



UNJSPF Performance and Asset Allocation

As at 31 January 2013 (based on preliminary data)

<http://imd.unjspf.org>

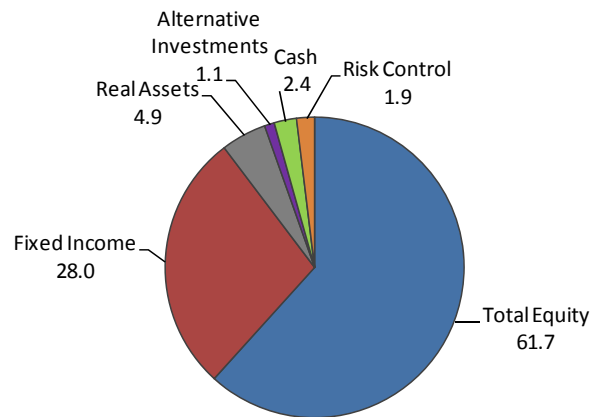
Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	2.8	2.8	10.6	8.1	2.9	5.1	8.4
Policy BM	2.5	2.5	10.3	8.8	3.0	4.9	8.2
Total Equity	4.6	4.6	14.8	9.6	2.0	4.5	9.6
MSCI ACWI	4.6	4.6	15.5	10.4	2.0	4.0	9.5
Fixed Income	(0.3)	(0.3)	4.5	5.8	4.3	5.6	6.3
BC Global Aggregate	(0.9)	(0.9)	1.7	4.7	4.7	5.9	5.8

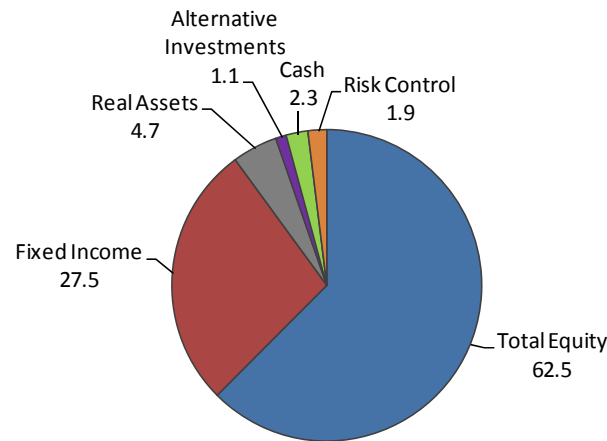
In per cent terms

Asset Allocation

December 2012



January 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 errors.. December 2012 numbers are preliminary.

Risks linger despite 'Fiscal Cliff' deal

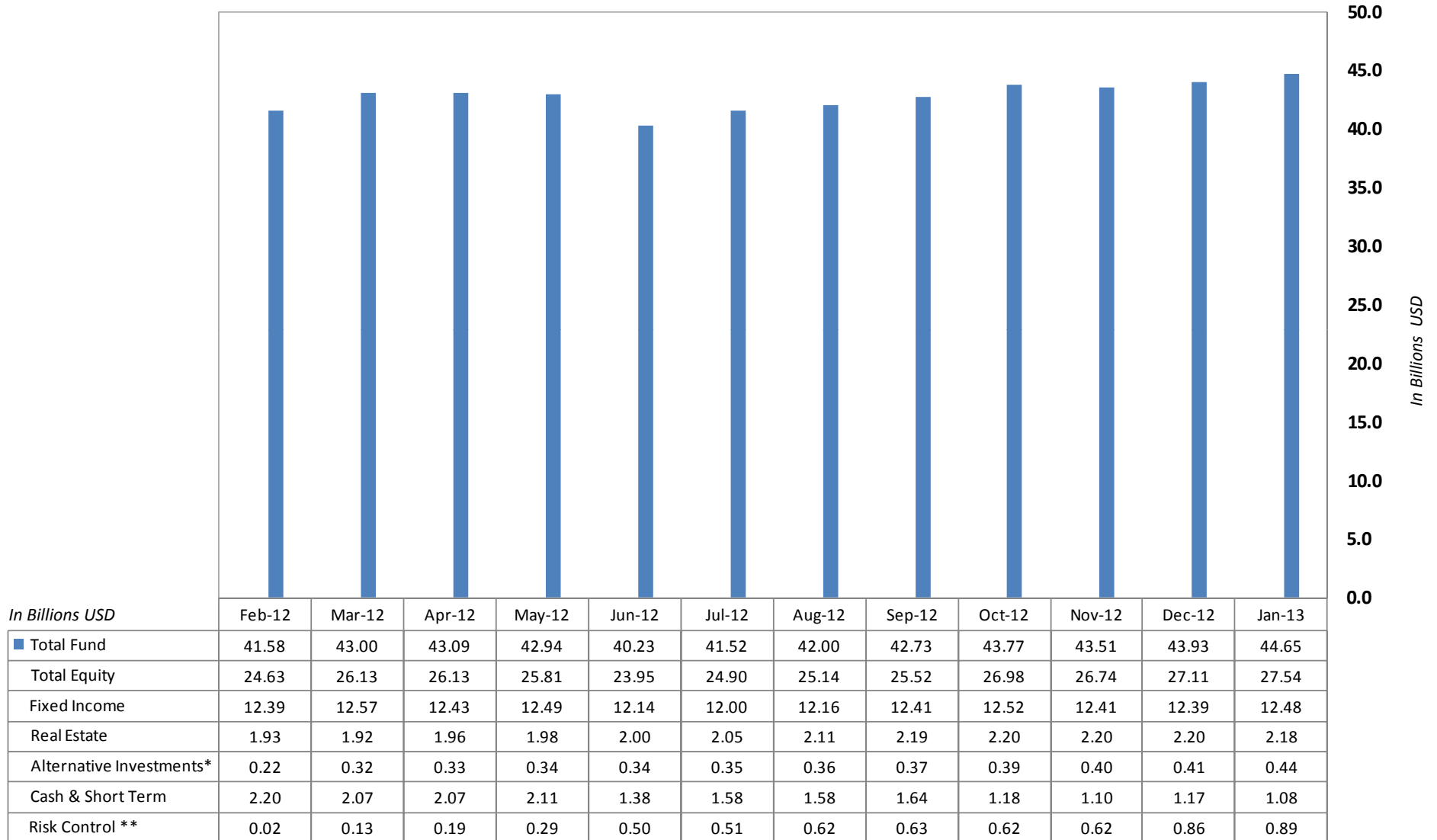
Equity markets rallied after a last minute agreement on the US 'Fiscal Cliff' but uncertainty set in about how long should the US Federal Reserve's asset purchasing program continue. Investor sentiment was broadly 'risk on' for the month as European equities had the strongest gains. Although unemployment in Eurozone was at record high levels, the tail risks related to the region's debt crisis have been reduced as policy makers focused on developing a sustainable framework. MSCI Europe index outperformed the MSCI US index in relative terms. The Bank of Japan (BoJ) doubled its inflationary target to 2 per cent, a broadly expected move. Asian and Japanese equity markets secured strong gains in local terms. The Japanese yen continued to weaken against the US dollar. In Emerging Markets, Chile, Mexico, Philippines, India, Russia and Thailand were strong performers and contributed positively while Malaysia, Korea and the Czech Republic were the detractors. MSCI All Country World Index (ACWI) produced positive returns and outperformed the MSCI Emerging Markets returns in relative terms. For the year to date, the Fund returned 2.8 per cent outperforming the policy benchmark by 30 basis points.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 January 2013 (based on preliminary data)

<http://imd.unisf.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 errors.

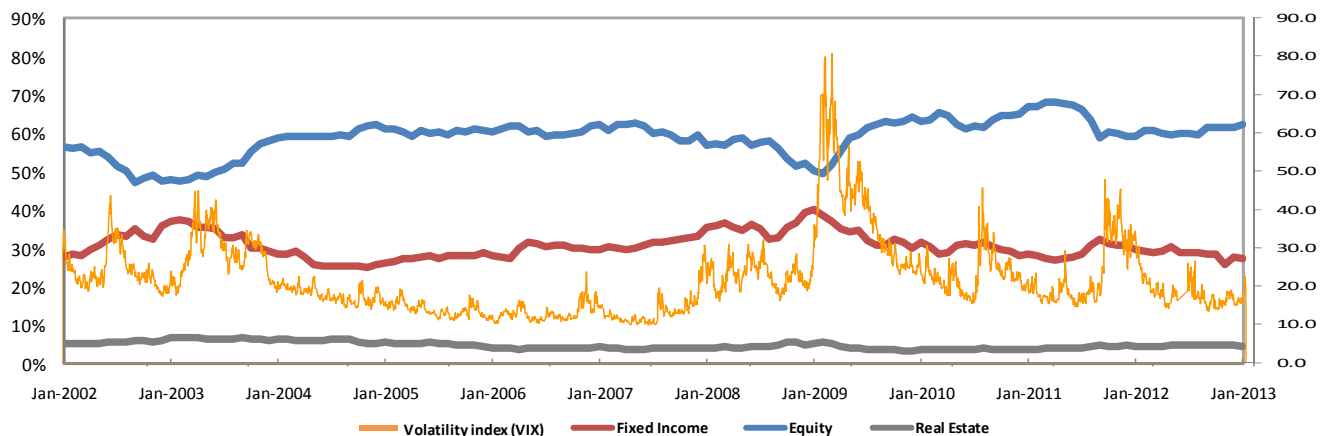


UNJSPF Asset Allocation and Currencies

As at 31 January 2013 (based on preliminary data)

<http://imd.unisfp.org>

From 2002 to 2013



The Fund was valued at US\$ 45.9 Billion as of 31 January 2013.

Actions taken by the Fund

Asset allocation of the Fund had an equity exposure of 62.5 per cent and a fixed income exposure of 27.5 per cent. The Investment Management Division (IMD) judiciously exercised the 'Risk Control' allocation of 1.9 per cent to improve the risk/return profile of the Fund. 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. The internally managed Europe, Asia Pacific ex Japan and Japan equity portfolios outperformed their MSCI Indices by 12 basis points, 4 basis points and 26 basis points respectively. North America and Emerging Markets internally managed equity portfolios underperformed their MSCI Indices by 17 basis points and 16 basis points respectively. The Fixed income portfolio outperformed the Barclays Global Aggregate by 64 basis points.

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

