



# UNJSPF Performance and Asset Allocation

As at 31 December 2014 (based on preliminary data)

<http://imd.unjspf.org>

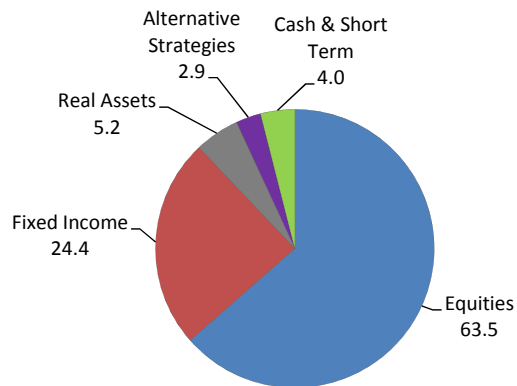
## Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
<b>Total Fund</b>	(1.4)	3.1	3.1	10.3	7.3	3.6	6.2
<b>Policy Benchmark</b>	(1.3)	3.6	3.6	9.6	7.6	3.6	5.8
<b>Total Equity</b>	(1.5)	4.4	4.4	15.0	9.3	3.4	7.2
<b>MSCI ACWI</b>	(1.9)	4.7	4.7	14.7	9.7	3.3	6.6
<b>Fixed Income</b>	(1.4)	(1.0)	(1.0)	1.4	3.1	3.1	3.3
<b>BC Global Aggregate</b>	(0.7)	0.6	0.6	0.7	2.6	3.6	3.6

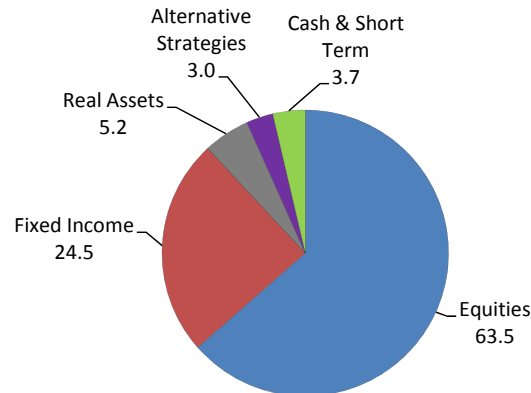
*In per cent terms*

## Asset Allocation

November 2014



December 2014



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

## Summary of Decisions

For the Summary of RSG Asset Allocation decisions, post the 223<sup>rd</sup> Investments Committee meeting held on 10 November 2014, please refer to the last page of this report.

## Actions taken by the Fund

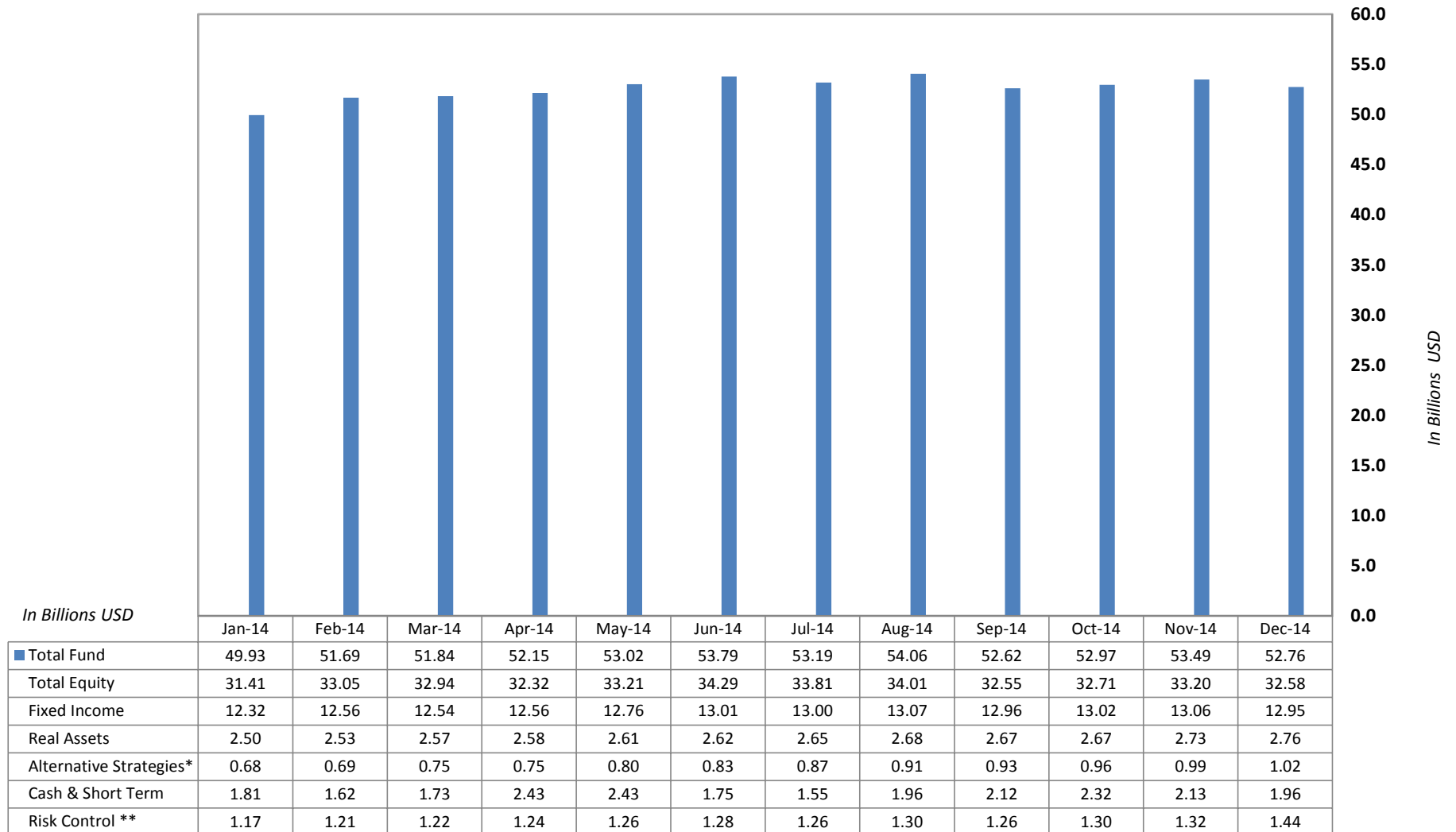
The asset allocation of the Fund had an overweight equity exposure of approximately 63.5 per cent (including the 'Risk Control' equity strategies of Minimum Volatility and the initial investment in Low Carbon ETFs), a fixed income allocation of 24.5 per cent and a cash position of 3.7 per cent. The Fund made an initial investment of US dollar 150 million in Low Carbon ETFs to improve the carbon footprint of the Fund. For the month ending 31 December 2014, the Fund had net equity 'sells' of US dollar 10.6 million and net fixed income 'buys' of US dollar 200.6 million. Based on preliminary data, the internally managed Europe and Emerging Markets equity portfolios underperformed their respective indices by 24 basis point and 35 basis points respectively. Asia Pacific and Japan equity portfolios outperformed their indices by 36 basis points and 54 basis points and the North American portfolio was inline with its benchmark. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 70 basis points. For the year to date, based on preliminary data, the Fund returned 3.1 per cent and underperformed the Policy benchmark by 43 basis points within the established risk budget.



# UNJSPF Monthly Market Values (in Billions US\$)

As at 31 December 2014 (based on preliminary data)

<http://imd.unjspf.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.

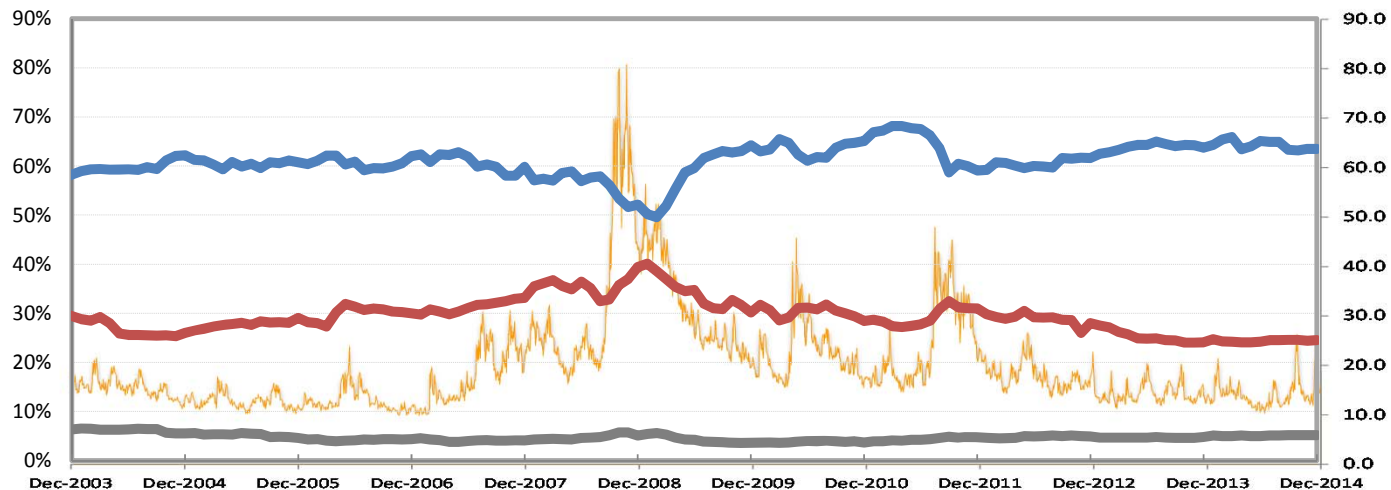


# UNJSPF Asset Allocation and Currencies

As at 31 December 2014 (based on preliminary data)

<http://imd.unjspf.org>

From 2003 to 2014



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

