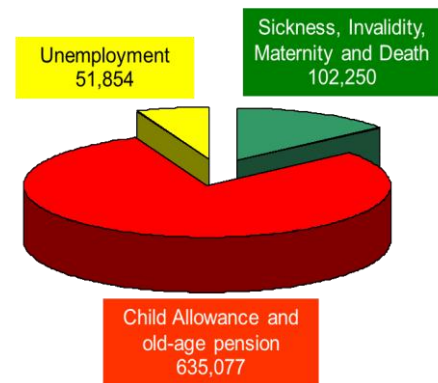


Investment Summary of the Social Security Fund as of 31 December 2010

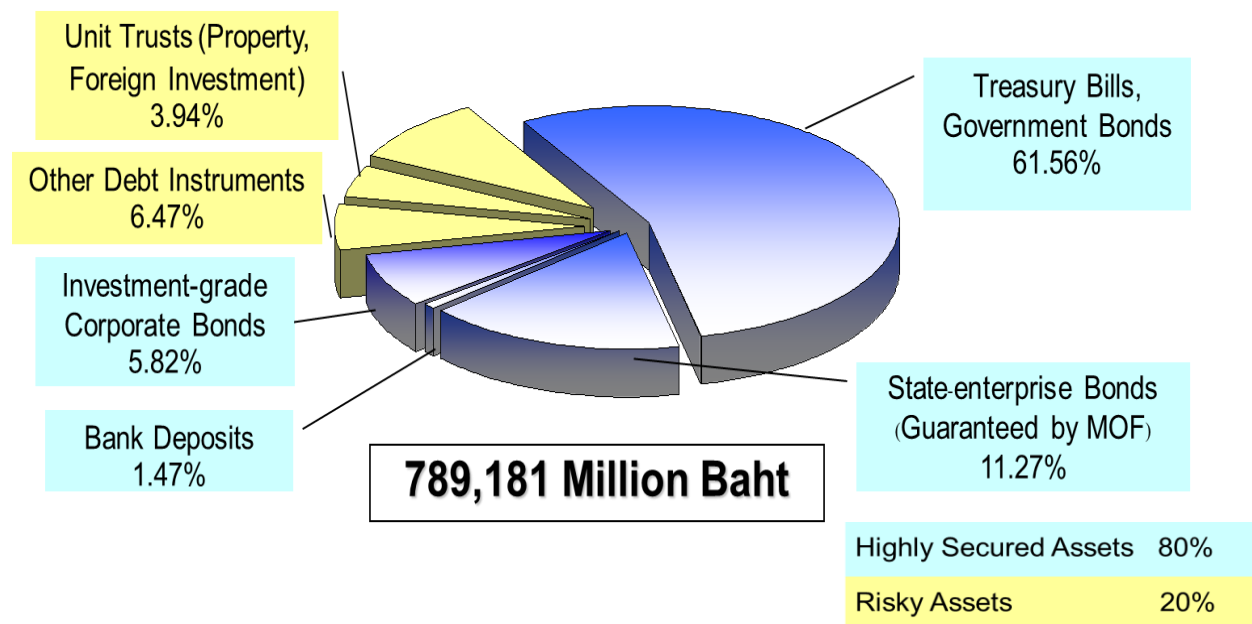
1. Status of the Social Security Fund

As of 31 December 2010, the Social Security Fund has total assets of **789,181 million Baht**. The Fund, which provides coverage to over 9.19 million private employees, comprises of 3 sub-funds. Specifically, the 2-case fund of 635,077 million Baht is set aside to cover child allowance and pension benefits. The 4-case fund of 102,250 million Baht covers sickness, maternity, invalidity and death benefits. Finally, the UPF fund of 51,854 million Baht covers unemployment benefit.



2. Asset Allocation

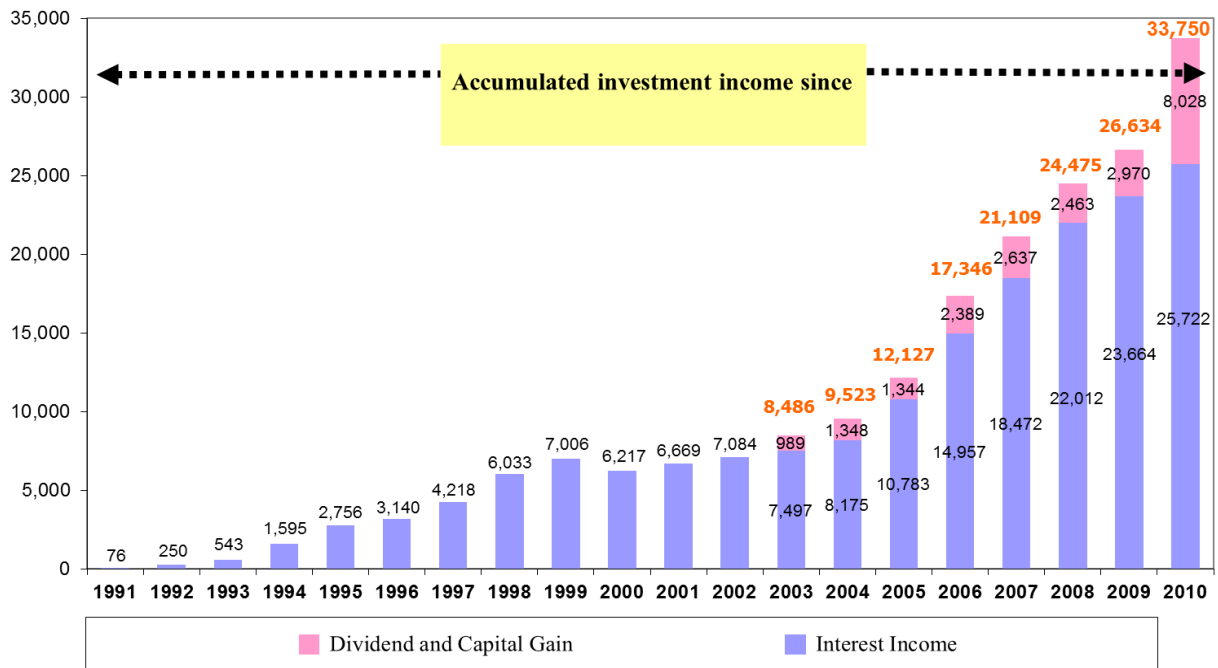
As much as 80% of 789,181 million Baht portfolio is now invested in highly secured assets including government bonds, state-enterprise bonds guaranteed by the Ministry of Finance, bank deposits, and investment-grade corporate bonds. The remaining 20% of the portfolio is invested in risky assets including other debt instruments, unit trusts (property funds and foreign investment funds), and equities.



3. Investment Return

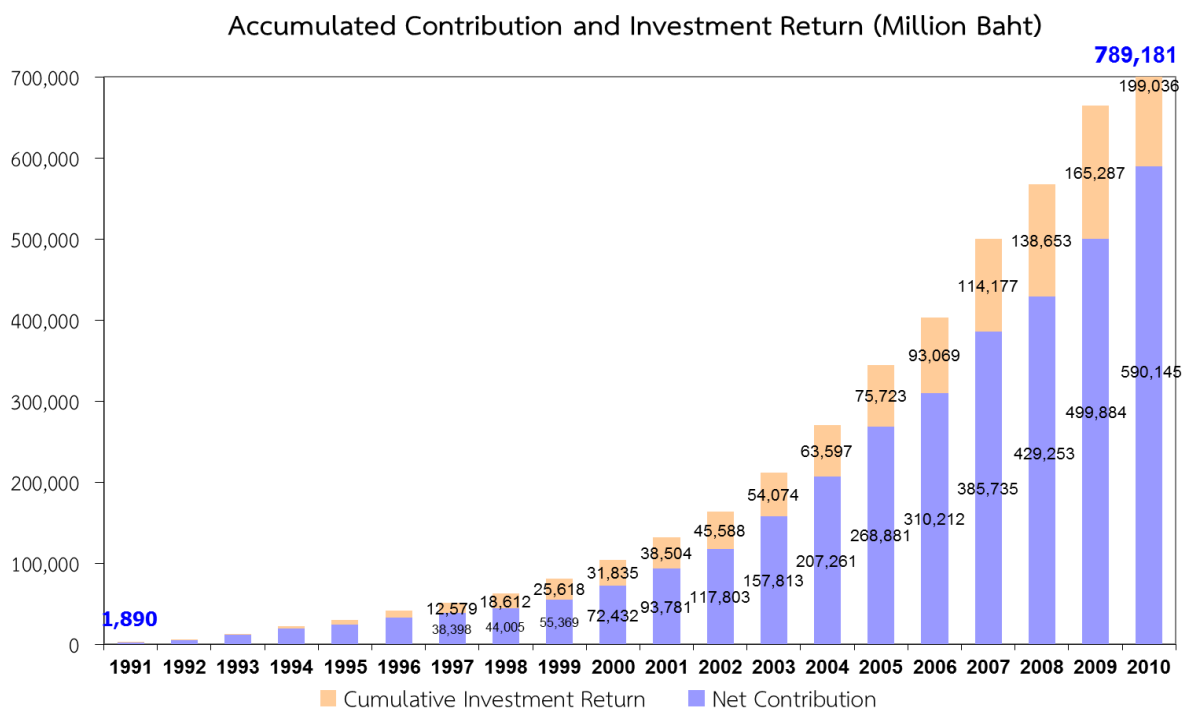
In 2010, the fund has generated a total investment income of **33,750 million Baht**. This includes interest income from bonds and bank deposit of 25,722 million Baht plus dividend and capital gain from securities equals to 8,028 million Baht

Social Security Fund's Investment Income from 1991 - Present (Million Baht)



4. Cumulative Return

From the asset size of 216,722 million baht at the end of 2003, the Social Security Fund has more than tripled its size to 789,181 million Baht as of 31 December 2010. The total asset of 789,181 million Baht indeed consists of two components. The first component of 590,145 million baht is net contribution from three parties; namely employers, employees and the government. The second component is **cumulative investment return of 199,036 million Baht**. Essentially, investment return helps growing the fund and ensuring that the fund would be sufficient for meeting its future liabilities.



5. Investment Regulations

The asset allocation of the Social Security Fund must comply with the **Social Security Committee Regulations on Investment of the Social Security Fund B.E. 2549 (2006)** which specifies that no less than 60% of the fund must be invested in highly secured assets and no more than 40% of the fund may be invested in risky assets. The investment must strictly follow not only the guidelines, but also the annual plan approved by the Board. It is of the highest priority for the Social Security Office to manage the fund to achieve its targeted return at an acceptable level of risk and to attain long-term sustainability of the fund.