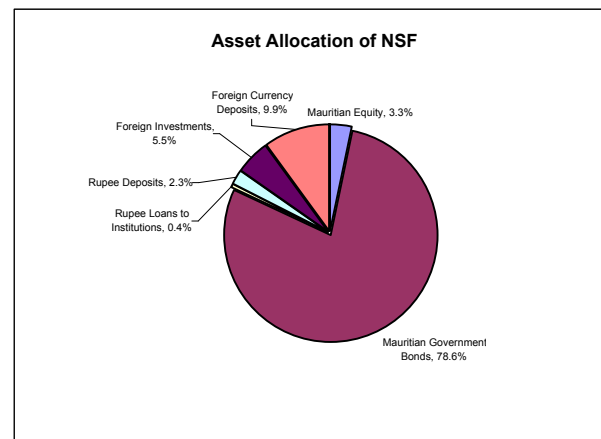
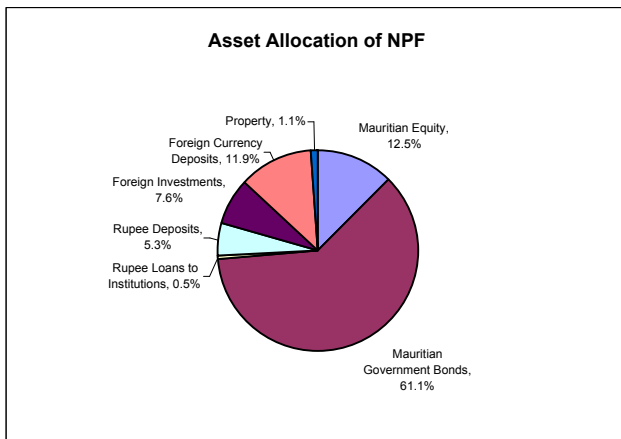
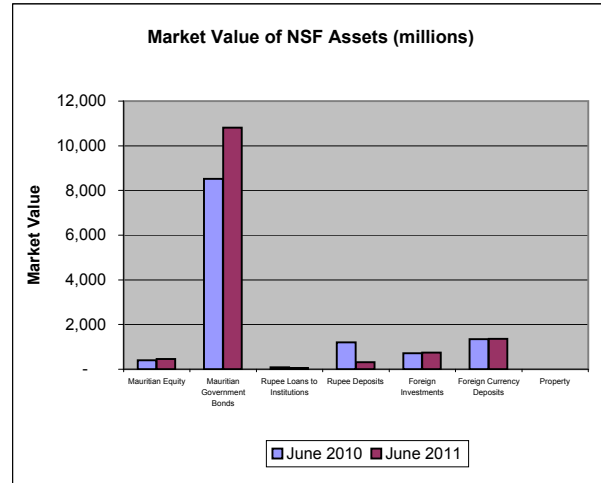
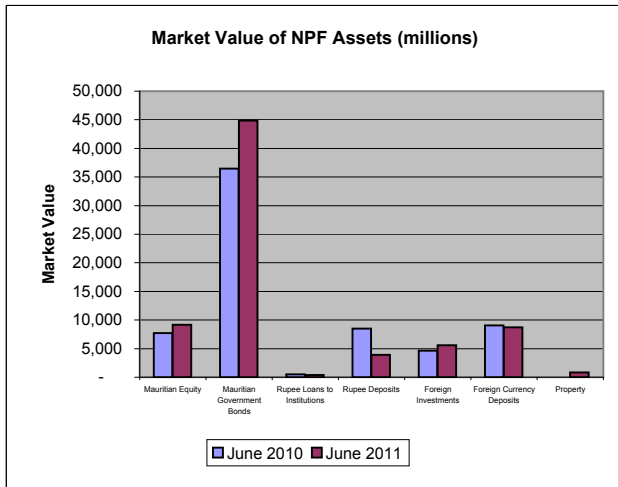


National Pension Fund and National Savings Fund Investment report as at 30 June 2011

Portfolio	Market Value @ 30/06/2010	Market Value @ 30/06/2011	Capital Gains during period	Income received during period	Net Cashflow during period	Return %
NPF	66,824,400,537	73,487,449,491	2,400,236,813	3,632,437,475	4,262,812,141	8.75%
NSF	12,267,615,392	13,752,217,175	189,440,199	725,553,670	1,295,161,583	7.08%



Comments from the NPF / NSF Investment Committee:

- Fixed income bonds and Treasury Notes continue to be the core holdings for both funds.
- Inflation cycle is on the rise with short-term rates following, although slowly due to high levels of liquidity in the market.
- Equity markets were substantially positive with most of the move coming in H210. Expected higher volatility due to global uncertain
- During Q410 the NPF added MUR 780m in property exposure through the purchase of two buildings in Ebene.
- The Committee continues to look for opportunities to diversify the portfolio holdings while remaining vigilant to changes in the local and global market.