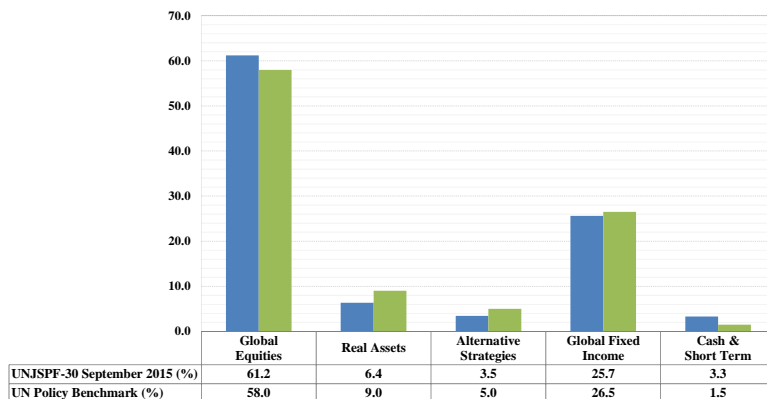


### INVESTMENTS

As of 30 September 2015, the *preliminary* market value of the Fund’s assets was US\$ 50,417 million. This represents a decrease of US\$ 3,157 million or approximately -5.8 per cent, from 30 June 2015 when the Fund’s asset value stood at US\$ 53,574 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 new 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

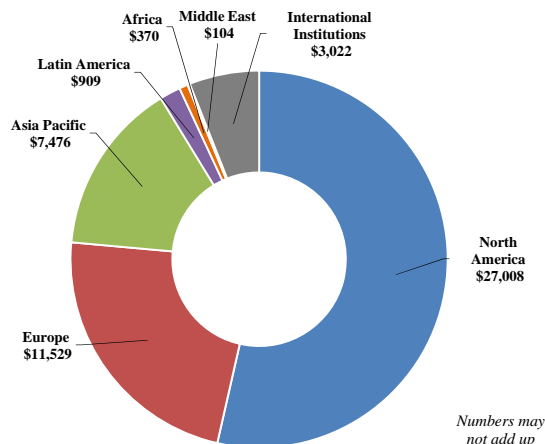


The Global Equities include Public Equity that comprise of Core Equities, ‘Minimum Volatility’ equity and ‘Green’ equity strategies. Alternative strategies include Private Equity, Commodities and ‘Risk Parity’ strategies. Real Assets include Real Estate, Infrastructure and Timberland.

(numbers may not add up due to rounding)

### DIVERSIFICATION

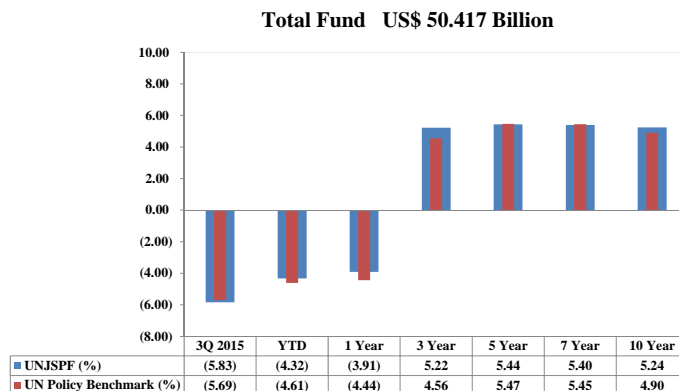
As of 30 September 2015, the chart shows the geographical diversification by region (in millions US dollars).



Numbers may not add up due to rounding

### PERFORMANCE

The *preliminary* return of the Fund for the quarter ending 30 September 2015 was -5.83 per cent underperforming the policy benchmark return by 14 basis points.



**Note:** Effective 01 August 2015, the UN Policy Benchmark is composed of 58.0 per cent MSCI All Country World Index (ACWI) for Global Equities, 26.5 per cent Barclays Capital Global Aggregate Index for Global Fixed Income, 9.0 per cent NCREIF ODCE Index plus 100 bps for Real Assets, 5.0 per cent of MSCI ACWI plus 100 bps for Alternative Strategies and 1.5 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 for Cash & Short Term.