

LONG TERM PERFORMANCE

1995-2017

Calendar Year Performance Analysis IMD 1995-2017

Calendar Year	UNJSPF Annual Return (CY) %	UN Policy Benchmark Return (CY) %	Relative Performance %	US CPI	Real Return %	In Excess of 3.5%	AuM (Billions USD)	Change YoY (USD)	Change %	
1995	18.41	20.49	-2.08	2.5	15.9	12.4	15.34	-	-	
1996	12.07	10.25	1.82	3.3	8.8	5.3	17.07	1.7	11.3	
1997	10.02	11.31	-1.29	1.7	8.3	4.8	18.71	1.6	9.6	
1998	18.64	19.14	-0.50	1.6	17.0	13.5	22.04	3.3	17.8	
1999	19.85	14.60	5.25	2.7	17.2	13.7	26.04	4.0	18.1	
2000	-6.18	-6.71	0.53	3.4	-9.6	-13.1	23.94	-2.1	-8.1	
2001	-8.41	-8.48	0.07	1.6	-10.0	-13.5	21.99	-2.0	-8.1	
2002	-2.88	-6.55	3.67	2.4	-5.3	-8.8	21.19	-0.8	-3.6	
2003	24.79	24.96	-0.17	1.9	22.9	19.4	26.29	5.1	24.1	
2004	13.70	13.24	0.46	3.3	10.4	6.9	29.65	3.4	12.8	
2005	7.45	6.57	0.88	3.4	4.1	0.6	31.82	2.2	7.3	
2006	15.89	16.02	-0.13	2.5	13.4	9.9	36.66	4.8	15.2	
2007	13.93	11.43	2.50	4.1	9.8	6.3	41.71	5.1	13.8	
2008	-24.89	-26.35	1.46	0.1	-25.0	-28.5	31.29	-10.4	-25.0	
2009	20.23	20.64	-0.41	2.7	17.5	14.0	37.53	6.2	19.9	
2010	10.31	10.91	-0.60	1.5	8.8	5.3	41.44	3.9	10.4	
2011	-3.92	-1.37	-2.55	3.0	-6.9	-10.4	39.75	-1.7	-4.1	
2012	12.67	12.06	0.61	1.7	10.9	7.4	44.68	4.9	12.4	
2013	15.49	13.51	1.98	1.5	14.0	10.5	51.37	6.7	15.0	
2014	3.21	3.74	-0.53	0.8	2.5	-1.0	52.82	1.5	2.8	
2015	-1.00	-1.10	0.10	0.7	-1.7	-5.2	52.11	-0.7	-1.3	
2016	5.19	6.90	-1.71	2.1	3.1	-0.4	54.43	2.3	4.5	
2017	18.61	18.14	0.47	2.1	16.5	13.0	64.13	9.7	17.8	
Statistics										
Average	8.4	8.0	0.4	2.2	6.2	2.7		2.2	7.4	
Median	12.1	11.3	0.1	2.1	8.8	5.3		2.8	10.8	
SD	11.8	11.9	1.8	1.0	11.5	11.5		4.1	11.7	
MAX	24.8	25.0	5.3	4.1	22.9	19.4		9.7	24.1	
MIN	-24.9	-26.4	-2.6	0.1	-25.0	-28.5		-10.4	-25.0	
Positive	17	17	13	N/A	17	15		N/A	15.0	
Negative	6.00	6.00	10.00	N/A	6	8		N/A	7.0	
Positive %	74%	74%	57%	N/A	74%	65%		N/A	68%	
Negative %	26%	26%	43%	N/A	26%	35%		N/A	32%	
	100%	100%	100%		100%	100%			100%	
Accumulation AuM from CY 1995 to CY 2017 (in Billions USD):							48.79			
Average per annum (in Billions USD):							2.2			
Outperforming both relative and real in the same year:							8	35%		

Returns from independent MRK NT : CY 2017 returns are as of 15 April 2018.