



# UNJSPF Performance and Asset Allocation

As at 31 January 2014 (based on preliminary data)

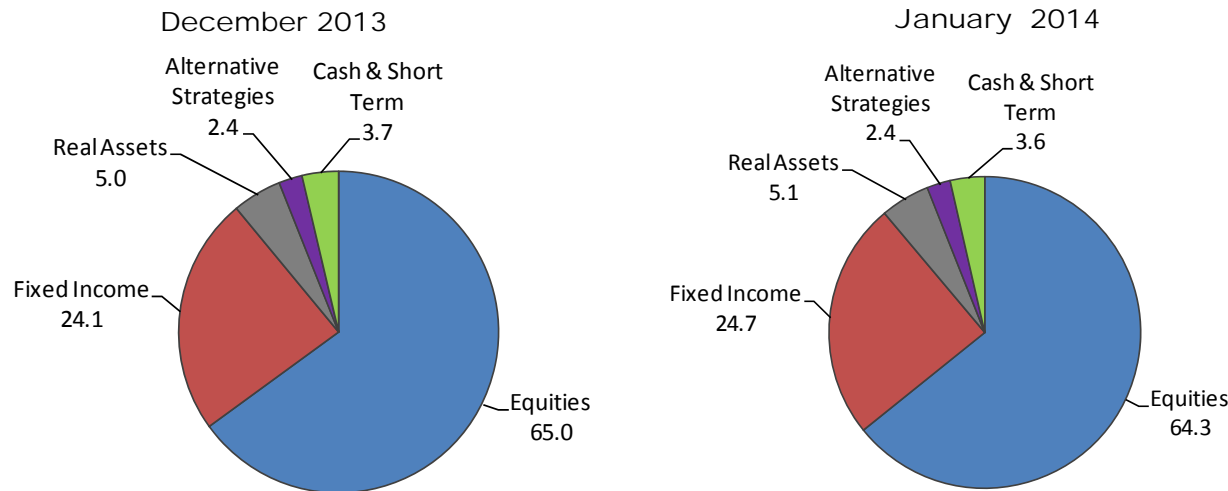
<http://imd.unjspf.org>

## Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
<b>Total Fund</b>	(2.8)	(2.8)	9.2	6.3	11.4	4.6	6.8
<b>Policy Benchmark</b>	(2.1)	(2.1)	8.5	6.7	11.9	4.3	6.4
<b>Total Equity</b>	(4.1)	(4.1)	14.5	8.0	16.2	4.2	7.6
<b>MSCI ACWI</b>	(4.0)	(4.0)	13.3	8.3	16.7	3.6	7.1
<b>Fixed Income</b>	(0.2)	(0.2)	(1.6)	2.9	5.0	4.7	4.6
<b>BC Global Aggregate</b>	1.1	1.1	(0.7)	2.7	4.8	5.1	4.5

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.

## Markets react to "tapering"

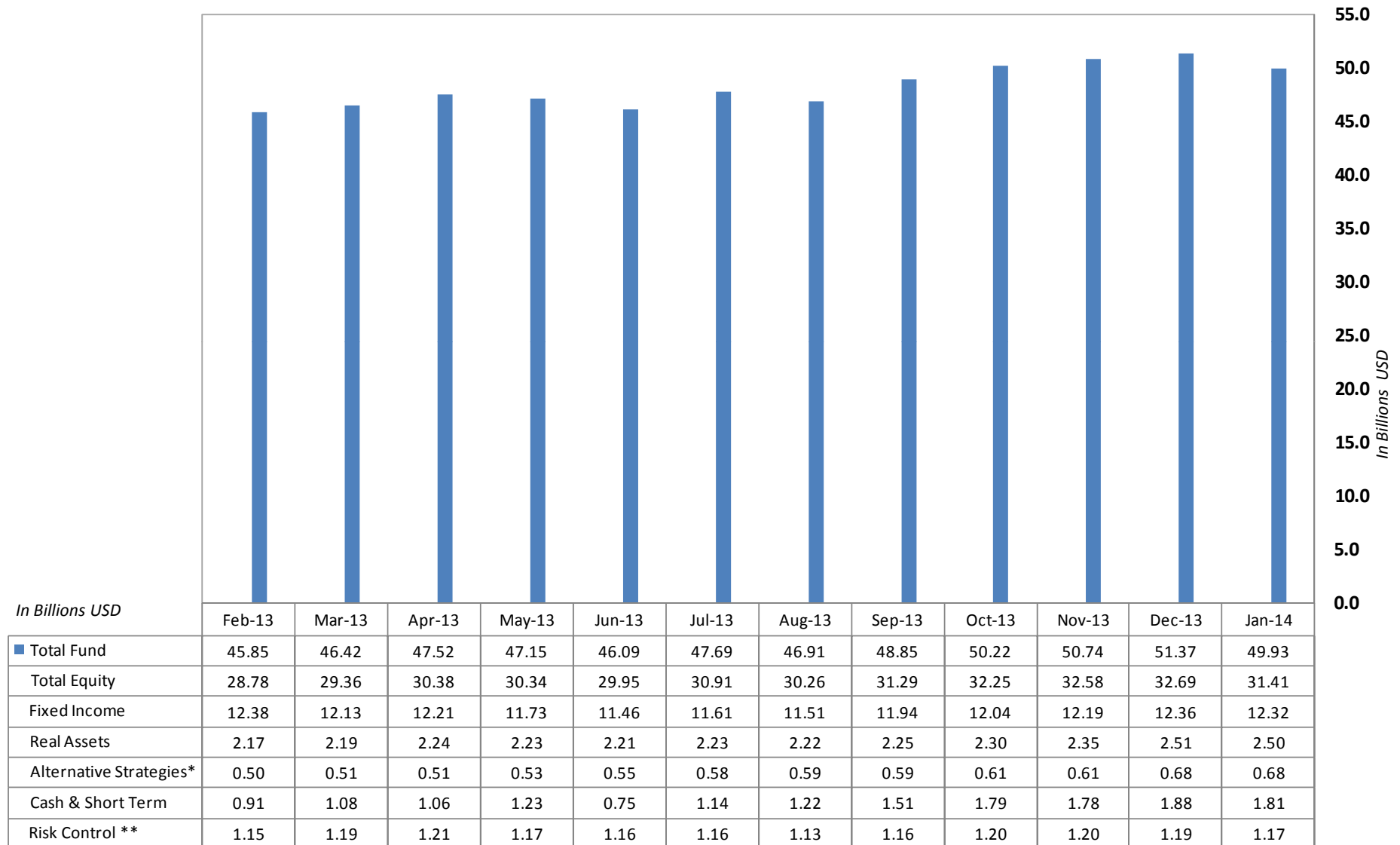
The year started on a weak note after the strong gains of 2013. Developed and emerging markets equities posted negative returns as the US Federal Reserve's "tapering" (reducing in its quantitative easing (QE) program from US\$ 85 billion a month to US\$ 75 billion a month) came into effect and concerns lingered about the economic slowdown in China. The economic recovery in Eurozone remained fragile and the unemployment rate remained high. The US Federal Reserve and the European Central Bank (ECB) left their low interest rates unchanged. In the Developed Equity markets, North America, Europe and Asia Pacific delivered negative returns and the MSCI North America index outperformed its developed market peers in relative terms. The Japanese equity market weakened sharply and posted negative returns with financials sector contributing negatively. In Emerging Markets, Asia was the only region to outperform the overall index with Indonesia contributing positively. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. For the year to date, based on preliminary data, the Fund returned -2.8 per cent within the established risk budget.



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

As at 31 January 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 .

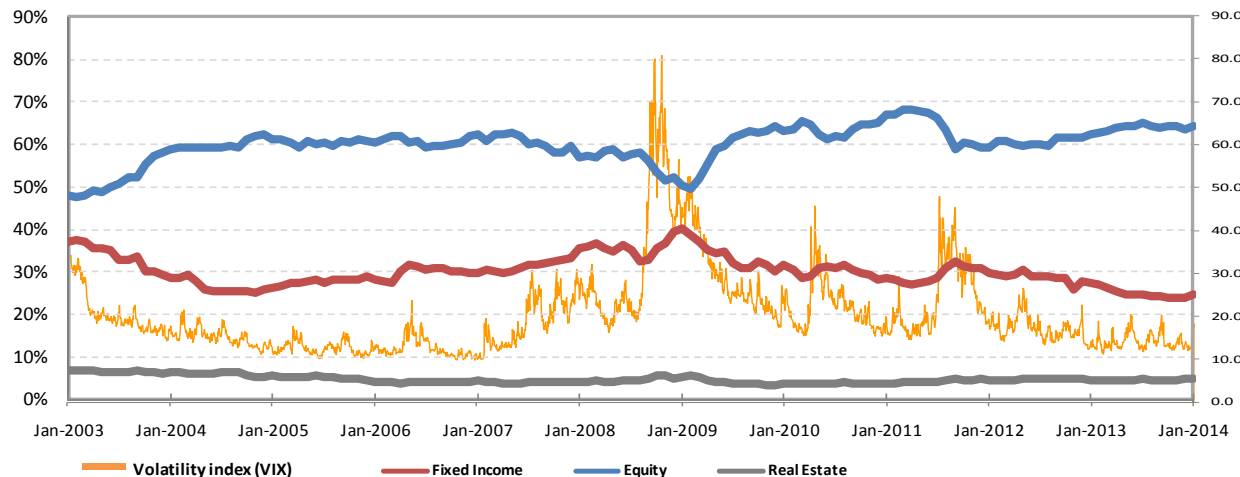


# UNJSPF Asset Allocation and Currencies

As at 31 January 2014 (based on preliminary data)

<http://imd.unispf.org>

From 2003 to 2014



## Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of approximately 64.3 per cent (including the 'Risk Control' equity strategy of Minimum Volatility), a fixed income allocation of 24.7 per cent and a cash position of 3.6 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. Based on preliminary data, the internally managed North America, Europe, Asia Pacific, Asia Pacific ex Japan and Emerging Markets equity portfolios underperformed their respective indices by 25 basis points, 35 basis points, 20 basis points, 11 basis points and 31 basis points respectively. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 128 basis points.

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

