



UNJSPF Performance and Asset Allocation

As at 30 April 2013 (based on preliminary data)

<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	2.4	6.5	11.1	7.4	2.9	5.0	8.3
Policy Benchmark	2.2	5.7	10.4	8.3	3.0	4.8	8.0
Total Equity	2.8	9.8	15.1	8.5	2.1	4.3	9.5
MSCI ACWI	2.9	9.7	15.7	9.3	2.1	3.9	9.3
Fixed Income	1.9	0.6	4.6	5.8	4.2	5.8	5.9
BC Global Aggregate	1.4	(0.7)	1.5	5.0	4.3	5.8	5.5

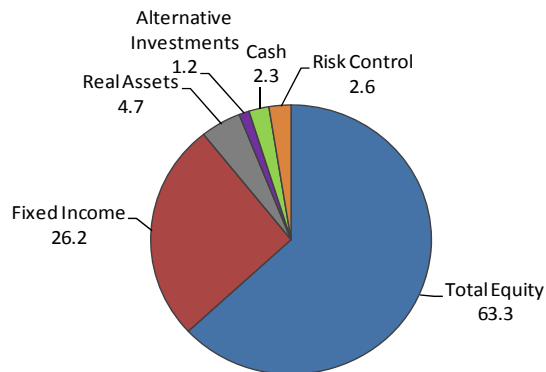
In per cent terms

Steady gains

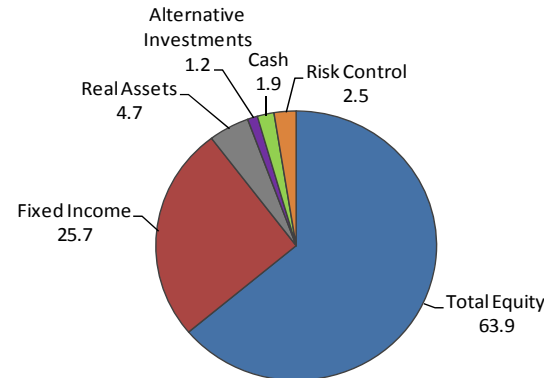
Although the prospects for global growth remained subdued, equity markets posted steady gains as political and monetary developments improved risk appetite. US equity markets delivered positive returns despite weaker than expected first quarter GDP growth data. Early results of earnings seasons boosted market sentiment as they were in line with market expectations. The European Central Bank (ECB) hinted at a cut in the interest rates if unemployment continued to increase. For the month, the MSCI US index underperformed the MSCI Europe index in relative terms. The new Governor of the central Bank of Japan (BOJ) expanded its commitment to monetary stimulus to promote economic growth. Japanese equity markets rallied strongly as the Japanese yen continued to weaken against the US dollar. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. In Emerging Markets, Malaysia and Philippines performed well. Of the BRICS, Brazil, India and South Africa were strong performers whilst Russia, China were on the weak side. For the year to date, the Fund returned 6.5 per cent outperforming the policy benchmark by 81 basis points while remaining within the established risk corridors.

Asset Allocation

March 2013



April 2013



To be approved by the Representative of the Secretary-General following the 217th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash	Risk Control
63.00	26.50	5.50	1.50	1.00	2.50

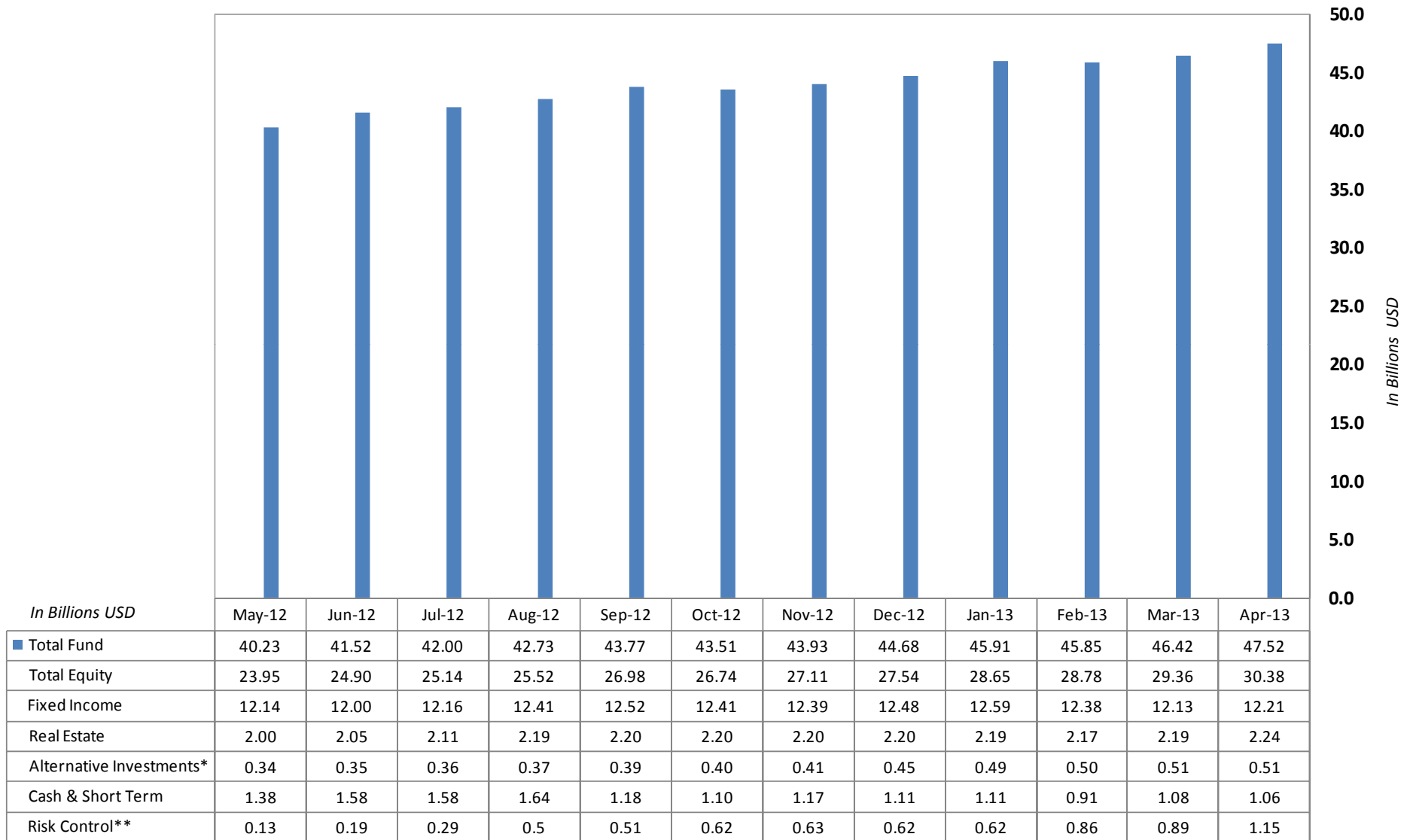
Data Source : MRK - Northern Trust. The numbers may not add up due to rounding.



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 April 2013 (based on preliminary data)

<http://imd.unisf.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

Data Source : Northern Trust. The numbers may not add up due to rounding .

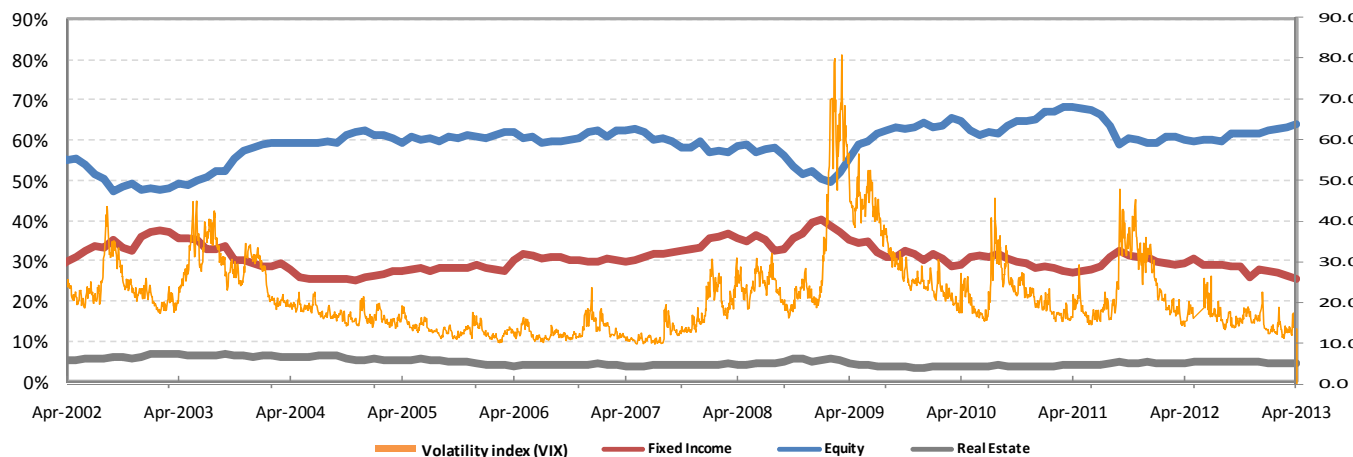


UNJSPF Asset Allocation and Currencies

As at 30 April 2013 (based on preliminary data)

<http://imd.unispf.org>

From 2002 to 2013



Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of 63.9 per cent and a fixed income allocation of 25.7 per cent. Equity exposures to the financial sector were maintained at below benchmark weights with no direct exposures to sovereign debt issued by Greece, Portugal, Ireland, Italy or Spain. 'Risk Control' allocation had an ending weight of 2.5 per cent. The internally managed Asia Pacific ex Japan and Emerging Markets equity portfolios outperformed their MSCI Indices by 3 basis points and 151 basis points respectively. North America, Europe and Japan internally managed equity portfolios underperformed their MSCI Indices by 19 basis points, 27 basis points and 31 basis points respectively. The Fixed income portfolio outperformed the Barclays Capital Global Aggregate index by 47 basis points.

Currencies relative to the US Dollar (monthly basis in per cent terms)

