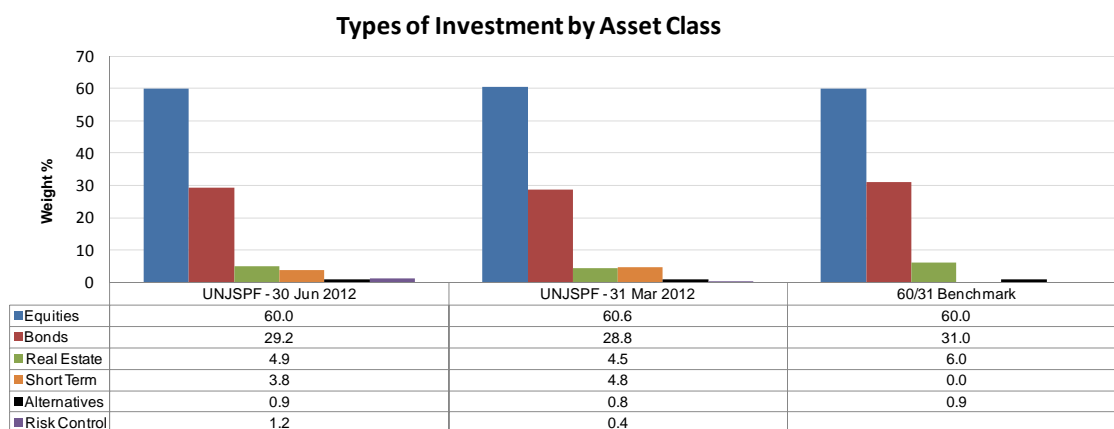


INVESTMENTS

As of 30 June 2012, the preliminary market value of the Fund's assets was US\$ 41,517 million. This represents a decrease of US\$ 1,574 million or approximately 3.6 per cent, from 31 March 2012 when the Fund's asset value stood at US\$ 43,091 million. Equity markets declined during the quarter amid growing concerns about the risks to the political and economical stability in the Eurozone region.

Through active management, with effective stock selection and periodic re-balancing of assets to maintain the Fund's long-term investment objectives, the Fund outperformed the policy benchmark in the five, seven and ten year periods. The management of the Fund's investments continues to focus on balancing the risk and reward expectations with broad diversification.

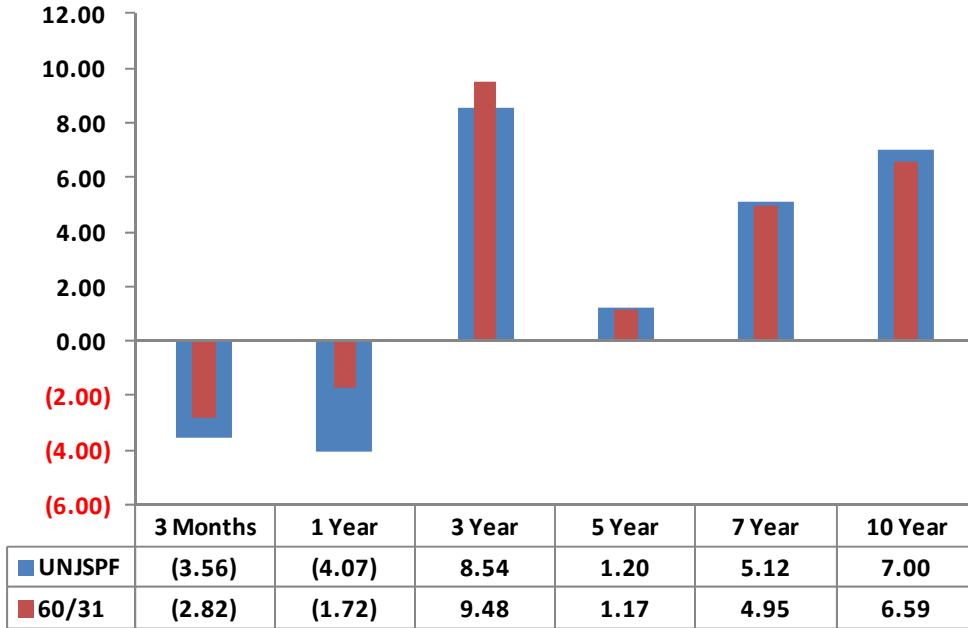
The asset allocation, in per cent was as follows:



As of 30 June 2012, the Fund has made eight private equity investments totaling US\$ 164.7 million and three commodities funds investments amounting to US\$ 184.3 million. This has further broadened the diversification of the Fund's investments, as well as further increasing the allocation to emerging markets.

PERFORMANCE

Total Fund \$41.51 B

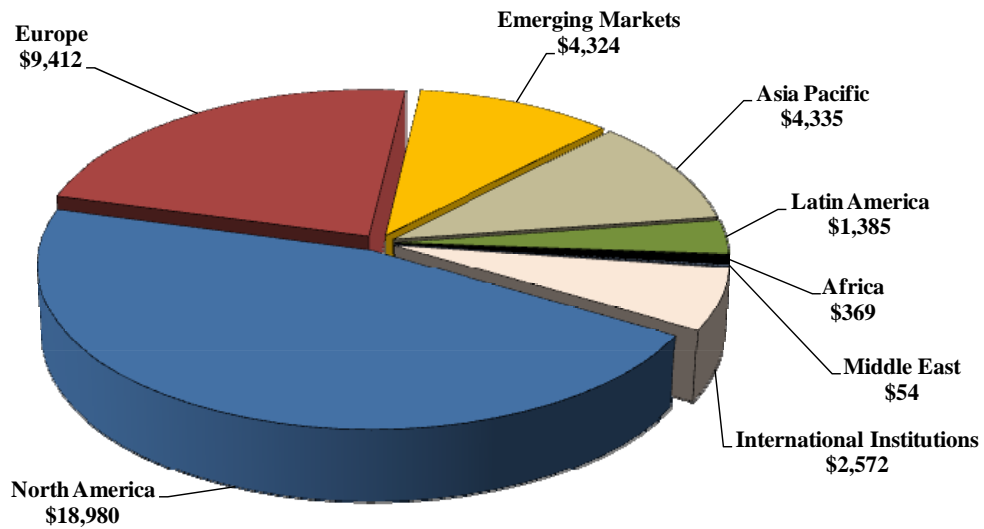


The preliminary return of the Fund for the quarter ending 30 June 2012 was -3.56 per cent underperforming the 60/31 policy benchmark preliminary return by 74 basis points.

DIVERSIFICATION

As of 30 June 2012, the Fund had investments in 39 countries, 7 international/regional institutions and 22 currencies. The chart below indicates the US dollar value of investments by region (in millions). Please note that the Fund value is preliminary as of 30 June 2012.

Diversification by Region in US\$ million as of 30 June 2012



Total Value US \$ 41,517 million