

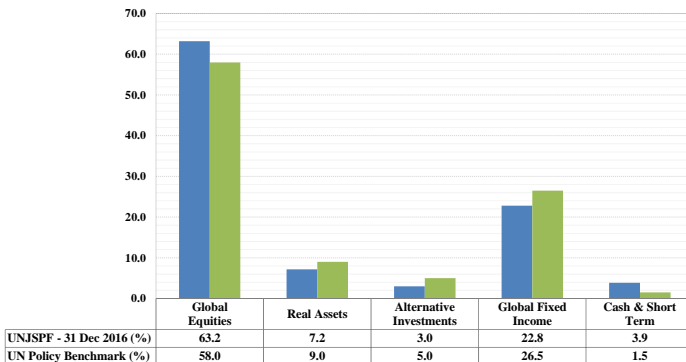
INVESTMENTS

As of 31 December 2016, the market value of the Fund’s assets was US\$ 54,432 million. This represents a decrease of US\$ 418 million or approximately -0.8 per cent, from 30 September 2016 when the Fund’s asset value stood at US\$ 54,850 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 five 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

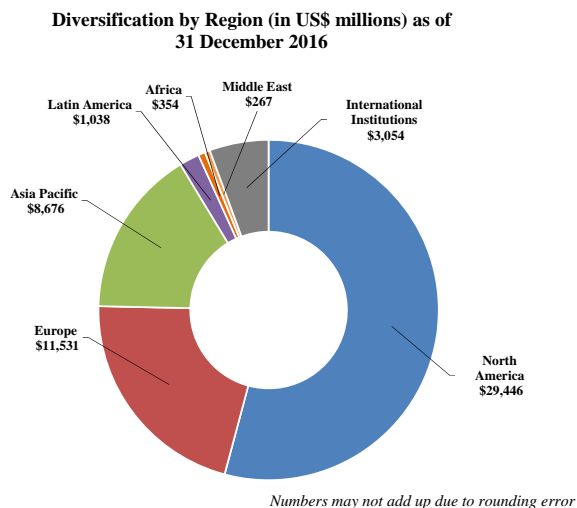
Types of Investment by Asset Class



The Global Equities include Public Equity that comprise of Core Equities, ‘Minimum Volatility’ equity and ‘Green’ equity strategies. Alternative Investments include Private Equity and Commodities strategies. Real Assets include Real Estate, Infrastructure and Timberland. *(Numbers may not add up due to rounding error)*

DIVERSIFICATION

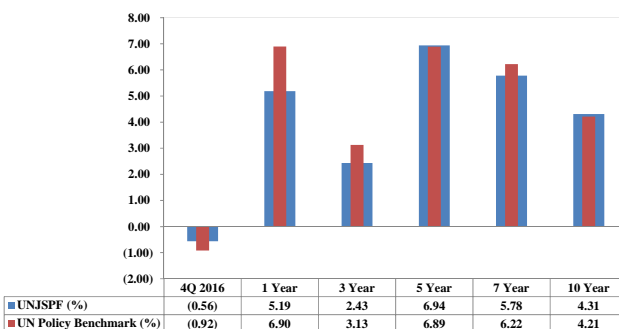
As of 31 December 2016, the chart shows the geographical diversification by region (in millions US dollars).



PERFORMANCE

The return of the Fund for the quarter ending 31 December 2016 was -0.56 per cent outperforming the policy benchmark return by 36 basis points.

Total Fund US\$ 54.432 Billion



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 Bloomberg 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 200 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.