



UNJSPF Performance and Asset Allocation

As at 31 December 2012 (based on preliminary data)

<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	1.6	12.6	12.6	6.1	1.5	5.2	8.1
Policy Benchmark	1.3	11.9	11.9	7.0	1.7	5.0	7.8
Total Equity	2.3	16.8	16.8	6.2	(0.5)	4.6	8.8
MSCI ACWI	2.3	16.8	16.8	7.2	(0.6)	4.1	8.7
Fixed Income	0.7	7.7	7.7	6.3	5.0	5.8	6.6
BC Global Aggregate	(0.3)	4.3	4.3	5.2	5.4	6.2	6.0

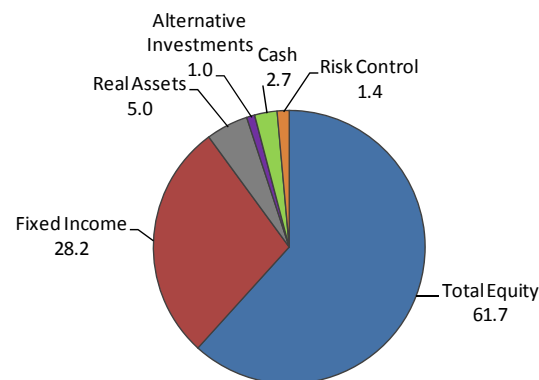
In per cent terms

Steady Gains

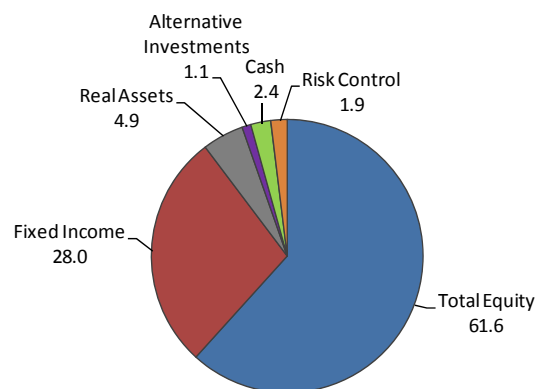
Despite the uncertainty over the US “Fiscal Cliff” and the concerns over the Eurozone debt crisis, equity markets posted modest gains. Investor sentiment was primarily driven by the considerable challenge of negotiating an agreement on the fiscal policy between the two houses of Congress. The US Federal Reserve reiterated its intention to continue purchasing additional mortgage-backed securities. In Europe, the Outright Monetary Transactions (OMT) program had not been activated as no country requested assistance. This reduced sovereign funding costs and supported equity valuations. MSCI Europe index outperformed the MSCI US index in relative terms. Japanese equities rallied after a spontaneous Lower House election with new leadership calling for inflation targeting to stimulate spending. The Japanese yen fell sharply against the US dollar. MSCI Emerging Markets index produced positive returns and outperformed the MSCI ACWI (All Country World Index) in relative terms. For the year to date, the Fund returned 12.6 per cent outperforming the policy benchmark by 72 basis points. The Fund was valued at US\$ 43.6 Billion as of 31 December 2012.

Asset Allocation

November 2012



December 2012



Tactical Asset Allocation

Subject to approval by the RSG following the 216th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash	Risk Control
62.2	28.1	5.0	1.1	1.0	2.5

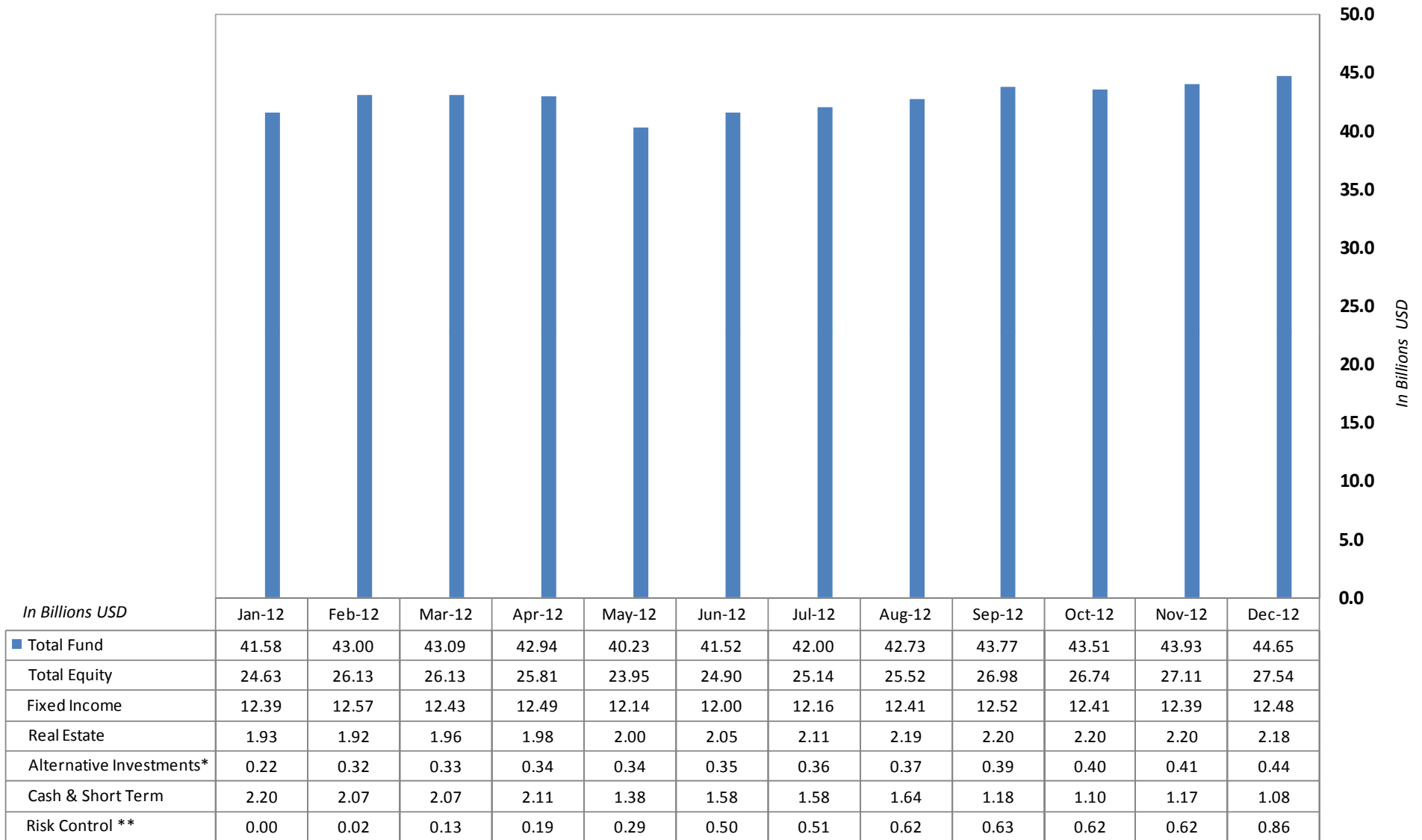
Data Source : Northern Trust. The numbers may not add up due to rounding errors.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 December 2012 (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 errors.

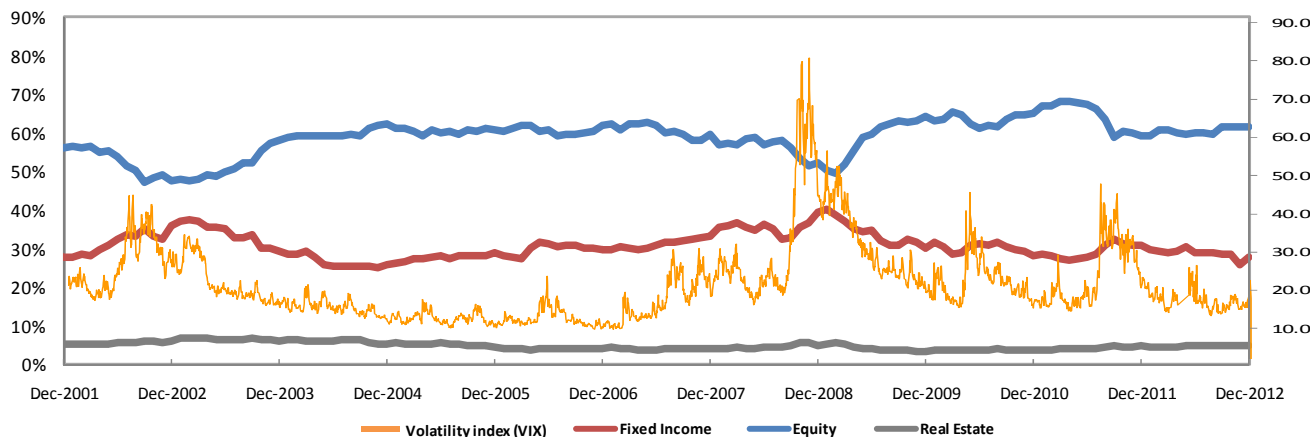


UNJSPF Asset Allocation and Currencies

As at 31 December 2012 (based on preliminary data)

<http://imd.unisfp.org>

From 2001 to 2012



Actions taken by the Fund

The Fund continued to maintain a cautious asset allocation with an equity exposure of 61.7 per cent and a fixed income allocation of 28.0 per cent. Equity exposures to the financial sector were maintained at below benchmark weights. The Fund further diversified in Emerging Markets by making an US\$ 10 million equity investment in Philippines. To further improve the Fund's risk return profile, in addition to the minimum volatility strategy, the Investment Management Division (IMD) invested US\$ 250 million in a 'Risk Parity' strategy managed by Bridgewater Associates. The internally managed North America, Asia Pacific ex Japan and Japan equity portfolios underperformed their MSCI Indices by 21 basis points, 37 basis points and 51 basis points respectively. Europe and Emerging Markets internally managed equity portfolios outperformed their MSCI Indices by 26 basis points and 27 basis points respectively. The Fixed income portfolio outperformed the Barclays Global Aggregate by 100 basis points because of the reduced exposure to the Japanese yen.

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

