



# UNJSPF Performance and Asset Allocation

As at 28 February 2013 (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>	(0.1)	2.7	7.0	7.7	2.7	5.1	8.5
<b>Policy Benchmark</b>	(0.3)	2.2	6.9	8.4	2.9	4.9	8.3
<b>Total Equity</b>	0.3	4.9	9.7	9.1	1.9	4.6	9.9
<b>MSCI ACWI</b>	(0.3)	2.2	6.9	8.4	2.9	4.9	8.3
<b>Fixed Income</b>	(1.0)	(1.3)	2.5	5.6	3.8	5.5	6.0
<b>BC Global Aggregate</b>	(0.9)	(1.8)	0.8	4.3	4.1	5.8	5.5

In per cent terms

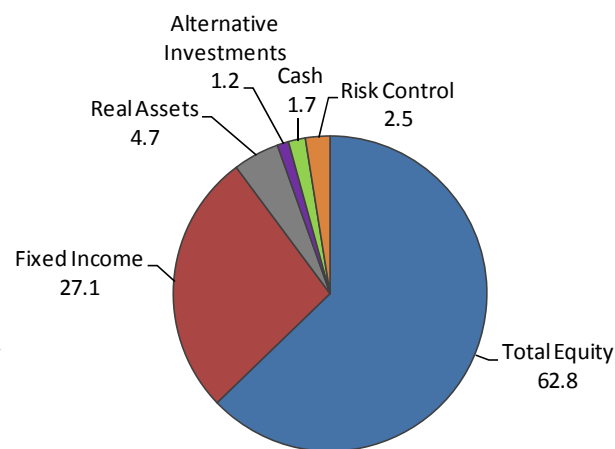
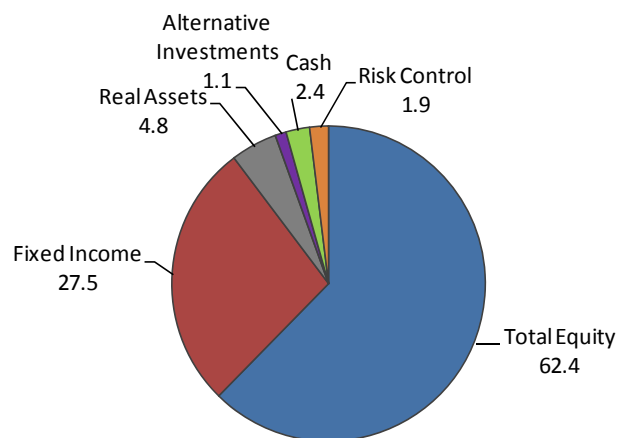
## Global markets flat

Global markets were relatively flat after the rally in January as the uncertainty over the outcome of the Italian elections destabilized the equity markets in the Eurozone and fears over US economy getting hit due to US\$ 85 billion 'sequestration' (spending cuts) to take effect in March. In Europe equities, defensive sectors including consumer staples and healthcare led the gains. In US, household spending, business fixed investment advanced and housing sector showed further improvement. MSCI US index outperformed the MSCI Europe index in relative terms. Japanese equity markets delivered positive returns as a new governor of Bank of Japan (BoJ) was nominated. The Japanese yen continued to weaken against the US dollar. In Emerging Markets, ASEAN countries – Indonesia, Thailand and Philippines continued the positive run while BRICS - Brazil, Russia, India, China and South Africa were the detractors. MSCI All Country World Index (ACWI) remained flat but outperformed the MSCI Emerging Markets returns in relative terms. For the year to date, the Fund returned 2.7 per cent outperforming the policy benchmark by 48 basis points.

## Asset Allocation

January 2013

February 2013



Approved by the Representative of the Secretary-General following the 216th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash	Risk Control
62.25	28.15	5.00	1.10	1.00	2.50

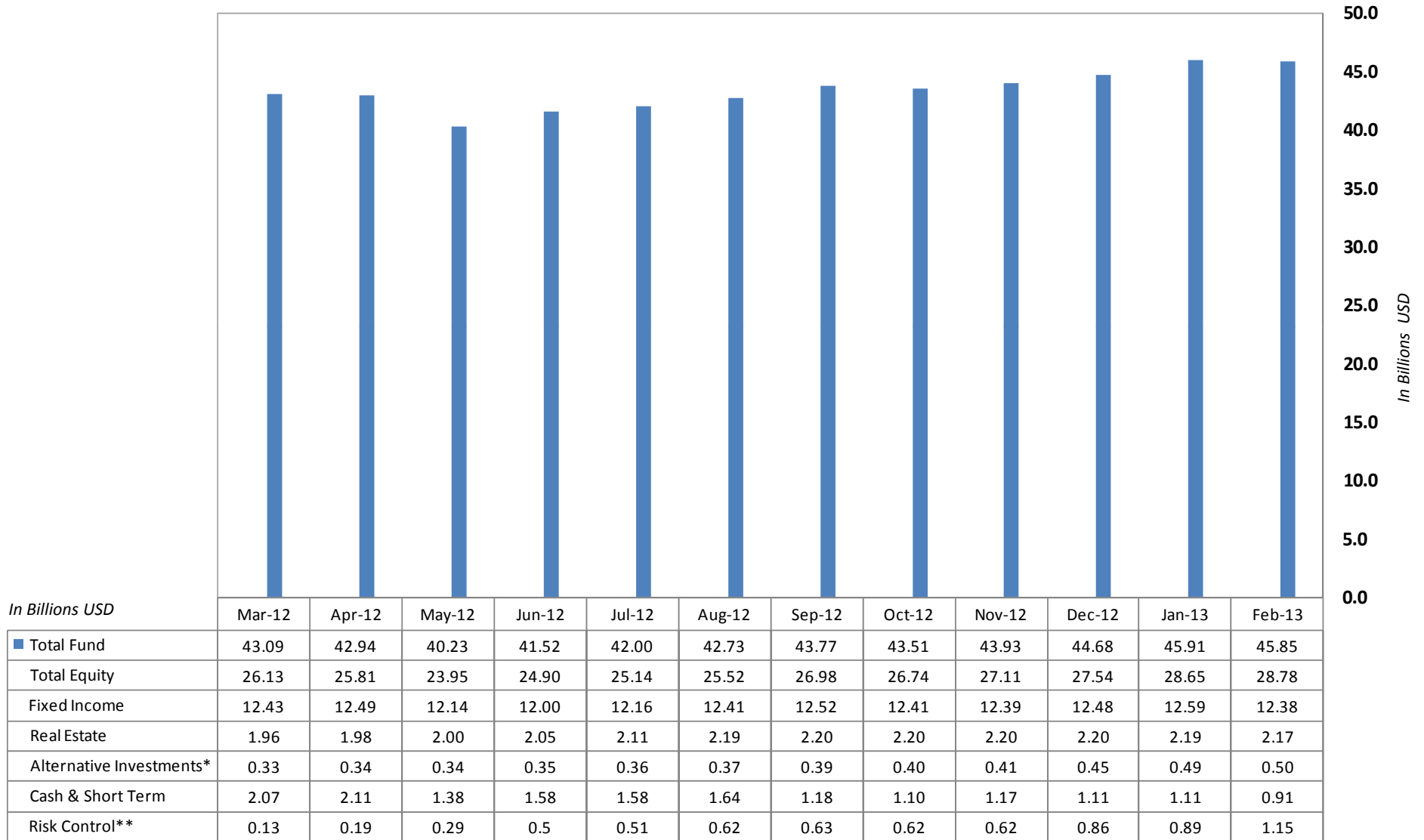
Data Source : Northern Trust. The numbers may not add up due to rounding.



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

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<http://imd.unisfp.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 .

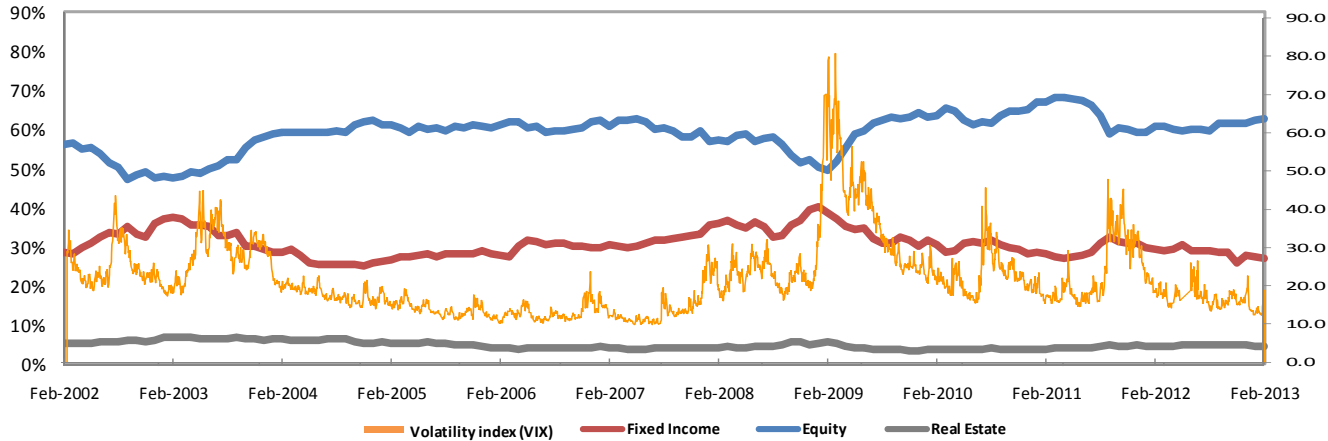


# UNJSPF Asset Allocation and Currencies

As at 28 February 2013 (based on preliminary data)

<http://imd.unisfpf.org>

From 2002 to 2013



The Fund was valued at US\$ 45.8 Billion as of 28 February 2013.

## Actions taken by the Fund

The Fund continued to maintain a cautious asset allocation with an equity exposure of 62.8 per cent and a fixed income allocation of 27.1 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. Investment Management Division (IMD) invested an additional US\$ 250 million in the 'Risk Parity' strategy thereby increasing the allocation of 'Risk Control' to 2.5 per cent. The internally managed Europe, Asia Pacific ex Japan and Emerging Markets equity portfolios outperformed their MSCI Indices by 58 basis points, 21 basis points and 12 basis points respectively. North America and Japan internally managed equity portfolios underperformed their MSCI Indices by 22 basis points and 10 basis points respectively. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate slightly by 5 basis points.

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

