HERITAGE AND STABILISATION FUND
Quarterly Investment Report
July – September 2009

INTRODUCTION:

The fourth quarter of the fiscal year was a milestone for the Heritage and Stabilisation Fund (HSF), as it made its first foray in the international equity markets. This occurred after twenty eight months of cautious investing, avoiding, for the most part, the effect of the recent international financial markets turmoil. The manager took this step to attain its optimal asset mix (Strategic Asset Allocation) to better position the Fund to achieve its long term return and risk objectives.

The return on the HSF Composite portfolio in the fourth quarter of the fiscal year was 1.90% versus the benchmark return of 2.06% and portfolio return of 0.024% in the previous quarter (Q3). The equity portfolios returned 1.16% whilst the fixed income and cash portfolios returned 0.74%. This fourth quarter performance meant that the HSF returned 2.75% for the financial year ended September 30, 2009 and brought the annualised average return from inception to 3.804%.

The following sections review the economic and financial market conditions and details the investment activities of the Fund over the quarter.

SECTION 1 – INTERNATIONAL ECONOMIC ENVIRONMENT

US Economy

Recent data in the US show that Gross Domestic Product (GDP) fell by 0.70% on an annualized basis for the second quarter of 2009, a sound improvement over first quarter of 2009 when the economy contracted by 6.70% (annualized). The slowing of the contraction in the economy was as a result of the better than expected results in real consumption and residential investment. During the second quarter of 2009, retail sales improved marginally both in the auto and non-auto sectors as the stimulus effects from the cash received from the cash for clunkers program in the US allowed consumers to begin to increase the level of spending in the economy. In addition to retail sales, consumer spending showed broad-based increase during the quarter.

During the third quarter of 2009, the manufacturing sector began to show the first signs of expansion as reflected in an improvement in the Institute for Supply Management (ISM) index which crossed the important 50 level for the first time since 2008. For the second half of 2009, analysts anticipate a return to positive territory in GDP, with consensus estimates around 2.00% (annualized).

Unemployment continued to worsen for the quarter ending September 2009 as the jobless rate climbed to 9.80% in September 2009, the highest level recorded since 1983. A total of 263,000 jobs were lost in September bringing the total number of Americans out of work to 7.2 million. The unemployment rate is expected to continue to increase even as the economy improves in the second half of the year.

Inflationary pressures continued to remain subdued during the third quarter of 2009. The recent improvement in economic activity helped reduce deflationary fears whilst the sizable slack in resource utilization has kept inflationary concerns at bay. The Consumer Price Index fell by 1.30% for the year ending September 2009. Price declines were recorded in the food, public transport, apparels and rents categories. The Federal Open Market Committee (FOMC) in its August statement acknowledged the benign inflationary environment noting that substantial resource slack was likely to continue to dampen costs pressures keeping longer-term inflation expectations stable.

The Federal Reserve Board reiterated its commitment to provide support to mortgage lending and housing markets as well as to improve conditions in private markets by its commitment to purchase up to $1.25 trillion in agency mortgage backed securities and up to $200 billion in agency debt. According to the August FOMC's Statement, the plan is to gradually slow the pace of the purchases in order to promote a smooth transition in markets. It is anticipated that all purchases would be executed by the end of the first quarter of 2010. Meanwhile, the Fed Funds rate was left unchanged at 0% - 0.25% for the quarter ending September 2009.

Euro Zone

The most recent data showed that the Eurozone economies contracted in the second quarter of 2009. The GDP of the region in aggregate fell 0.10% (annualized) in the second quarter but this was a marked improvement from the 2.50% (annualized) decline in the first quarter. There was however positive news, in that Germany and France, two of the largest economies in the region returned to growth. The German economy, Europe's largest economy, recorded a 0.30% annualized growth in GDP for the second quarter of the year, a marked improvement from a contraction of 3.50% in the first quarter. Unemployment in the region measured 9.60% as at the end of August. Spain was the main source of weakness in the region with the unemployment rate reaching 18.70%. The two largest economies in the region, Germany and France, had unemployment rates of 7.70% and 9.90% respectively. Pricing pressures in the eurozone remained under control with the latest inflation data showing an annual rate of -0.20% in August. The European Central Bank (ECB) indicated that the outlook for inflation is to remain subdued based on sluggish ongoing demand both in the region and elsewhere. The ECB left its target benchmark interest rate at 1.00%.

United Kingdom

Preliminary estimates showed that the UK economy contracted by 0.40% (-5.20% annualized) in the third quarter of 2009. This figure was lower than the consensus estimate of approximately 0.20% and this marked the sixth consecutive quarterly fall. The UK economy has contracted by 6.00% since the start of the recession. In September, services output fell by 0.20% (quarter over quarter), industrial production was down by 0.70% and construction output dropped by 1.10%.

However, the manufacturing sector continued to show some signs of stabilization. Economists anticipate that the UK would continue to see growth in manufacturing output in the coming months due to a recovery in investments as well as the continued benefit from a weakened exchange rate.

At its August meeting the Monetary Policy Committee noted that the immediate prospect for CPI was to fall substantially below 2.00% as the margin of spare capacity in the economy was projected to grow. Supporting the Bank of England (BoE) view on inflation was the September Consumer Price Index (CPI) number which fell 1.10% in September well below the stated 2.00% target. The BoE held benchmark interest rates steady at 0.50% throughout the third quarter.

Japan

The Japanese economy showed GDP growth of 2.30% quarter over quarter for the period April to June 2009. According to the Bank of Japan (BOJ) monthly bulletin, economic conditions began showing signs of recovery as public investments, exports and production all rose and inventories were reduced due to demand both domestically and abroad. Weak corporate profits continue to persist leading to declines in capital investment. Private consumption showed some signs of a pick-up as a direct result of some of the policy measures adopted by the BOJ. The jobless rate ended August 2009 at 5.50%, marginally down from the July 2009 reading of 5.70%.

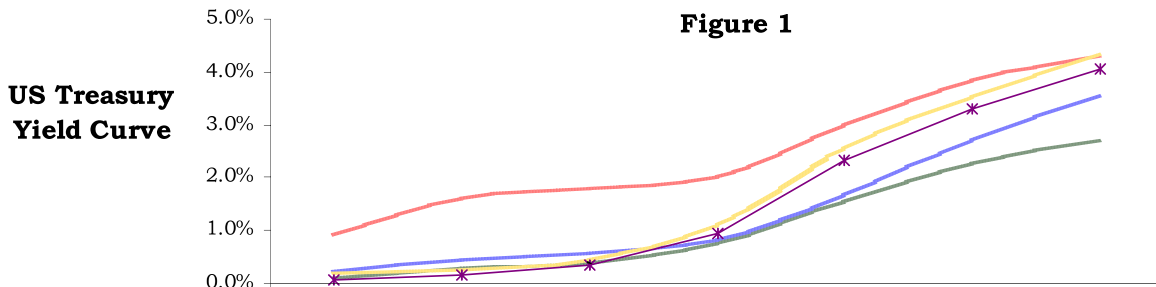
SECTION 2 – CAPITAL AND MONEY MARKET REVIEW

The financial markets continued to benefit from quantitative easing by major central banks and fiscal stimuli in the developed economies in this quarter. The relatively cheap government sponsored credit and the aforementioned initiatives went a long way in improving investors' confidence. The financial markets, normally considered leading indicators of the health of the real economy, found solace in the improving macro economic indicators that supported their bullish stance. Investors continue to be enterprising and poured more resources into the more risky sectors of the capital markets like equity and corporate debt. This action led to the inching up of yields in the government securities market as money moved into riskier asset classes. In fact, US Treasury yields have moved markedly from September 2008, when investors rushed for safety of government securities. The demand for corporate debt continued to increase as investors chased "what could be considered" attractive spreads over Treasury even on a risk adjusted basis.

The U.S. Treasury's market support programmes such as TALF (Term Asset-Backed Securities Loan Facility) and Public-Private Investment Partnership (PPIP) continued to buoy investors' sentiment regarding corporate and commercial mortgage-backed securities (CMBS). This sector saw positive gains over the quarter following healthy returns in the third quarter of the financial year.

Fixed Income.

For the quarter ended September 2009, US Treasury ten year yields traded in a range of 3.25% to 3.85%. During the quarter, the benchmark 10-year Treasury yield averaged 3.50% ending the quarter at 3.30% and traded as high as 3.85% (Figure 1). The yield curve remained relatively steep compared to earlier quarters as the difference between the 2-year and 10-year treasuries ended September at around 233 basis points.



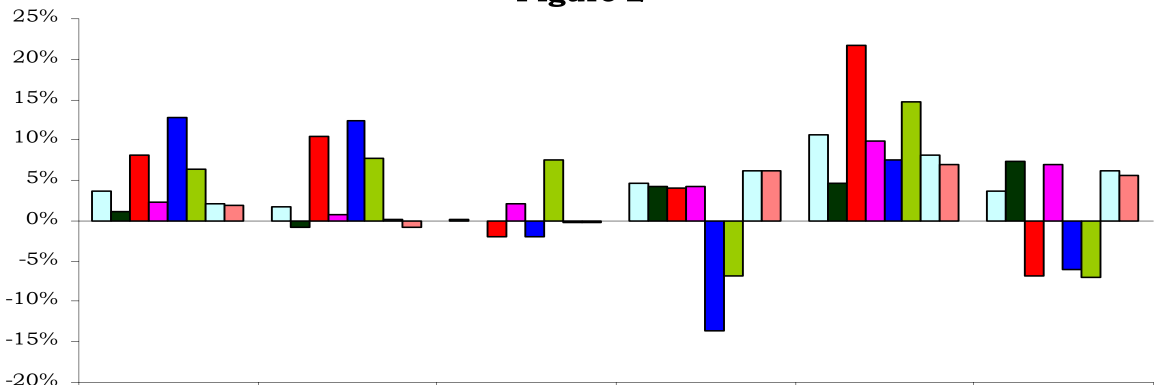
	3 Month	6 Month	1 Year	2 Year	5 Year	10 Year	30 Year
September 30, 2008	0.92%	1.60%	1.78%	2.00%	2.98%	3.85%	4.31%
December 31, 2008	0.11%	0.27%	0.37%	0.76%	1.55%	2.25%	2.69%
March 31 2009	0.21%	0.43%	0.57%	0.81%	1.67%	2.71%	3.56%
June 30 2009	0.18%	0.26%	0.44%	1.11%	2.56%	3.54%	4.33%
September 30 2009	0.05%	0.17%	0.34%	0.95%	2.31%	3.31%	4.05%

The Merrill Lynch US Government Treasury 1 – 5 Year Index (Figure 2) returned 1.201% for the quarter as yields across the curve fell. The broader US fixed income market, as represented by the Barclays US Aggregate Index provided a total return of 3.74% for the quarter ending September 2009 following a 1.78% total return in the previous quarter. The Asset Backed Securities (ABS) and Commercial Mortgage Backed Securities (CMBS) sectors continued to perform well, returning 6.30% and 12.70% respectively. US corporate investment grade securities prices increased as the spreads (the yield versus comparable Treasuries) continued to tighten, generating an 8.12% return for the quarter September 2009.

The G-7 global treasury sector returned 1.88 % during the quarter with the US (2.10%), UK (3.17%) Euro zone (2.87 %) and Japanese (0.94%) government bonds all gaining quarter over quarter as volatility remained low. This was consistent with Central Banks stance on holding key benchmark rates low in the current environment. Figure 2 presents detailed breakdown for the fixed income indices.

Figure 2

Fixed Income Indices



	Qtr 4 08/09	Qtr 3 08/09	Qtr 2 08/09	Qtr 1 08/09	FYD	FY 07/08
Barclays U.S. Aggregate	3.744%	1.78%	0.12%	4.58%	10.56%	3.65%
ML U.S. Treasury 1-5 Years	1.201%	-0.87%	-0.01%	4.27%	4.59%	7.36%
U.S. Corporate	8.12%	10.45%	-1.93%	3.98%	21.77%	-6.78%
U.S. MBS	2.31%	0.70%	2.20%	4.34%	9.85%	7.02%
CMBS Index	12.70%	12.46%	-1.87%	-13.52%	7.56%	-6.03%
ABS Index	6.30%	7.64%	7.56%	-6.82%	14.68%	-7.04%
U.S. Agencies	2.023%	0.10%	-0.14%	6.10%	8.21%	6.11%
G-7 Global Bonds (Hedged)	1.88%	-0.78%	-0.28%	6.19%	7.04%	5.61%

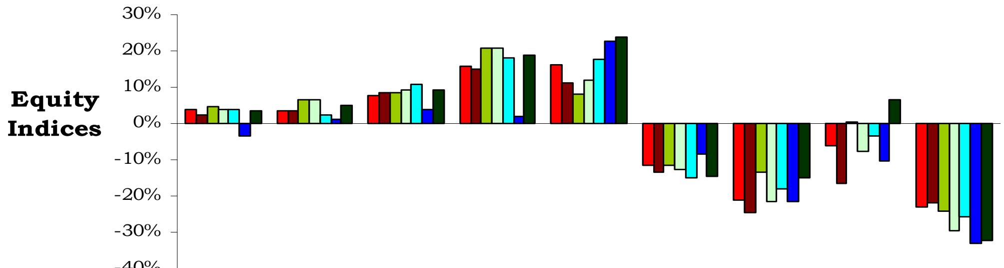
Equity Markets.

Global equity markets across the world posted gains for the quarter ended September 2009. The month of July 2009 was particularly bullish as the month's return contributed over 50% of the overall quarterly return. The Russell 3000 Index (US), which measures the performance of the largest 3000 U.S. companies and represents approximately 98% of the investable U.S. equity market, gained over 16% for the quarter ending September 2009. Major indices in the United Kingdom, France, Germany and Japan also returned double-digit returns during the quarter (Figure 3) whilst the VIX Index (a proxy for the degree of volatility) continued to trend lower, closing at 25.61 at the end of September.

The sustained rally in equity markets since the March lows was due to investors' positive interpretation of improvements in broad based economic indicators in some of the world's largest economies, particularly the US, Germany and France.

As at the end of September, the S&P 500 posted its seventh consecutive monthly gain, up 3.73% for the month, 15.73% for the quarter and 58.25% from its March lows. For the quarter, the following subsectors led the S&P 500, financials (25.51%), industrials (21.99%) and materials (21.51%) whilst telecom services (5.58%), utilities (6.15%) and healthcare (9.53%) lagged despite also recording positive quarterly performance. Most of the developed international equity markets outperformed US equities with Japan indices the notable exception.

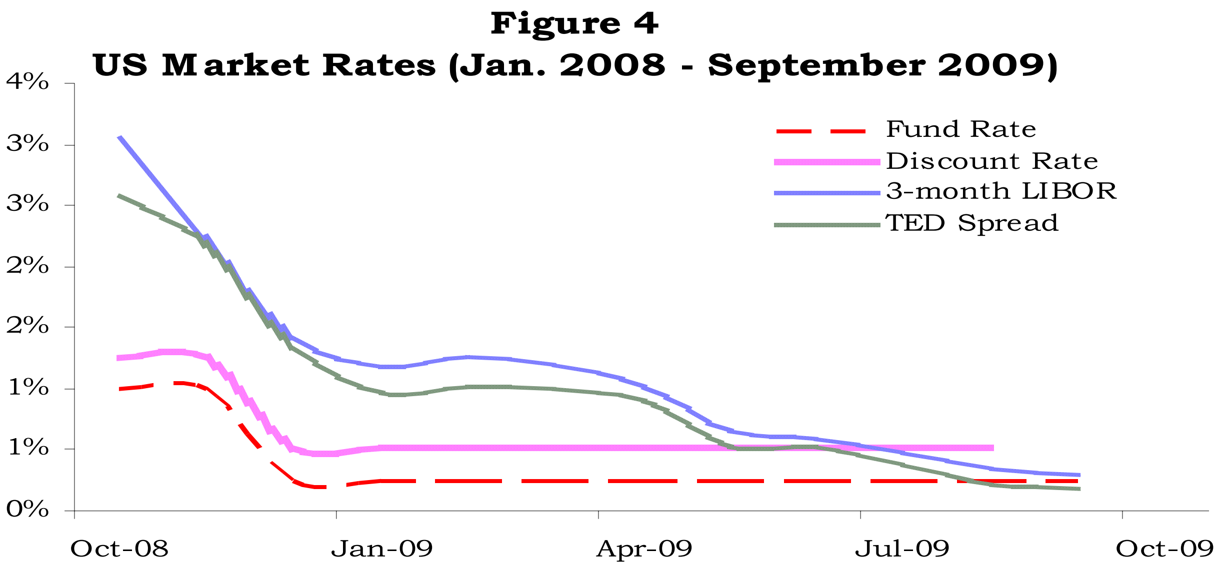
Figure 3



	Sep-09	Aug-09	Jul-09	Qtr. 4 FY09	Qtr. 3 FY 09	Qtr 2 FY 09	Qtr 1 FY 09	FY 08/09	FY 07/08
Russell 3000	4.03%	3.35%	7.64%	15.73%	16.15%	-11.42%	-21.19%	-6.16%	-23.14%
Dow Jones	2.27%	3.54%	8.58%	14.98%	11.01%	-13.30%	-24.72%	-16.69%	-21.91%
FTSE 100 - UK	4.58%	6.52%	8.45%	20.82%	8.23%	-11.46%	-13.44%	0.22%	-24.19%
CAC 40 - France	3.88%	6.63%	9.10%	20.86%	11.87%	-12.76%	-21.63%	-7.57%	-29.46%
DAX 30 - Germany	3.85%	2.48%	10.89%	18.02%	17.72%	-15.08%	-18.21%	-3.50%	-25.83%
Nikkei 225 - Japan	-3.42%	1.31%	4.00%	1.76%	22.80%	-8.47%	-21.60%	-10.32%	-32.92%
MSCI EAFE	3.59%	5.16%	9.05%	18.79%	23.76%	-14.64%	-15.18%	6.43%	-32.48%

Money Market

Money Market conditions continued to improve over the quarter ending September 2009. Evidence of this improvement was seen from various indicators. In the third quarter, the TED spread, which is the difference between the three-month T-bill rate and three-month London Inter Bank Offered Rate (LIBOR) and used as a key measure of the health of the Banking system, fell by over 34 basis points and ended the period at 29 basis points. Yields on money market deposits fell as investors demanded less risk premia, an indicator of improved confidence in the banking system. Figure 4 below shows the key short term money market rates for the U.S between the period January 2008 to September 2009.

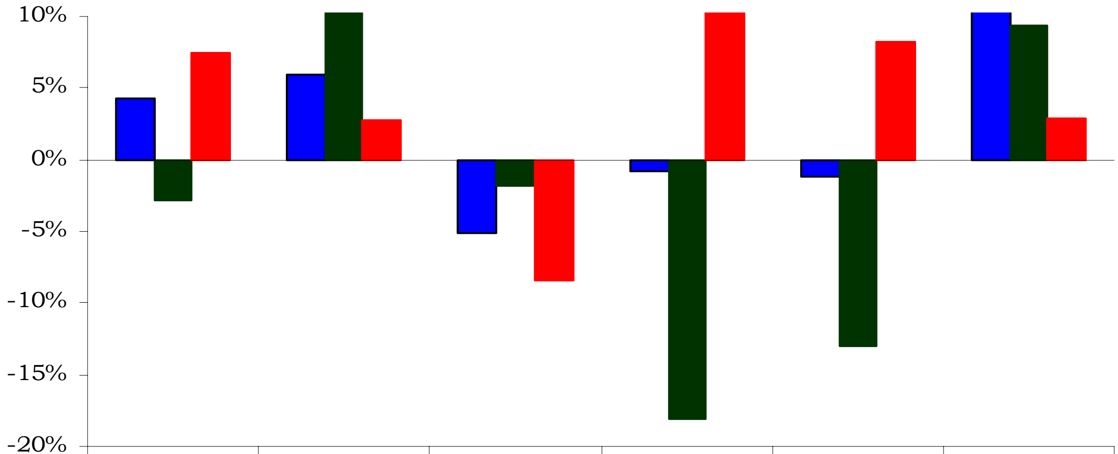


Currency Markets

Over the quarter, the US Dollar weakened against the Euro and Japanese yen by 4.33% and 7.42%, respectively. After being considered a safe haven in the global financial turmoil of the last quarter of 2008 when it (the US Dollar) averaged $1.3069 to the Euro, investors have since steadily gone back to non US Dollar opportunities as global risk aversion fell amidst some signs of a global recovery. In fact there is some evidence of a growing momentum of US Dollar "carry" trades, where investors borrow at low US Dollar interest and invest in non US markets with potential of yielding more than loan costs. The Sterling however depreciated against the US Dollar over the period, losing 2.89% of its value. The weakness in the Sterling was as a result of investors' concerns that the UK economy was still somewhat weak and that growth expectations for the economy would be sub par at best.

At the end of the September, the EUR, GBP and Yen quotes were 1.4640, 1.5982 and 89.70, respectively.

Figure 5
FX Return for Major Currency Versus the USD



	Qtr 4 08/09	Qtr 3 08/09	Qtr 2 08/09	Qtr 1 08/09	FY 07/08	FY 06/07
EUR	4.33%	5.91%	-5.16%	-0.86%	-1.23%	12.57%
GBP	-2.89%	14.91%	-1.85%	-18.04%	-13.03%	9.35%
JPY	7.42%	2.70%	-8.41%	17.07%	8.20%	2.94%

SECTION THREE – PORTFOLIO PERFORMANCE

The quarter ended September 30th 2009 was a landmark for the HSF as it represented the commencement of the two year transitional plan towards achieving its Strategic Asset Allocation (SAA). The transition to the SAA is expected to be completed by August 2011 provided favourable market conditions persist and upon attainment of the SAA, the Fund would be fully invested in the four major asset classes as follows:

1) US Short Duration Fixed Income Mandate (25.0%)
2) US Core Domestic Fixed Income Mandate (40.0%)
3) US Core Domestic Equity Mandate (17.5%)
4) Non US Core International Equity Mandate (17.5%)

Prior to June 2009, approximately 95% of the Fund's assets was invested in money market instruments and the remaining 5% in US Treasuries. This approach served the Fund well amidst the global financial turmoil, as it was one of the few Sovereign Wealth Funds to have positive returns in the crisis. As a result of this conservative asset allocation the Fund's return for the nine month period ending June 30th 2009 was 0.865 %.

In August 2009, after reassessing the market conditions, the Fund allocated US$1.6 billion or 55% of the Fund's assets to international fixed income and equity mandates. The pie charts below show the SAA's target asset allocation as well as the portfolio composition as at September 30th 2009. (Figures 6 and 7)

Figure 6: Target SAA

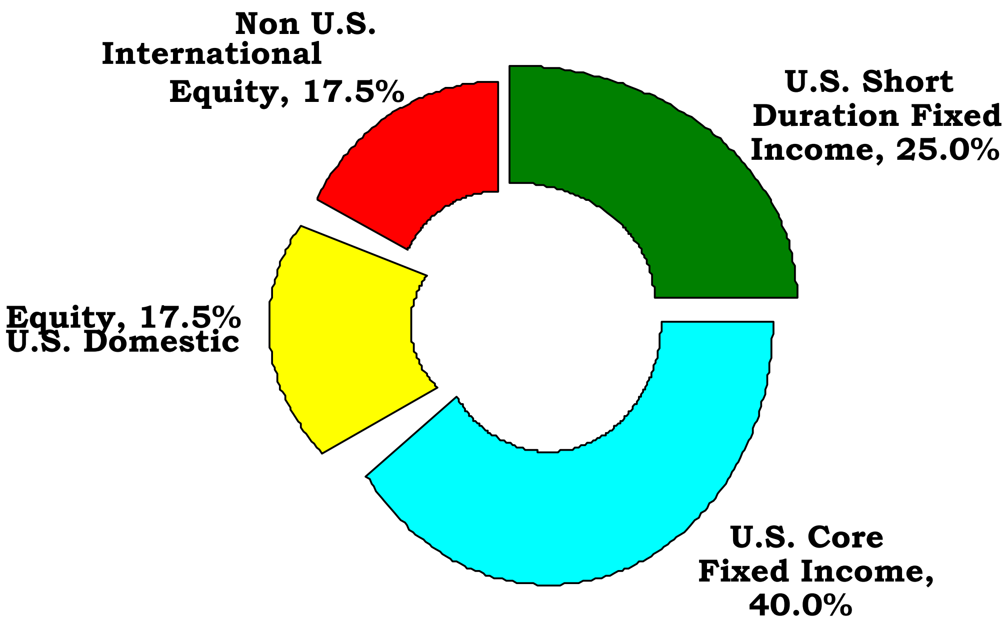
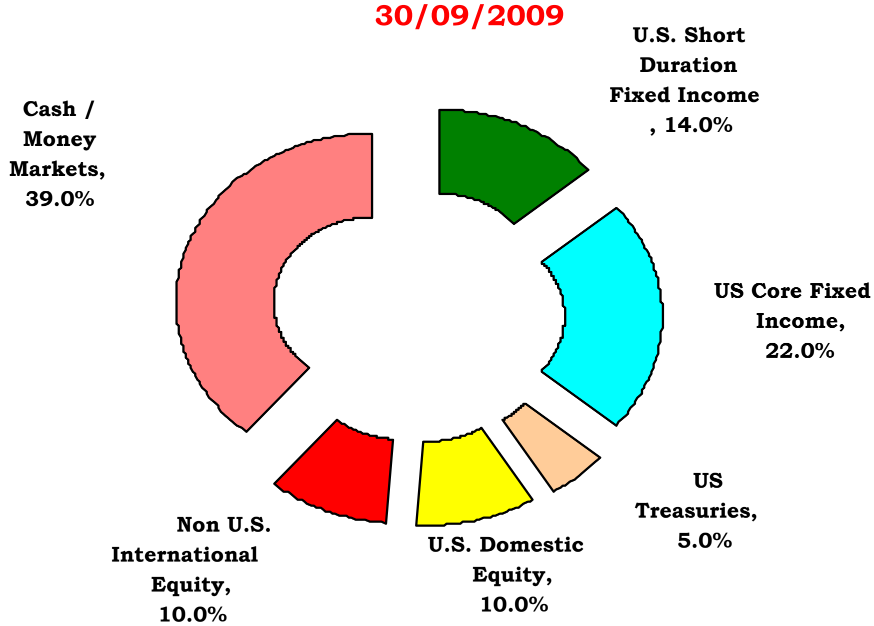


Figure 7: Portfolio Composition as at 30/09/2009



As a result of the change in the asset mix of the Fund (allocation towards international equities and fixed income securities) as well as the improvements in the global financial markets, the Fund's performance showed marked improvement over the three previous quarters in the year. The Fund yielded a return of 1.90% for the quarter, doubling the nine month return to June 2009 of 0.86 %. The increase in the return was mainly attributable to the initial equity allocation over the quarter. The significant impact of the HSF's equity holdings on the Fund's overall performance was similar to the other Sovereign Wealth Funds' experiences in 2009. (see Figures 8, 9 and Appendix III).

Nevertheless the HSF Composite portfolio return of 1.90% for the quarter represented an underperformance relative to the Composite benchmark. (See Appendix 1 Note 2 for details on the Composite Benchmark). Like any large investments, the Fund incurred some market impact costs[1] as the external money managers implemented the investment strategies. In addition most managers were not fully invested on the first day of the mandate but took a cautious approach so as to increase investments over time. Over time it is anticipated that these costs would be recovered and the Fund would be capable of generating consistent excess returns over the benchmarks.

The HSF Fixed Income and Money Market Portfolios returned 0.74% for the quarter whilst the Equity Mandates yielded 1.16% for the quarterly period. The early signs of normalization in the Fixed Income markets in the second quarter of 2009 have continued into the third quarter. Prices across the majority of sectors in the Fixed Income Markets rose and performance was particularly strong in the Corporate sub sector (both Investment Grade and High Yield) as well as in the Asset Backed and Mortgage Backed Securities markets. The market value of the fixed income and money market segment of the Fund stood at US$2,371 million as at the end of September 2009 (see Table 1 below and Figures 8 and 9).

[1] Also called price impact costs, the costs (bid /ask spread) that increase with increases in the level of investment in current assets.

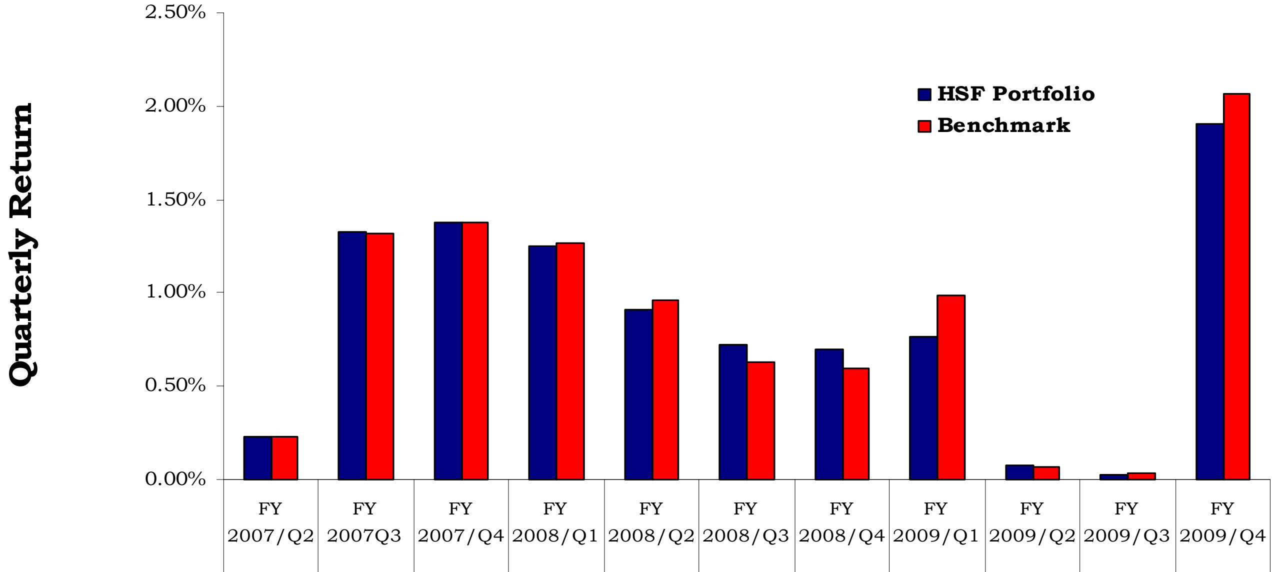
Table 1

		USD millions	*USD millions*
Total (USD millions)		Jun-09	Sep-09
Value of Fund		2,912	2,964
Total Value of Equity		0	593
	US Core Domestic Equity	0	296
	Non US Core International Equity	0	297
Total Value of Fixed Income		239	1,219
	US Short Duration Fixed Income	0	405
	US Core Fixed Income	0	652
	US Treasury Portfolio	239	161
Total Value of Cash or Cash Equivalents			
	Money Market Deposits	2,673	1,152

The equity mandate, in existence for only two months of the quarter, also delivered positive returns providing a total contribution of 1.16% for the period. Financials stocks in the US as well as in global markets led the performance and the Fund was able to benefit from a rally that began in March 2009. The market value of equities as at September 30th 2009 was US$593 million (see Table 1, Figures 8 and Figure 9).

The total portfolio (money market, fixed income and equity) as at September 30th 2009 ended with a market value of approximately US$2,964 million up from US$ 2,912 million as at June 2009. The portfolio had no contributions or withdrawals by the Government for the quarter ending September 2009, however contributions from dividends from the US Equity and International equities portfolios, increased interest income from the US Core Fixed Income portfolio and overall price appreciation accounted for the increase in the market value of the Fund for the quarter.

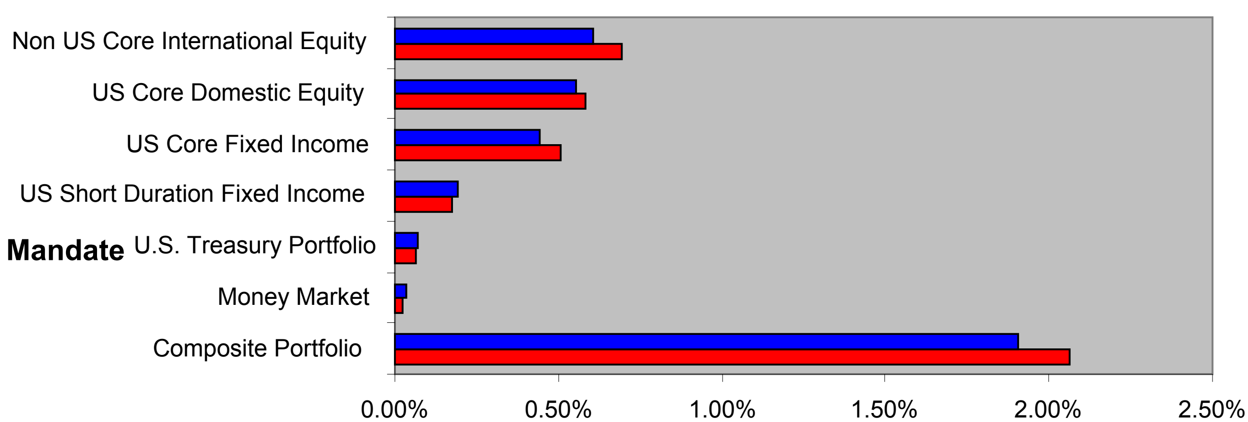
Figure 6
HSF Portfolio Quarterly Performance



	FY 2007/Q2	FY 2007Q3	FY 2007/Q4	FY 2008/Q1	FY 2008/Q2	FY 2008/Q3	FY 2008/Q4	FY 2009/Q1	FY 2009/Q2	FY 2009/Q3	FY 2009/Q4
HSF Portfolio	0.233%	1.327%	1.381%	1.252%	0.907%	0.723%	0.694%	0.762%	0.078%	0.024%	1.904%
Benchmark	0.230%	1.316%	1.376%	1.269%	0.960%	0.626%	0.591%	0.987%	0.071%	0.031%	2.063%

Quarter

Figure 9
Total Return for Quarter July - September 2009



	Composite Portfolio	Money Market	U.S. Treasury	US Short Duration	US Core Fixed	US Core Domestic	Non US Core
Portfolio Returns	1.90%	0.04%	0.07%	0.19%	0.44%	0.55%	0.61%
Benchmark Returns	2.06%	0.02%	0.06%	0.17%	0.51%	0.59%	0.69%

% Return

Portfolio Risk

The main risks for the HSF portfolio are Credit risk, Interest rate risk, Concentration risk and Currency risk.

Credit Risk

For the money market portion of the Fund, Credit risk is minimized by the adherence to certain strict standards before deposits can be placed with any money market counterparty. In the first instance, all counterparties must have a minimum credit rating of either A1 from the Standard and Poor's rating agency or P1 from Moody's. Credit risk is further minimized by the implementation of a maximum exposure limit for the counterparties. No more than 5% of the market value of the portfolio can be invested with a single money market counterparty. For Fixed Income Instruments, Credit risk is mitigated by having strict credit concentration limits as well as minimum credit quality ratings. The HSF requires its core fixed income managers invest in bonds that have an implied investment grade rating as defined by Standard and Poor's, Moody's or Fitch. Should the required ratings on an existing fixed income security fall below the minimum standards, the security must be sold within an agreed upon timeframe. For the equity portfolios, Credit risk is managed by imposing a maximum percentage holding of 3.00% of the security's outstanding shares as well as a 5.00% sector and 3.00% maximum holding limits of any one security above benchmark weighting.

Interest Rate Risk

Interest Rate Risk is managed using a weighted average effective duration limit on the respective portfolios, with an allowable range of one (1) year longer or shorter than the weighted average duration of the respective Benchmark.

Concentration risk

Concentration or diversification risk is the risk of loss attributable to holding investments from a single investment style or class. The SAA seeks to reduce this risk by ensuring the Fund's assets are invested across various asset classes. The portfolio would be invested across four asset classes as follows; US Short Duration Fixed Income Mandate, US Core Domestic Fixed Income Mandate, US Core Domestic Equity Mandate, Non US Core International Equity Mandate. Each asset class that the Fund invests in reacts differently under the same market conditions and usually when one asset class has strong returns, another will have lower or even negative returns. By diversifying the Fund's investments across a number of asset types, the Fund would better ensure a positive return under a range of market conditions and lowers the total risk of the portfolio.

Currency Risk

For the Fixed Income and US Core Domestic Equity mandates, no more than 10% of the market value of the portfolio can be invested in securities denominated in currencies other than the US Dollar. For the Non US Core International Equity mandates, the Fund absorbs the currency risk with currency hedging allowed for up to 15% of the market value of the portfolio. The base currency is the US Dollar.

At the end of the period ending September 30th 2009 there were no breaches of the various risk limits.

Appendix I

HSF Portfolio
Historical Performance since Inception

Quarter End	Current Returns			Fiscal YTD			Annualised Return Since Inception		
	Portfolio %	Benchmark %	Excess bps	Portfolio %	Benchmark %	Excess bps	Portfolio %	Benchmark %	Excess bps
FY 2007									
March	0.233	0.230	0.30						
June	1.327	1.316	1.04						
September	1.381	1.376	0.52	**2.966**	**2.947**	**1.89**	**5.475**	**5.440**	**3.50**
FY 2008									
December	1.252	1.269	-1.80						
March	0.907	0.960	-5.28						
June	0.730	0.626	10.36						
September	0.685	0.592	9.27	**3.614**	**3.491**	**12.30**	**4.337**	**4.242**	**9.48**
FY 2009									
December	0.762%	0.987%	-22.549	**0.762%**	**0.987%**	**-22.49**	**4.191%**	**4.244%**	**-5.25**
March	0.078%	0.071%	0.62	**0.841%**	**1.060%**	**-21.88**	**3.719%**	**3.762%**	**-4.30**
June	0.024%	0.031%	-0.69	**0.865%**	**1.091%**	**-22.60**	**3.325%**	**3.366%**	**-4.15**
September	1.904%	2.065%	-16.05	**2.786%**	**3.179%**	**-39.26**	**3.804%**	**3.910%**	**-10.62**

Note:

(1) In May 2008, US Treasury instruments were added to the HSF portfolio. As a result, the performance benchmark for the HSF portfolio became a blended benchmark, which comprised of 2.5% Merrill Lynch US Treasury 1-5 Years Index and 97.5% US One-month LIBID Index.

(2) In August 2009, International Equities and Fixed Income Securities were added to the HSF portfolio. The performance benchmark for the HSF portfolio became a blended benchmark which comprises, Merrill Lynch US Treasury 1-5 Years Index, US One-month LIBID Index, Barclays US Aggregate, Russell 3000 ex Energy, MSCI EAFE ex Energy.

Appendix II

Heritage and Stabilisation Fund
Portfolio Valuation and Cash flows (USD)

Valuation Date	Net Asset Value	Income	Contributions
March 15th, 2007	1,402,178,155.01	0	
March 31st, 2007	1,405,448,567.24	3,270,412.33	
April 30th, 2007	1,411,478,932.10	6,030,364.86	
May 31st, 2007	1,417,875,123.07	6,396,190.98	
June 30th, 2007	1,424,094,965.45	6,219,841.89	
July 31st, 2007	1,510,286,135.41	6,477,228.26	79,713,942.22
August 31st, 2007	1,517,179,218.56	6,893,083.09	
September 30th, 2007	1,766,200,701.73	6,928,748.59	241,992,101.13[1]
October 31st, 2007	1,773,862,028.73	7,759,113.00	
November 30th, 2007	1,780,847,020.73	6,987,839.67	
December 31st, 2007	1,788,304,749.27	7,457,728.54	–
January 31st , 2008	1,795,307,089.20	7,003,928.24	
February 29th, 2008	1,799,941,409.88	5,019,474.67	
March 31st, 2008	1,804,531,743.56	4,590,333.68	
April 30th, 2008	1,988,785,132.77	4,042,772.01	180,210,617.20
May 31st, 2008	1,993,347,377.77	4,562,245.00	
June 30th, 2008	1,997,251,772.00	5,476,329.00	
July 31st, 2008	2,460,269,502.00	4,599,453.00	458,130,174.00
August 31st, 2008	2,466,193,072.00	5,461,046.00	
September 30th, 2008	2,888,421,556.00	5,699,080.57	415,833,666.53
October 31st, 2008	2,896,852,886.00	7,192,244.00	
November 30th, 2008	2,906,013,589.59	5,576,434.00	
December 31st, 2008	2,909,717,167.00	3,529,009.00	
March 31st, 2009	2,911,075,318.00	1,101,561.00	
April 30th, 2009	2,911,343,718.76	1,328,807.23	
May 31st, 2009	2,912,170,307.95	1,104,075.49	
June 30th,2009	2,912,040,600.39	1,188,606.07	
July 31st,2009	2,913,809,000.00	1,040,794.00	
August 31st, 2009	2,934,901,340.00	1,727,435.00	
September 30th, 2009	2,964,686,478.00	4,361,407.00	

[1] The last quarter contribution for the fiscal year 2006/07 was paid on September 28, 2007.

Appendix III

Sovereign Wealth Funds Peer Performance

Sovereign Wealth Funds	Most Recent Financial Year end Performance	Quarterly Return	Equity Holdings as % of market value of the respective Fund
Norwegian Government Pension Fund	- 23.30% (December 2008)	12.70% (June 2009)	60%
New Zealand Superannuation Fund	-22.45% (June 2009)	11.98% (September 2009)	58%
Alaska Permanent Fund	-18.00% (June 2009)	7.78% (August 2009)	53%
Trinidad and Tobago Heritage and Stabilisation Fund	3.61% (September 2008)	1.90% (September 2009)	20%