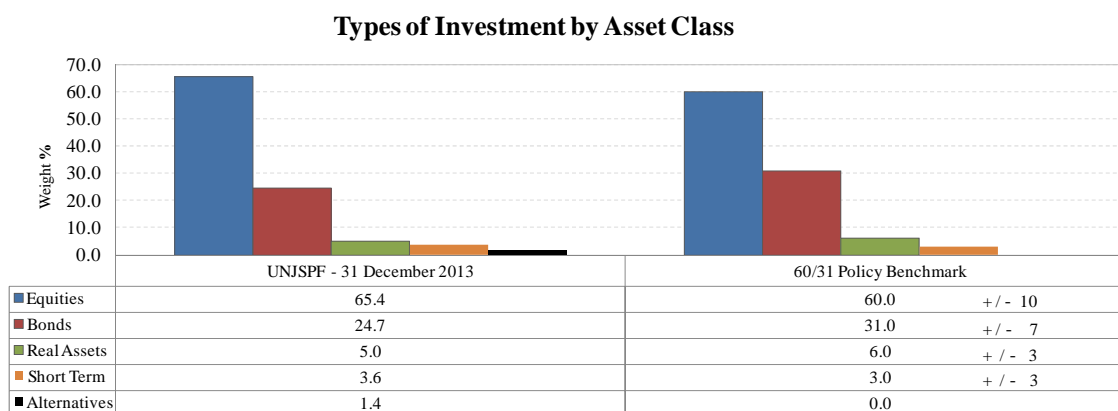


INVESTMENTS

As of 31 December 2013, the preliminary market value of the Fund's assets was US\$ 51,314 million. This represents an increase of US\$ 2,493 million or approximately 5.1 per cent, from 30 September 2013 when the Fund's asset value stood at US\$ 48,821 million. Despite geopolitical uncertainties and the US Federal Reserve's announcement to reduce its asset purchase program from US\$ 85 billion a month to US\$ 75 billion a month global equity markets delivered strong positive returns.

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 global diversification.

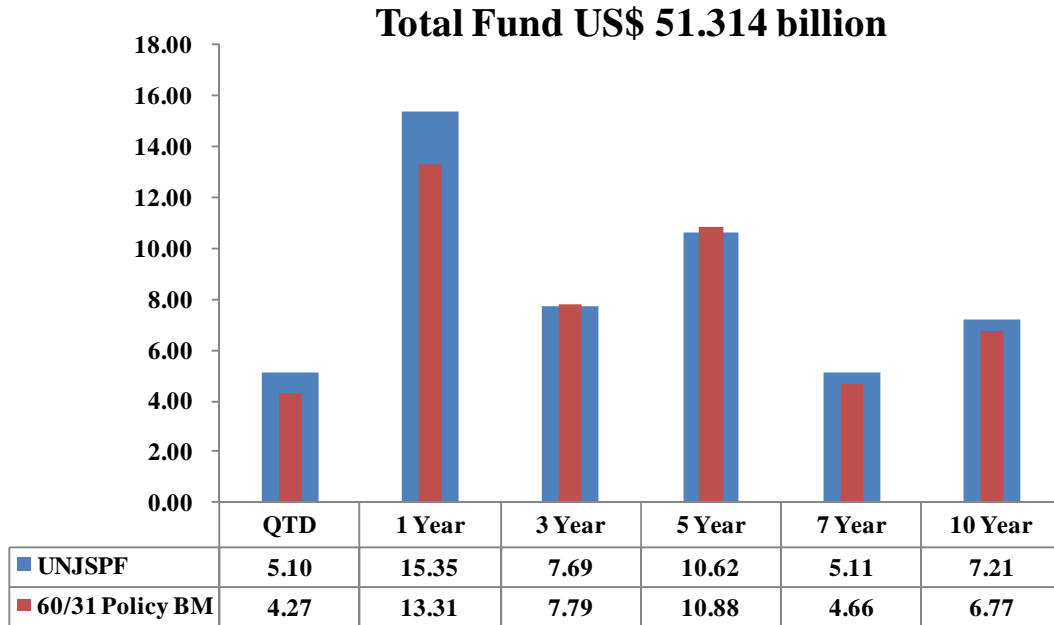
The asset allocation, in per cent, was as follows:



Data Source: Northern Trust. The numbers may not add up due to rounding. December 2013 numbers are preliminary.

Note: The components of the 'Risk Control' investment strategies are incorporated into their respective asset classes.

PERFORMANCE

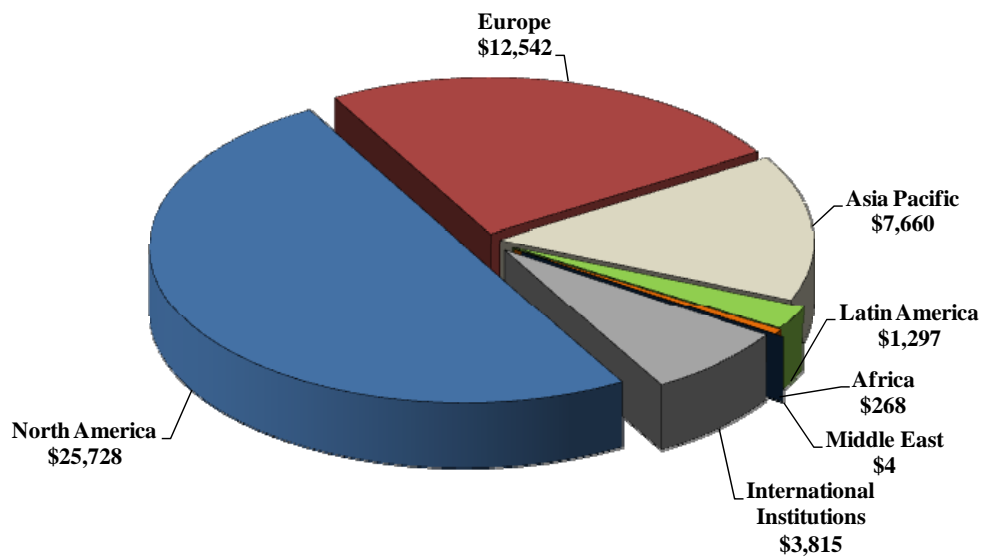


The preliminary return of the Fund for the quarter ending 31 December 2013 was 5.10 per cent outperforming the 60/31 policy benchmark preliminary return by 83 basis points.

DIVERSIFICATION

As of 31 December 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 31 December 2013.

**Diversification by Region (in US\$ million) as of
31 December 2013**



Total Value US \$ 51,314 million

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