



UNJSPF Performance and Asset Allocation

As at 28 February 2014 (based on preliminary data)

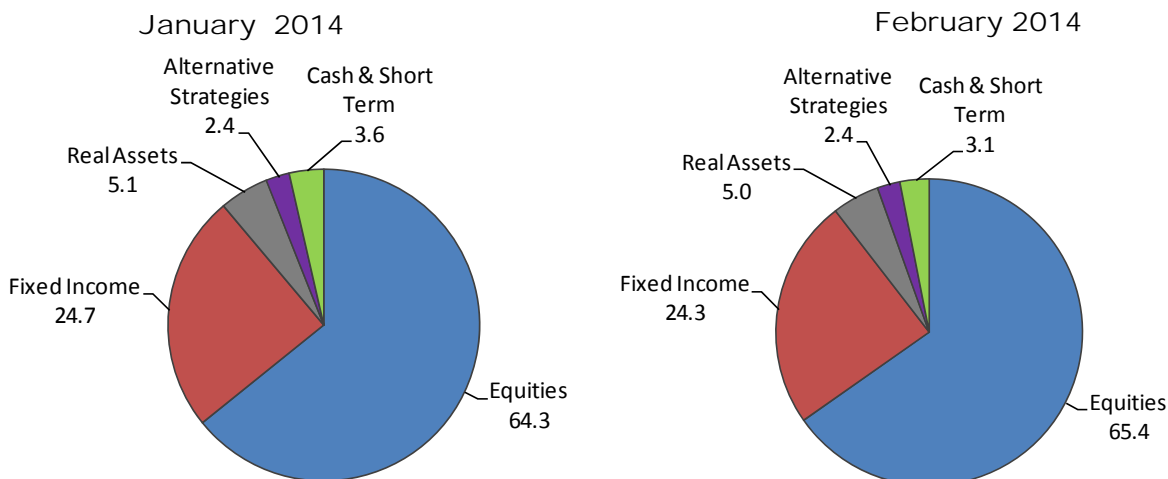
<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	3.5	0.7	13.2	6.8	13.5	5.1	7.0
Policy Benchmark	3.4	1.2	12.4	7.2	14.1	4.8	6.7
Total Equity	4.7	0.4	19.5	8.7	19.4	5.0	7.9
MSCI ACWI	4.9	0.7	18.8	8.9	20.2	4.3	7.4
Fixed Income	1.6	1.4	1.0	3.1	6.0	4.7	4.6
BC Global Aggregate	1.4	2.5	1.7	3.0	5.6	5.0	4.6

In per cent terms

Asset Allocation



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

Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 220th meeting of the Investments Committee.

Equities	Fixed Income	Real Assets	Alternatives	Cash & Short term
65.18	25.07	5.50	1.65	2.60

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

Equity markets rebound

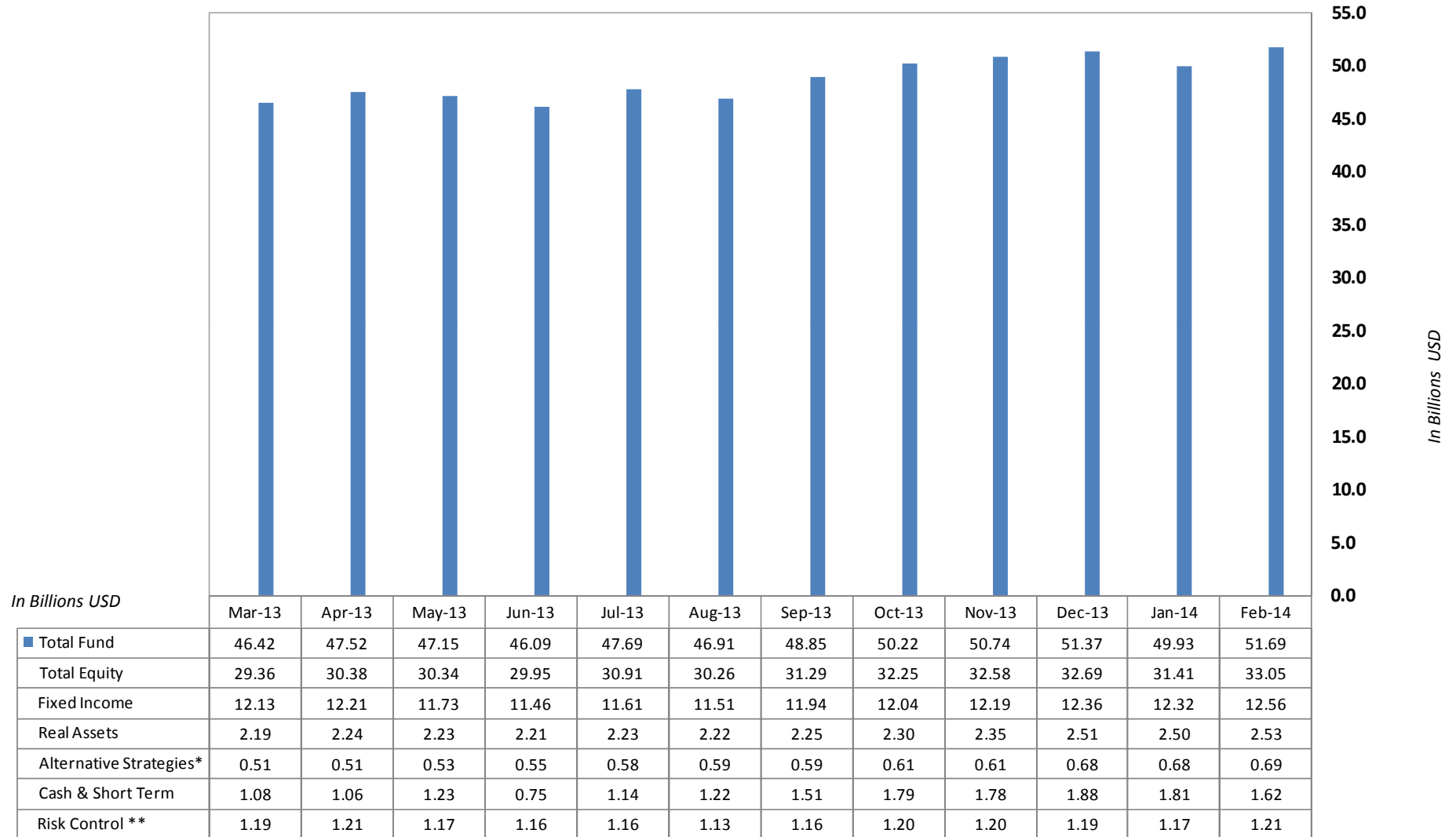
Developed and emerging markets equities posted positive returns as the US Federal Reserve signalled no changes to “tapering” (reducing in its quantitative easing (QE) program from US\$ 85 billion a month to US\$ 75 billion a month) and an approved proposal was passed in the US Senate to raise the government debt ceiling until March 2015. The US Federal Reserve and the European Central Bank (ECB) left their low interest rates unchanged. US equity markets rebounded despite the weak US economic data released, on retail sales and household construction, due to the impact of a harsh winter. The economic recovery in Eurozone remained fragile and the unemployment rate remained high. In the Developed Equity markets, North America, Europe and Asia Pacific delivered positive returns and the MSCI Europe index outperformed its developed market peers in relative terms. The Japanese equity market recovered but still posted negative returns with financials sector contributing negatively. Emerging Markets equities rebounded but MSCI Developed Markets still outperformed the MSCI Emerging Markets in relative terms. In Emerging Markets, Asia, Europe, Africa and Latin America contributed positively. For the year to date,



UNJSPF Monthly Market Values (in Billions US\$)

As at 28 February 2014 (based on preliminary data)

<http://imd.unisfp.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

Real Assets includes Real Estate and Infrastructure investments

Total Equity include Core Equities and Small Caps

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

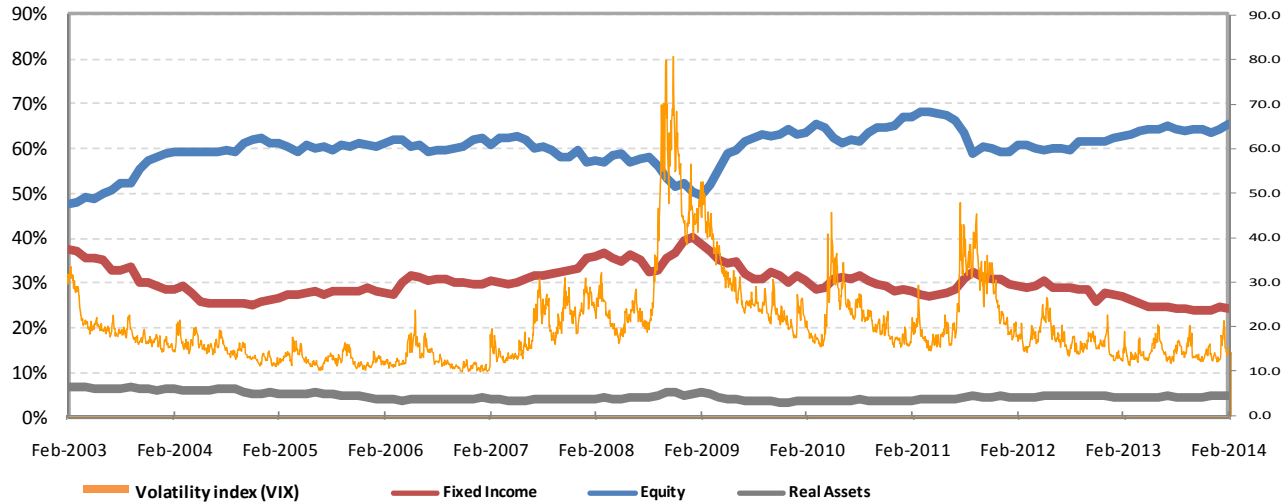


UNJSPF Asset Allocation and Currencies

As at 28 February 2014 (based on preliminary data)

<http://imd.unispf.org>

From 2003 to 2014



based on preliminary data, the Fund returned 0.7 per cent while adhering strictly to the established risk budget.

Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of approximately 65.6 per cent (including the 'Risk Control' equity strategies of Minimum Volatility and Risk Parity), a fixed income allocation of 24.3 per cent (including risk parity fixed income) and a cash position of 3.1 per cent as of the final trading session. Equity exposures to the financials sector were maintained at below benchmark weights with no direct exposures to sovereign debt issued by Greece, Portugal, Ireland, Italy or Spain. The Fund had net equity 'buys' of US dollar 164.0 million and net fixed income 'buys' of US dollar 33.9 million. Based on preliminary data, the internally managed North America portfolio outperformed its index by 9 basis points. The Europe, Asia Pacific, Japan and Emerging Markets equity portfolios underperformed their indices by 75 basis points, 42 basis points, 30 basis points and 80 basis points respectively. The Fixed income portfolio outperformed the Barclays Capital Global Aggregate index by 22 basis points.

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

