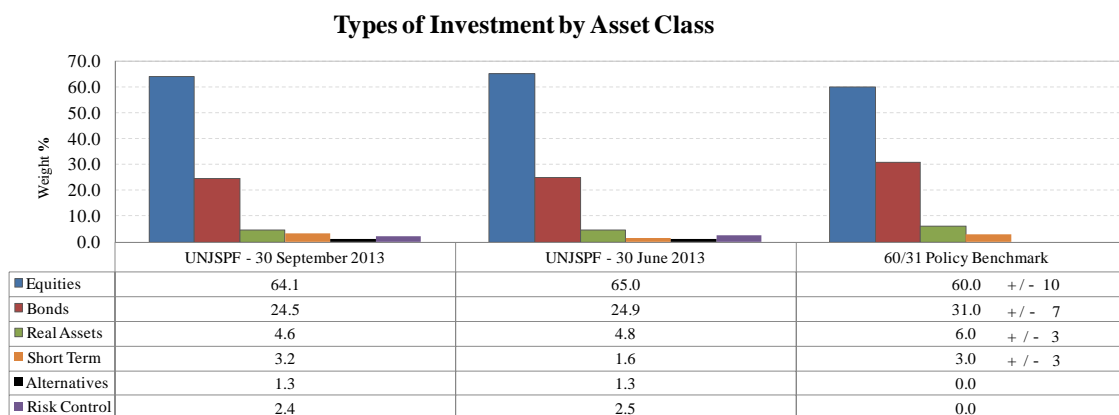


INVESTMENTS

As of 30 September 2013, the preliminary market value of the Fund’s assets was US\$ 48,821 million. This represents an increase of US\$ 2,735 million or approximately 5.9 per cent, from 30 June 2013 when the Fund’s asset value stood at US\$ 46,086 million. Despite geopolitical uncertainties and a probable US government shutdown due to political gridlock, equity markets delivered positive returns as the US Federal Reserve deferred its decision on “tapering” or reduction in its asset purchase program.

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.

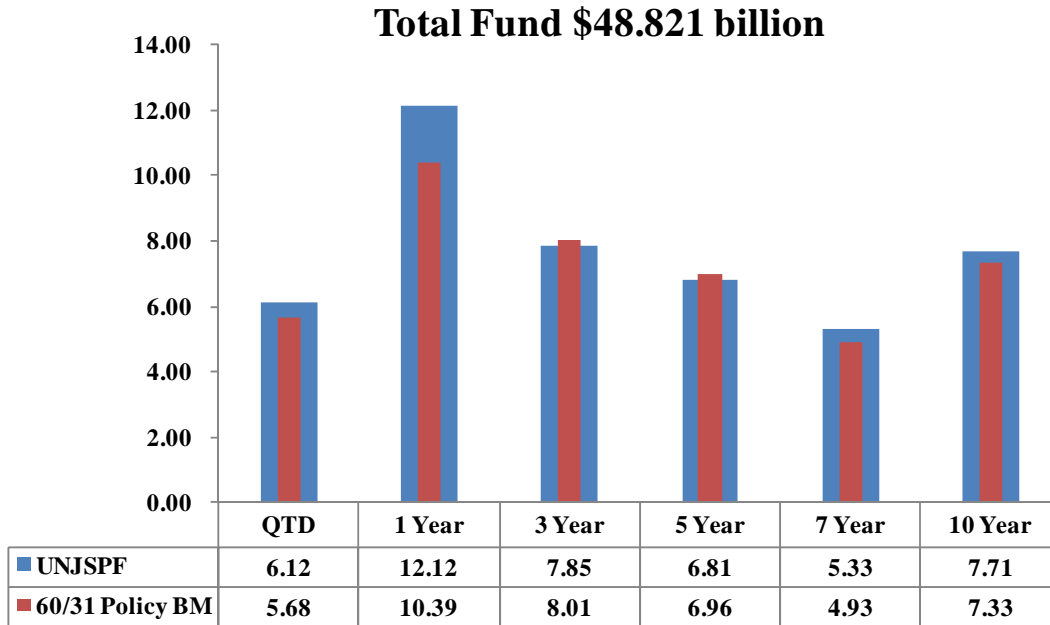
The asset allocation, in per cent, was as follows:



Data Source : Northern Trust. The numbers may not add up due to rounding

‘Risk Control’ includes ‘Minimum Volatility’ and ‘Risk Parity’ strategies

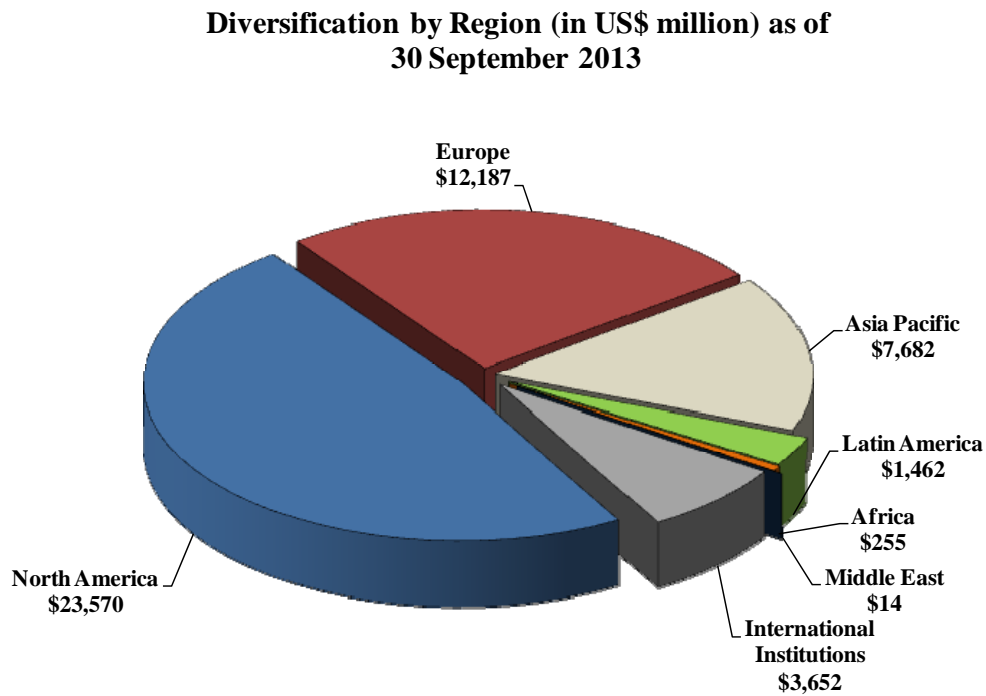
PERFORMANCE



The preliminary return of the Fund for the quarter ending 30 September 2013 was 6.12 per cent outperforming the 60/31 policy benchmark preliminary return by 44 basis points.

DIVERSIFICATION

As of 30 September 2013, the Fund had investments in 38 countries, 7 international/regional institutions and 23 currencies. Investments in Private Equity are in North America, Europe, Asia Pacific, Africa, Latin America and the Caribbean. 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 2013.



Total Value US \$ 48,821 million

*source: independent MRK - Northern Trust - preliminary numbers
Numbers may not add up due to rounding*