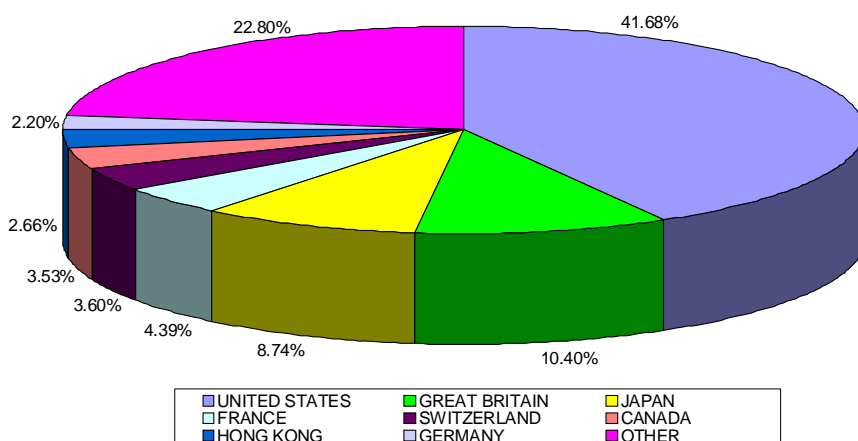


Investment Update



International Equities Country Allocation 31 July 2010

| COUNTRY | \$M | COUNTRY |
|------------------------|-------------|---------------|
| | | WEIGHTING |
| | | % |
| UNITED STATES | 694 | 41.68 |
| GREAT BRITAIN | 173 | 10.40 |
| JAPAN | 145 | 8.74 |
| FRANCE | 73 | 4.39 |
| SWITZERLAND | 60 | 3.60 |
| CANADA | 59 | 3.53 |
| HONG KONG | 44 | 2.66 |
| GERMANY | 37 | 2.20 |
| BRAZIL | 36 | 2.17 |
| SPAIN | 25 | 1.49 |
| CHINA | 20 | 1.18 |
| SOUTH KOREA | 19 | 1.16 |
| SWEDEN | 19 | 1.14 |
| TAIWAN | 16 | 0.97 |
| ITALY | 14 | 0.82 |
| AUSTRALIA | 12 | 0.75 |
| BELGIUM | 12 | 0.74 |
| SINGAPORE | 12 | 0.74 |
| THE NETHERLANDS | 11 | 0.68 |
| RUSSIA | 11 | 0.63 |
| DENMARK | 10 | 0.63 |
| TURKEY | 8 | 0.48 |
| MEXICO | 8 | 0.48 |
| SOUTH AFRICA | 8 | 0.47 |
| THAILAND | 7 | 0.44 |
| NORWAY | 7 | 0.43 |
| FINLAND | 6 | 0.38 |
| INDONESIA | 6 | 0.36 |
| ISRAEL | 4 | 0.27 |
| MALAYSIA | 4 | 0.26 |
| IRELAND | 4 | 0.23 |
| PHILIPPINES | 4 | 0.22 |
| HUNGARY | 4 | 0.22 |
| GREECE | 2 | 0.11 |
| CHILE | 2 | 0.10 |
| NEW ZEALAND | 1 | 0.08 |
| AUSTRIA | 1 | 0.07 |
| EGYPT | 1 | 0.04 |
| PORTUGAL | 1 | 0.04 |
| TOTAL | 1582 | 94.96 |
| LIQUIDITY | 84 | 5.04 |
| TOTAL PORTFOLIO | 1666 | 100.00 |



The above table and chart represent the combined holdings of international equities held across the State Super Personal Retirement Plan (SSPRP), State Super Allocated Pension Fund (SSAPF) and State Super Investment Fund (SSIF) as at the date stated. The actual equities held in each Fund may vary from that stated above. The above figures have been rounded therefore totals may vary slightly. The holding in Australia is due to the global mandate held by one of our current managers.

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