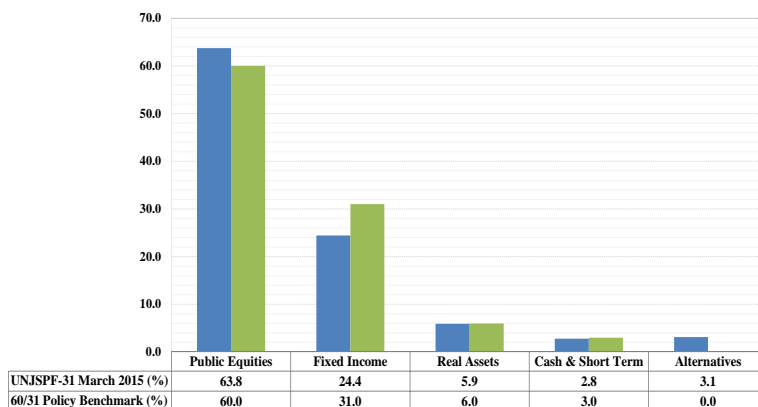


INVESTMENTS

As of 30 June 2015, the preliminary market value of the Fund’s assets was US\$ 53,574 million. This represents an increase of US\$ 277 million or approximately 0.5 per cent, from 31 March 2015 when the Fund’s asset value stood at US\$ 53,297 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

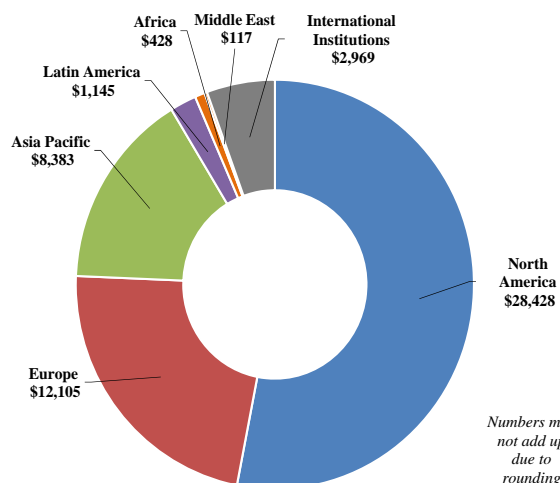


The Public Equities include Core Equities, ‘Minimum Volatility’ equity and ‘Green’ equity strategies. Alternatives include Private Equity, Commodities and ‘Risk Parity’ strategies.

Note: Effective 01 January 2015, the 60/31 UN Policy Benchmark is composed of 60 per cent MSCI All Country World Index, 31 per cent Barclays Capital Global Aggregate Index, 6 per cent NCREIF ODCE Index, and 3 per cent a blend of 50 per cent BofA ML US 3-month T-bill index and 50 per cent BofA ML Euro T-bill index.

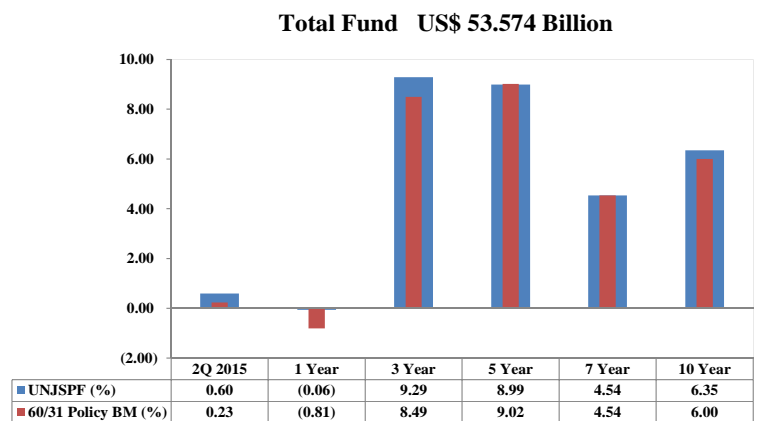
DIVERSIFICATION

As of 30 June 2015, the chart shows the geographical diversification by region (in millions US dollars). The Fund has direct investments in 38 countries and 22 currencies.



PERFORMANCE

The preliminary return of the Fund for the quarter ending 30 June 2015 was 0.60 per cent outperforming the 60/31 policy benchmark preliminary return by 37 basis points.



Note: Effective 01 January 2015 the new Cash & Short benchmark is a blend of 50 per cent US 3-month T-bill index and 50 per cent Euro T-bill index. On 31 July 2015, the Cash & Short Term benchmark (BofA ML US 3 month T-bill index) of the Fund’s 60/31 policy benchmark was changed to the new blended benchmark.