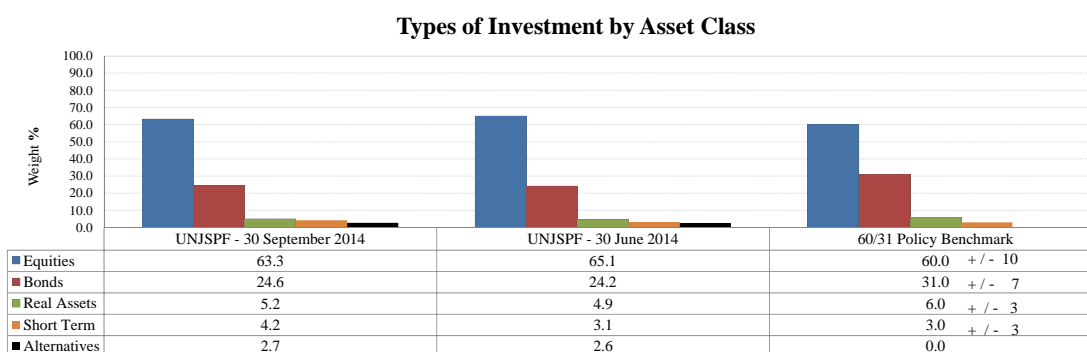


## INVESTMENTS

As of 30 September 2014, the preliminary market value of the Fund's assets was US\$ 52,617 million. This represents a decrease of US\$ 1,172 million or approximately 2.2 per cent, from 30 June 2014 when the Fund's asset value stood at US\$ 53,789 million.

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 three, 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.

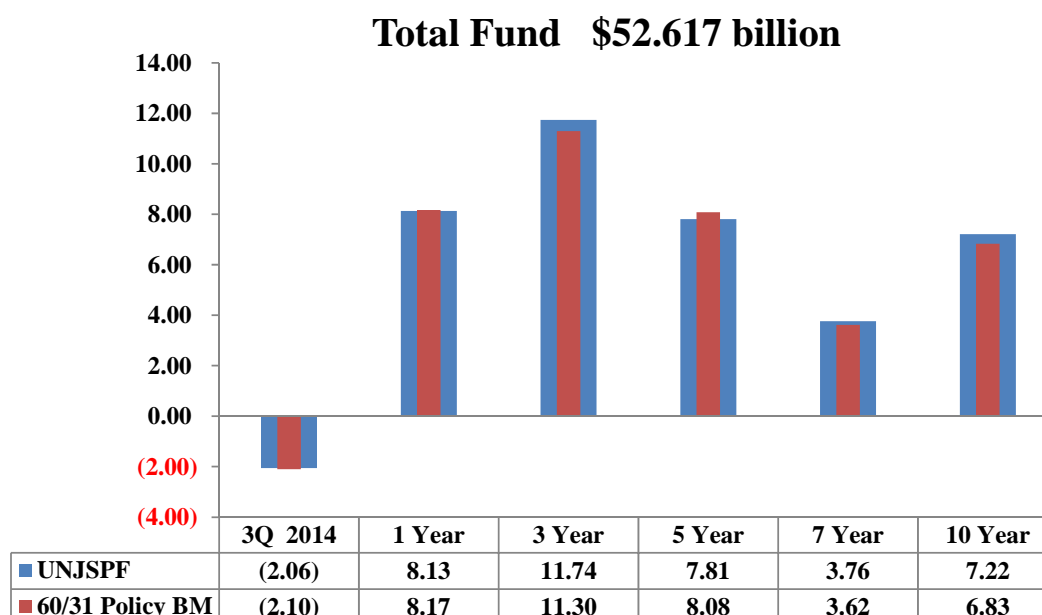
The asset allocation, in per cent was as follows:



Equities include Core Equities and 'Minimum Volatility' equity strategies. Alternatives include Private Equity, Commodities and 'Risk Parity' strategies.

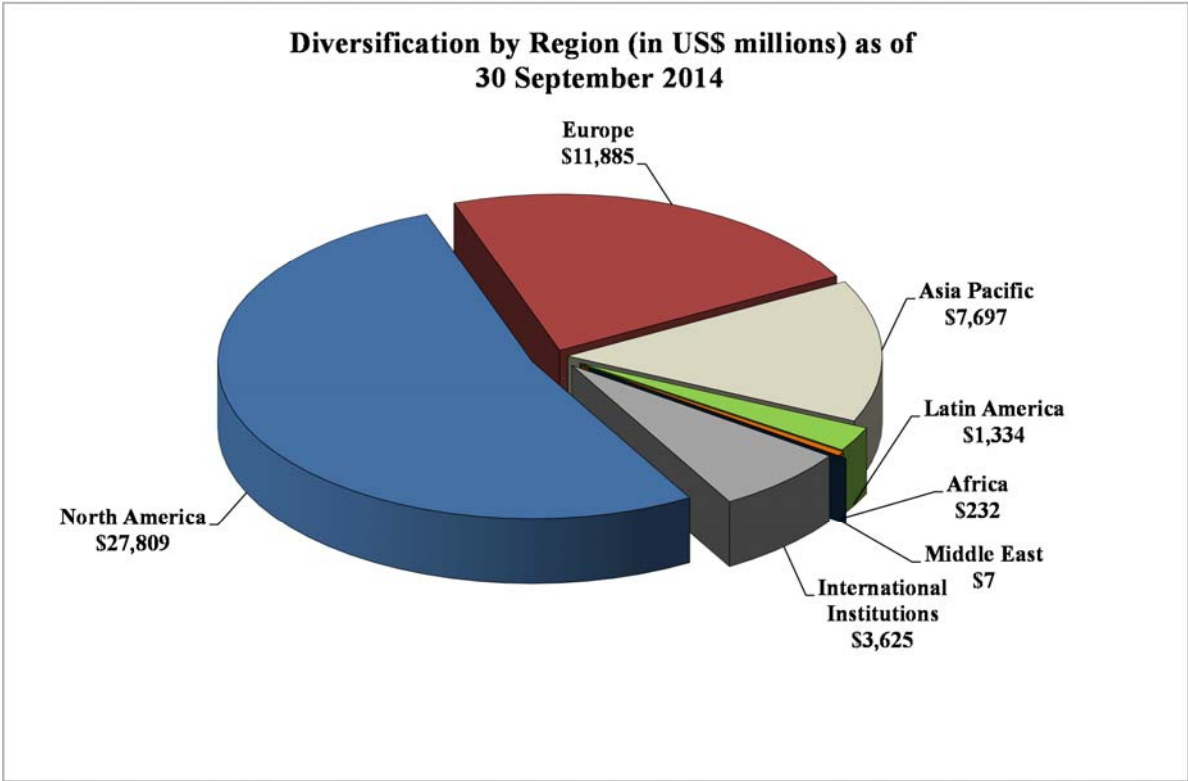
Data Source : Northern Trust. The numbers may not add up due to rounding

## PERFORMANCE



The preliminary return of the Fund for the quarter ending 30 September 2014 was -2.06 per cent marginally outperforming the 60/31 policy benchmark preliminary return by 4 basis points.

**DIVERSIFICATION**



*source : independent MRK - Northern Trust - preliminary numbers*

*Numbers may not add up due to rounding*