



# UNJSPF Performance and Asset Allocation

As at 31 July 2012 (based on preliminary data)

<http://imd.unjspf.org>

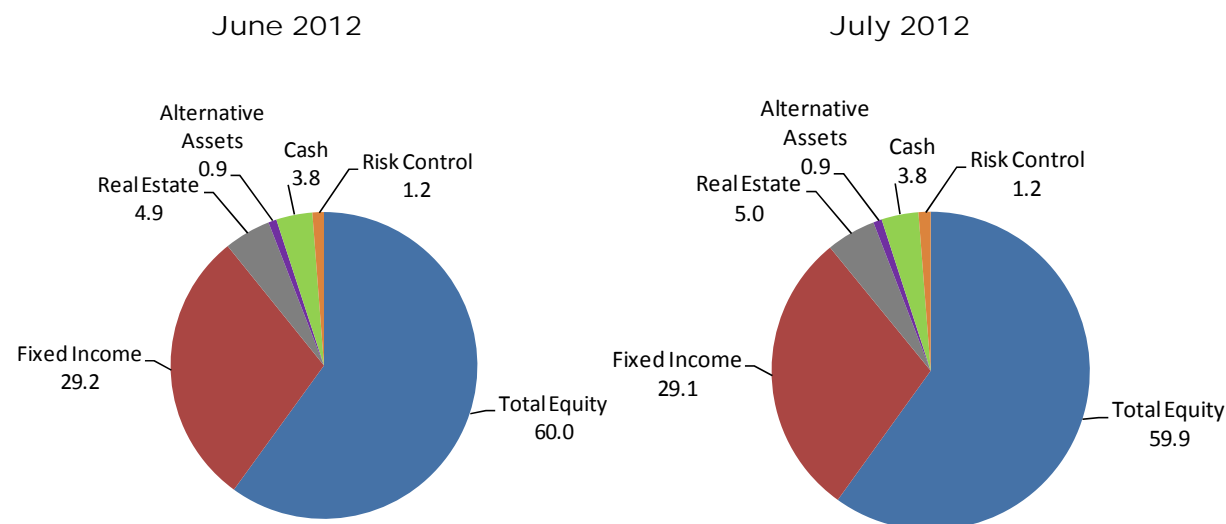
## Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
<b>Total Fund</b>	1.2	5.8	(2.5)	6.9	1.4	4.9	7.6
<b>Policy BM</b>	1.2	5.8	(0.2)	7.8	1.5	4.8	7.2
<b>Total Equity</b>	1.4	7.5	(4.1)	7.6	(1.2)	4.5	7.5
<b>MSCI ACWI</b>	1.4	7.5	(3.1)	8.8	(1.6)	3.9	7.4
<b>Fixed Income</b>	1.1	3.5	0.1	6.0	5.5	5.2	7.2
<b>BC Global Aggregate</b>	1.2	2.7	1.8	5.7	6.5	5.8	6.5

Calmer conditions as Eurozone remedies contemplated

Despite disappointing global growth data and the LIBOR (London Interbank Offered Rate) rigging scandal, equity markets rallied sharply during the last week of July. The Bank of England opted to increase its quantitative easing programme by 50 billion pounds, the ECB (European Central Bank) cut its key interest rate to 0.75 per cent, a historic low, and the People's Bank of China cut interest rates twice during the month boosting investor sentiment. Equity market volatility remained eerily low as the MSCI Emerging Markets index outperformed the MSCI World developed markets index. The US dollar strengthened against the beleaguered Euro and most of the emerging market currencies as investors became more risk averse. Policy initiatives to stabilize the situation in the Eurozone remained under discussion with pressures on Spain eclipsing Greece. For the year to date, the Fund returned 5.8 per cent outperforming the policy benchmark return of 5.7 per cent by 5 basis points.

## Asset Allocation



## Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 214th meeting of the Investments Committee.

Equities*	Fixed Income	Real Estate	Alternatives	Cash
63.5	28.0	5.0	1.5	2.0

\*includes Risk Control

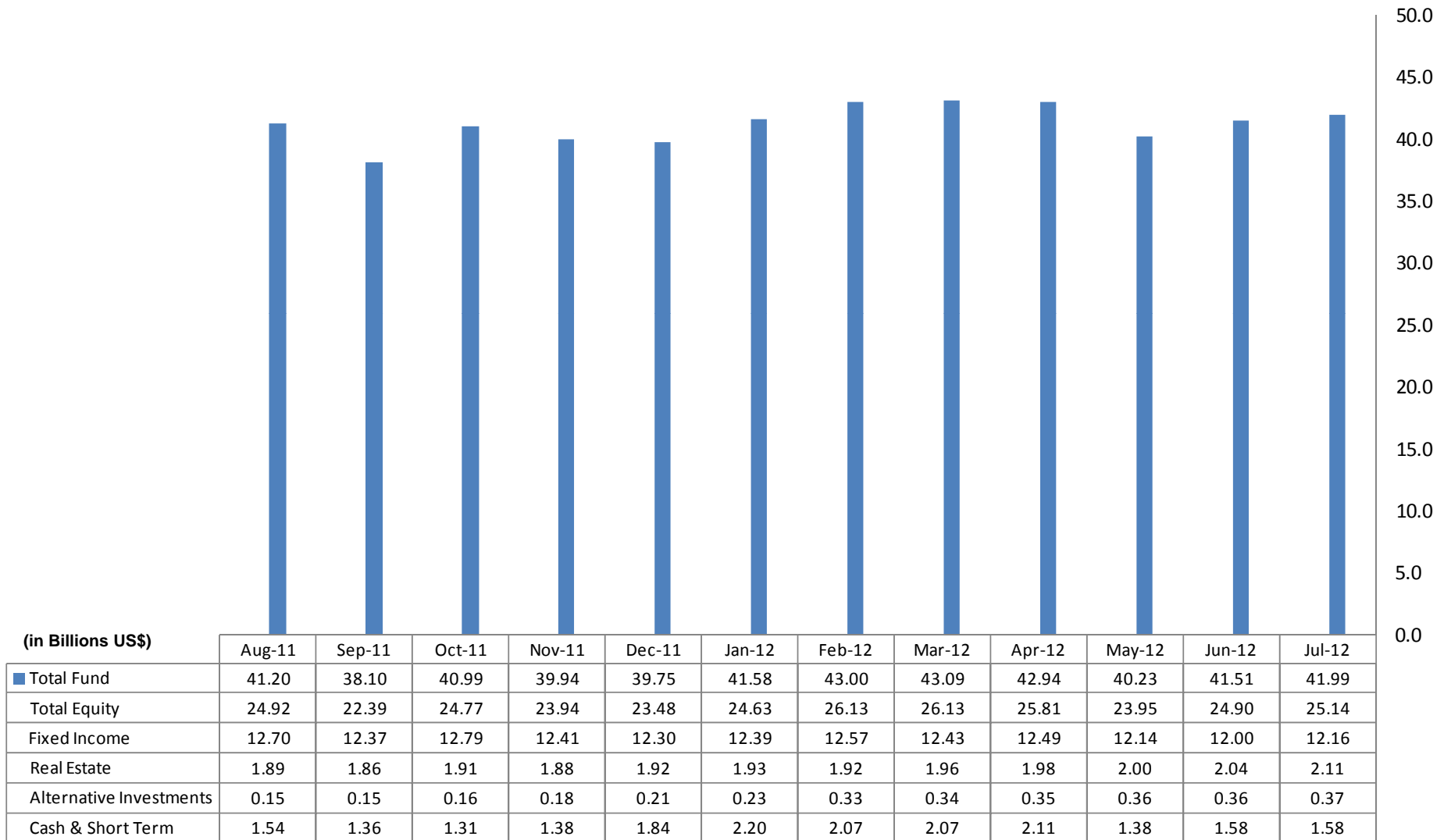
Data Source : Northern Trust



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

As at 31 July 2012 (based on preliminary data)

<http://imd.unisfp.org>



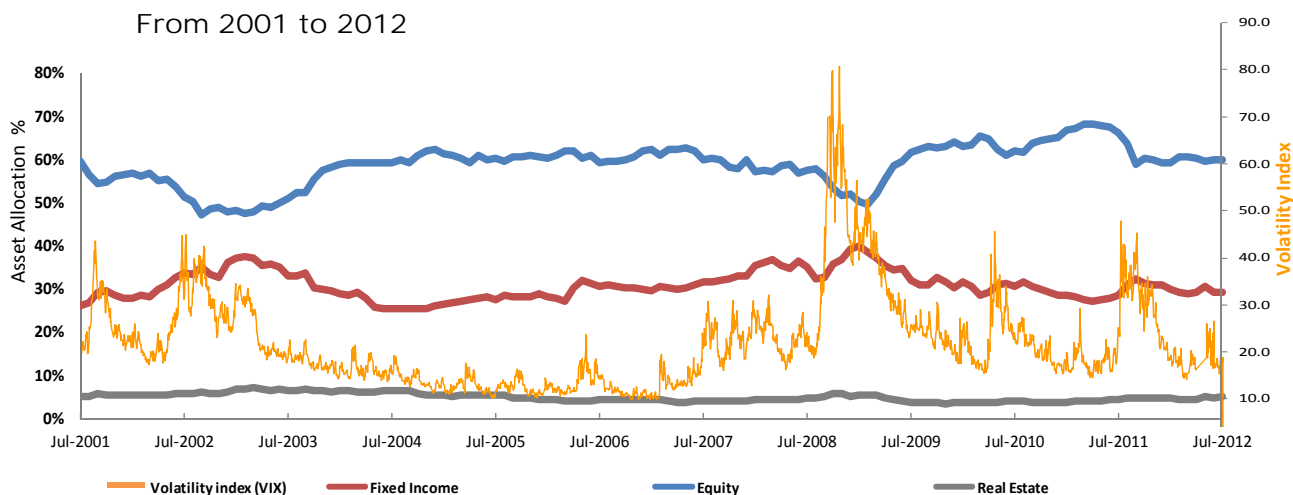
Data Source : Northern Trust.. The numbers may not add up due to rounding error



# UNJSPF Asset Allocation and Currencies

As at 31 July 2012 (based on preliminary data)

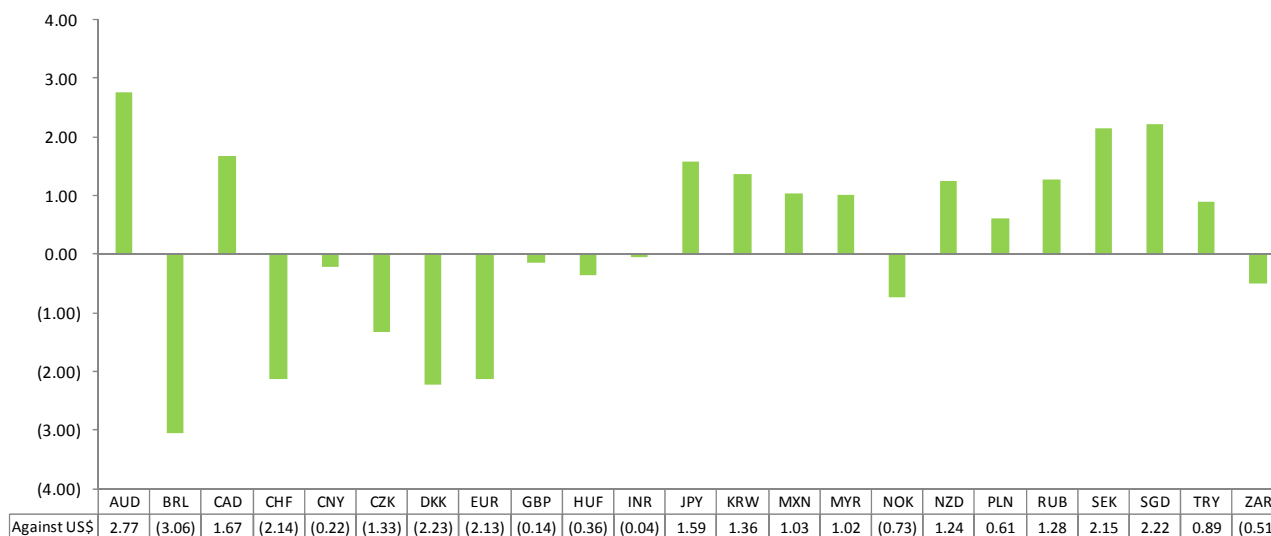
<http://imd.unisfpf.org>



## Actions taken by the Fund

The Fund continued to maintain a cautious asset allocation with an equity exposure of 59.9 per cent and a fixed income allocation of 29.1 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. The Fund was a net seller of US\$ 45.8 Million of equities and a net buyer of US\$ 73.2 Million of bonds. To reduce risk while maintaining an adequate allocation within the equity asset class, the Fund has invested in the MSCI All Country World Index (ACWI) Minimum Volatility ETF and the MSCI US Minimum volatility ETF in the 'Risk Control' account. At the month end, the market value of 'Risk Control' was US\$ 514 Million. For the month, the (ACWI) Minimum Volatility ETF outperformed the MSCI ACWI index by 62 basis points. The Internally managed North America, Europe and Emerging Markets equity portfolios slightly underperformed their MSCI Indices by 12 basis points, 1 basis point and 52 basis points respectively. The Japan and Asia Pacific ex Japan internally managed equity portfolios outperformed their MSCI Indices by 163 basis points and 64 basis points respectively.

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



Data Source : Northern Trust and Risk Metrics