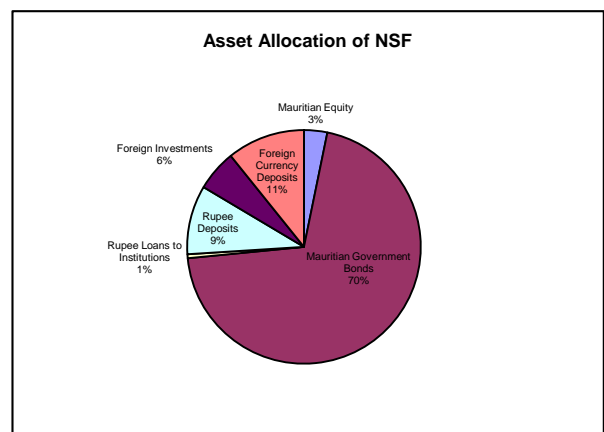
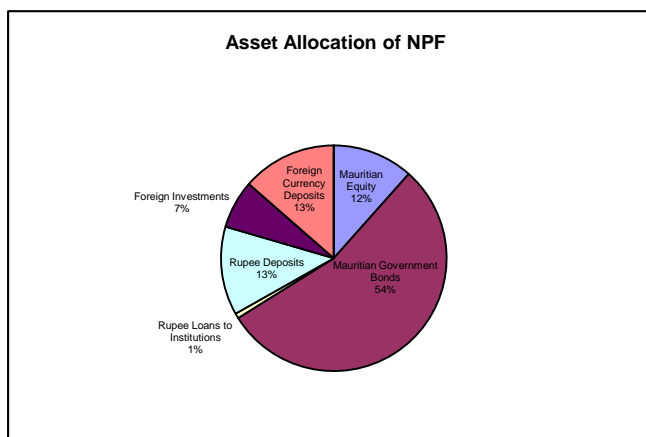
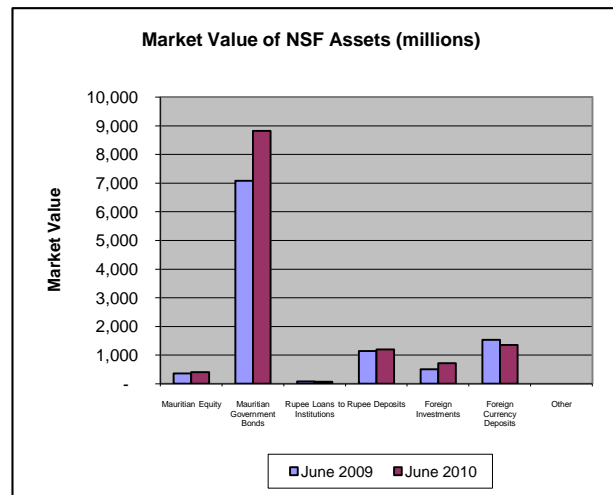
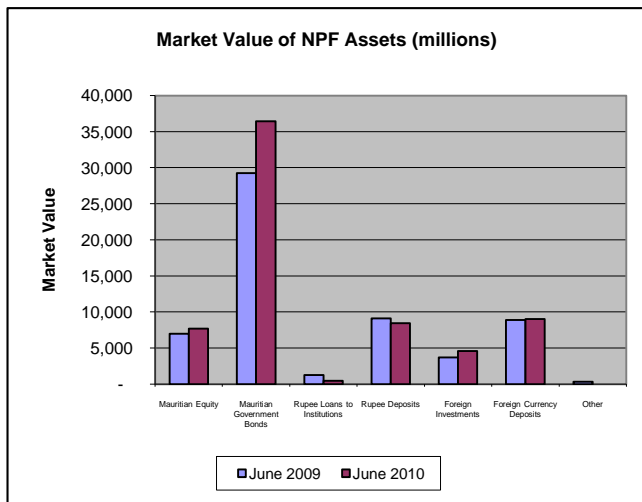


National Pension Fund and National Savings Fund Investment report as at 30 June 2010

Portfolio	Market Value @ 30/06/2009	Market Value @ 30/06/2010	Capital Gains during period	Income received during period	Net Cashflow during period	Return %
NPF	59,721,795,508	66,829,824,768	2,217,712,648	4,886,630,777	4,890,316,612	11.43%
NSF	10,685,470,464	12,557,841,803	117,378,557	804,534,035	1,754,992,783	7.97%



Comments from the NPF / NSF Investment Committee:

- Fixed income bonds and Treasury Notes continue to be the core holdings for both funds.
- The general low inflation environment and high liquidity in the local bond and T-Bill market have kept interest rates low compared to historical levels and will result in lower projected future yield on the portfolio.
- The Committee continues to look for opportunities to diversify the portfolio holdings while remaining vigilant to changes in the local and global market.