



UNJSPF Performance and Asset Allocation

As at 30 April 2014 (based on preliminary data)

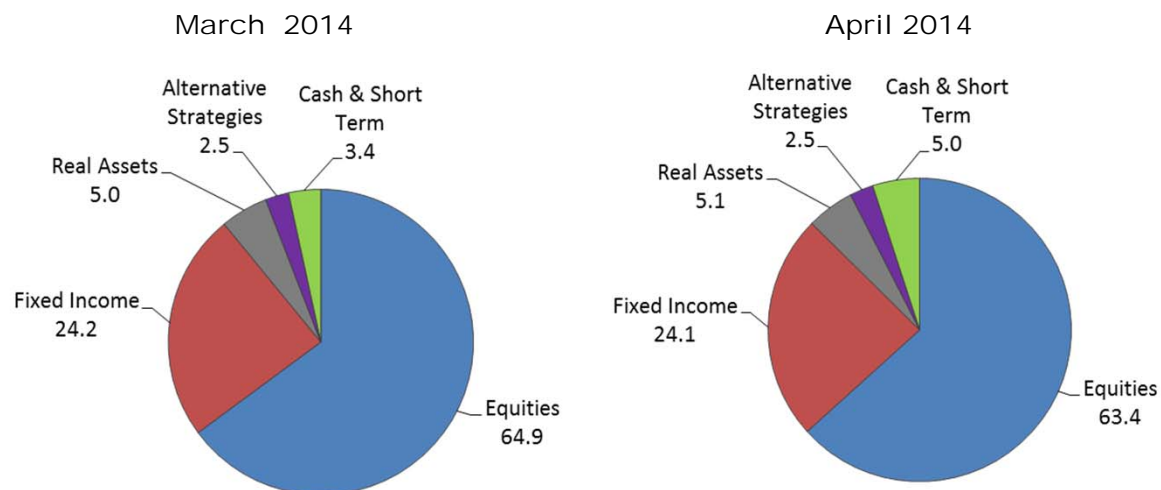
<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	0.6	1.7	10.2	5.8	11.4	4.5	7.4
Policy Benchmark	1.0	2.6	10.2	6.4	11.8	4.3	7.1
Total Equity	0.5	1.1	15.0	7.6	15.2	4.1	8.3
MSCI ACWI	1.0	2.2	15.0	8.0	16.0	3.6	7.9
Fixed Income	0.8	2.4	0.2	2.0	5.5	4.6	5.0
BC Global Aggregate	1.1	3.6	1.6	2.1	5.1	5.0	5.0

In per cent terms

Asset Allocation



Equities include Core Equities and 'Minimum Volatility' strategies. Alternative Strategies include Private Equity, Commodities and Risk Parity strategies. The numbers may not add up due to rounding.

Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 220th meeting of the Investments Committee.

Equities	Fixed Income	Real Assets	Alternatives	Cash & Short term
65.18	25.07	5.50	1.65	2.60

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

Positive sentiment prevailed

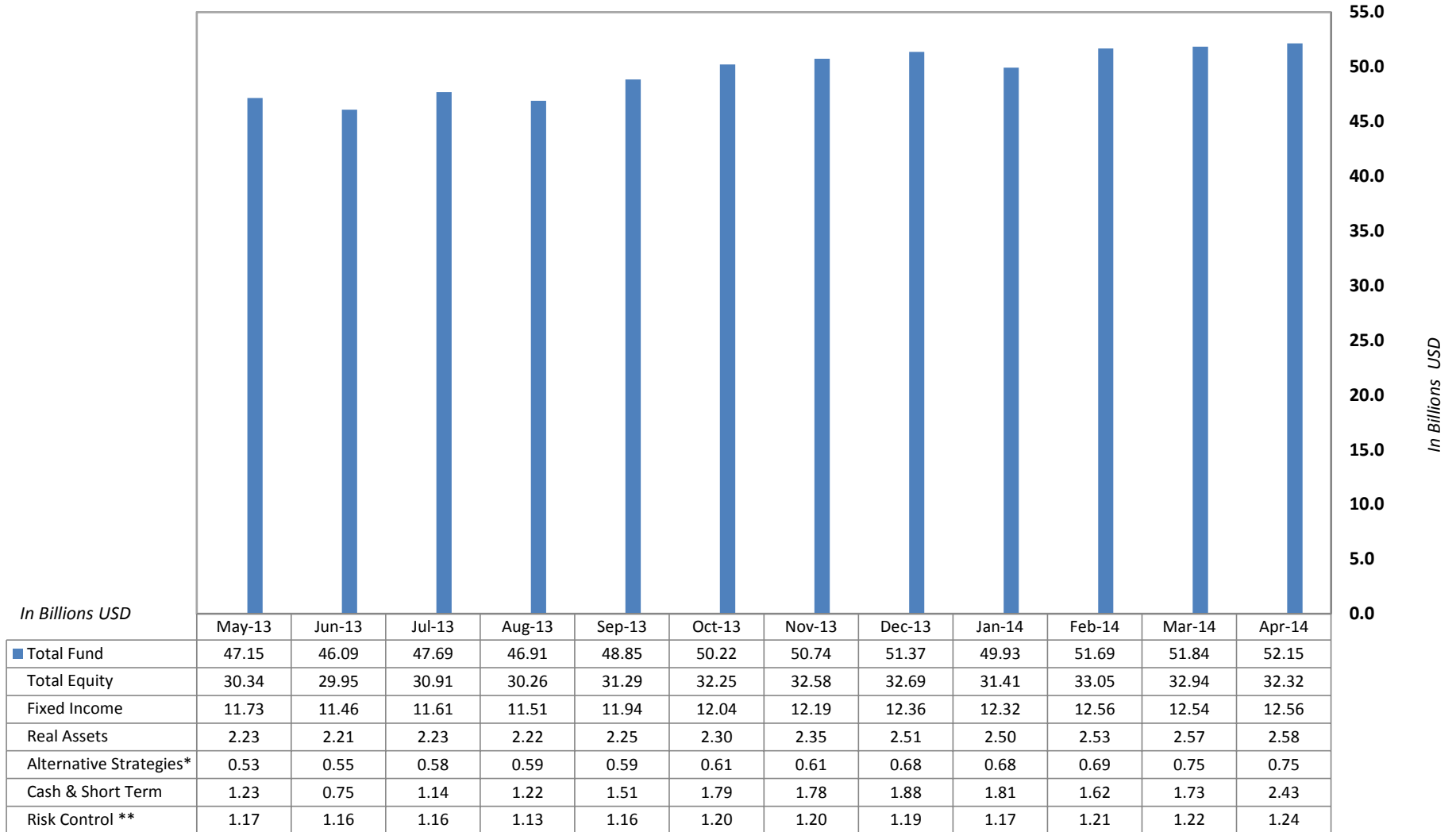
Despite the escalated geopolitical tensions global equity markets edged higher than the previous month supported by positive macroeconomic data from the developed economies. In the US, growth in the economic activity picked up although the unemployment rate remained elevated and the US Federal Reserve continued to further “taper” by an additional US\$ 10 billion a month (reducing in its quantitative easing (QE) program from US\$ 85 billion a month to US\$ 65 billion a month). Investor sentiment remained positive as the US Federal Reserve and the European Central Bank (ECB) continued to leave their low interest rates unchanged. Fixed income markets continued to have positive gains. In the Developed Equity markets, North America and Europe delivered positive returns and Asia Pacific delivered negative returns. MSCI Europe index outperformed its developed market peers in relative terms. The Japanese equity market fell and posted negative returns as the increase in the sales tax was implemented at the beginning of the month. In Emerging Markets, Asia, Africa, Latin America contributed positively and Africa, Eastern Europe contributed negatively. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. For the year



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 April 2014 (based on preliminary data)

<http://imd.unisfpf.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

Real Assets includes Real Estate, Timberland and Infrastructure investments

Total Equity include Core Equities and Small Caps

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

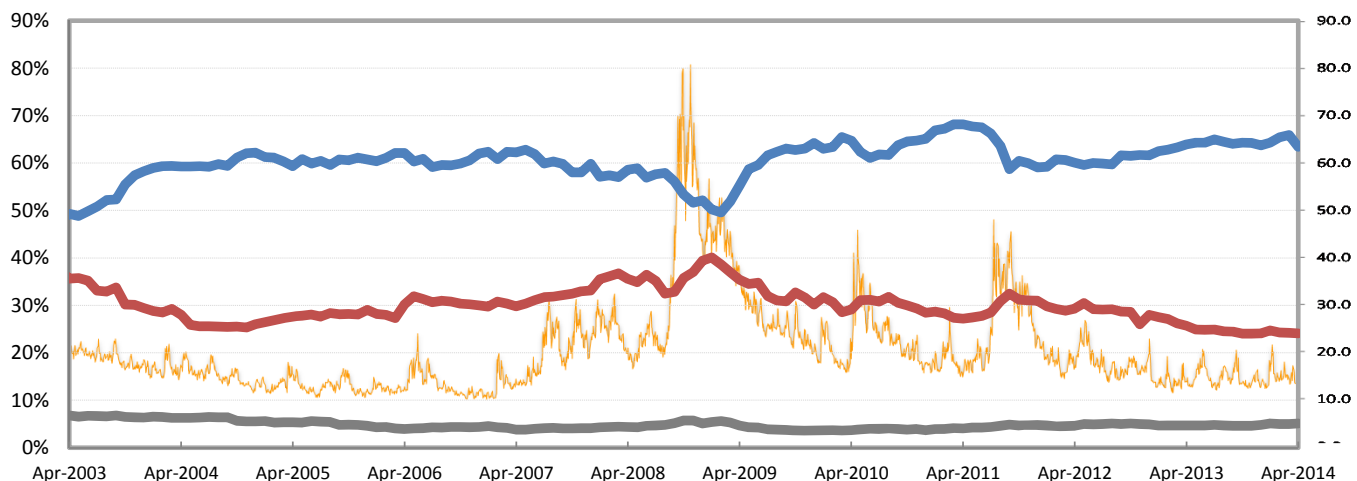


UNJSPF Asset Allocation and Currencies

As at 30 April 2014 (based on preliminary data)

<http://imd.unjspf.org>

From 2003 to 2014



to date, based on preliminary data, the Fund returned 1.67 per cent and underperformed the Policy benchmark by 87 basis points within the established risk budget.

Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of approximately 63.4 per cent (including the 'Risk Control' equity strategies of Minimum Volatility), a fixed income allocation of 24.1 per cent and a cash position of 5.0 per cent as of the final trading session. 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. For the month the Fund had net equity 'sells' of US dollar 587.2 million and net fixed income 'sells' of US dollar 77.1 million. Based on preliminary data, the internally managed North America, Europe, Asia Pacific, Japan and Emerging Markets equity portfolios underperformed their indices by 10 basis points, 12 basis points, 34 basis points, 46 basis points and 14 basis points respectively. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 36 basis points.

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

