



UNJSPF Performance and Asset Allocation

As at 31 January 2012 (based on preliminary data)

Data Source : Northern Trust

Performance

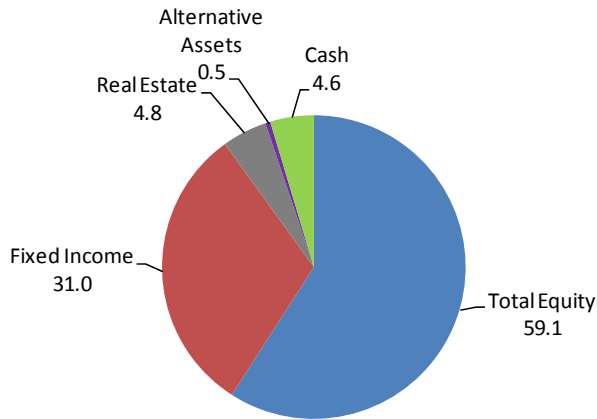
	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	4.6	4.6	(0.6)	12.4	2.6	5.4	7.2
Policy BM	4.0	4.0	1.6	13.5	2.3	5.1	6.5
Total Equity	6.5	6.5	(4.1)	17.3	0.4	5.2	5.9
MSCI ACWI	5.8	5.8	(3.0)	18.2	(0.5)	4.5	5.6
Fixed Income	2.3	2.3	5.9	7.5	6.1	4.7	8.3
BC Global Aggregate	1.7	1.7	7.2	7.8	7.0	5.3	7.4

Equity markets rally amidst rating downgrades

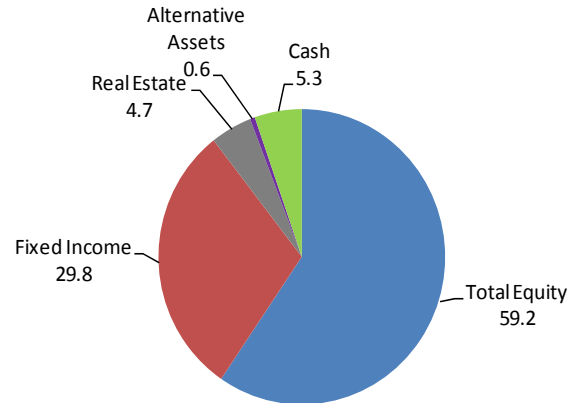
Contrary to the bearish views in the end of 2011 equity markets rallied in the early weeks of the month as eurozone banks took up almost the entire allotment of funding by the European Central Bank (ECB). Actions taken by the ECB have eased conditions in funding markets for peripheral banks. For the one month period the Fund value increased by approximately 4.6 per cent to \$41.6 Billion. The rally held up in the face of nine Eurozone sovereign rating downgrades by a credit-rating agency earlier in the month. Equity yields in the developed markets are well above those on government bonds offering decent premiums for assuming calculated risks. Policy makers are considering more bond purchases to boost growth in Europe and the US Federal Reserve pledged to keep rates near zero through late 2014. Emerging-market stocks had their longest winning streak since October 2010, as borrowing costs for indebted European nations fell and on signs the Chinese and U.S. economies will avoid hard landings.

Asset Allocation

December 2011



January 2012



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 211th meeting of the Investments Committee.

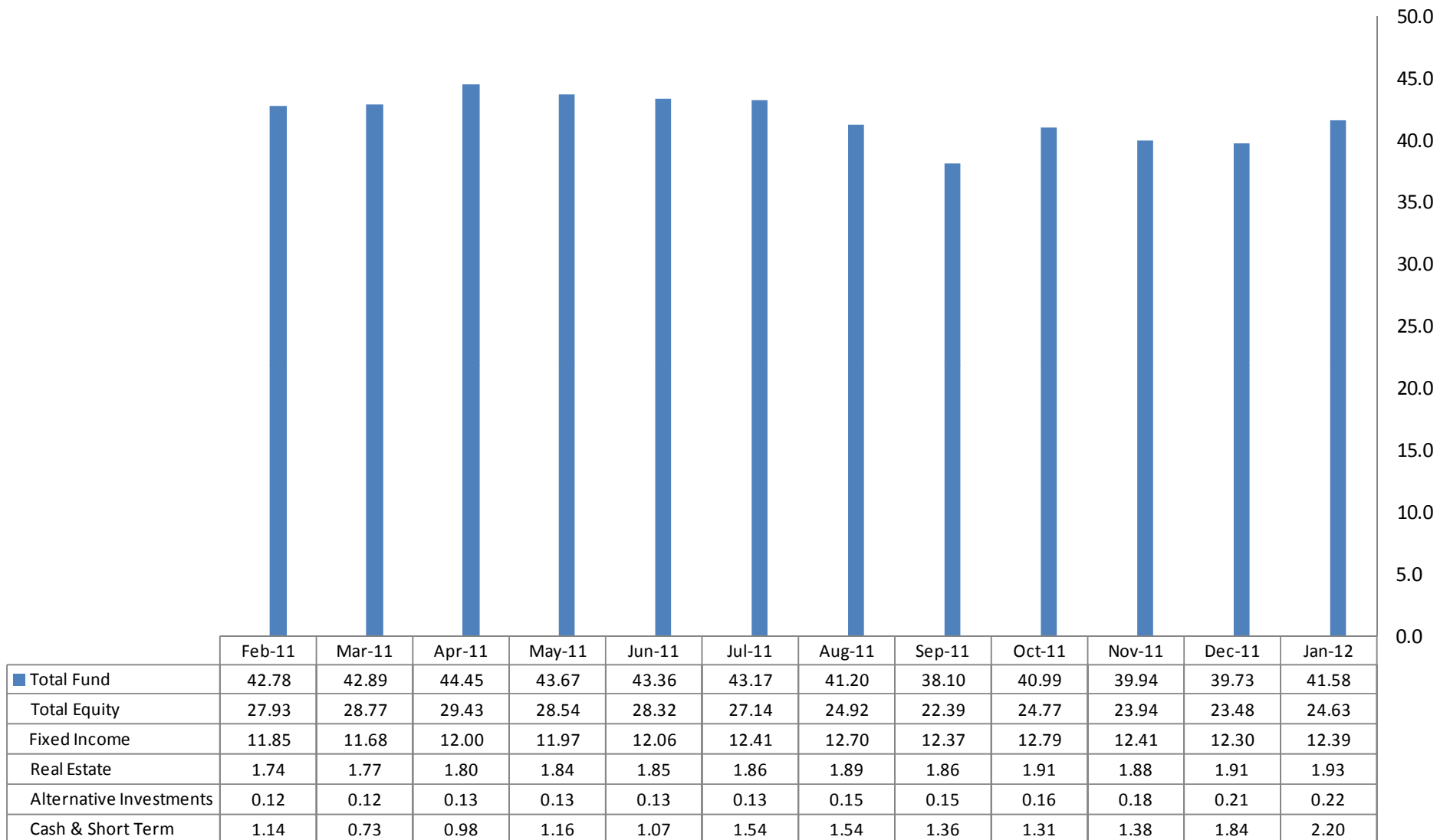
Equities	Fixed Income	Real Estate	Alternatives	Cash
60.0	33.0	5.0	0.7	1.3



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 January 2012 (based on preliminary data)

Data Source : Northern Trust



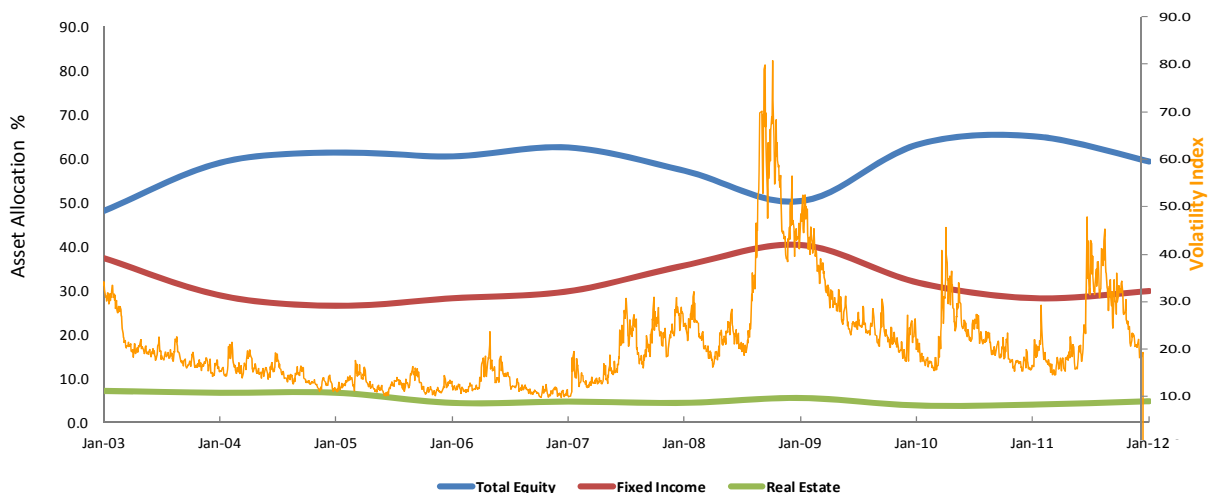


UNJSPF Asset Allocation and Currencies

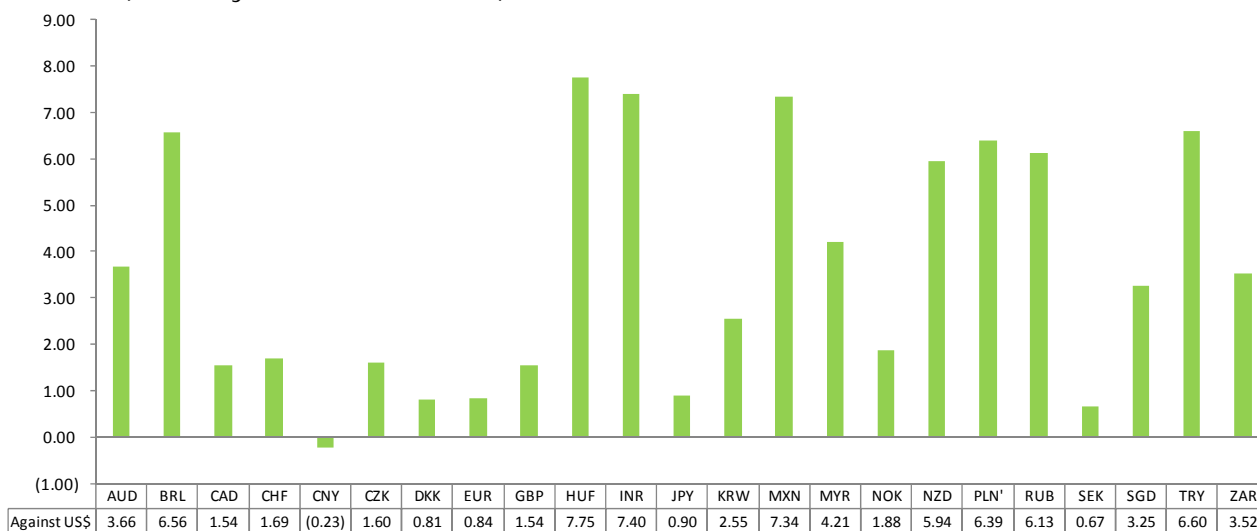
As at 31 January 2012 (based on preliminary data)

Data Source : Northern Trust and Risk Metrics

From 2003 to 2012



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



Actions taken by the Fund

The Fund continued to maintain a cautious asset allocation with higher cash levels (5.3 per cent) and a lower equity exposure (59.2 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 internally managed North American and Europe equity portfolios outperformed their respective MSCI Indices by 34 basis points and 131 basis points. The Fund's internally managed Asia Pacific ex Japan, Japan and Emerging Markets equity portfolios underperformed their respective MSCI Indices by 98 basis points, 58 basis points and 9 basis points respectively. The Fixed Income portfolio outperformed its benchmark by 65 basis points. The Fund was a net seller of US\$ 318.4 Million of equities and a net seller of US\$ 103.9 Million of bonds. Further due diligence was conducted with respect to private equity transactions and minimum volatility equity approaches. A review of the Fund's strategic and tactical asset allocation, with close attention to emerging markets will be presented at the next Investments Committee meeting, to be held in Botswana in February 2012.