

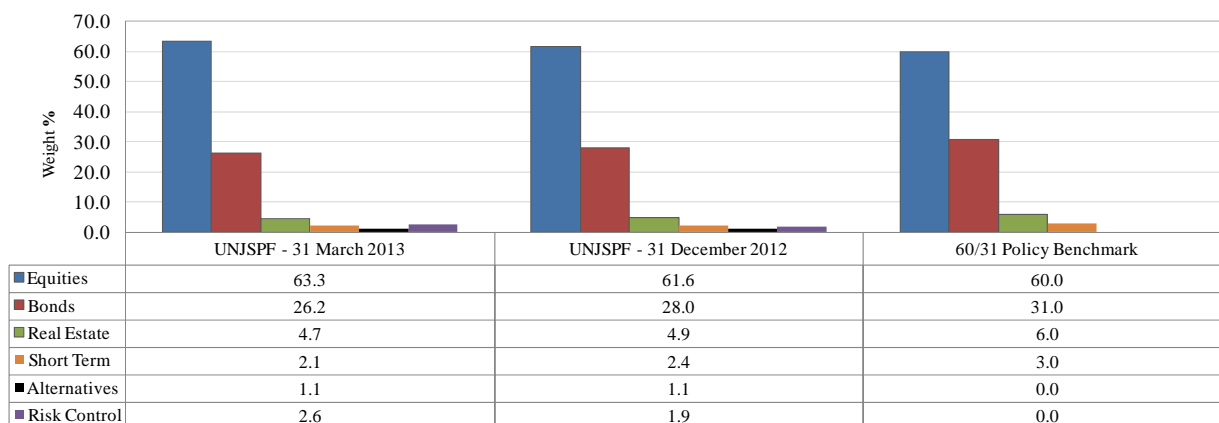
INVESTMENTS

As of 31 March 2013, the preliminary market value of the Fund's assets was US\$ 46,408 million. This represents an increase of US\$ 1,733 million or approximately 4.0 per cent, from 31 December 2012 when the Fund's asset value stood at US\$ 44,675 million. Risk appetite improved after the aversion of a US "Fiscal Cliff" but concerns over the Eurozone debt crisis still lingered.

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.

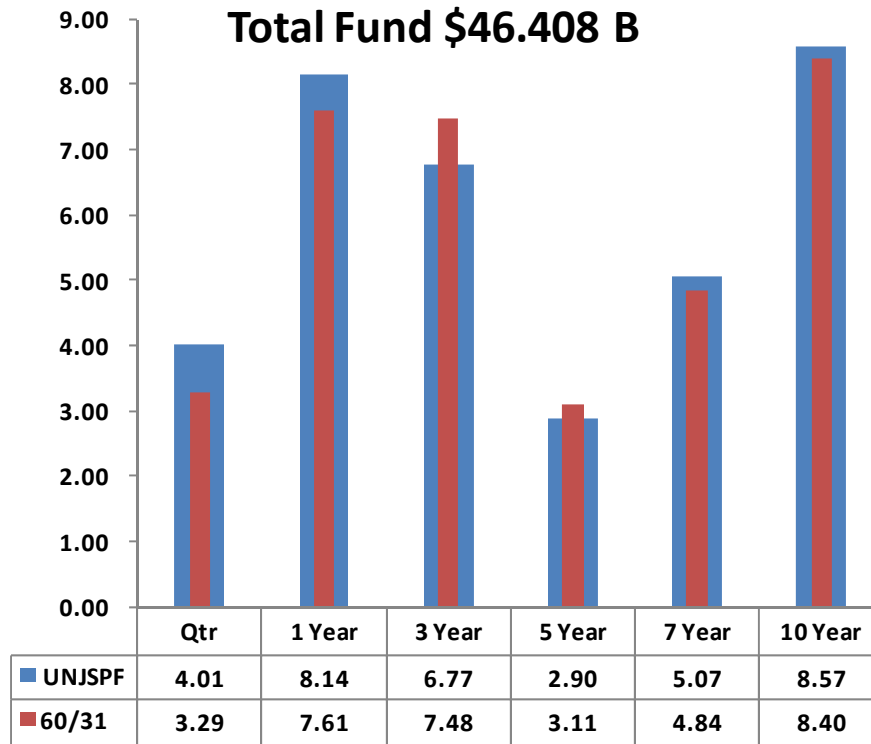
The asset allocation, in per cent was as follows:

Types of Investment by Asset Class



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

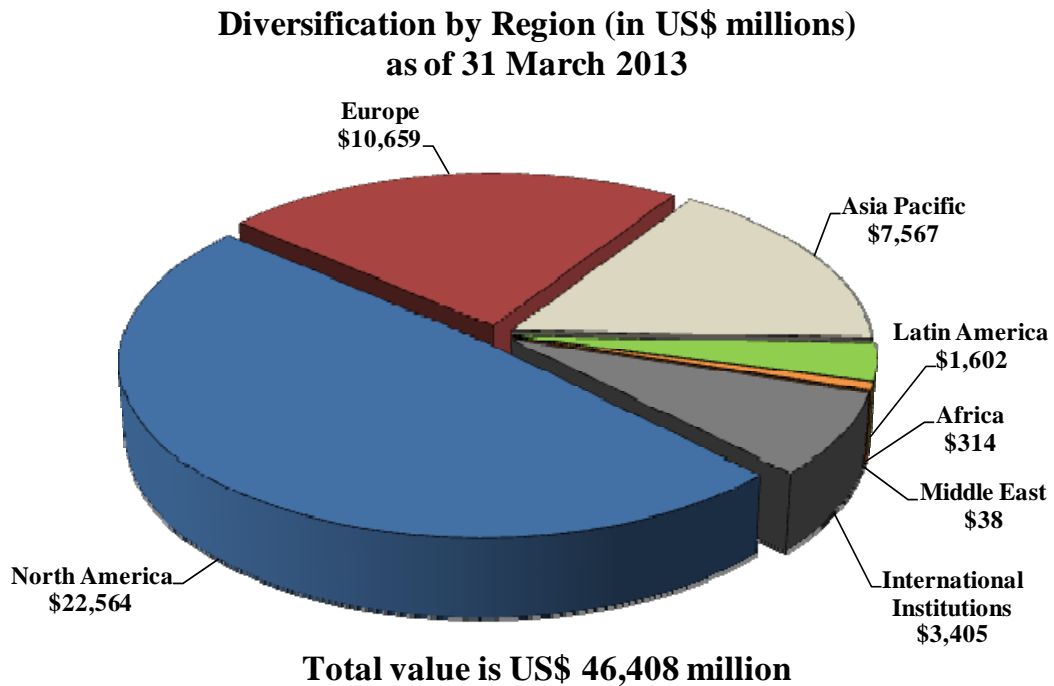
PERFORMANCE



The preliminary return of the Fund for the quarter ending 31 March 2013 was 4.01 per cent outperforming the 60/31 policy benchmark preliminary return by 72 basis points.

DIVERSIFICATION

As of 31 March 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, Latin America and the Caribbean and International Institutions. 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 March 2013.



Source: Independent MRK - Northern Trust - preliminary numbers.

Numbers may not add up due to rounding