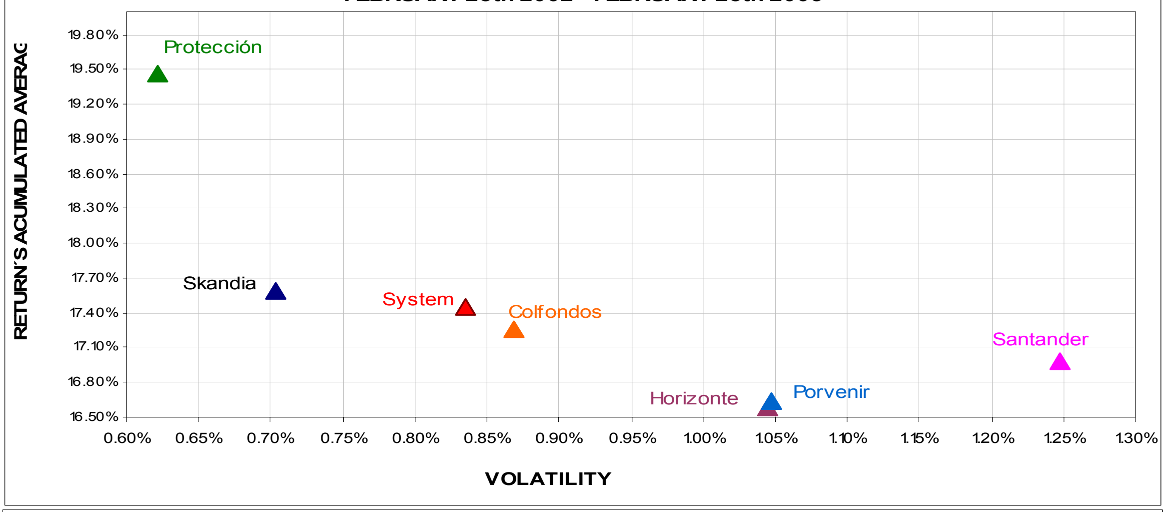


(*) Weighed by the balance daily average of the patrimony
(1) May 1994, without Skandia that began in march 1995

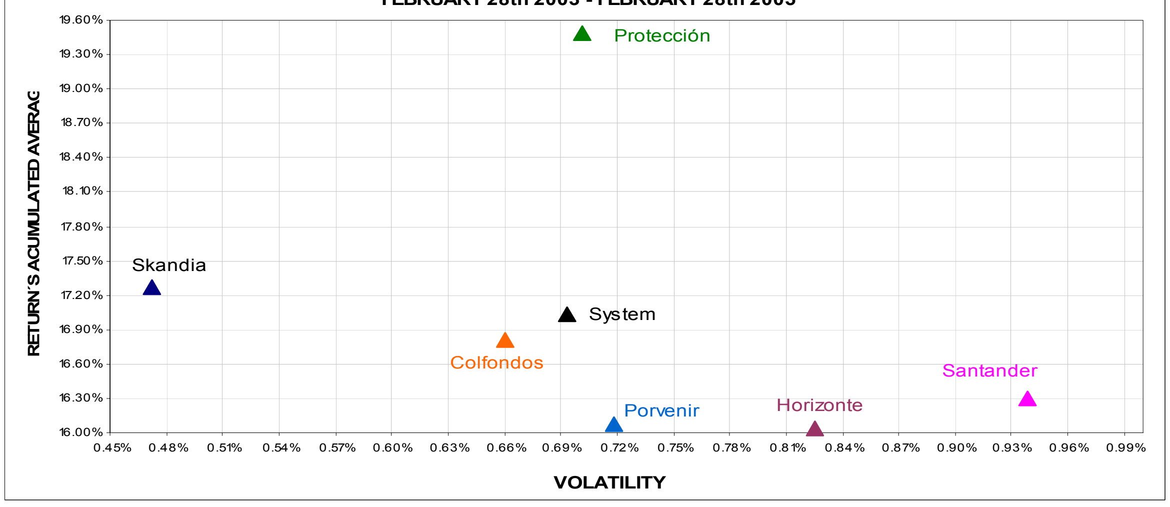
1.2 VOLATILITY AND EVOLUTION YIELDS

The average of the calculated accumulated yields during the last thirty and six months of the funds was the 17,44% of annual cash and its volatility (standard deviation) of the 0.84%. This average for the last two years was of the 17,04%, with a volatility of the 0,69%, whereas for the last year the yield average was in the 16,60% and its volatility in 0.73%. The yield average and its volatility of each one of the funds during the mentioned periods is reflected in graphs 3, 4, 5 and 6.

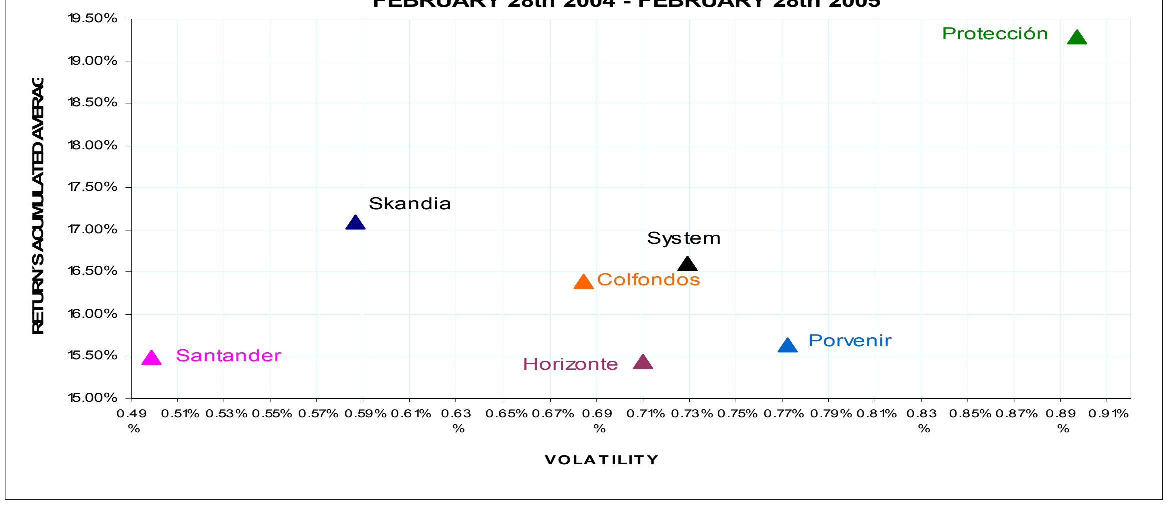
GRAPH 3
MANDATORY PENSION FUNDS
RETURN´S ACCUMULATED AVERAGE AND VOLATILITY
FEBRUARY 28th 2002 - FEBRUARY 28th 2005

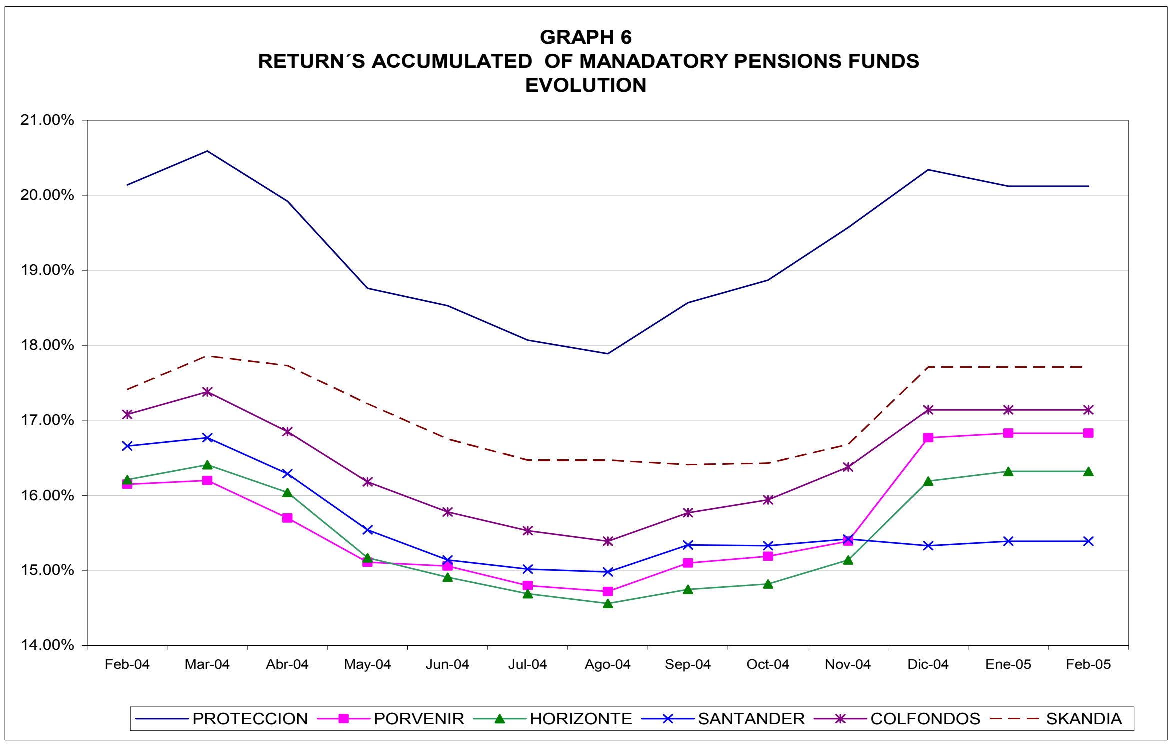


GRAPH 4
MANDATORY PENSION FUNDS
RETURN´S ACCUMULATED AVERAGE AND VOLATILITY
FEBRUARY 28th 2003 - FEBRUARY 28th 2005



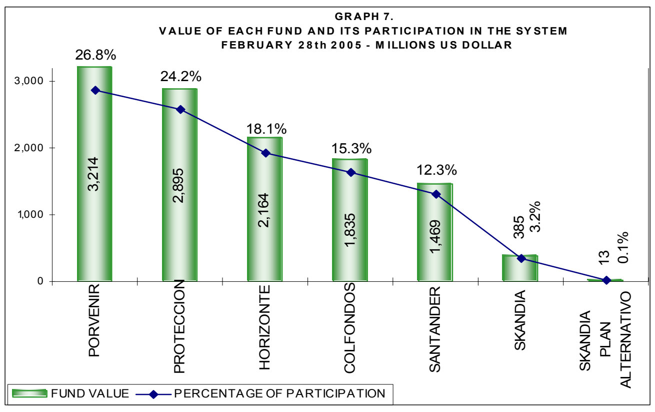
GRAPH 5
MANDATORY PENSION FUNDS
RETURN´S ACCUMULATED AVERAGE AND VOLATILITY
FEBRUARY 28th 2004 - FEBRUARY 28th 2005

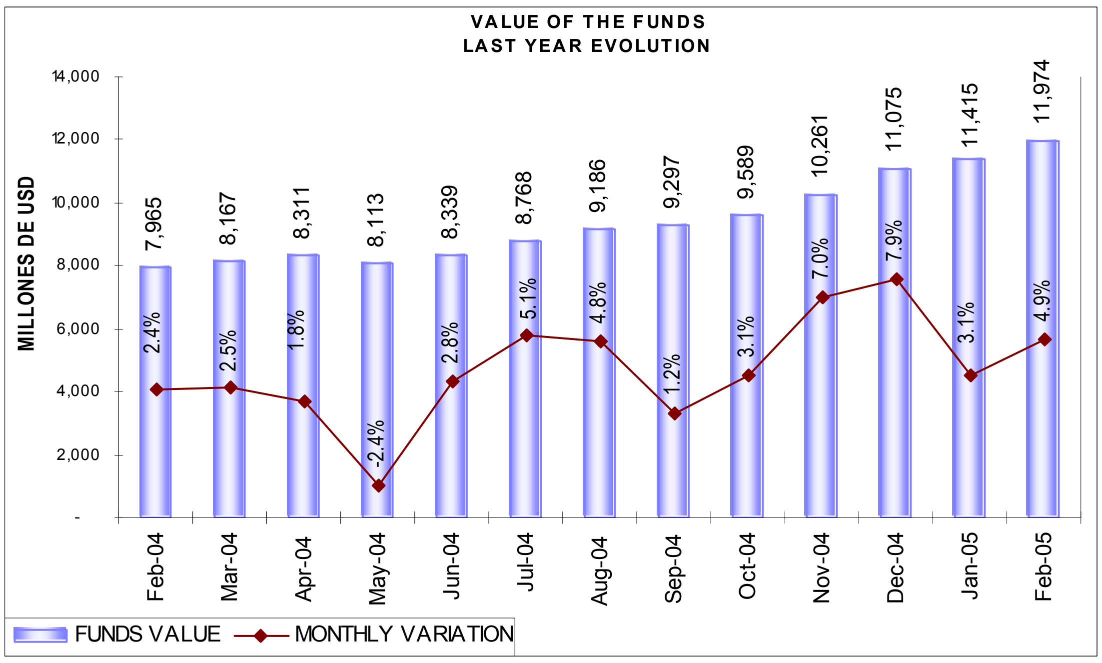




1.3 VALUE OF THE FUNDS

The value of mandatory pension funds reached to the 28 of February of 2005 a value of USD 12 billions, surpassing in $559 million the value registered to the 31 of January, that is to say, a 4,9% (graph 7, Chart 1.1).

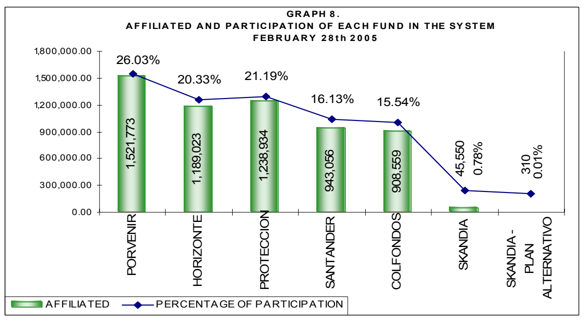




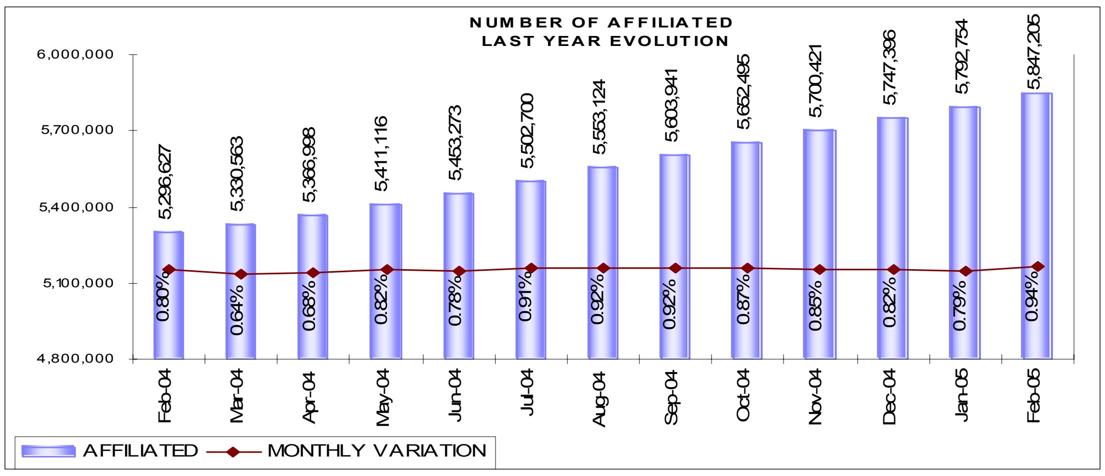
1.4

AFFILIATED

The number of affiliated with the regime of individual saving with solidarity to the 28 of February of 2005 ascended to 5,847,205, with an increase of the 0,9%, that is to say, 54,451 affiliated as opposed to the number reported to the 31 of January (Graph 8).

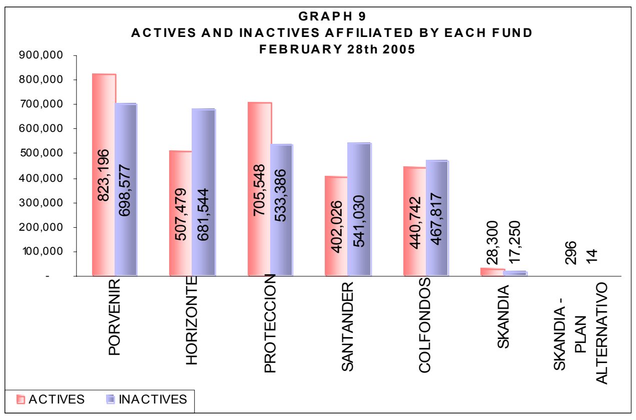


GRAPH 8.
AFFILIATED AND PARTICIPATION OF EACH FUND IN THE SYSTEM
FEBRUARY 28th 2005

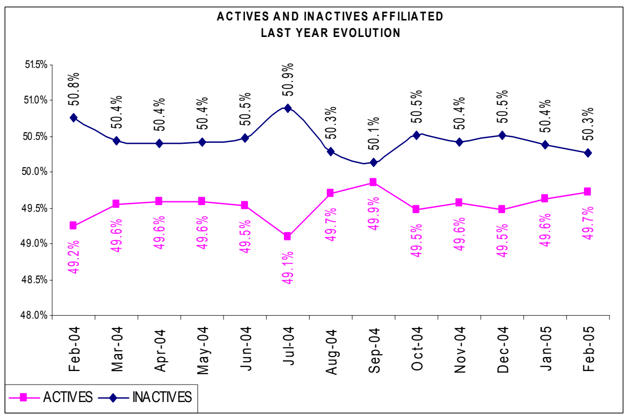


NUMBER OF AFFILIATED
LAST YEAR EVOLUTION

Of the total of affiliated with the funds of mandatory pension funds, the 49,7% correspond to affiliated active, that is to say, 2,907,587 and the 50,3%, that is 2,939,618 to affiliated inactive. The inactive affiliated ones are those that have not carried out quotations in at least last six months (graph 9).

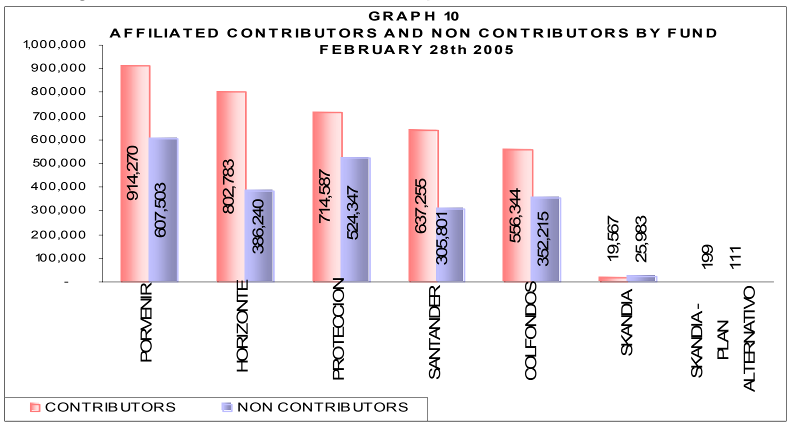


GRAPH 9
ACTIVES AND INACTIVES AFFILIATED BY EACH FUND
FEBRUARY 28th 2005



ACTIVES AND INACTIVES AFFILIATED
LAST YEAR EVOLUTION

Of the total of affiliated with the Regime of Individual Saving the 62,3% it corresponds to noncontributors, is to say to 3,645,005 and the 37,7%, that is 2,202,200, to contributors (graph 10). It is understood like noncontributor to those affiliated nonpensioners, who for some reason, by them did not take place the obligatory quotation during the month for which he is reported.



GRAPH 10
AFFILIATED CONTRIBUTORS AND NON CONTRIBUTORS BY FUND
FEBRUARY 28th 2005

Of the total number of affiliated with the funds of mandatory pension funds, the 85,7% happen less than two minimum wages, the 9% perceive income between two and four minimum wages and the 5,3% win more than four minimum wages.

The 56,4% of the affiliated ones oscillate between the 15 and 34 years old, of which, in this segment, the 55,6% are men and the 44,4% women.

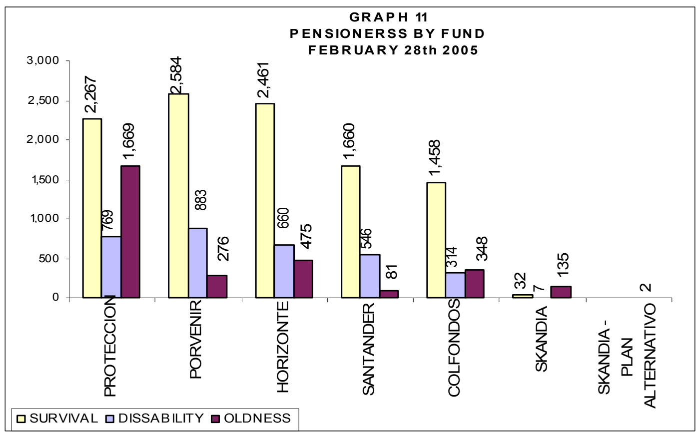
The 96,5% of the total number of affiliated with the system correspond to workers with labor bond and the 3,5% to independent workers.

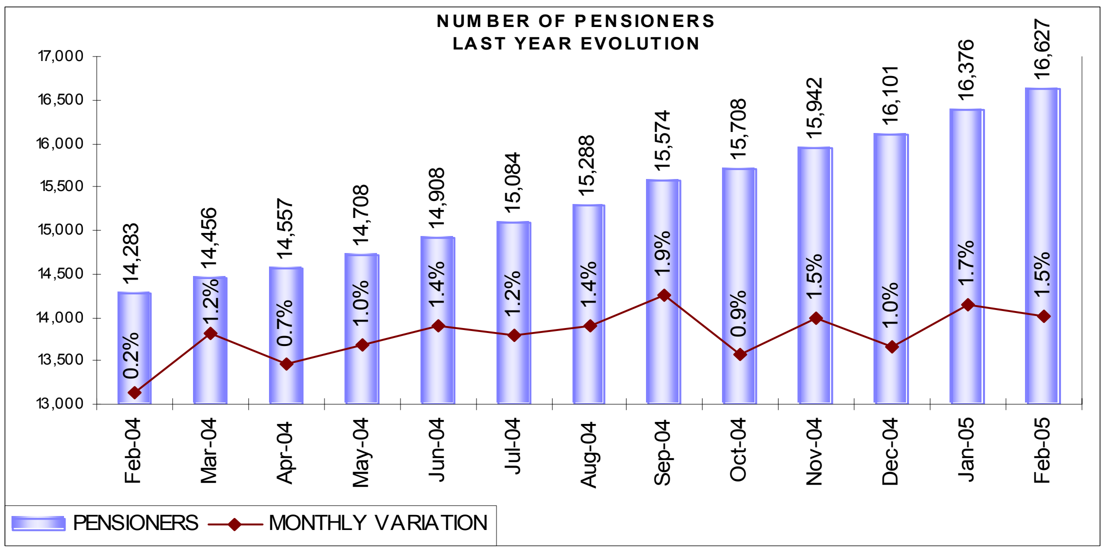
As far as the origin of the affiliated ones, it is important to write down that the 57,6% correspond to people who entered to the system, 30.7% come from the Pay As You Go regime, the 10,5% to transfers between AFPs and the 1,2% come from the Government social security funds (Chart 1.2).

1.5 PENSIONERS

To the 28 of February of 2005 the Regime of individual saving with solidarity counts on 16,627 pensioners, 10,462 by sobreexperience, 3,179 by dissability and 2,986 by oldness (graph 11).

The 47,7% of the pensioners, are to say 7,922, have decided on the modality of programmed retiree's pension; the 52,3%, 8,702 pensioners, by the one of immediate life rent and 3 pensioners by the one of retirement programmed with deferred life rent (Chart 1.3).

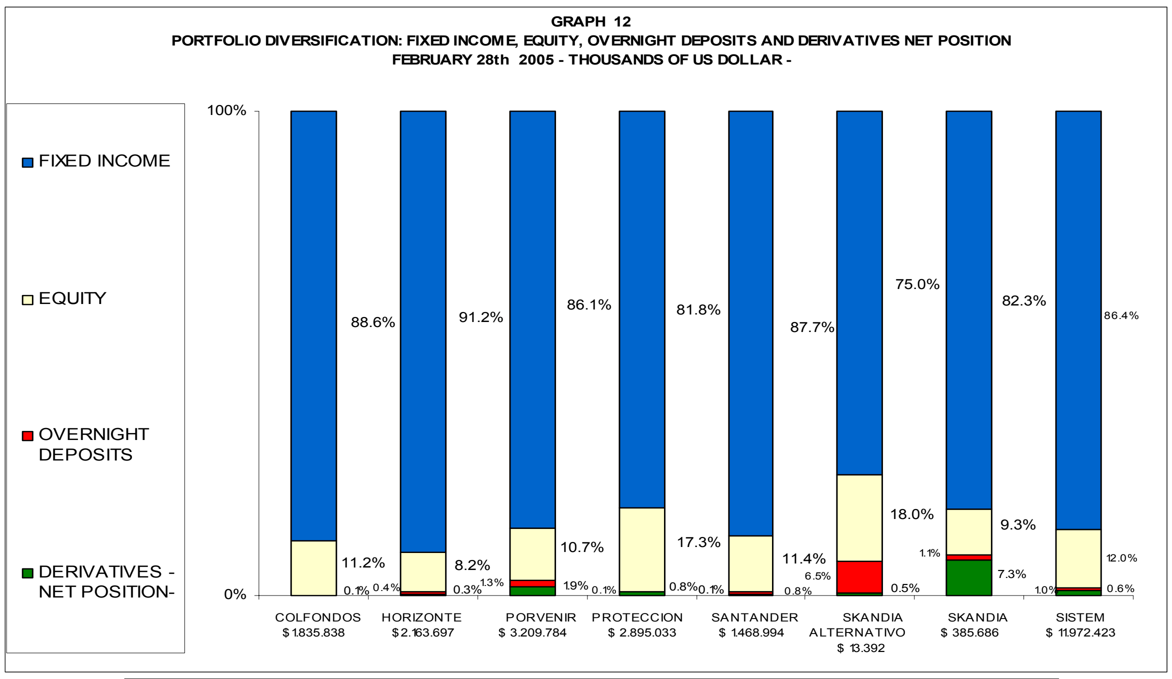


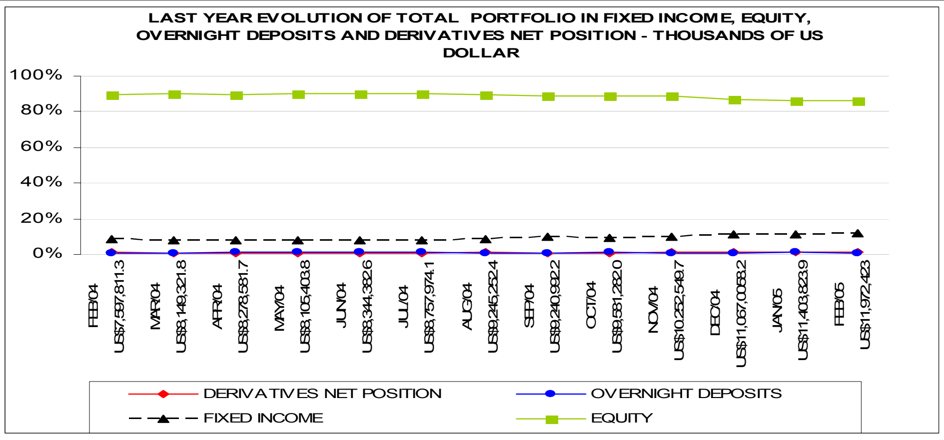


1.6 INVESTMENT PORTFOLIO

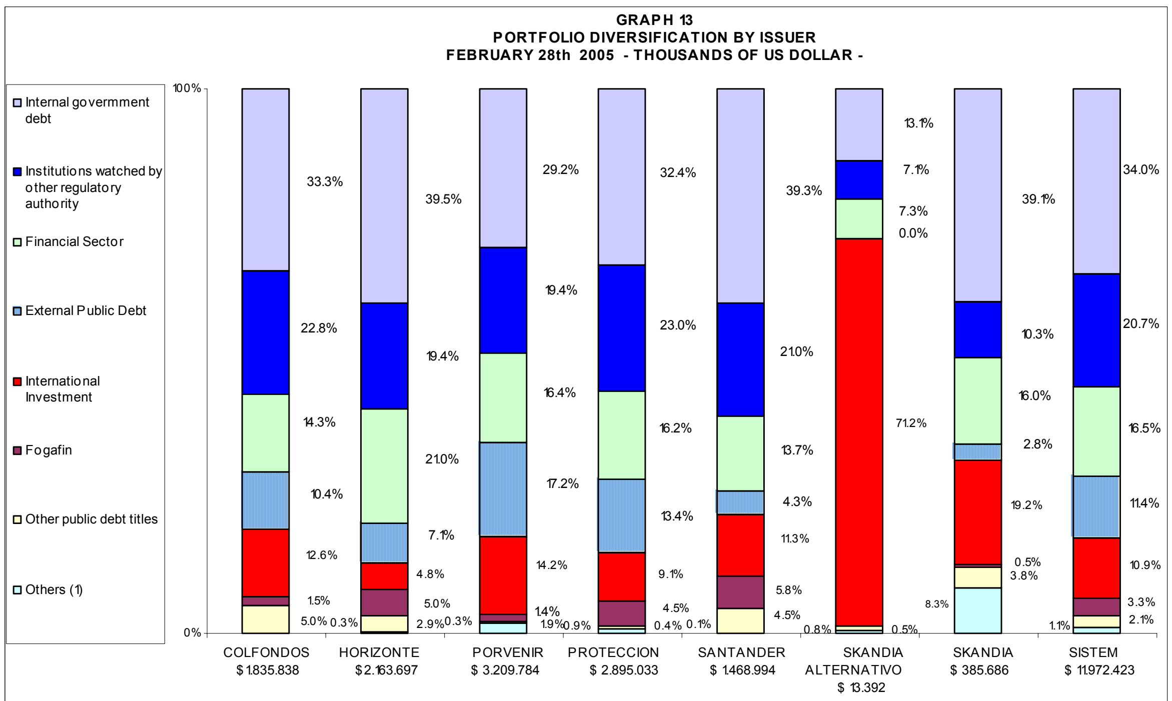
The value of portfolio of Mandatory Pension Funds at the end of February 28, 2005 promoted to USD$11.972.4 millions, surpassing in 5% the value registered to the closing of the previous month, date in which was of USD$ 11.403.8 millions.

To the closing of February, 2005, 86,4 % of portfolio of the mentioned funds, that is to say, USD$10.350 millions correspond to investments of fixed income; the 12%, USD$1.431 million, to investments in equity; the 0.6%, USD$ 68 million, to overnight deposits and the 1%, USD$123 million, to the net position in derivatives (right less obligations) (Graph 12 and Chart 1.4).

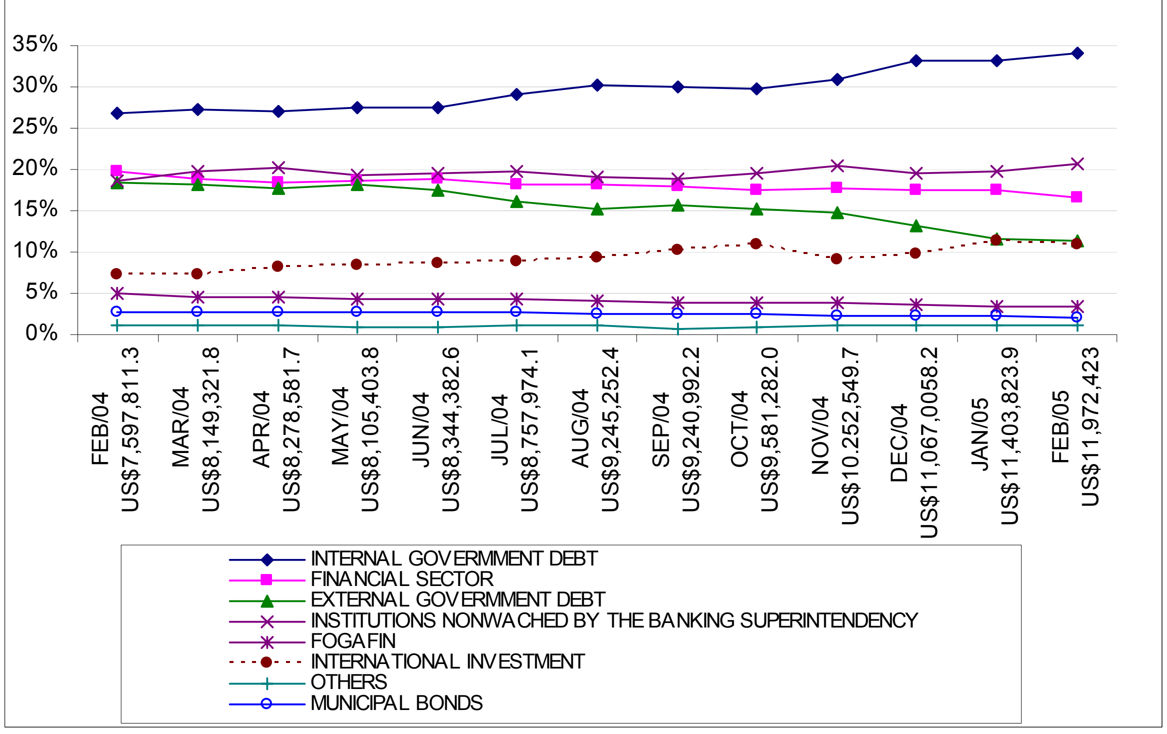




Investment in public debt continues being the most significant in these funds. At February 28, 2005 these investment represented the 47.5% of the value of the total of portfolio (national debt commits the 34%, external national debt 11.4% and territorial organizations and decentralized entities 2.1%), followed of the titles emitted by institutions watched by other regulatory authority with 20.7% and titles emitted by financial institutions that counted on a participation of the 16.5% (Graph 13 Chart 1.4).

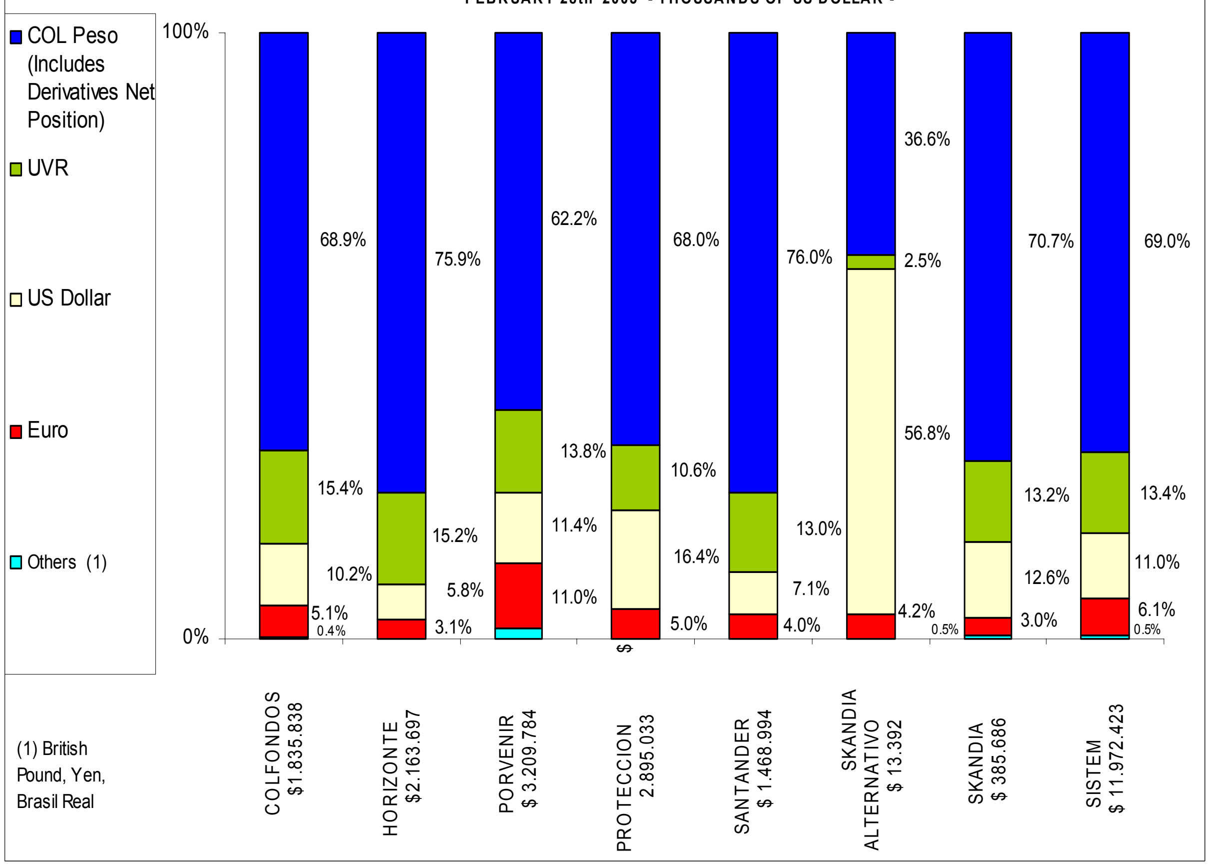


(1) Insurance companies and Derivatives net position

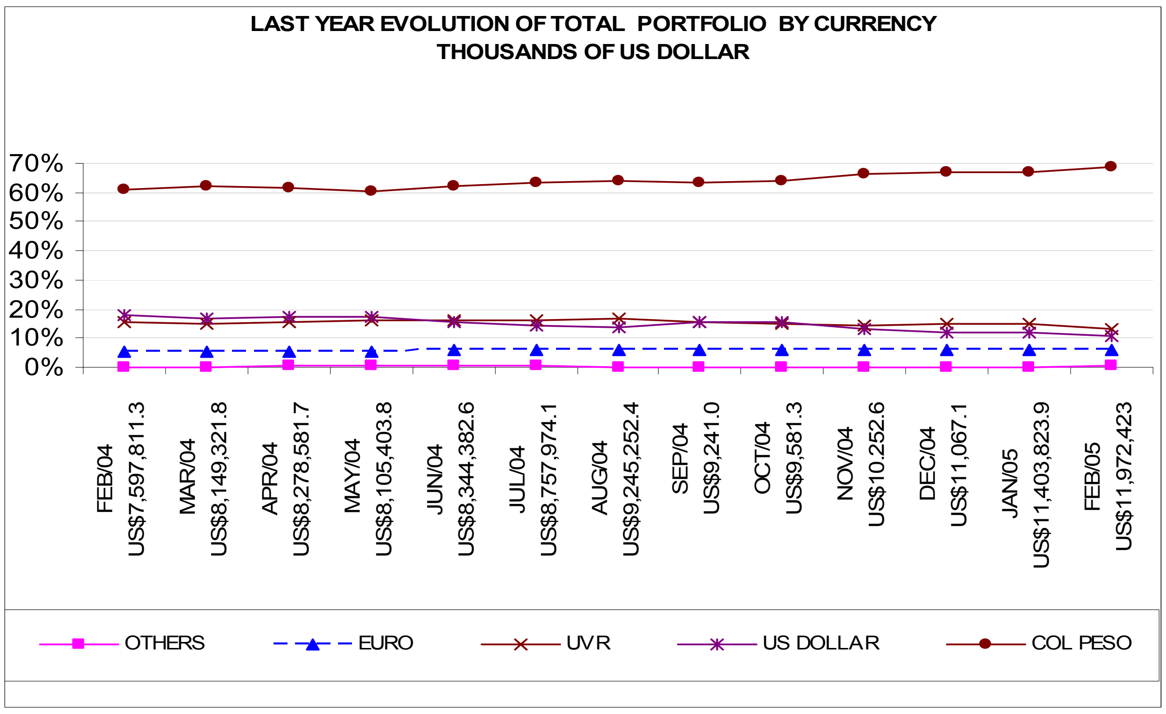


LAST YEAR EVOLUTION OF TOTAL PORTFOLIO BY ISUUER
THOUSANDS OF US DOLLAR

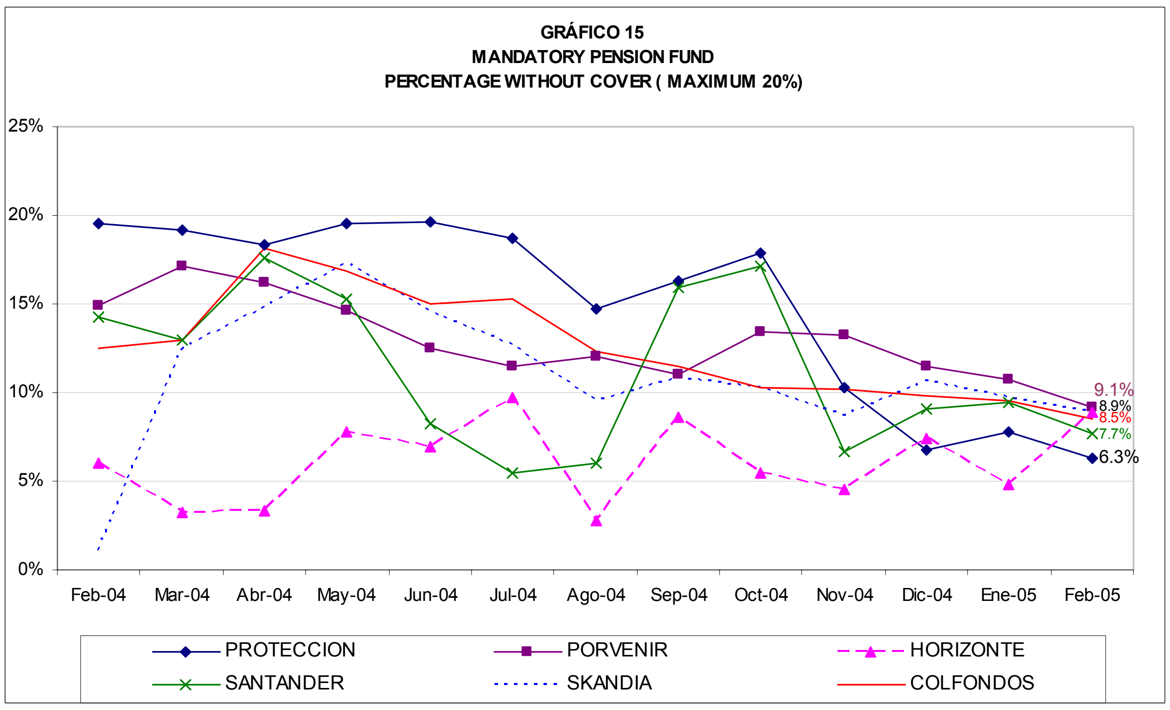
The 69% of portfolio mention before is denominated in Colombian pesos, the 13.4% in UVR, the 11% in US Dollar, the 6.1% in euros and rest 0,5% in British Pound, Yen and Brasilean Real. (Graph 14).



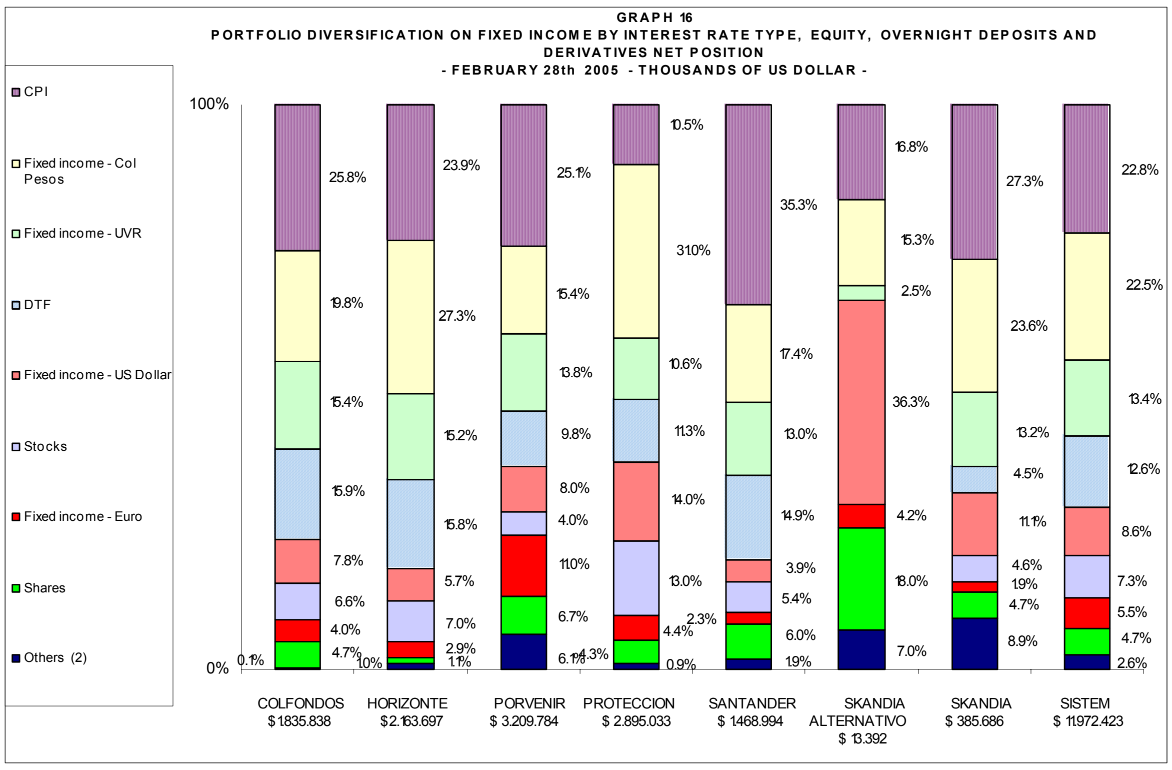
GRAPH 14
PORTFOLIO DIVERSIFICATION BY CURRENCY
FEBRUARY 28th 2005 - THOUSANDS OF US DOLLAR -

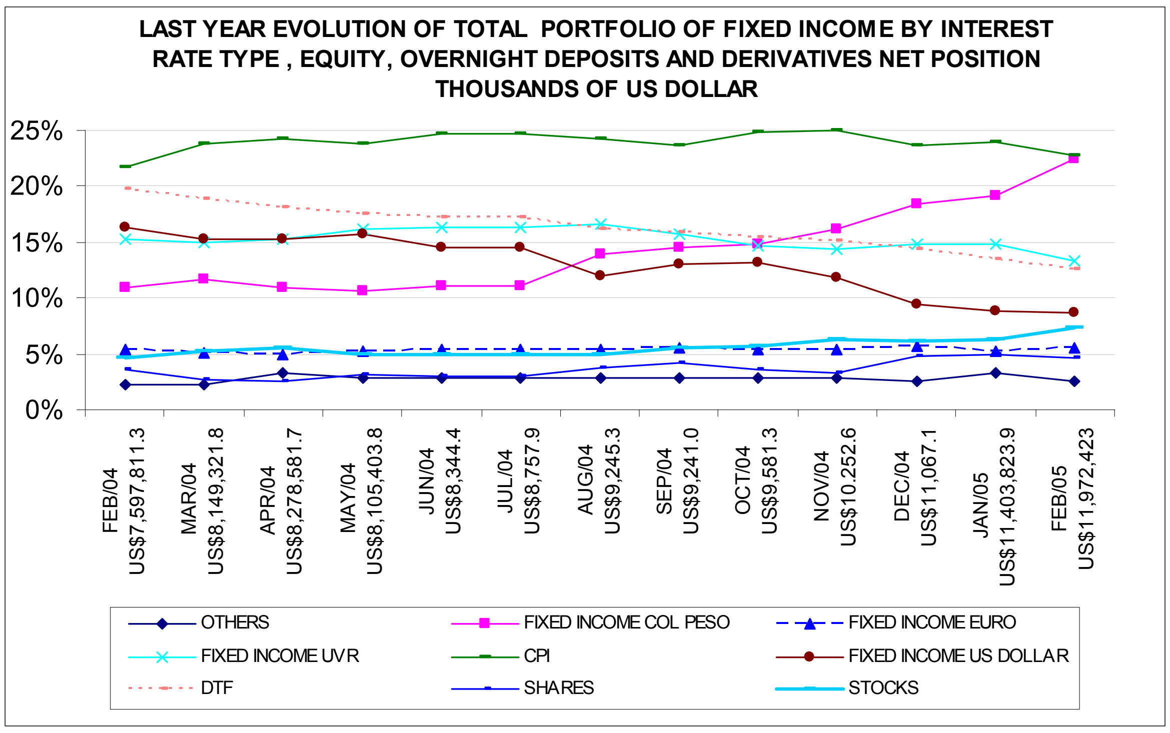


Concerning the foreing currency position, it is observed that 53.5% of this position is covered from the exchange rate fluctuation risk. Uncovered portion represents the 8.2% of the total value of the funds (Graph 15 and Chart 4).

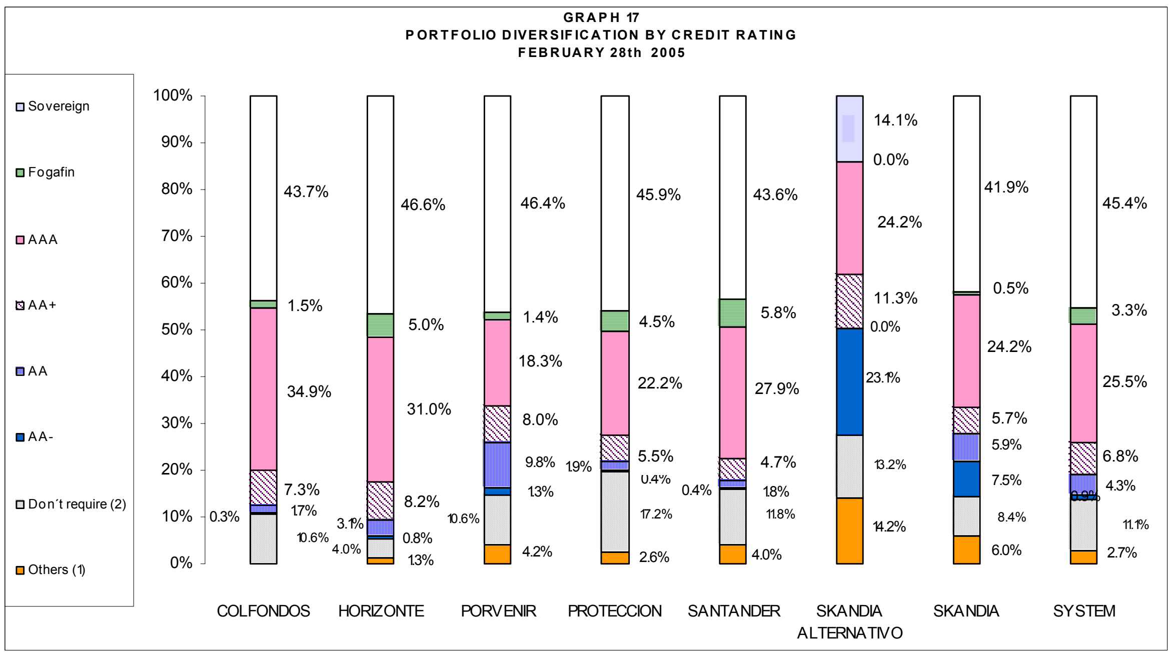


Of another part, the 22.8% of portfolio is invested in indexed to CPI issues, 22.5% to fixed income issues denominated in colombian pesos, the 13.4% to fixed income in UVR, the 12.6% to the DTF, 8,6% to fixed income in US Dollar, the 5,5% to fixed income in euros; in the meantime, the 7,3% of portfolio is invested in stocks, 4.7% in Shares (Derived from securitizacion processes, Mutual Funds, Unit trust funds and Index Fund) and rest 2.6% are titles indexed to fixed income in real, yen, the variation of the UVR, CPI middle income, Overnight Deposits and net position in derivatives. (Graph 16 and Chart 1.5).





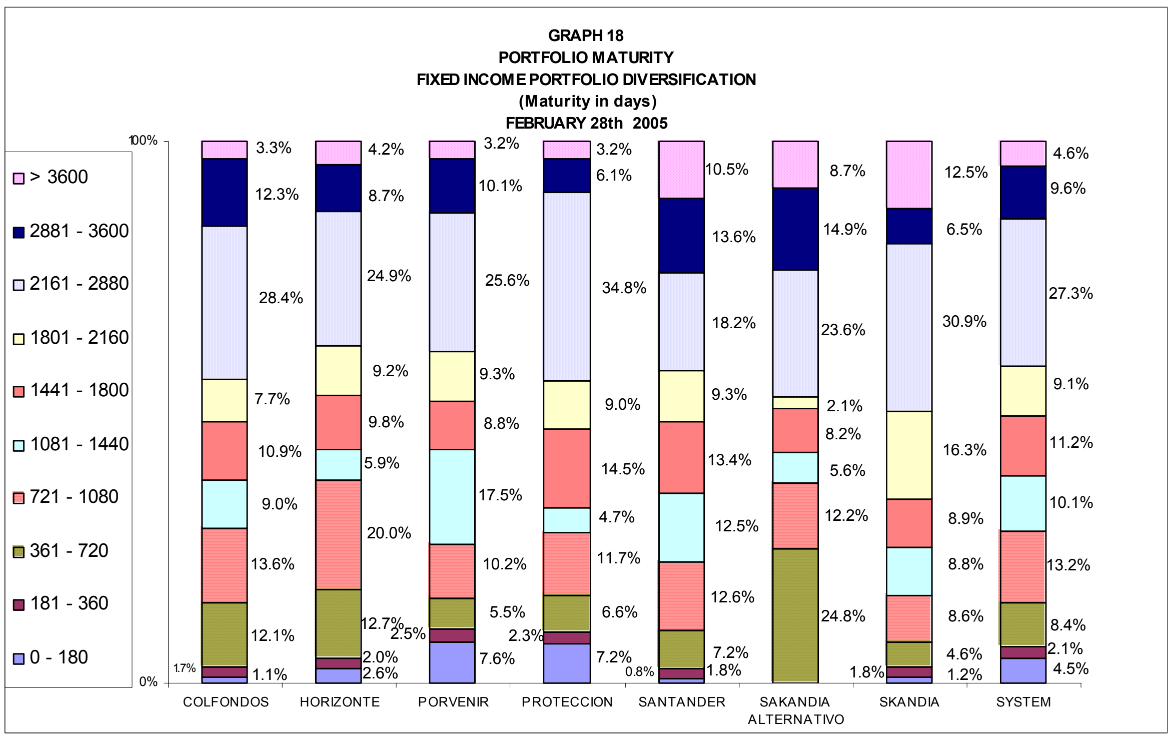
As far as the classification of portfolio by credit risk, it is observed that the 45.4% are titles emitted by the Nation, the 25.5% are investments with qualification AAA, the 6.8% AA+, the 4,3% AA, the 3,3% are titles emitted by the Fogafin, the 0,9% AA -, the 11.1% are investments that do not require qualification and rest 2,7% corresponds to titles with A+ qualification, A, A-, 1+, 1, BBB, BB+, BB -, D, Titles of emitters in Liquidation and Titles without qualification (graph17)



1) Securities with A+, A, A-, 1+, 1, BBB, BB+, BB -,D, Securities Titles of issuers in Liquidation and Securities without rating

(2) Investments: Unit Trust Funds, Mutual Fund, Index Fund and Stocks
Note 1: For effects to establish the percentage, the total value of portafolio considers excluded the net position in derivatives
Note 2: For the titles with provision the net value of purchase was taken from amortizations of capital

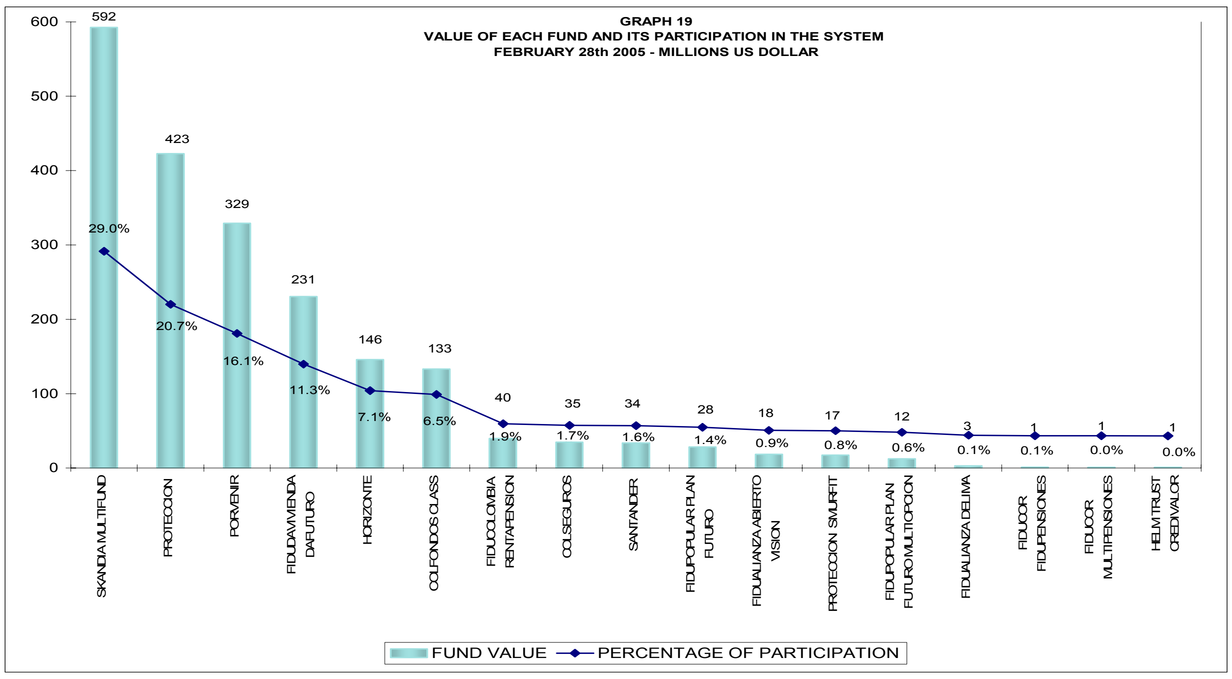
Finally, it is possible to write down that 4.5% of portfolio of fixed income have an inferior maturity to 180 days, the 2,1% between 181 and 360 days, the 8.4% between 361 and 720 days, the 13.2% between 721 and 1080 days, the 10.1% between 1081 and 1440 days, the 11.2% between 1441 and 1800 days, the 9.1% between 1801 and 2160 days, the 27.3% between 2161 and 2880 days, 9.6% between 2881 and 3600 days and the 4.6% have a maturity superior to 10 years (Graph 18 and Chart 1.6).

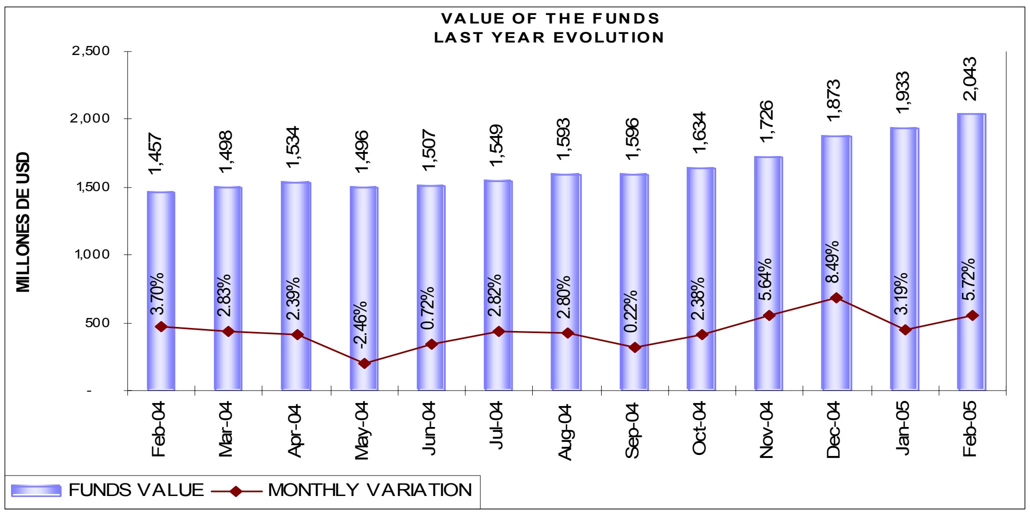


2. VOLUNTARY PENSIONS FUNDS

2.1 VALUE OF THE FUNDS

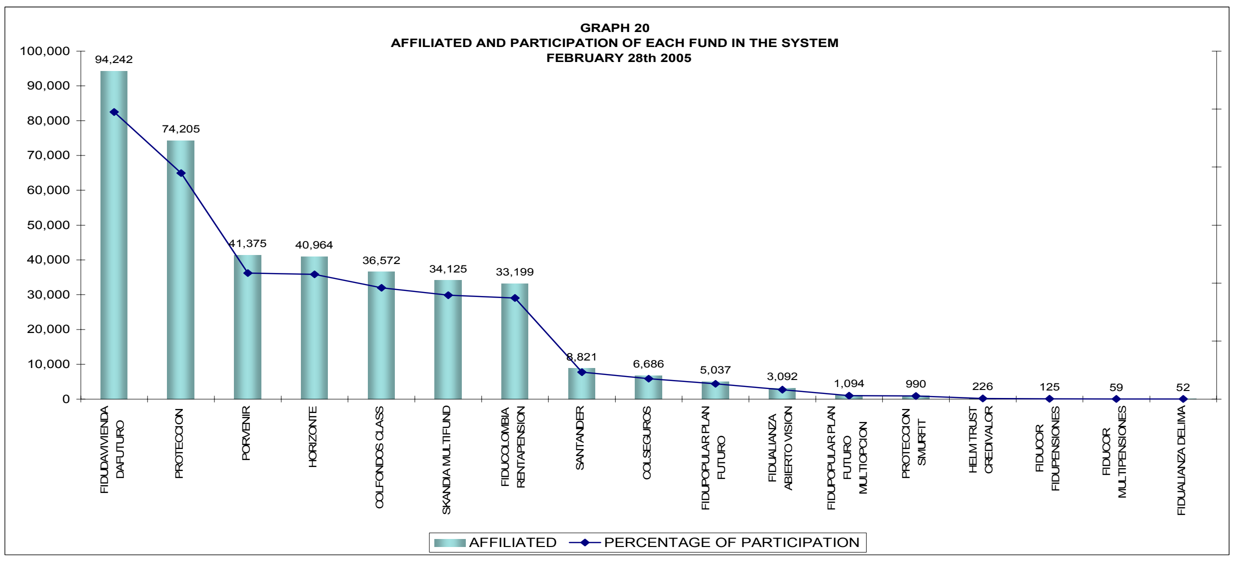
The total value of the voluntary pensions funds administered by the societies administrators of funds of pensions, fiduciary societies and insurance agencies to the 28 of February of 2005, reached the sum of USD 2 billions, 5,7% surpassing one to the registered value to the 31 of January (graph 19).

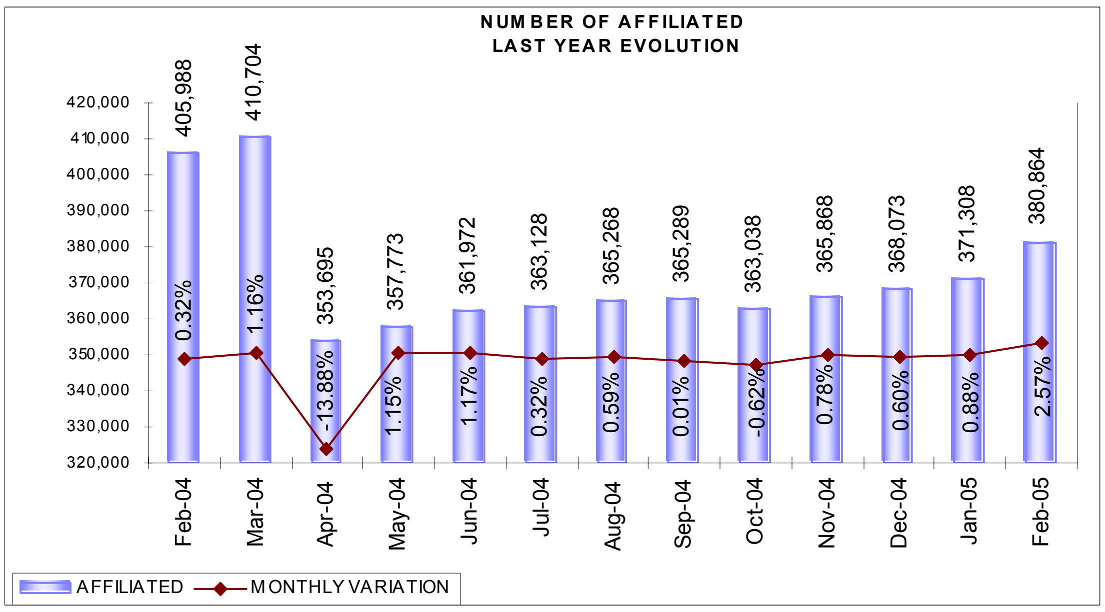




2.2 AFFILIATED

The number of affiliated with the voluntary pensions funds administered by the societies administrators of funds of pensions, fiduciary societies and insurance agencies to the 28 of February of 2005 ascended to 380,864, displaying an increase of 9,556 affiliated, a 2,6% as opposed to the number reported to the closing of the previous month (graph 20).

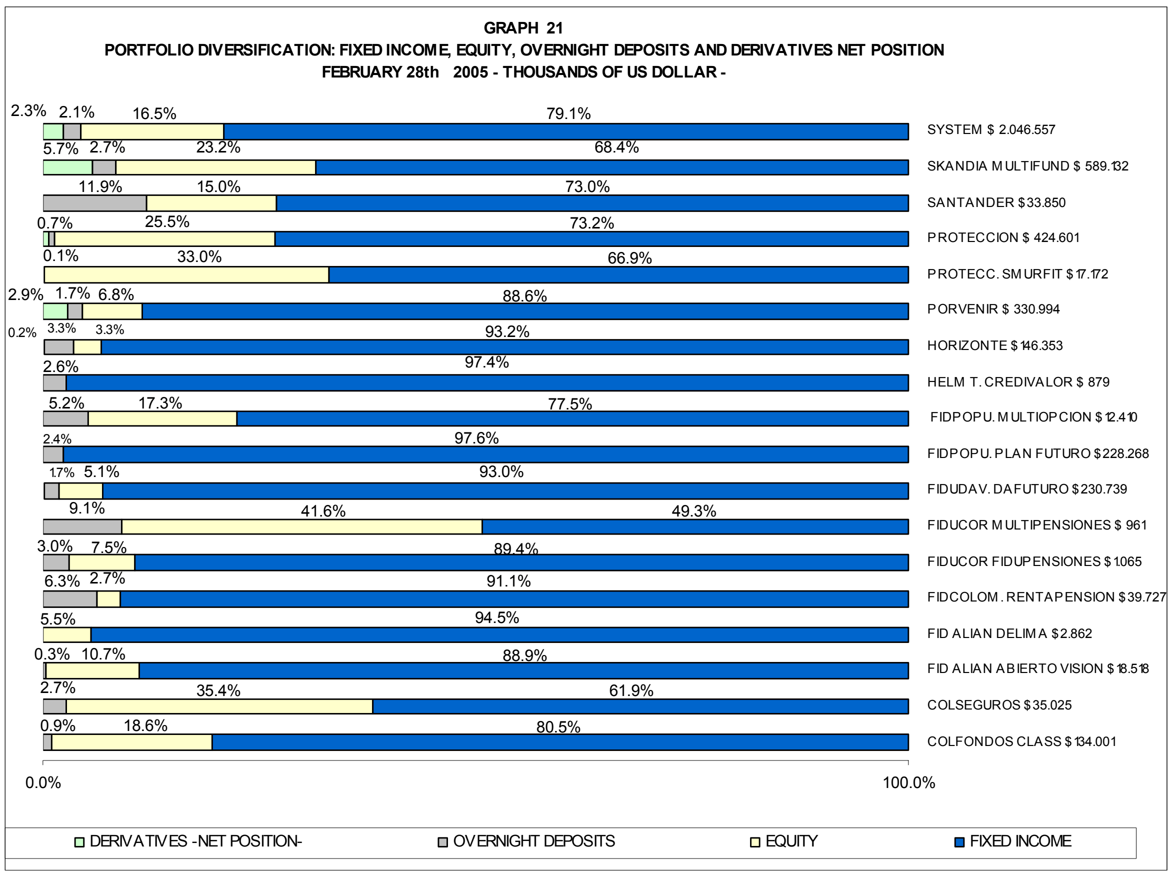




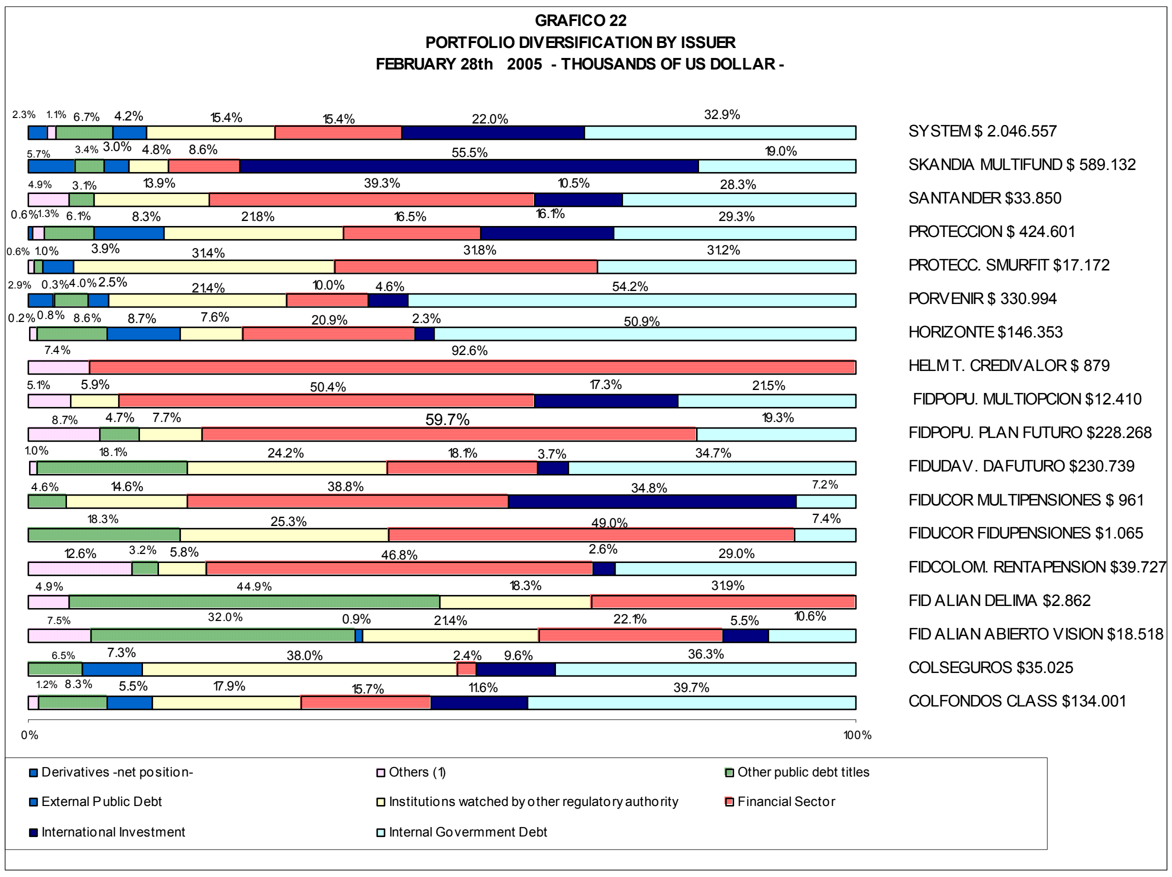
2.3 INVESTMENT PORTFOLIO

The value of portfolio of the voluntary pensions funds managed by the pensions funds and unemployment funds managers, fiduciary entities and insurance companies at February 28, 2005 promoted to USD$ 2.047million, increasing in a 5.5% value registered to the closing of the previous month, date in which was of USD $ 1. 940 million.

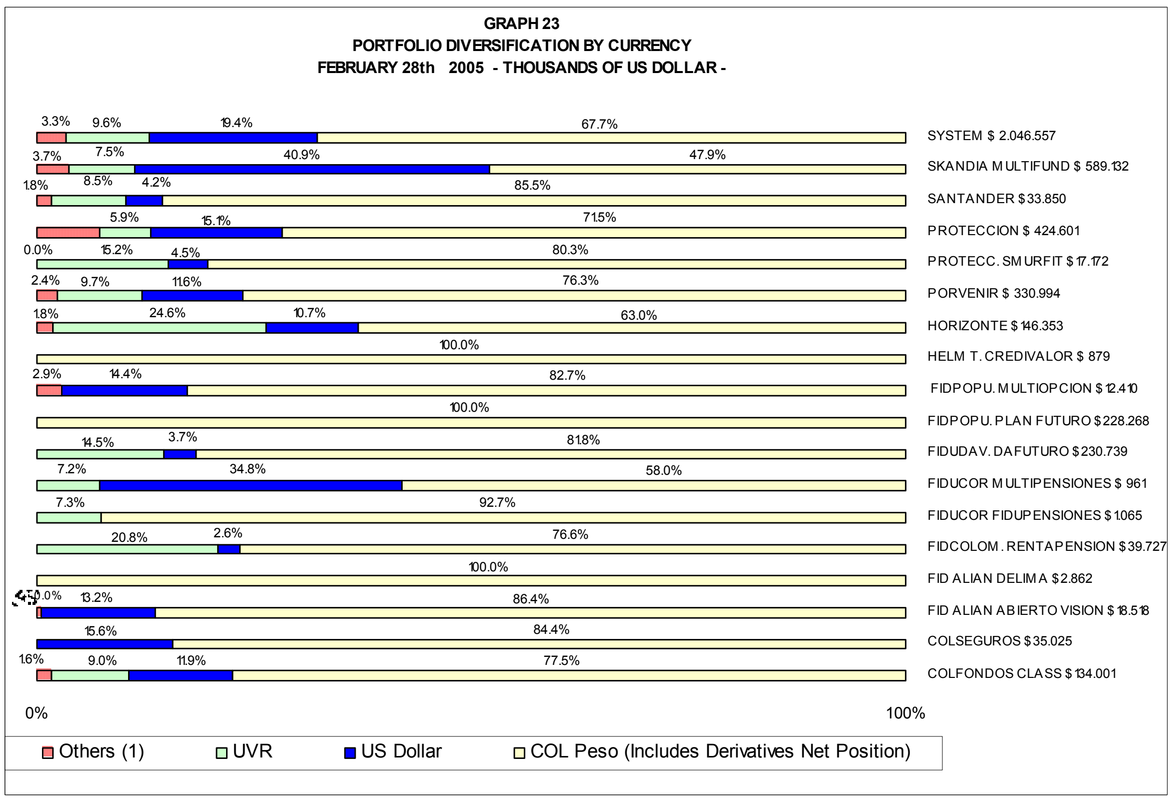
At the end of January 2005, 79.1% of portfolio of the these funds, USD$1.618.5 millions corresponds to fixed income investments; 16.5%, USD$ 338 thousands to investments in equity; 2.1%, $43.2 thousands dollars to overnight deposits and 2,3%, $46.7 thousands dollars to net position in derivatives. (Graph 21 and Chart 2.1.1).



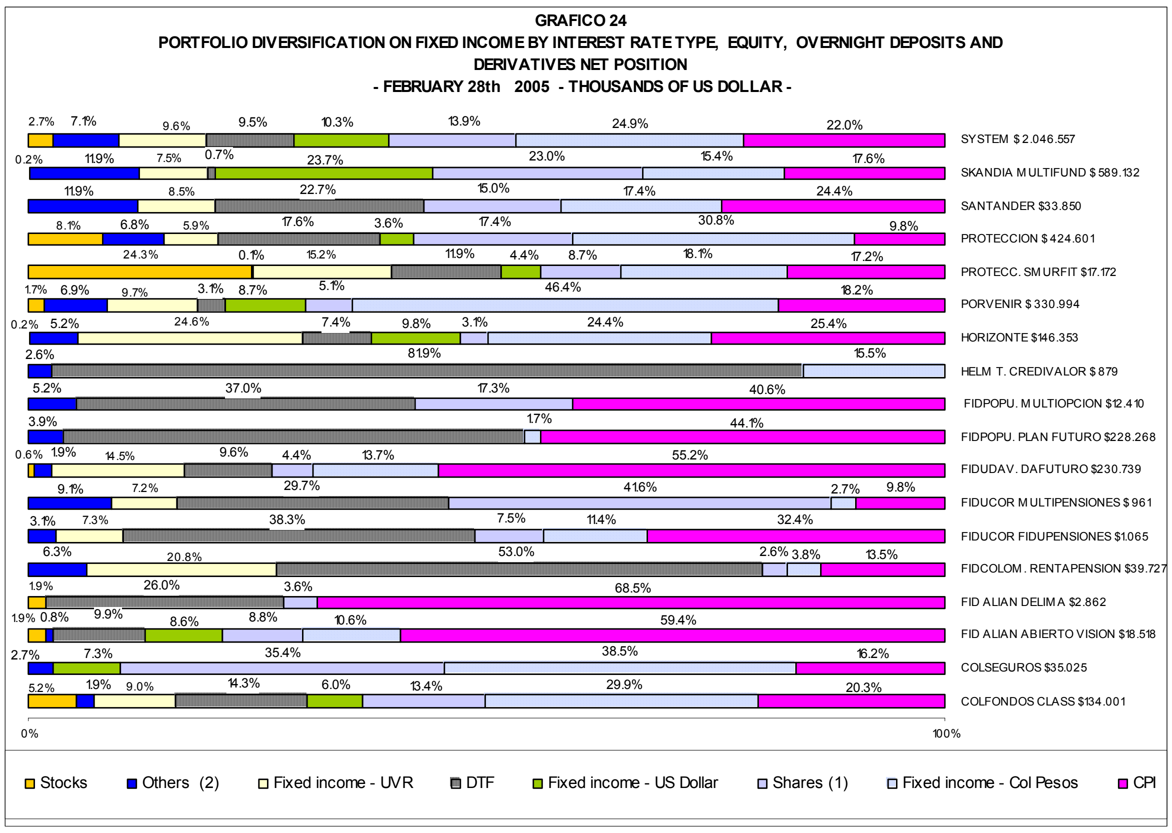
Debt public investment is the most significant investment portfolio of these funds. At January 31 2005 these investments represented 43.8% of the total value of portfolio (national debt commits 32.9%, external national debt 4.2% and territorial organizations and decentralized entities 6.7%), followed by the external investments with 22%, bonds issued by financial institutions with the 15.4% and issues by of institutions watched by other regulatory authority with the 15.4% (Graph 22 and Chart 2.1.1).



The 67.7% of portfolio mention before is denominated in Colombian pesos, the 19.4% in US dollars, the 9.6% in UVR and the rest 3,3% in euros, british pound, yen, and Singapore dollar (Graph 23).

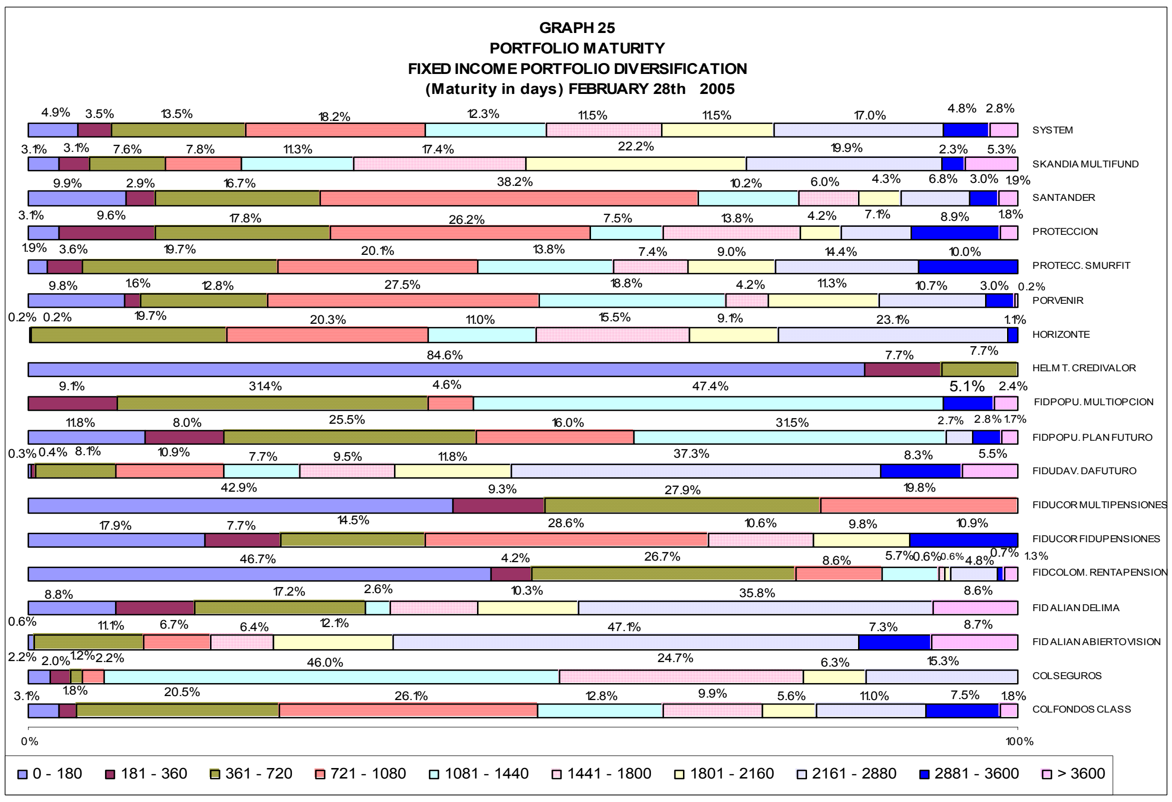


On the other hand, the 24.9% of the portfolio is invested in fixed income issues denominated in Colombian pesos, the 22% indexed to CPI, 13.9% in Shares (Derived from securitization processes, Mutual Funds, unit trust funds, and Indexed Funds), 10.3% in fixed income indexed denominated in US Dollar, the 9.5% to the DTF, the 9.6% to fixed income in UVR, the 2.7% of portfolio is invested in stocks and the rest 7.1% are fixed income issues denominated in euro, British pound and Singapore dollar, and titles indexed to IPC, to Libor, overnight deposits and net position in derivatives.(Chart 24 and Chart 2.1.2).



Concerning the foreign currency position, it is observed that 38.6 % of this position is covered from the exchange rate fluctuation risk. Uncovered portion represents 13.9% of the total value of the funds (Chart 4).

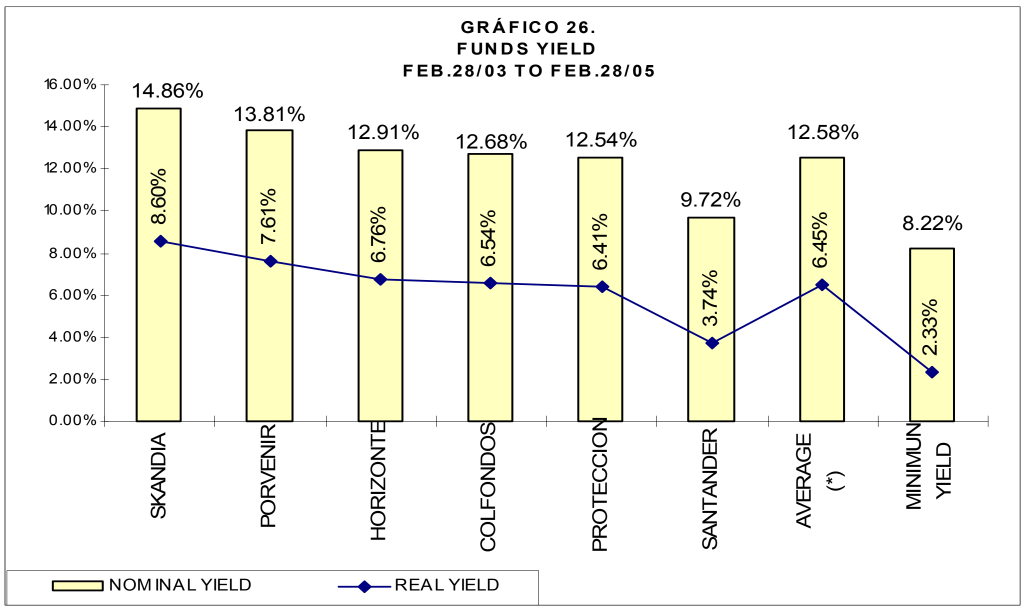
Of another part, the 4.9% of portfolio of fixed income have an inferior maturity to 180 days, 3.5% between 181 and 360 days, 13.5% between 361 and 720 days, 18.2% between 721 and 1080 days, 12.3% between 1081 and 1440 days, 11.5% between 1441 and 1800 days, 11.5% between 1801 and 2160 days, 17% between 2161 and 2880 days, 4.8% between 2881 and 3600 days and the 2.8% have a maturity superior to 10 years (Graph 25 and Chart 2.1.3).



3. UNEMPLOYMENT FUNDS

3.1 YIELD

During the period February 28 of 2003 to February 28 of 2005, the funds obtained a yield average of the 12,58% cash annual, equivalent to a real yield of the 6.45%. It is important to emphasize that these yields oscillated between the 9,72% and the 14,86% (graph 26).

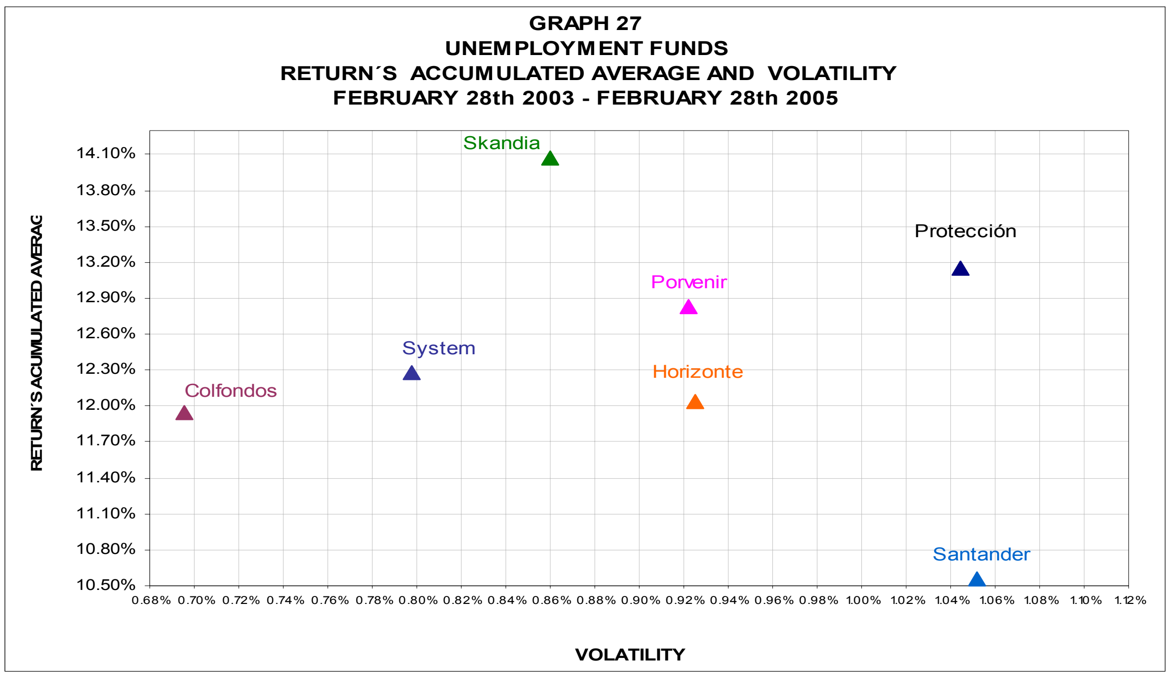


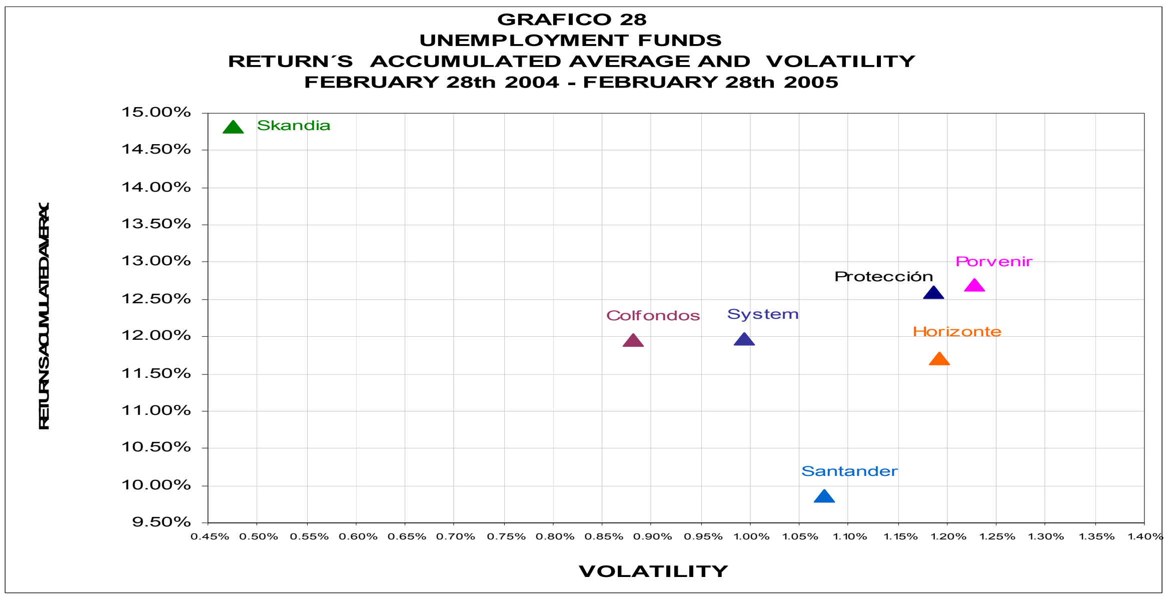
(*) Weighed by the balance daily average of the patrimony

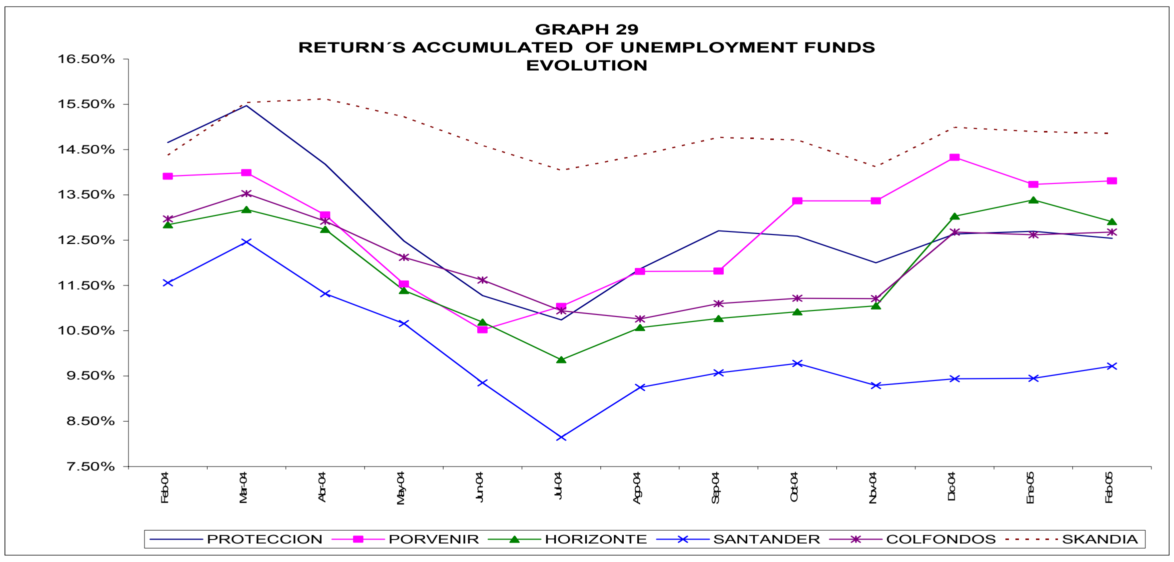
The obligatory minimum yield certified by the Superintendency of Banks of Colombia for the mentioned period was of the 8,22% annual cash. In average, the funds surpassed in 4.36 percentage points this minimum yield.

3.2 VOLATILITY and EVOLUTION YIELDS

The average of the calculated accumulated yields during the last twenty-four months of the unemployment funds was 12,28% of annual cash and its volatility (standard deviation) of the 0.8%. This average for the last year was of the 11.97%, with a volatility of the 0.99%, the yield average and its volatility of each one of the funds during the mentioned periods is reflected in graphs 27, 28 and 29.

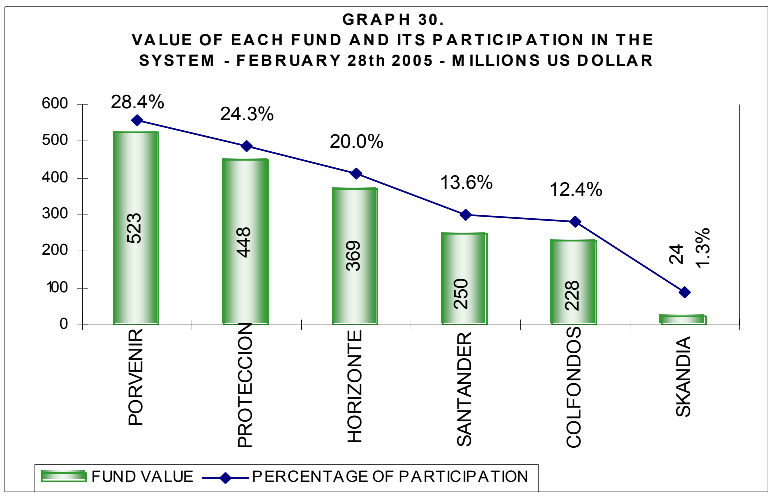


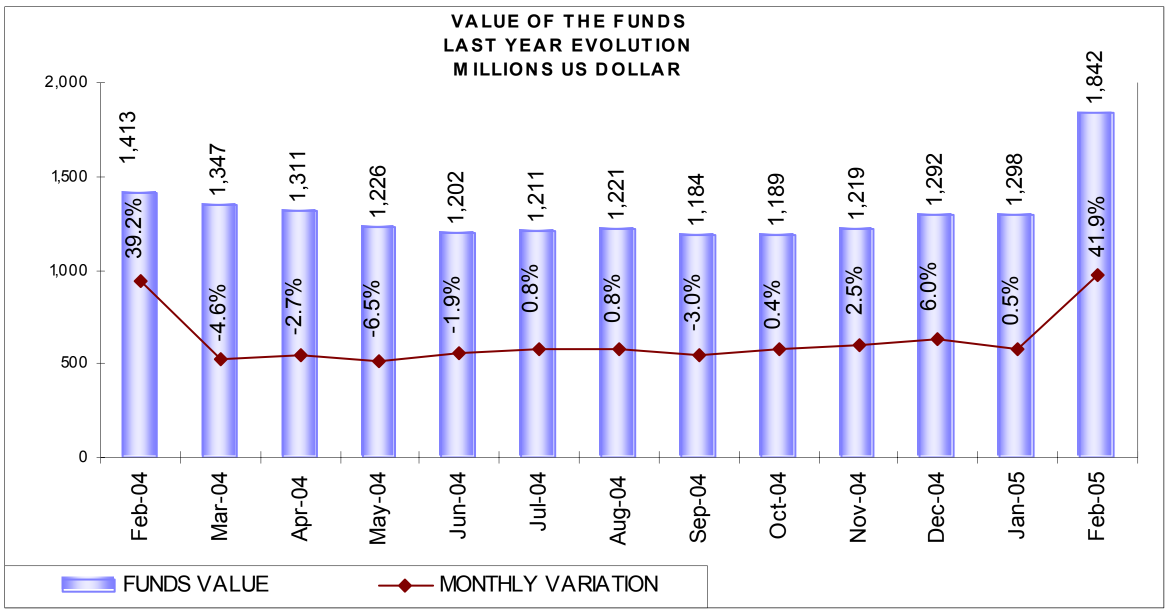




3.3 VALUE OF THE FUNDS

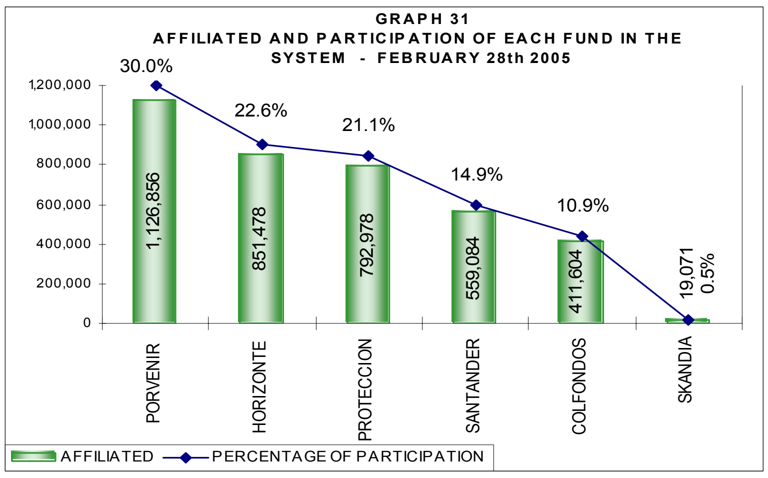
The funds reached to the 28 of February of 2005 a value of $1,8 billions, a 41,9% surpassing one to the registered value to the 31 of January, that is to say, $544 millions (graph 30).

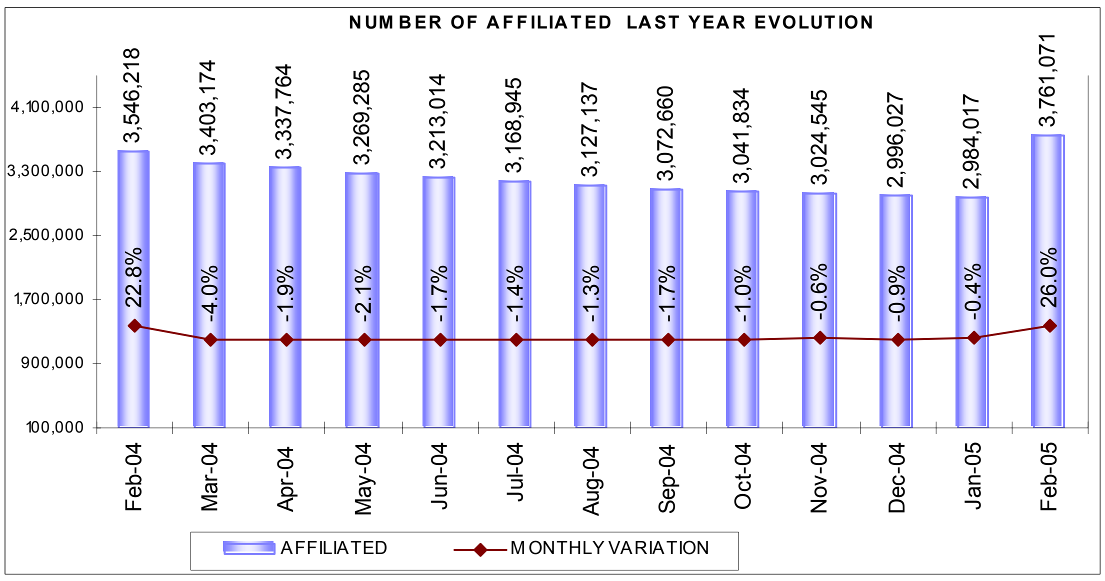




3.4 AFFILIATED

The number of affiliated with the funds on the 28 of February of 2005 was 3,761,071, displaying an increase of the 26%, that is to say, 777,054 affiliated as opposed to the number reported to the 31 of January. (Graph 31).



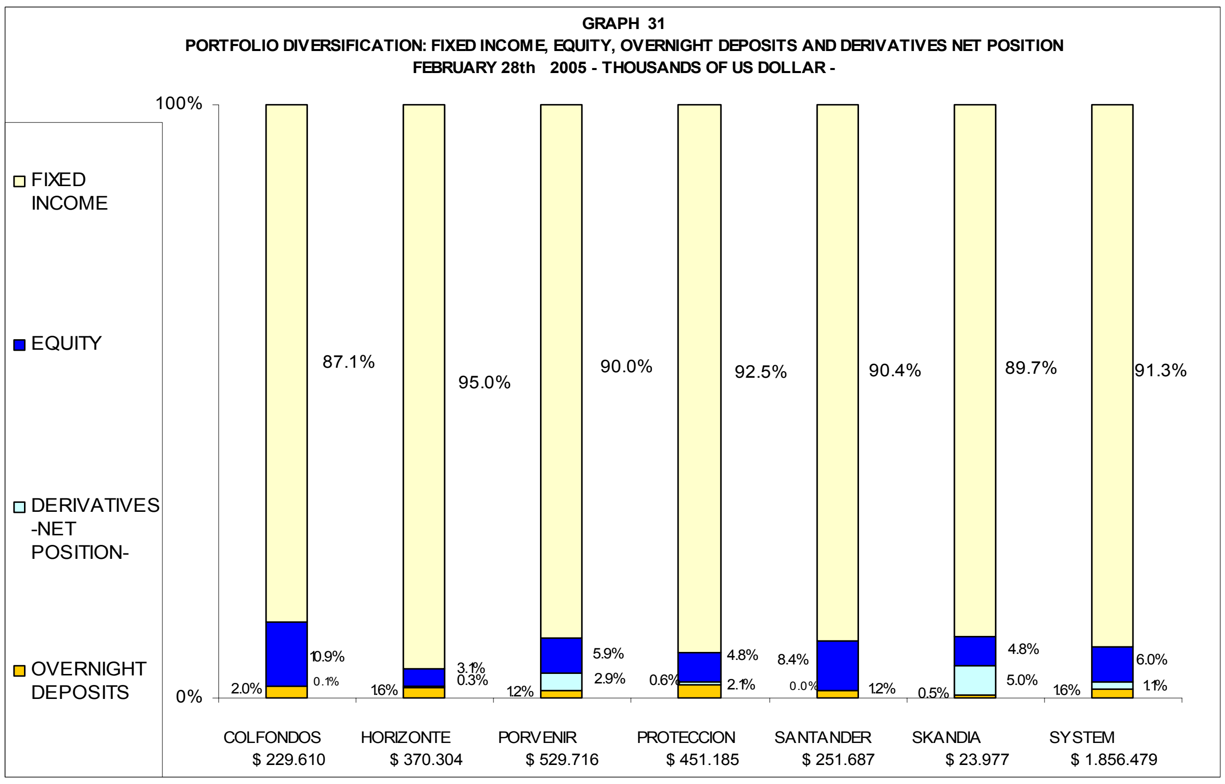


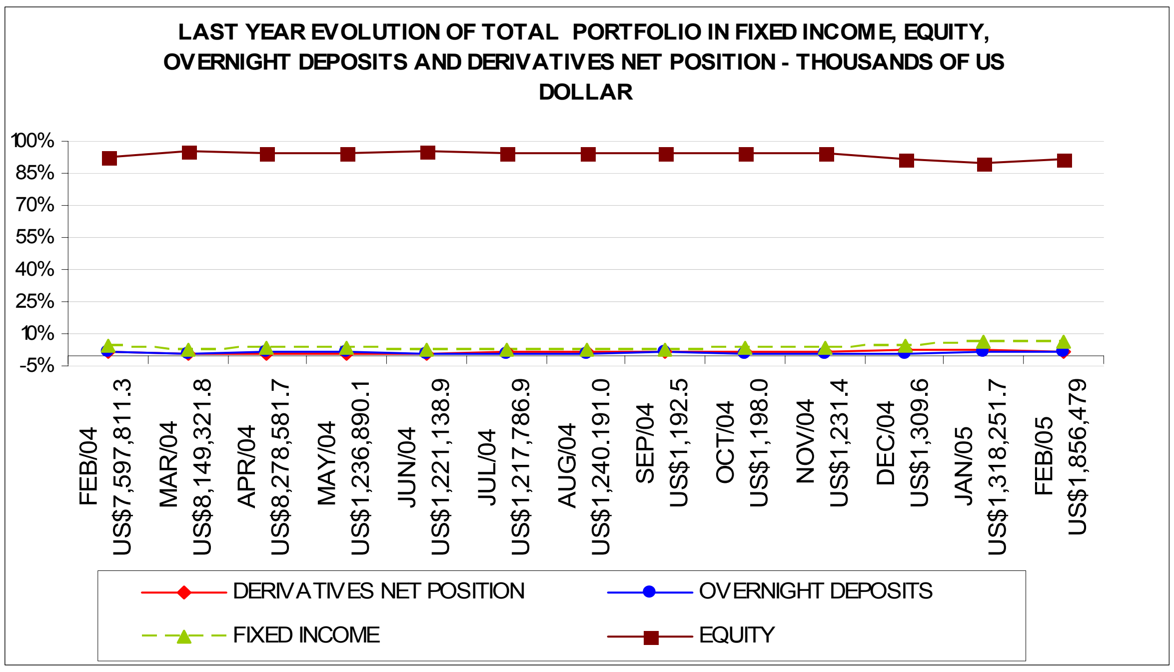
Of the total of affiliated, the 95,3% correspond to dependent workers, the 3,7% to affiliated voluntary and 1% with independent workers. Of another part, the 64,4% of the affiliated the funds are men and the 35,6% women (To see Chart 3.2).

3.5 INVESTMENT PORTFOLIO

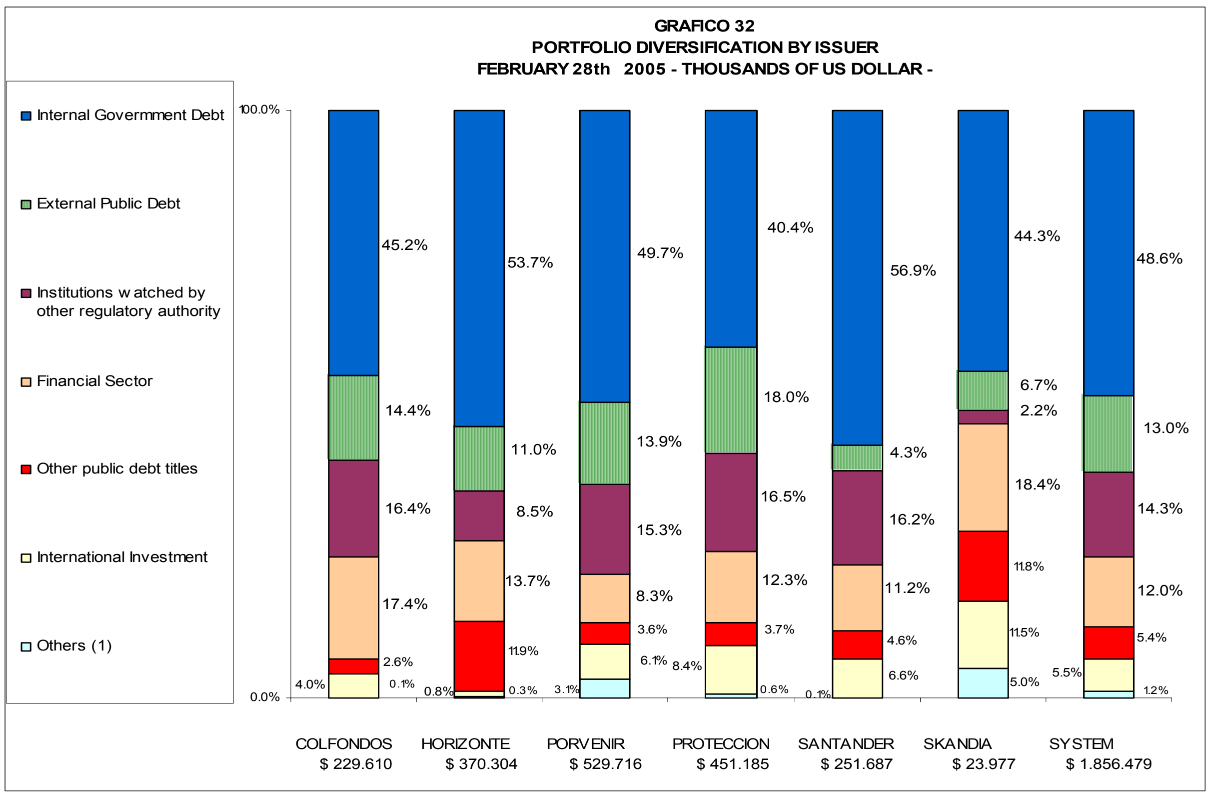
The value of portfolio of the unemployment funds at February 28, 2005 promoted to USD$1.856.5 million, surpassing in a 40.8% value registered to the closing of the previous month, date in which was of USD$1.318 million.

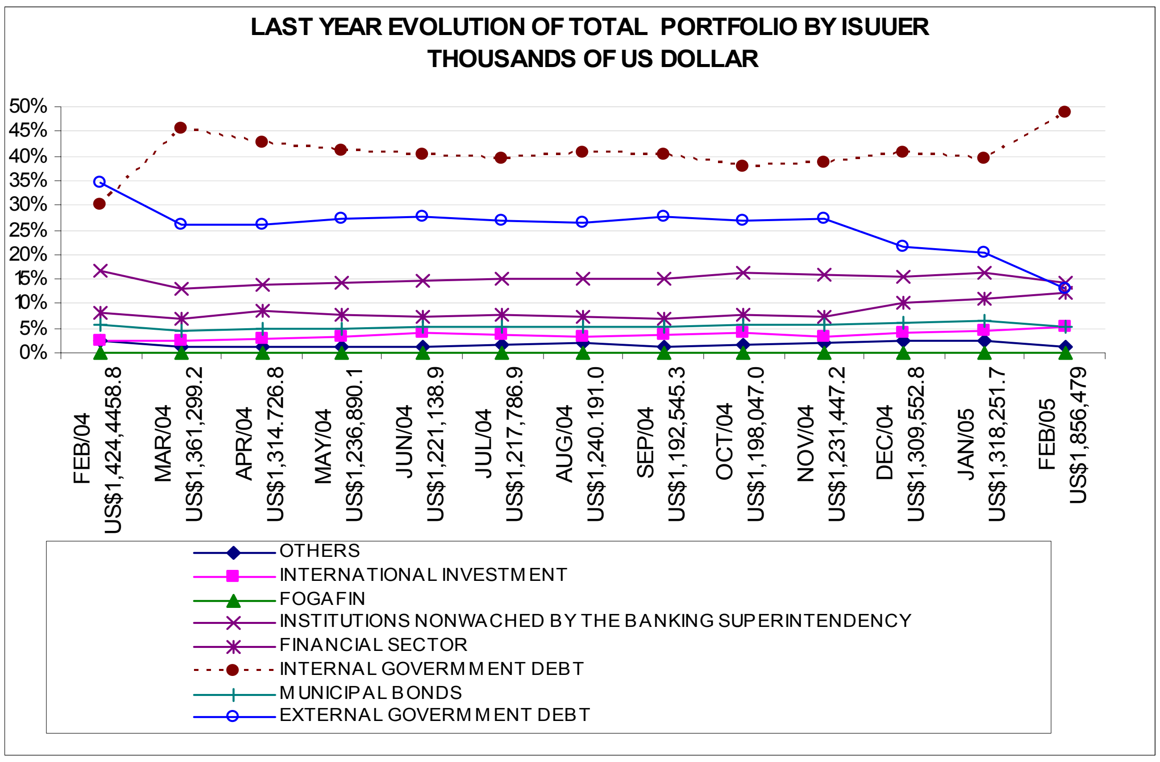
To the closing of February, 2005 the 91.3% of portfolio of the mentioned funds, that is to say, USD$1.694.7 million correspond to investments of fixed income; the 6%, USD$111.3 million to to investments in equity, the 1,6%, USD$29.6 million to overnight deposits and the 1.1%, USD$20.9 million to the net position in derivatives (right less obligations) (Chart 3.3 and Graph31)



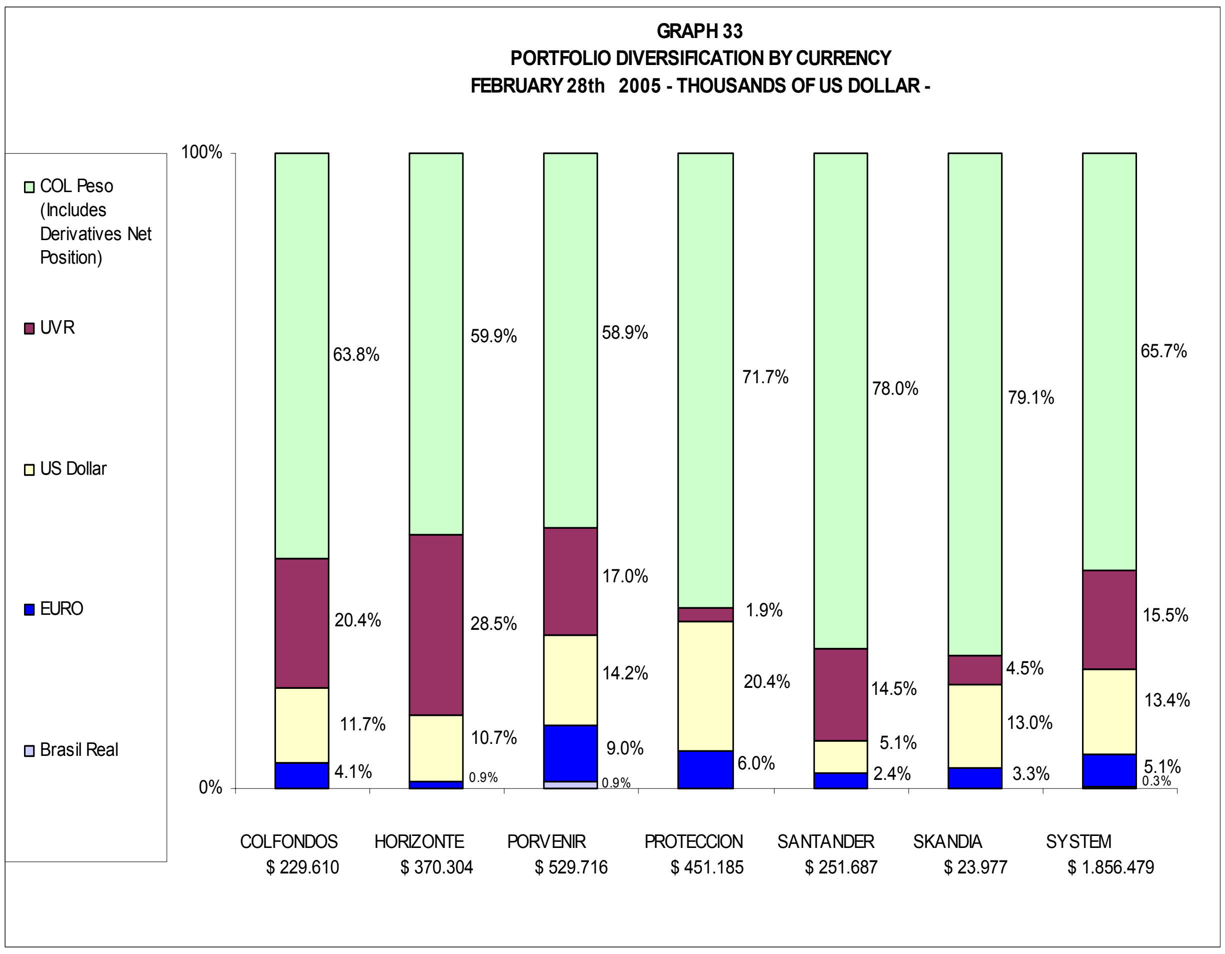


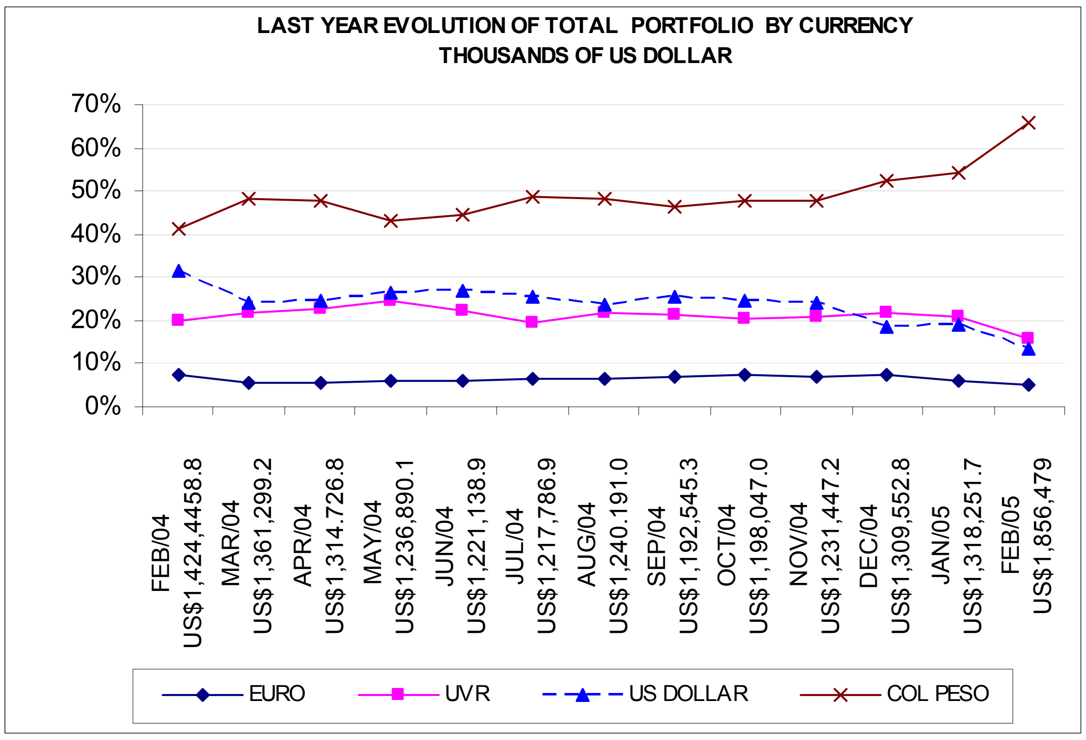
The investment in public debt is most significant in these funds. At February 28, 2005 this investment represented the 67% of the value of the total of portfolio (national debt commits the 48.6%, external national debt the 13% and territorial organizations and his decentralized the 5.4%), followed by the titles of institutions watched by other regulatory authority with the 14.3%, the titles emitted by financial institutions with the 12% and investments in the outside with the 5.5% (Graph 32).



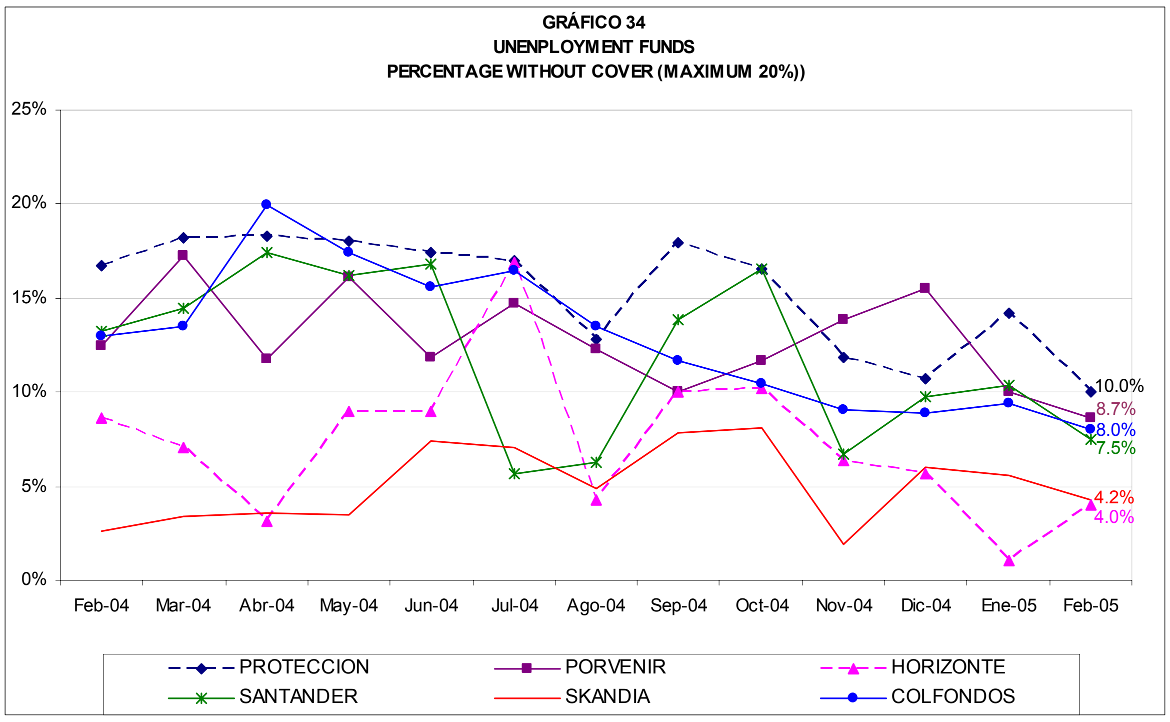


65.7% of portfolio in mention are denominated in Colombian pesos, 15.5% in UVR, the 13.4% in US Dollar , 5.1% in euros and 0.3% in Brasilean real. (Graph 33)

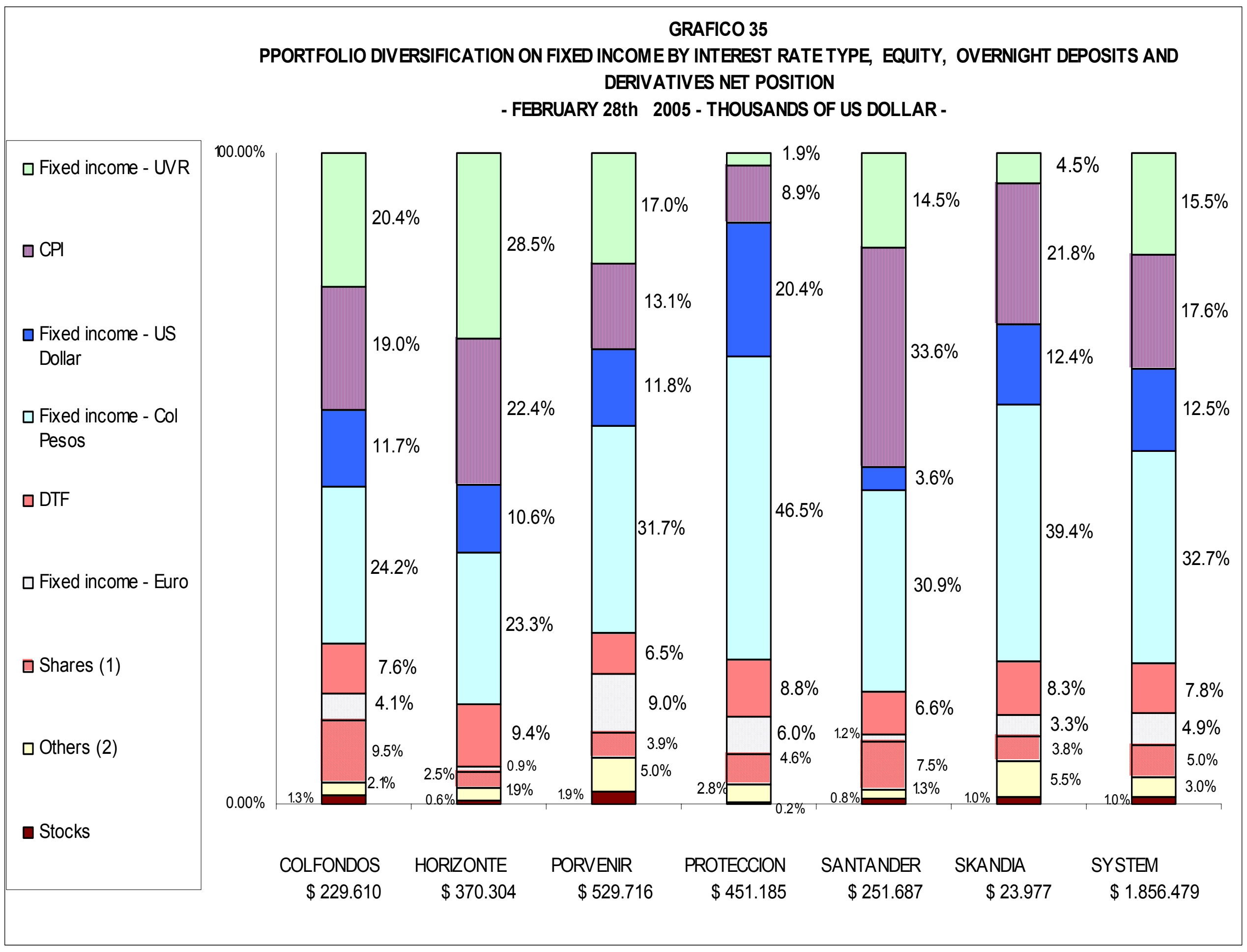


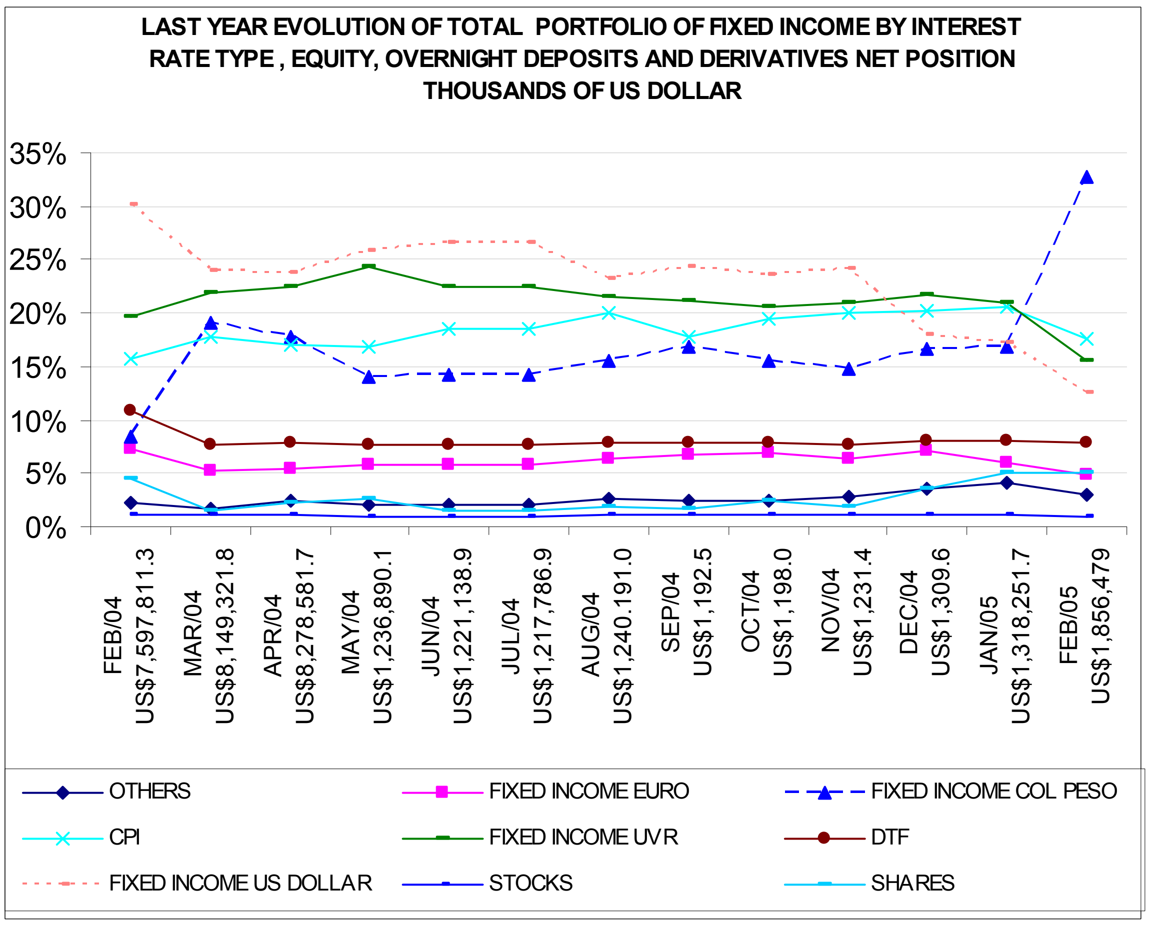


Concerning the foreing currency position, it is observed that the 58.6% of the same one are covered from the exchange rate fluctuation risk and that the discovered part represents 7.8% of the total value of the funds (Graph 34 and Chart 4).

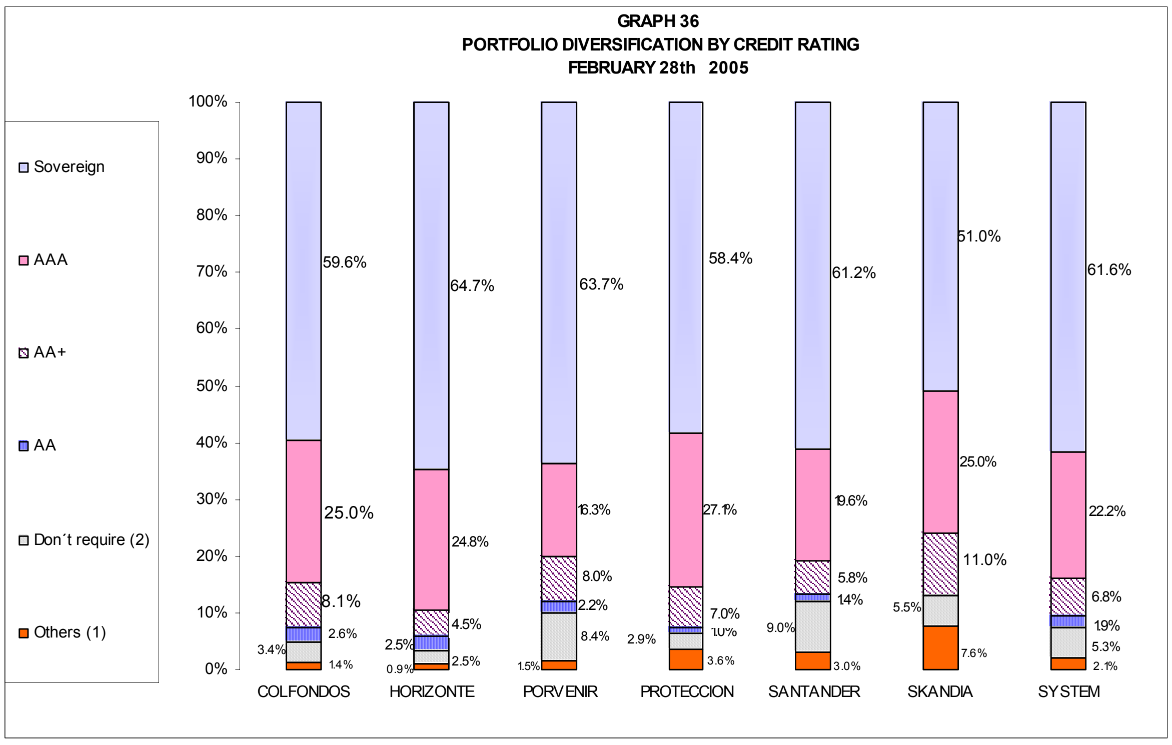


On the other hand, the 32.7% of the portfolio is invested in fixed income issues denominated in Colombian pesos, the 17.6% indexed to IPC, the 15.5% to fixed income in UVR, 12.5% in fixed income in US Dollar, 7.8% to DTF, 5% in Shares (Derived from securitization processes, Mutual Funds, unit trust funds, and Indexed Funds), 4.9% are fixed income issues denominated in euro, 1% of portfolio is invested in stocks and the rest ,3% are titles in fixed income in reals, overnight deposits and net position in derivatives. (Graph 35 and Chart 3.4).





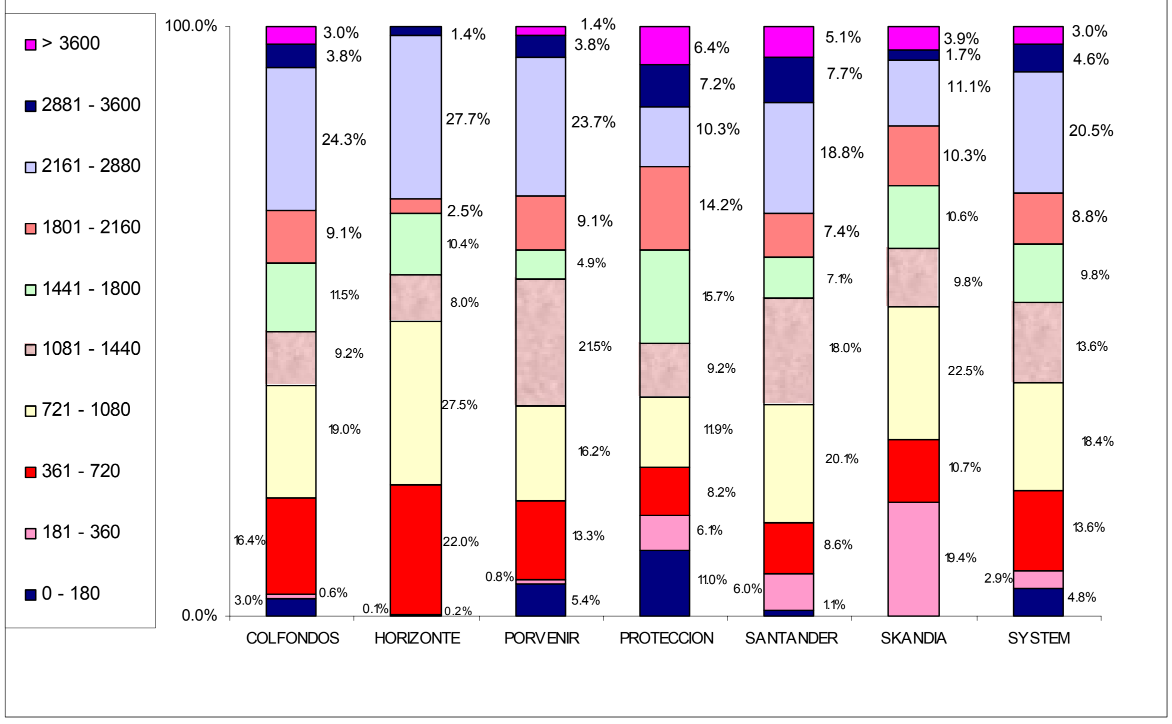
As far as the classification of portfolio by credit risk, it is observed that the 61.6% are titles emitted by the Nation, the 22.2% are investments with qualification AAA, the 6,8% AA+, the 1.9% AA, the 5.3% are investments that do not require qualification, and rest 2,1% corresponds to titles emitted by Fogafin, titles with qualification AA -, A+, A, BBB, BB -, B-, 1 and Titles of emitters in Liquidation (Graph 36).



Source: INFORMATION SUPPLIED BY AFP"S
(1) Fogafin, AA-, A+, A, BBB, BB-, B-, 1 y Securities Titles of issuers in Liquidation
(2) Investments: Unit Trust Funds, Mutual Fund, Index Fund and Stocks
Note 1: For effects to establish the percentage, the total value of portafolio considers excluded the net position in derivatives
Note 2: For the titles with provision the net value of purchase was taken from amortizations of capital

Finally, it is important to write down that the 4.8% of portfolio of fixed income have an inferior maturity to 180 days, the 2,9% between 181 and 360 days, the 13.6% between 361 and 720 days, the 18.4% between 721 and 1,080 days, the 13.6% between 1,081 and 1,440 days, the 9.8% between 1,441 and 1800 days, the 8.8% between 1801 and 2,160 days, the 20.5% between 2,161 and 2,880 days, the 4.6% between 2881 and 3,600 days and the 3.3% have a maturity superior to 10 years (Graph 37 and Chart 3.5).

GRAPH 37
PORTFOILO MATURITY
FIXED INCOME PORTFOLIO DIVERSIFICATION
(Maturity in days) FEBRUARY 28th 2005



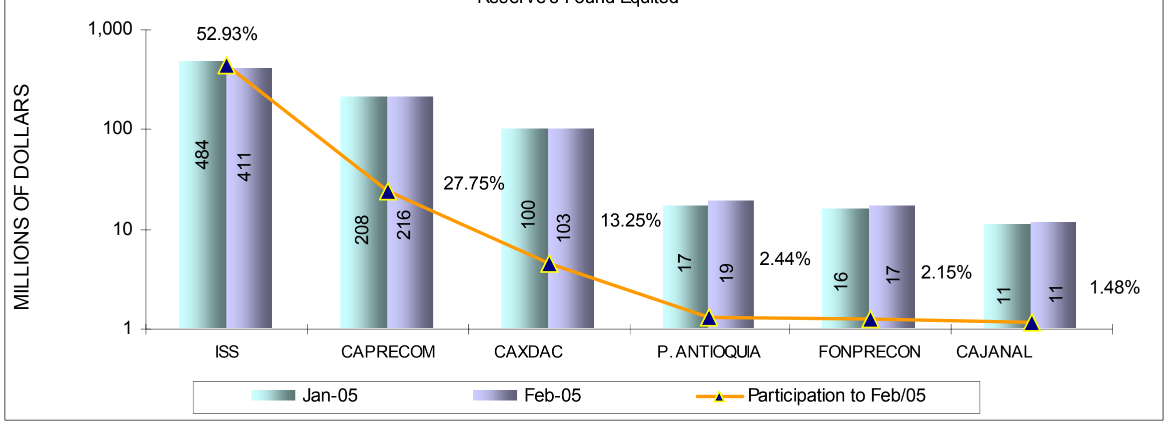
4.

PAY AS YOU GO REGIME

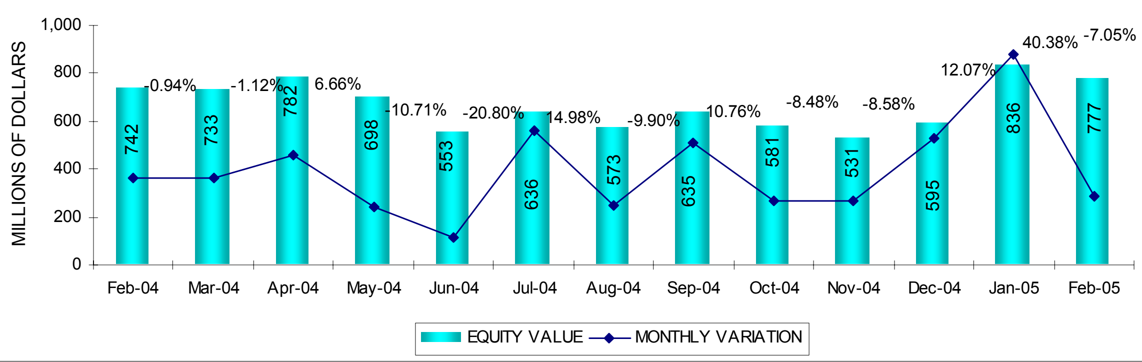
4.1 PENSION RESERVE FUND´S EQUITY

Pay as you go pension reserve fund's equity by January of 2005, reported a balance of USD 776,8 million dollars, USD 74,5 million dollars less than the value registered by December of 2004, which means a decline of 8,77% (Graph 38).

Graph 38
Reserve's Found Equited



Last Year Evolution of Reserve´s Funds Equity

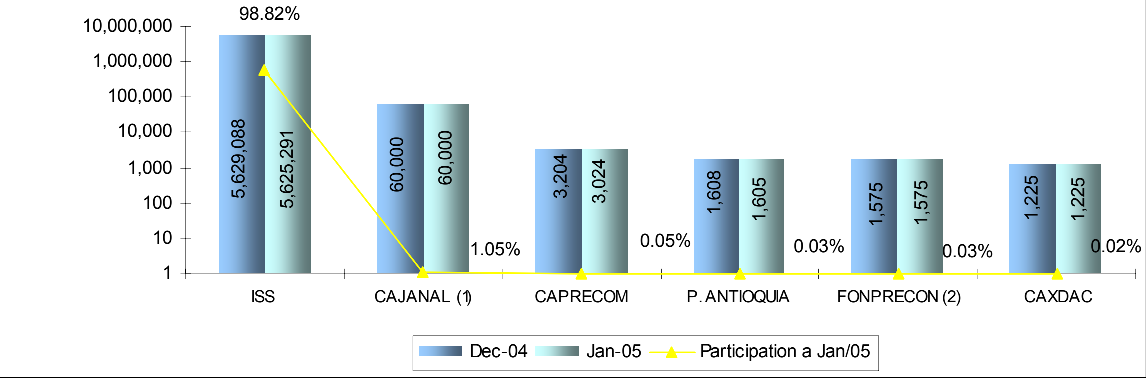


Source: Supervised Entities

4.2 AFFILIATES

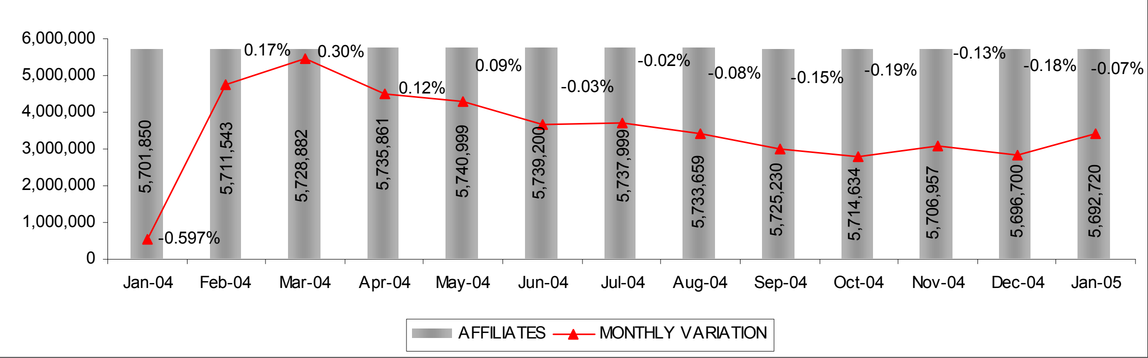
According to the numbers sent by the administrator entities of the mentioned Regime, for December of 2004 and January of 2005, the total number of affiliates was of 5.696.700 and 5.692.720 respectively, showing a reduction of 3.890, representing -0.07%. CAJANAL´s number is included taking into account preliminary information, and FONPRECON´s data is from July 2002 (Graph 39).

Graph 39
Affiliates



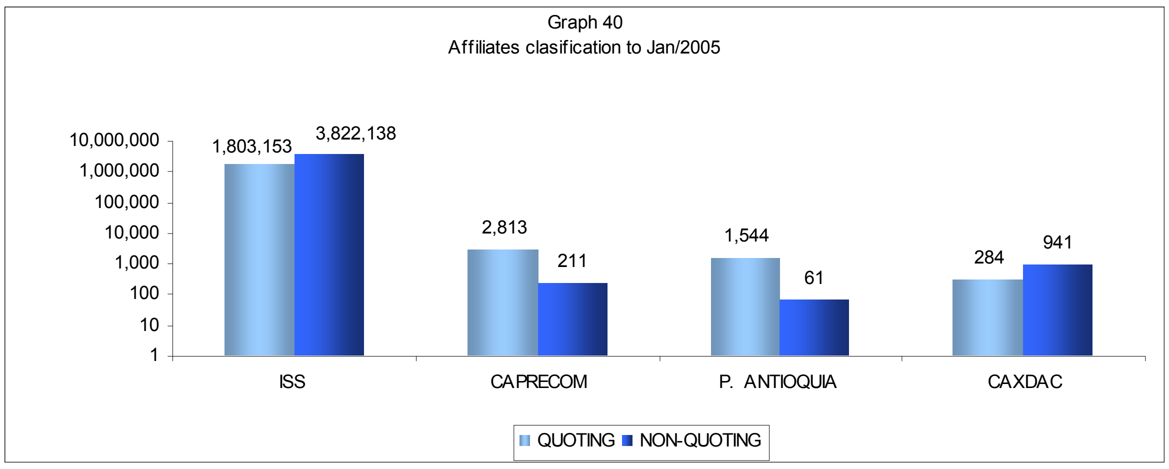
(1) According to preliminar information
(2) Data to July of 2002

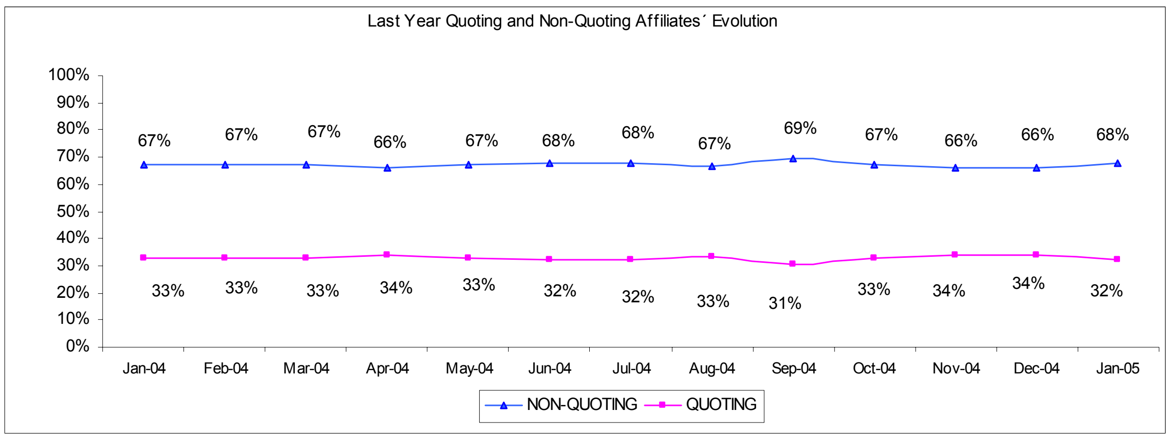
Last year Affiliates´ Evolution



Source: Supervised Entities

From the total of affiliates for each of the administrators of the pay as you go regime in January of 2005, without including CAJANAL and FONPRECON, 32% corresponds to people who quote, representing 1.807.794 and 68% (3.823.351) to people who do not quote. (Graph 40)

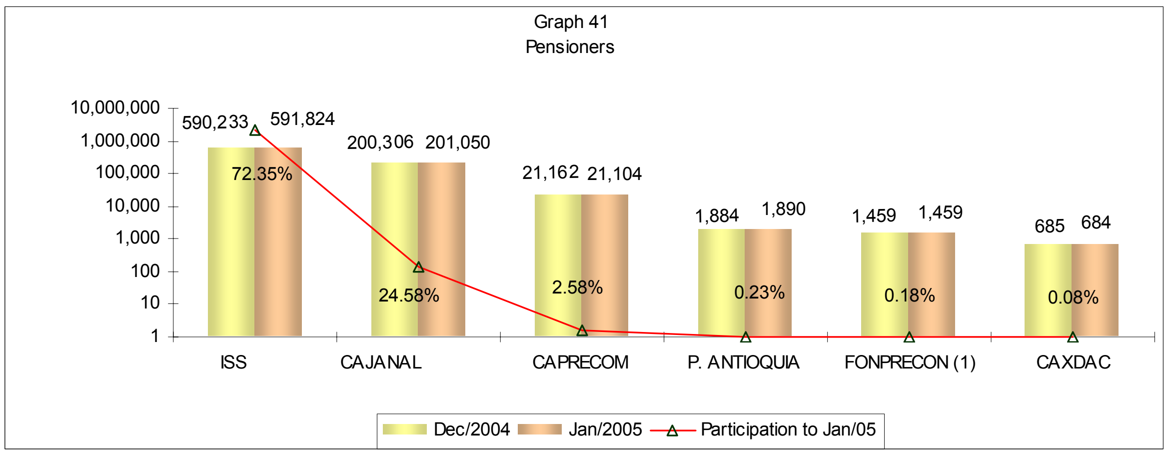




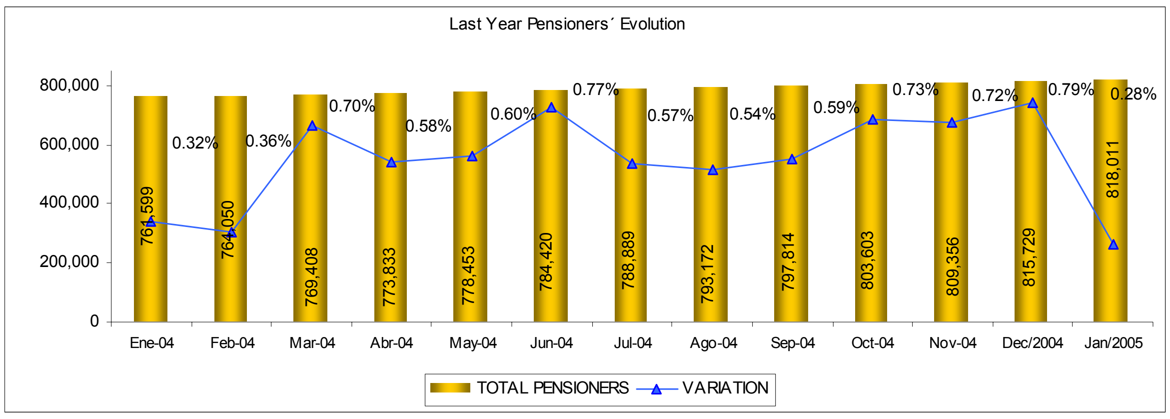
Source: Supervised Entities

4.3 PENSIONERS

The number of pensioners for each of the administrators of this Regime by December of 2004, taking into account that, CAPRECOM´s number includes communication sector's pensioners, that CAJANAL´s number is given by FOPEP and that FONPRECON´s number is from July 2002, increased to 818.011, presenting a rise of 2.282 pensioners, with respect to December of 2004, representing 0.28%. (Graph 41)

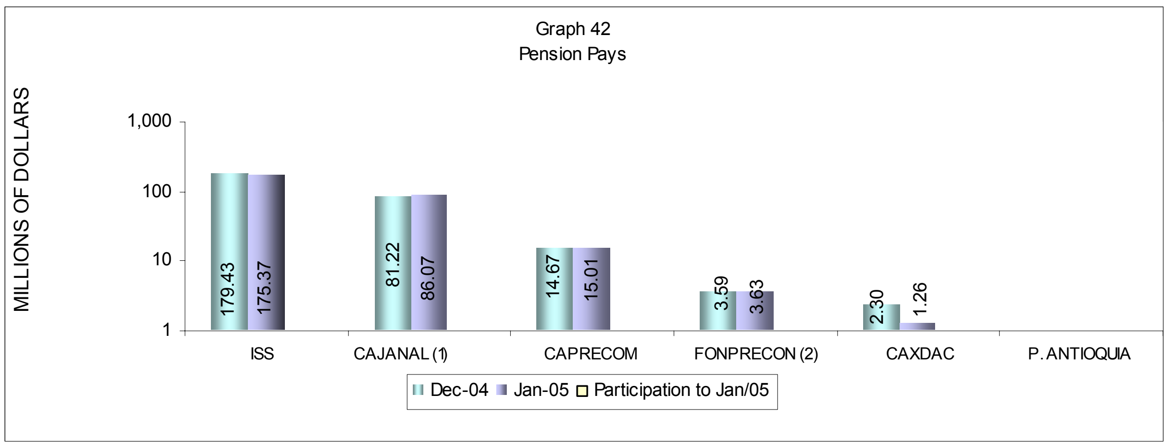


(1) Data to July of 2002

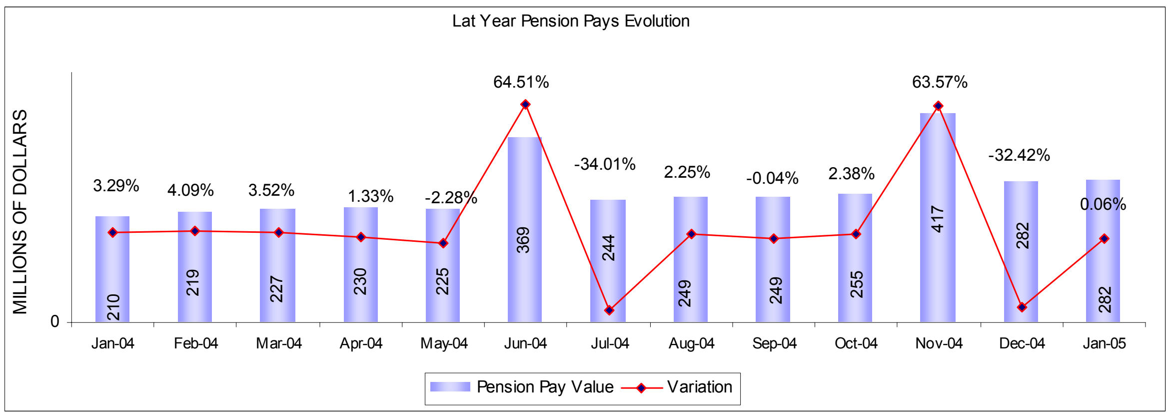


Source: Supervised Entities

According to the administrator's report, the monthly payroll value of pensioners for December of 2004, having in mind that CAPRECOM´s data includes retirees from communication sector, that CAJANAL´s number is given by FOPEP and that FONPRECON´s number is from July 2002, ascended to USD 287,4 million dollars. (Graph 42)

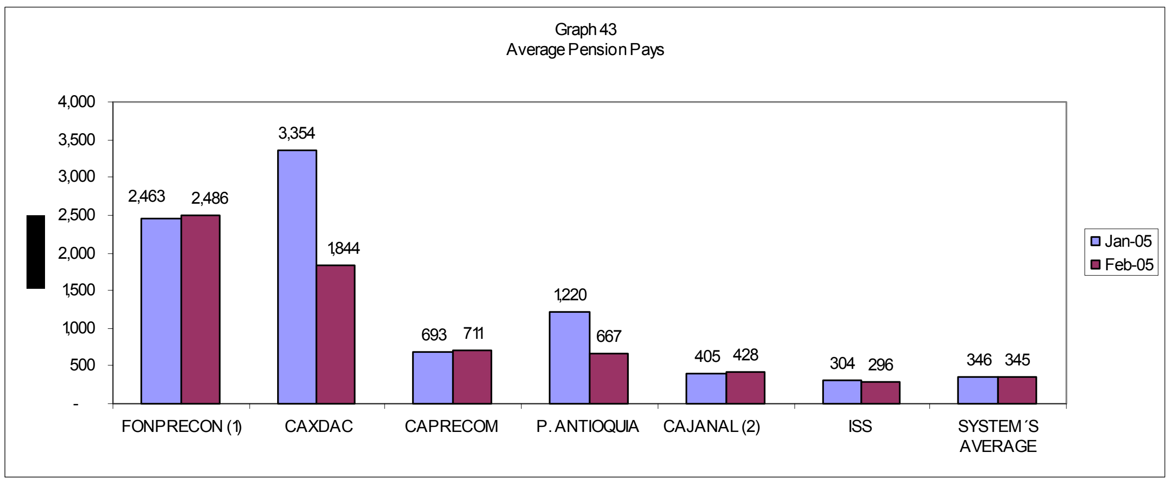


(1) Information Consorcio FOPEP
(2) Data to July of 2002



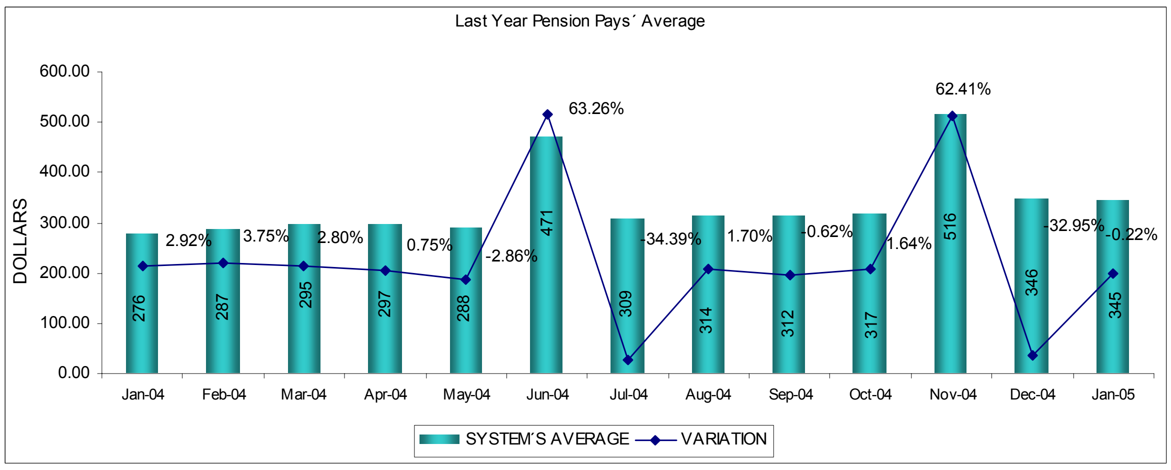
Source: Supervised Entities

The average of pension payment for this Regime in December 2004 was USD 353,3 dollars, inferior to December's figure in 0,6%. (Graph 43)



Graph 43
Average Pension Pays

(1) Data to July of 2002
(2) Information Consorcio FOPEP

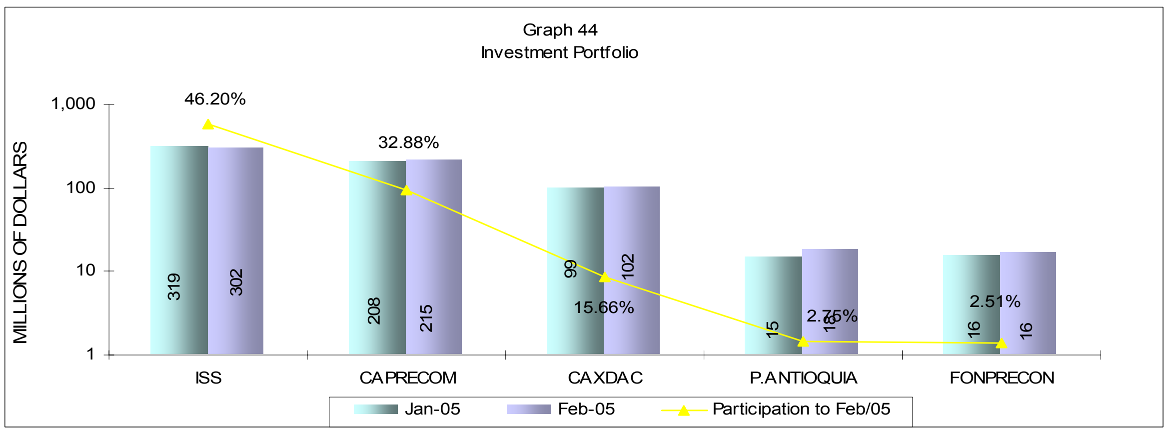


Last Year Pension Pays´ Average

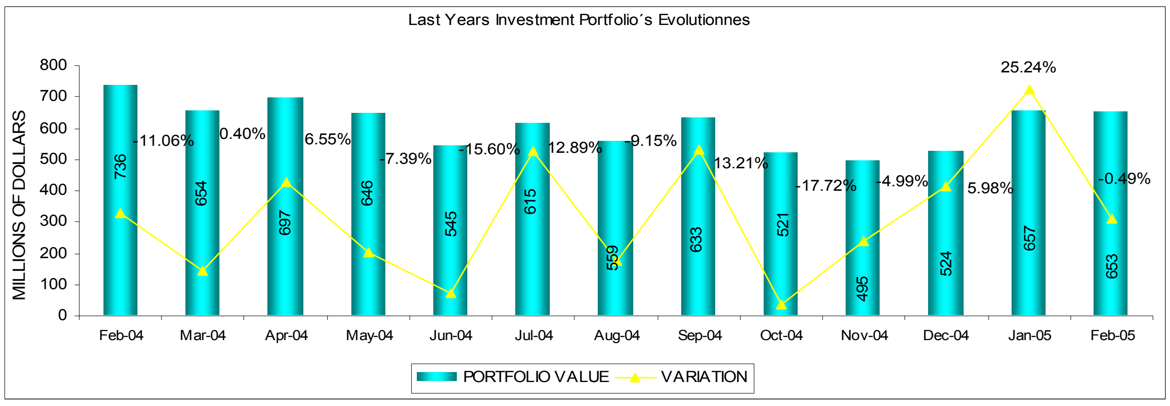
Source: Supervised Entities

4.4 INVESTMENT PORTFOLIO

Investment portfolio balances of pension reserve funds by February 2005 (having in mind that, according to what is established in Law 490 from 1998 and statutory Decree 1404 from 28 of July of 1999, CAJANAL transferred its reserves to FOPEP and therefore does not present balance) ascend to USD 653,2 million dollars compared to 668,7 million dollars in January, showing a decline of USD 15,5 million dollars that represent -2.34%. (Graph 44)



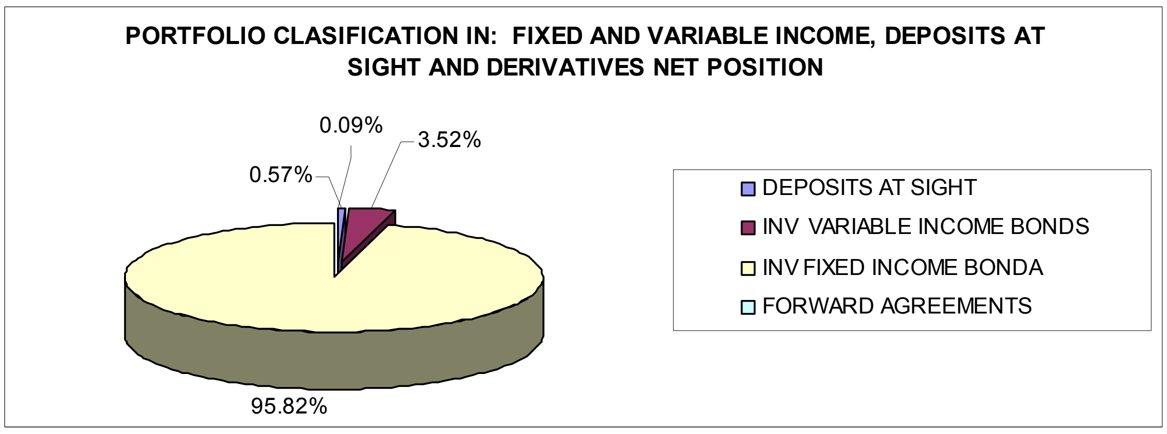
Graph 44
Investment Portfolio

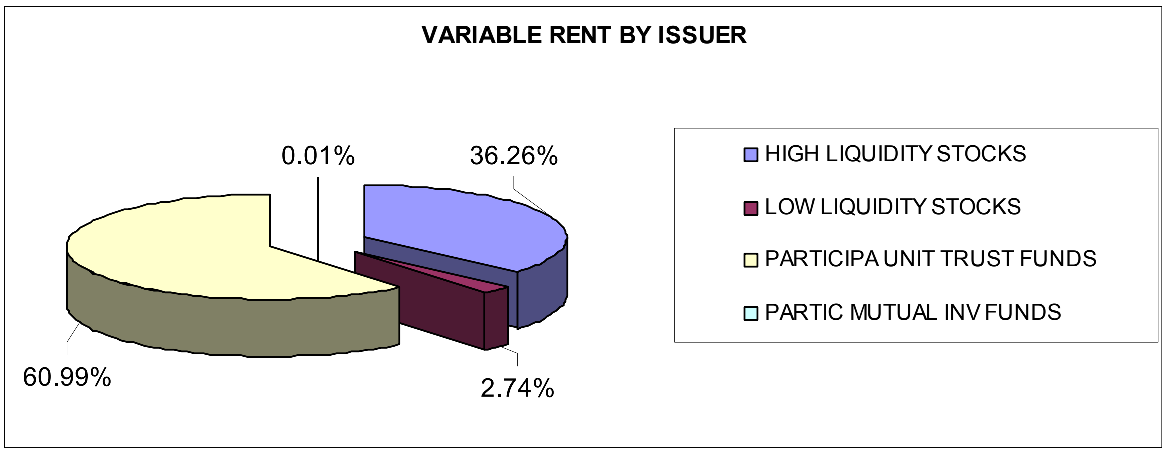


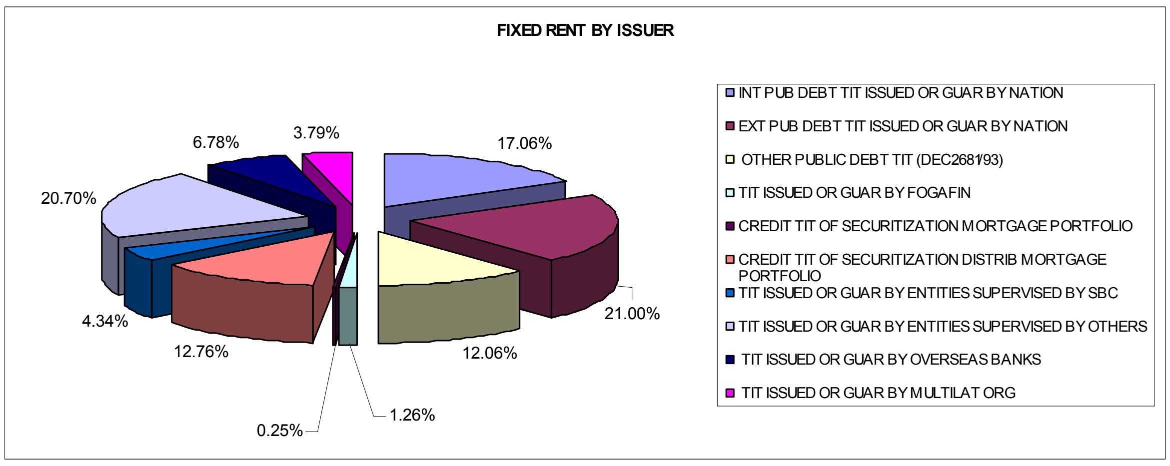
Source: Supervised Entities

In February of 2005, 90,09% of portfolios were invested in TES, the remaining 9,91% were represented in other bonds different to Nation bonds, contained in the funds administrated by CAXDAC.

CAXDAC´s investment portfolio is substantially different to other pays as you go reserve funds, due to the fact that this entity, in investment matters, is ruled by the norms issued by this Bank Superintendency for Private Pension Fund Administrators. (Graph 45)



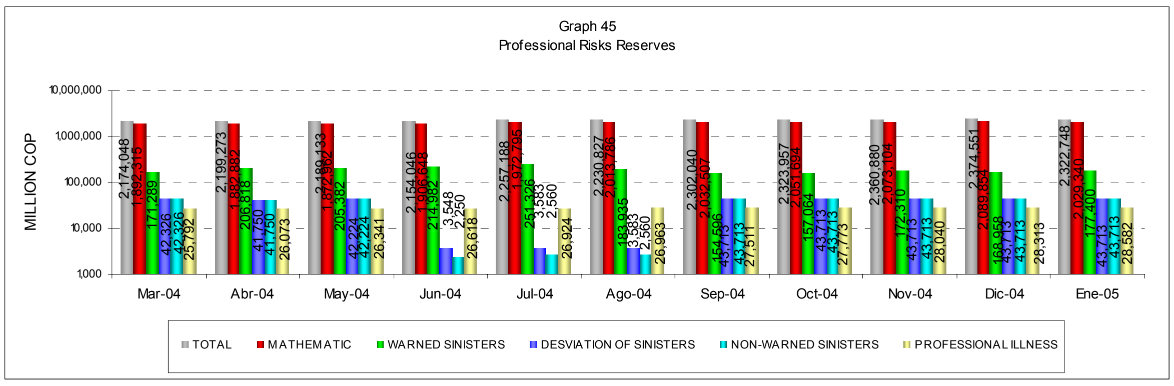




5. ISS´s PROFFESIONAL RISKS ADMINISTRATOR

5.1 RESERVES FOR PROFESSIONAL RISKS

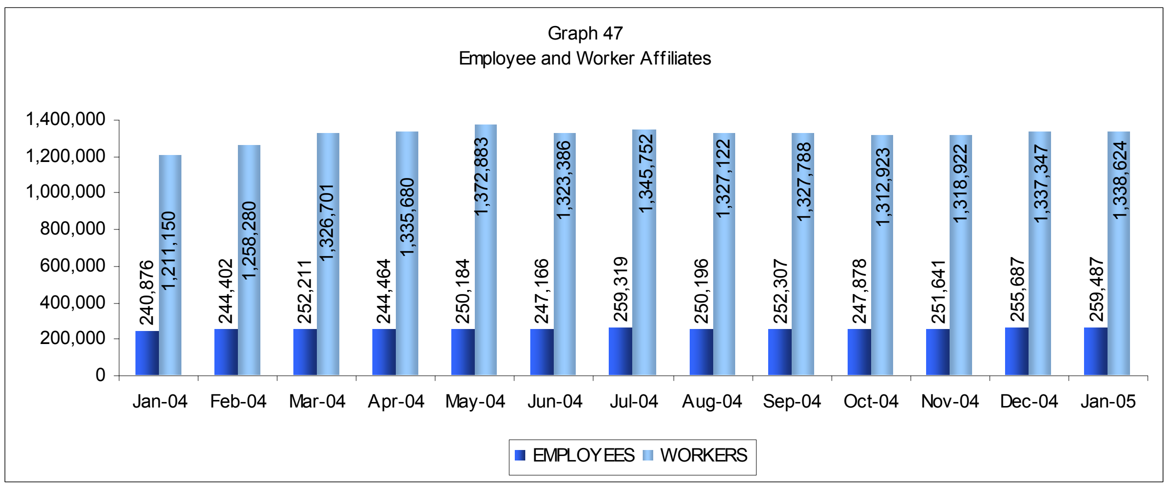
With the expedition of Law 776 of 2002, and in concordance with the instruction of External Circular 044 of the Bank Superintendency, the Instituto de Seguros Sociales (ISS) adopted the technical reserves regime for the life insurance companies that administrate the field of professional risks; in consequence, since March of 2004, the ISS presents in its balance statement the amount of each of the following reserves: (Graph 45)



SOURCE: ARP-ISS/ FINANCIAL STATEMENTS IN VERIFYING PROCESS

5.2 EMPLOYERS AND AFFILIATE EMPLOYEES

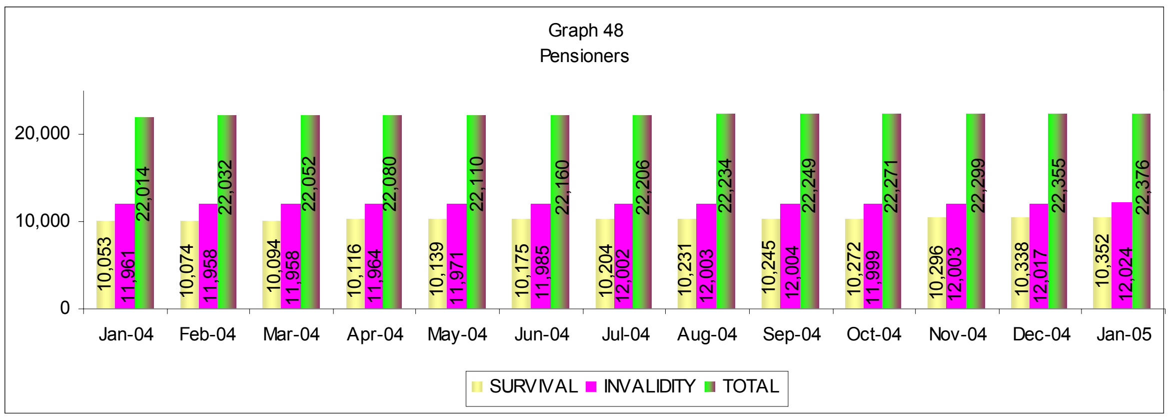
Affiliated employees to the ISS´s professional risk insurance company (ARP) during last year (between January 2004 and 2005) reported a growth of 7,73% passing from 240.876 to 259.487, respectively. Affiliate workers, during the same period presented a growth of 10,53% passing from 1.211.150 to 1.338.624. (Graph 47)



SOURCE: ARP-ISS

5.3 PENSIONERS

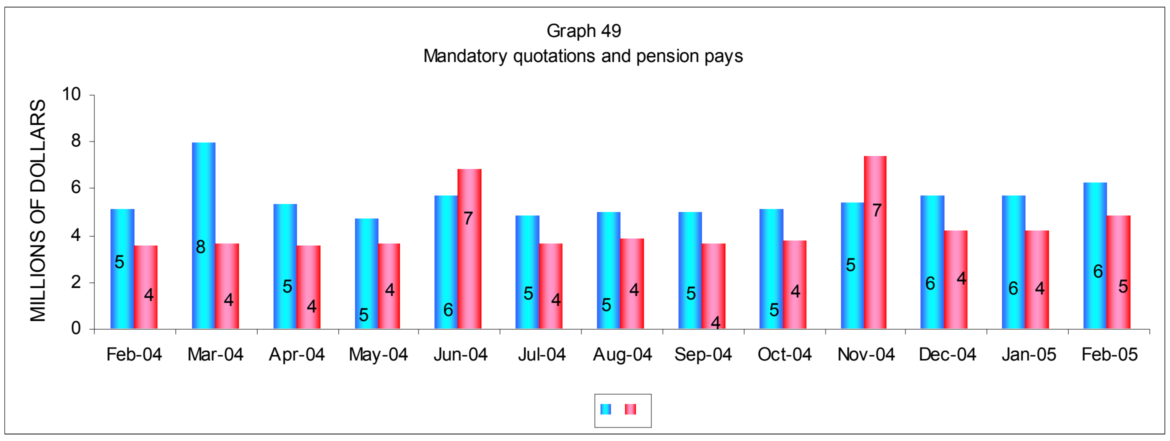
From the total of pensioners who report to ISS´s ARP in January 2005, 10.352 correspond to survival pension and 12.024 to invalidity pension. During last year, the number of pensioners of survival pension showed a growth of 2.97%, invalidity pension a growth of 0.5% and total pensioners reported an increment of 1.64%. (Graph 48)



SOURCE: ARP-ISS

5.4 MANDATORY QUOTATIONS AND PENSION PAYMENTS

Between the months of February 2004 and February 2005, ISS´s ARP received USD 79,8 million dollars in quotations from affiliate employers, for a monthly average of USD 6 million dollars. The amount paid during the same period on pension payments ascended to USD 62.307 million dollars, for a monthly average of USD 4 million dollars– taking into account that law establishes an annual cancellation of 14 pension payments. Financial statements and statistical reports are in evaluation and depuration process in order for them to be adjusted to the instructions of External Circular 044 of 2003. (Graph 49)



SOURCE: ARP-ISS