



UNJSPF Performance and Asset Allocation

As at 29 February 2012 (based on preliminary data)

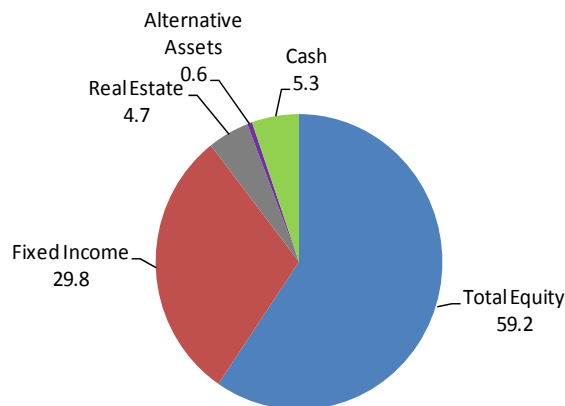
Data Source : Northern Trust

Performance

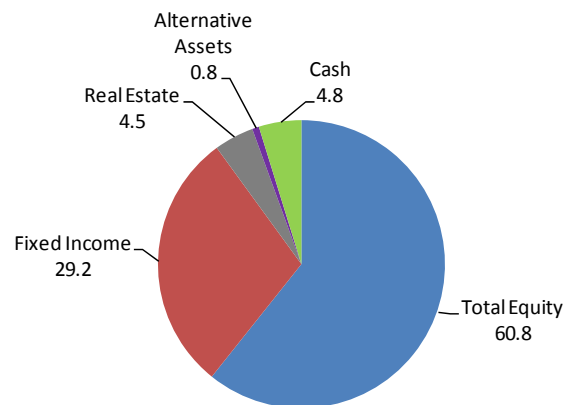
	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	3.4	8.2	0.6	15.8	3.2	5.5	7.5
Policy BM	3.0	7.2	2.6	17.2	2.9	5.2	6.8
Total Equity	5.0	11.7	(1.9)	22.9	1.5	5.3	6.5
MSCI ACWI	5.1	11.2	(1.0)	24.4	0.6	4.7	6.3
Fixed Income	1.2	3.6	6.3	9.1	6.0	4.8	8.4
BC Global Aggregate	(0.1)	1.6	6.5	8.6	6.6	5.2	7.4

Asset Allocation

January 2012



February 2012



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 212th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash
61.0	31.0	5.0	1.7	1.3

Markets gain on bailout anticipation

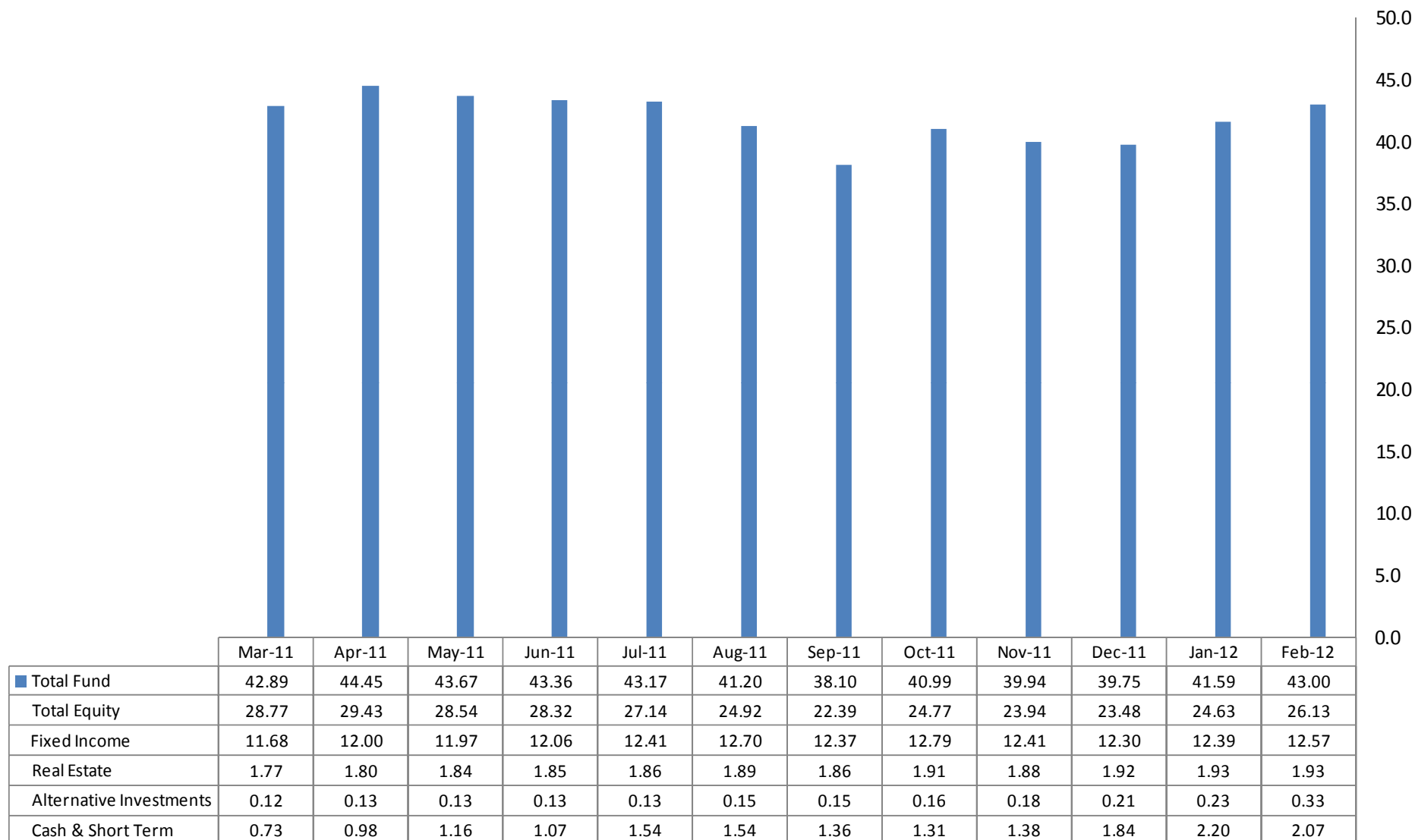
Equity Markets continue to rally and bolster investor appetite for higher yielding assets on speculation that the European Central Bank (ECB) may grant another round of loans under the Long Term Refinancing Operation (LTRO). Policies adopted by the Eurozone governments and actions taken by the ECB have further eased conditions in funding markets for peripheral banks and have helped contain systemic risk. Improvements in investor sentiment increased risk tolerance as the the US economy has performed better with the labour market showing encouraging signs of improvement, leading to a rise in capital flows into emerging economies. Emerging-market stocks continued to advance their winning streak. For the one month period the Fund value increased by approximately 3.4 per cent to \$43.0 Billion. Although the ECBs liquidity injection has reduced the risk of an immediate financial market shock the medium term risk still exists as the debt levels of most countries in the Eurozone periphery remain high. The rise in oil prices may increase borrowing costs posing a challenge to keep interest rates low by central banks in developed economies.



UNJSPF Monthly Market Values (in Billions US\$)

As at 29 February 2012 (based on preliminary data)

Data Source : Northern Trust

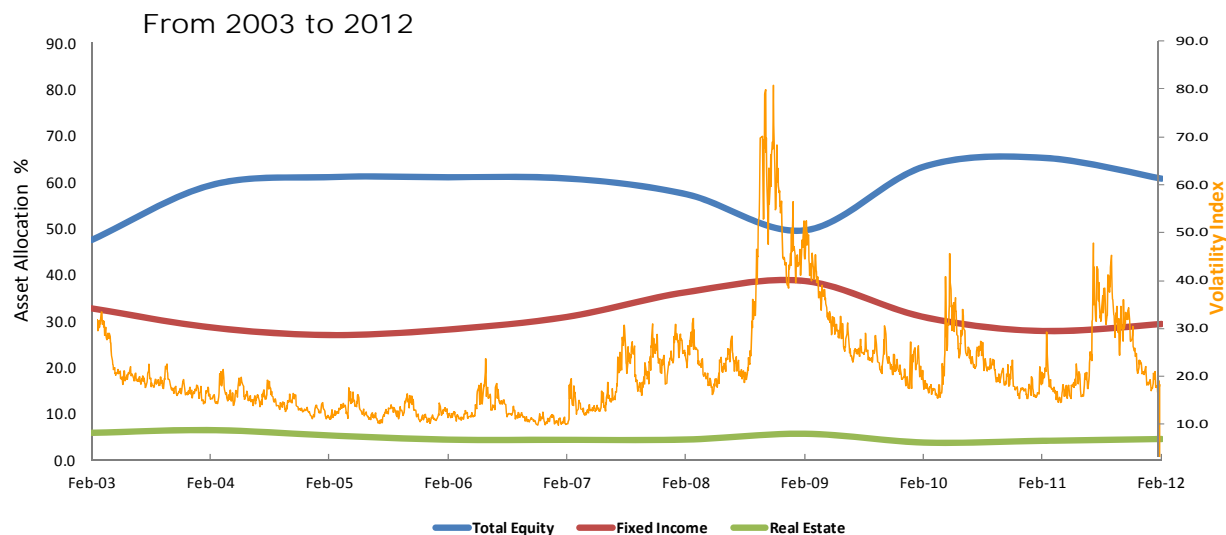




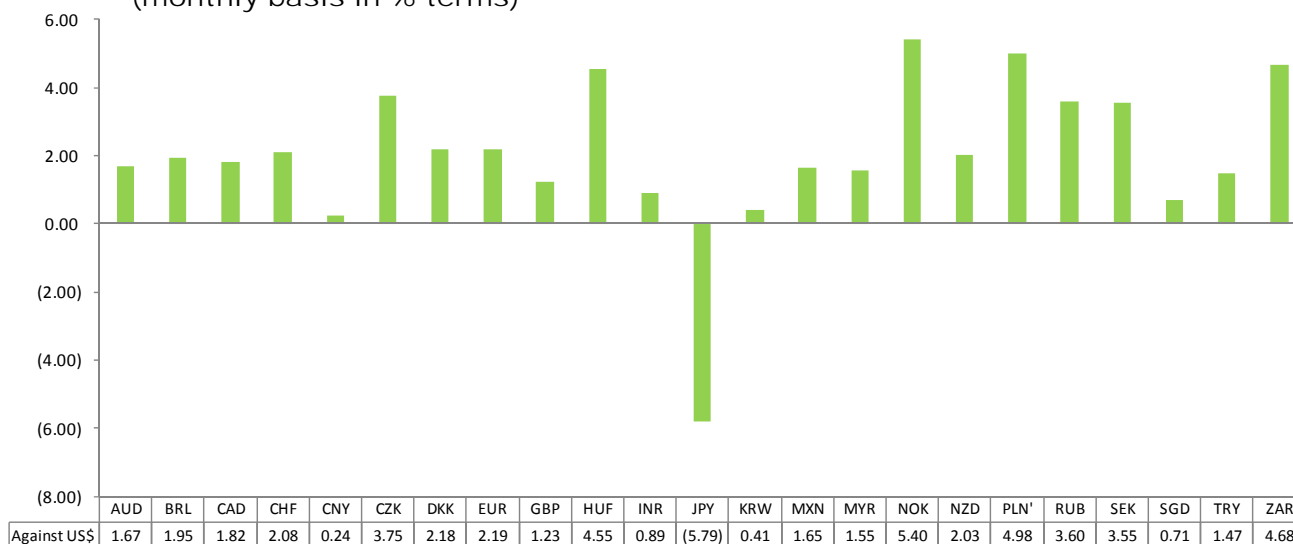
UNJSPF Asset Allocation and Currencies

As at 29 February 2012 (based on preliminary data)

Data Source : Northern Trust and Risk Metrics



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



Actions taken by the Fund

A review of the Fund's strategic and tactical asset allocation, with close attention to emerging markets and real return strategies was presented at the Investments Committee meeting held in Botswana on 06 February 2012. The Fund continued to maintain a cautious asset allocation with an equity exposure of 61.0 per cent and a fixed Income allocation of 29.2 per cent. Equity exposures to financial sector were maintained at below benchmark weights with no direct exposures to debt issued by Greece, Portugal, Ireland, Italy or Spain. The Fund was a net buyer of US\$ 285.5 Million of equities and a net buyer of US\$ 81.02 Million of bonds. In anticipation of the erratic market volatility the Fund made its initial investment of US\$ 21.26 Million in the MSCI All Country World Index (ACWI) Minimum Volatility ETF thereby dampening risk while still maintaining exposure within the equity asset class. The Internally managed Emerging Markets and Europe equity portfolios outperformed their respective MSCI Indices by 18 basis points and 16 basis points. The Fund's internally managed Asia Pacific ex Japan, Japan and North American equity portfolios underperformed their respective MSCI Indices by 43 basis points, 34 basis points and 26 basis points respectively. The Fixed Income portfolio outperformed its benchmark by 116 basis points.