



UNJSPF Performance and Asset Allocation

As at 31 August 2013 (based on preliminary data)

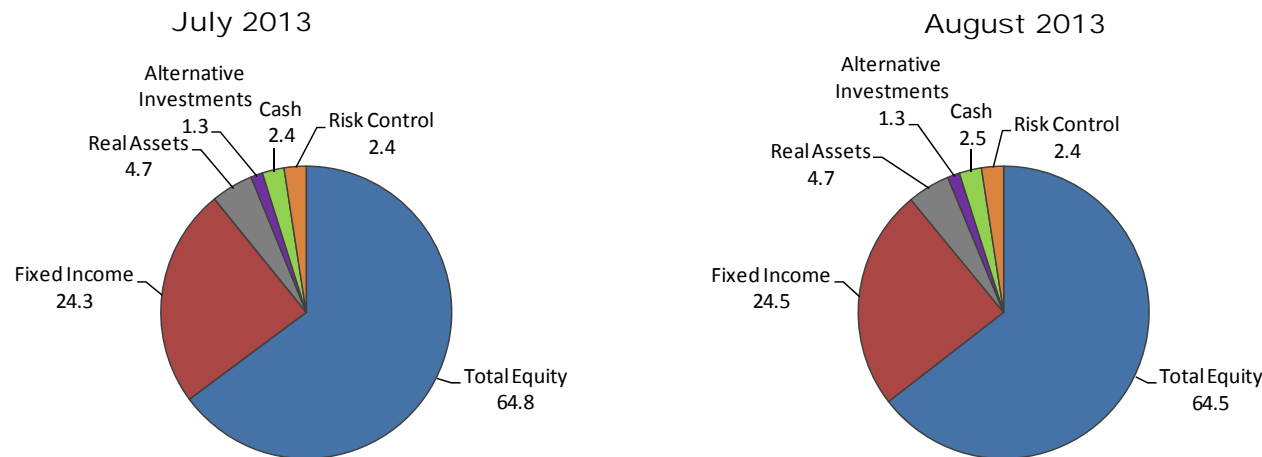
<http://imd.unjspf.org>

Performance

| | 1 Month | YTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
|----------------------------|---------|-------|-------|------|------|------|-------|
| Total Fund | (1.5) | 5.4 | 10.4 | 8.8 | 4.2 | 4.8 | 7.6 |
| Policy Benchmark | (1.4) | 4.5 | 9.0 | 9.1 | 4.4 | 4.5 | 7.1 |
| Total Equity | (1.9) | 10.1 | 17.0 | 11.9 | 4.4 | 4.6 | 8.4 |
| MSCI ACWI | (2.0) | 9.2 | 16.1 | 12.3 | 4.4 | 4.0 | 7.9 |
| Fixed Income | (1.1) | (4.0) | (1.6) | 2.9 | 3.7 | 4.6 | 5.5 |
| BC Global Aggregate | (0.5) | (4.1) | (3.4) | 2.2 | 4.1 | 4.9 | 5.2 |

In per cent terms

Asset Allocation



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 218th meeting of the Investments Committee.

| Equities* | Fixed Income | Real Assets | Alternatives | Cash & Short term |
|-----------|--------------|-------------|--------------|-------------------|
| 66.75 | 25.00 | 5.00 | 1.25 | 2.00 |

*includes Risk Control allocation of 2.5 per cent

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

Markets recoil

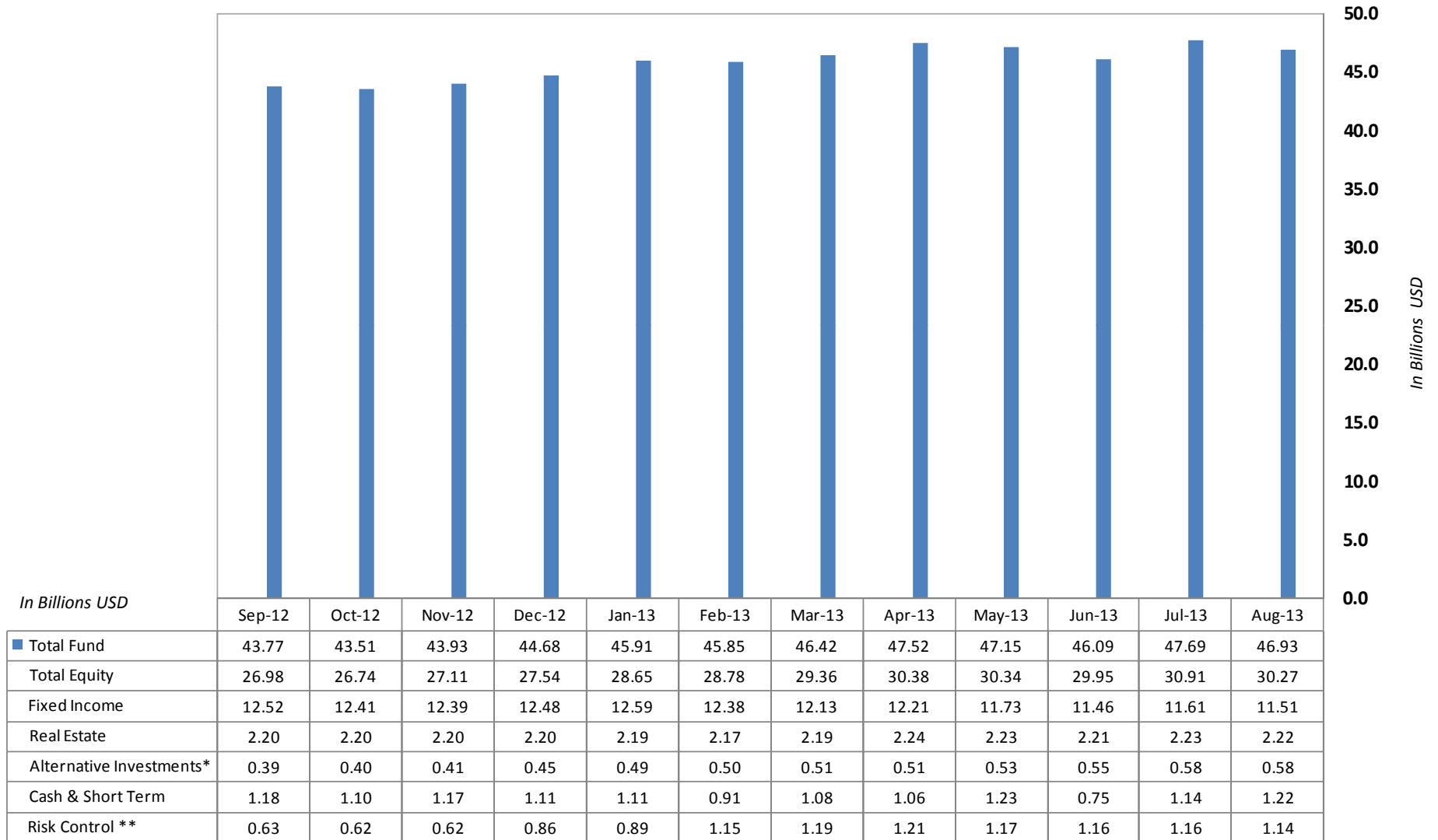
Developed and Emerging equity markets retreated, bond yields rose, investor risk appetite waned as geopolitical tensions rose and uncertainty remained over the US Federal Reserve's plans for reducing securities purchases via the "Quantitative Easing" program. Economic data from the Eurozone improved and the Eurozone emerged from a recession in the second quarter. The European Central Bank (ECB) kept interest rates below 0.50 per cent. In the Developed Equity markets, US and Europe delivered negative returns and the MSCI Europe index outperformed the MSCI US index in relative terms. Japanese equity markets started the month on a strong note but fell at the end of the month with a mixed performance across sectors. In Emerging Markets Asia, China and Korea were strong regional performers. Concerns surrounding fiscal and current account deficits drove underperformance on Indian and Indonesian financial markets. In addition, market uncertainty about capital flows reversals and reduced global liquidity also affected the emerging markets countries performance, including Philippines and Thailand. MSCI Emerging Markets outperformed the MSCI



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 August 2013 (based on preliminary data)

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* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

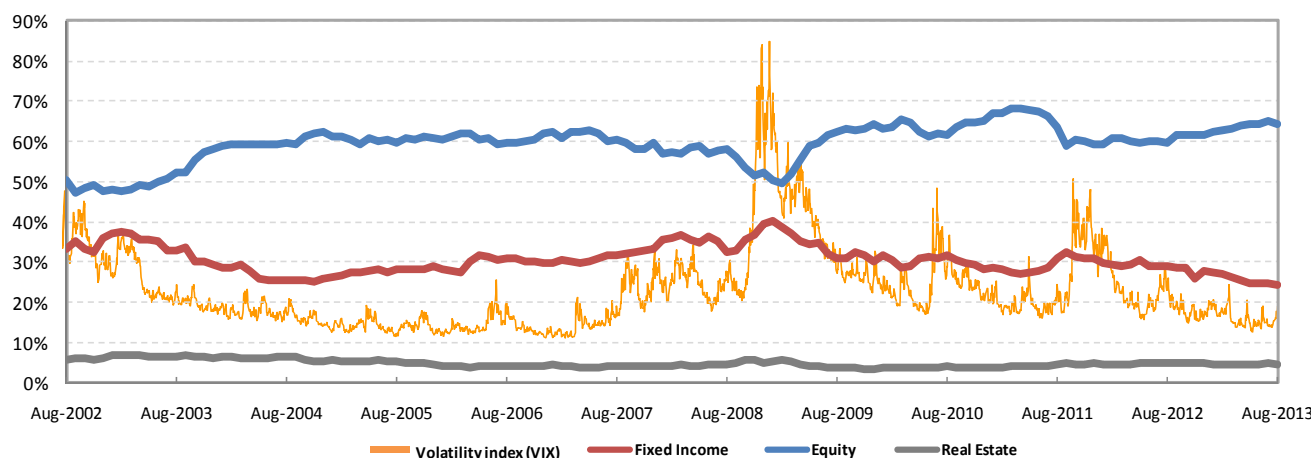


UNJSPF Asset Allocation and Currencies

As at 31 August 2013 (based on preliminary data)

<http://imd.unisfp.org>

From 2002 to 2013



Developed Markets in relative terms. For the year to date, based on preliminary data, the Fund returned 5.4 per cent while remaining within the established risk corridors.

Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of approximately 67 per cent (including the 'Risk Control' ending weight of 2.4 per cent) and a fixed income allocation of 24.5 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. The internally managed North America, Europe, Japan and Asia Pacific ex Japan equity portfolios outperformed their MSCI Indices by 4 basis points, 113 basis points, 34 basis points and 54 basis points respectively. Emerging Markets internally managed equity portfolios underperformed their MSCI Index by 152 basis points. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 56 basis points.

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

