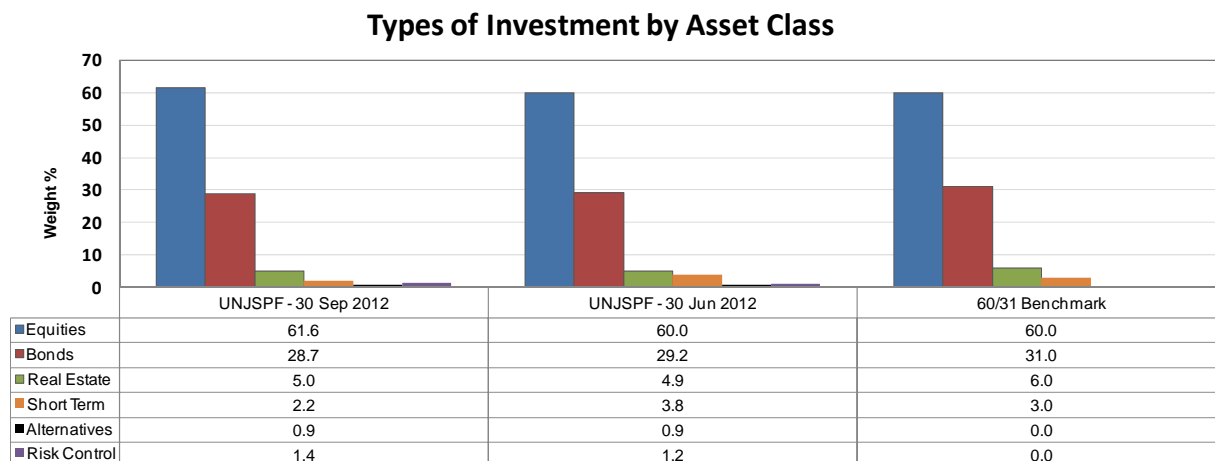


INVESTMENTS

As of 30 September 2012, the preliminary market value of the Fund's assets was US\$ 43,769 million. This represents an increase of US\$ 2,252 million or approximately 5.4 per cent, from 30 June 2012 when the Fund's asset value stood at US\$ 41,517 million. Equity markets rose strongly during the quarter as the US Federal Reserve, the European Central Bank (ECB) and the Bank of Japan (BoJ) announced substantial supportive measures to stimulate growth.

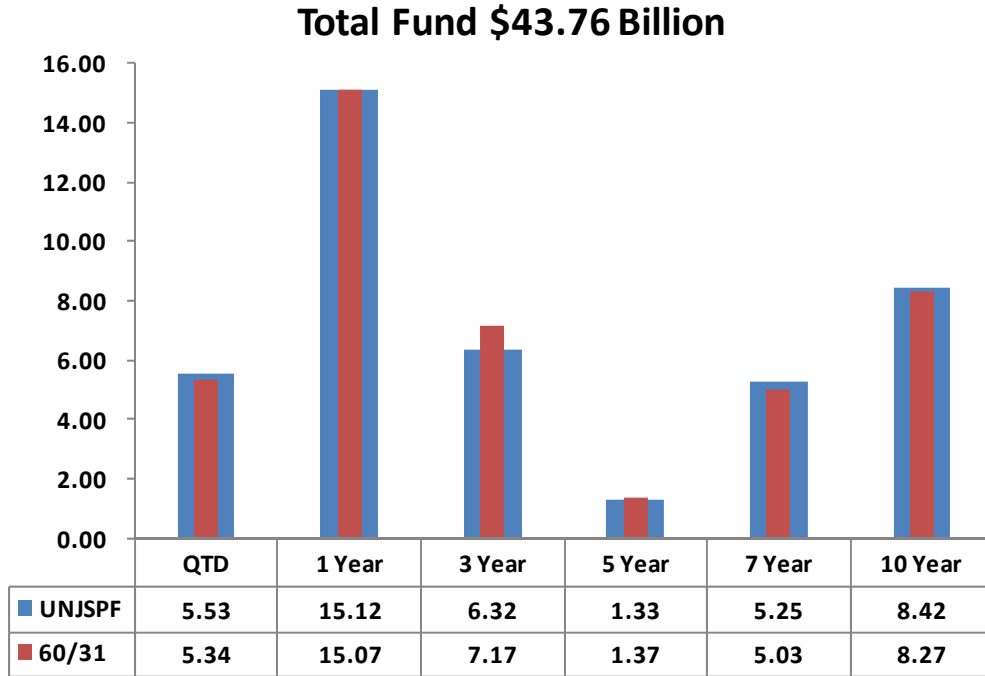
Through active management, with effective stock selection and periodic re-balancing of assets to maintain the Fund's long-term investment objectives, the Fund outperformed the policy benchmark in the one, seven and ten year periods. The management of the Fund's investments continues to focus on balancing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

The asset allocation, in per cent was as follows:



As of 30 September 2012, the Fund has made nine private equity investments committing US\$ 680 million. The total market value of the Fund's private equity portfolio was approximately US\$191.6 million. This has further broadened the diversification of the Fund's investments, as well as further increasing the allocation to emerging markets.

PERFORMANCE



The preliminary return of the Fund for the quarter ending 30 September 2012 was 5.53 per cent outperforming the 60/31 policy benchmark preliminary return by 19 basis points.

DIVERSIFICATION

As of 30 September 2012, the Fund had investments in 39 countries, 7 international/regional institutions and 23 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 September 2012.

