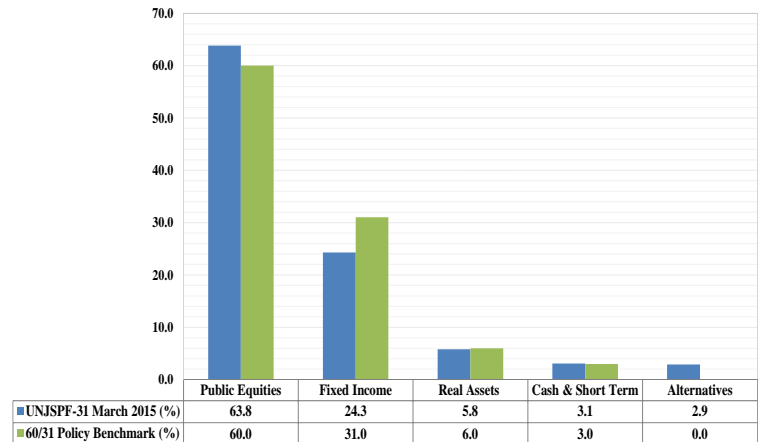


INVESTMENTS

As of 31 March 2015, the preliminary market value of the Fund’s assets was US\$ 53,297 million. This represents an increase of US\$ 477 million or approximately 0.9 per cent, from 31 December 2014 when the Fund’s asset value stood at US\$ 52,820 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 one, three and ten year periods. The management of the Fund’s investments continues to focus on balancing risk and reward expectations with broad diversification.

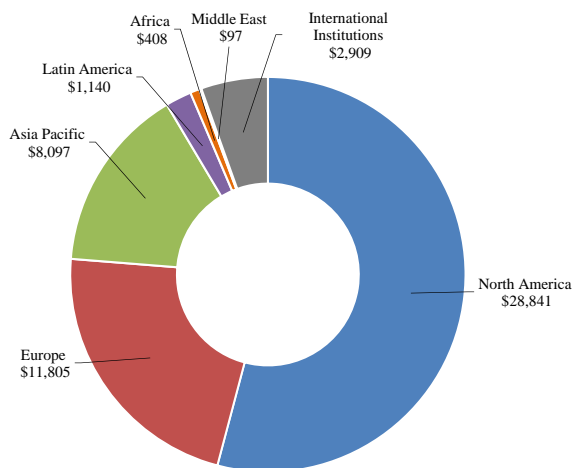
ASSET ALLOCATION



The Public Equities include Core Equities, ‘Minimum Volatility’ equity and ‘Green’ equity strategies. Alternatives include Private Equity, Commodities and ‘Risk Parity’ strategies. (Data source: Northern Trust, numbers may not add up due to rounding)

DIVERSIFICATION

As of 31 March 2015, diversification by region in millions US dollars.



PERFORMANCE

The preliminary return of the Fund for the quarter ending 31 March 2015 was 1.04 per cent outperforming the 60/31 policy benchmark preliminary return by 15 basis points.

