



UNJSPF Performance and Asset Allocation

As at 31 July 2013 (based on preliminary data)

<http://imd.unjspf.org>

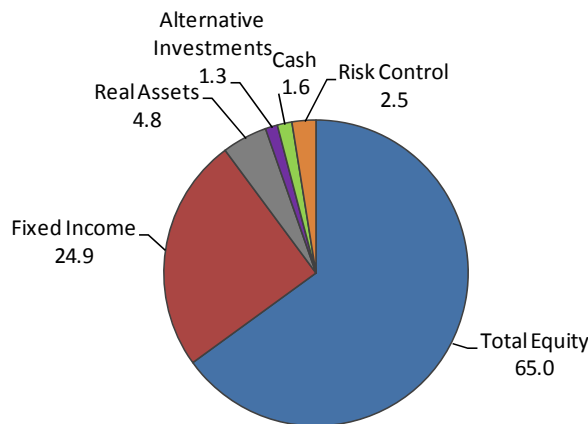
Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	3.5	7.1	14.1	8.7	4.1	5.4	7.8
Policy Benchmark	3.3	6.0	12.3	9.0	4.3	5.0	7.4
Total Equity	4.9	12.3	22.0	11.3	4.3	5.3	8.8
MSCI ACWI	4.8	11.5	21.2	11.8	4.4	4.7	8.4
Fixed Income	1.2	(3.0)	0.6	3.9	3.6	5.0	5.5
BC Global Aggregate	1.3	(3.6)	(2.1)	2.8	3.9	5.1	5.2

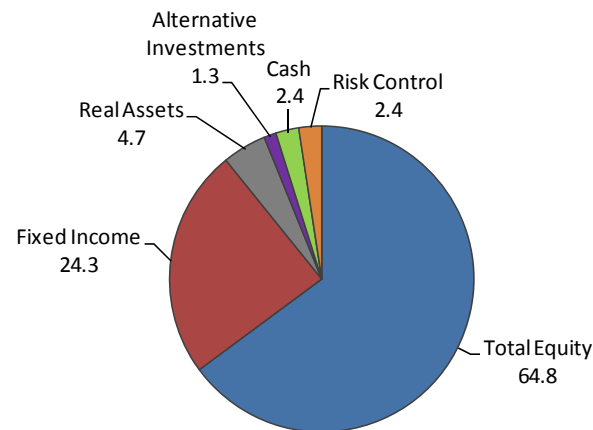
In per cent terms

Asset Allocation

June 2013



July 2013



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 218th meeting of the Investments Committee.

Equities*	Fixed Income	Real Assets	Alternatives	Cash & Short term
66.75	25.00	5.00	1.25	2.00

*includes Risk Control allocation of 2.5 per cent

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

US Federal Reserve dovish on "tapering"

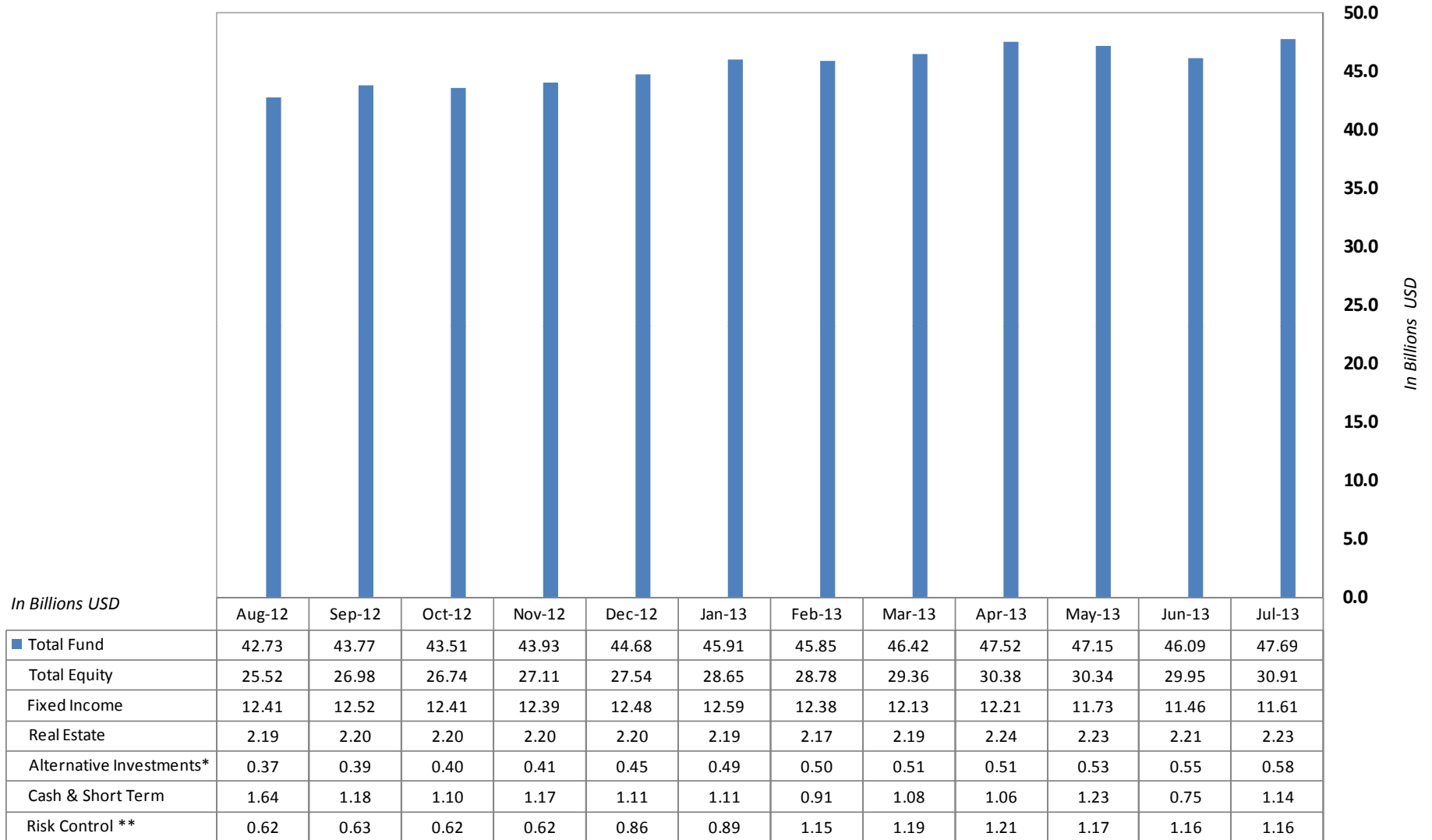
Equities posted gains, backed by strong macroeconomic data, in the developed markets and investor sentiment improved as the US Federal Reserve clarified its plans for "tapering" (reducing in its quantitative easing (QE) program). The US unemployment rate fell slightly but still remained elevated. Economic activity in the Eurozone showed some signs of improvement. US and Eurozone equity markets delivered positive returns and the MSCI Europe index outperformed the MSCI US index in relative terms. Japanese equity markets posted strong returns but fell sharply at the end of the month on fiscal concerns, when the prospect of a delay in sales tax implementation was raised. MSCI Emerging Markets had a minor recovery from the previous month and posted positive returns as China was the top performer despite the country's continued lacklustre economic data. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. For the year to date, based on preliminary data, the Fund returned 7.1 per cent while remaining within the established risk corridors.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 July 2013 (based on preliminary data)

<http://imd.unisfp.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

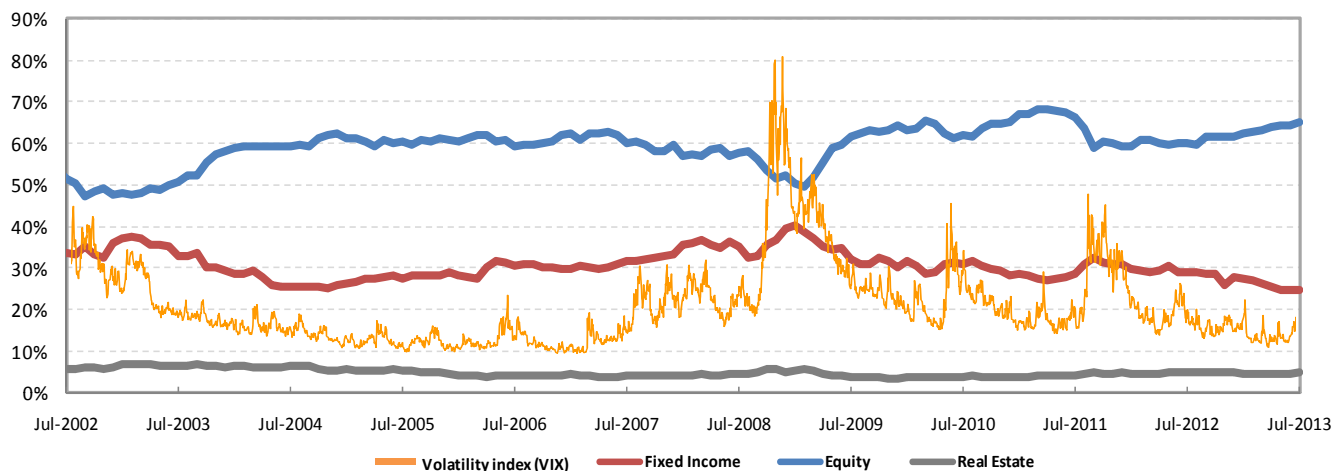


UNJSPF Asset Allocation and Currencies

As at 31 July 2013 (based on preliminary data)

<http://imd.unisfp.org>

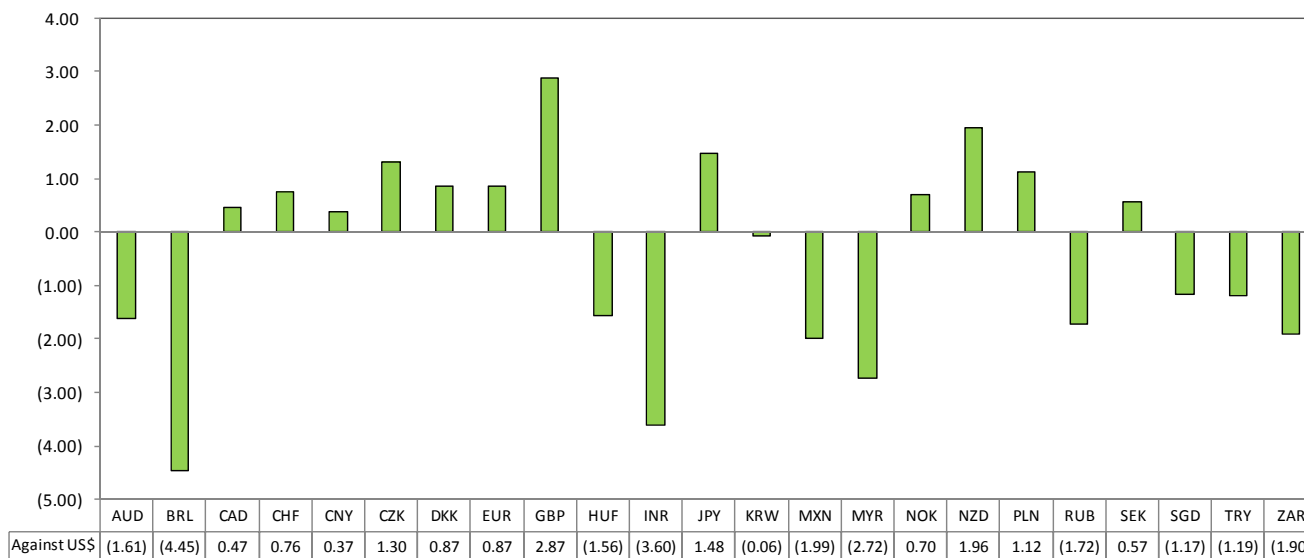
From 2002 to 2013



Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of 64.8 per cent and a fixed income allocation of 24.3 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. 'Risk Control' allocation had an ending weight of 2.4 per cent. In anticipation of the erratic emerging market volatility the Fund made an initial investment of US\$ 47.1 Million in the MSCI Emerging Markets Minimum Volatility ETF thereby dampening risk while still maintaining exposure within the Emerging Markets equity portfolio. The internally managed Japan, Asia Pacific ex Japan and Emerging Markets equity portfolios outperformed their MSCI Indices by 4 basis points, 23 basis points and 62 basis points respectively. North America and Europe internally managed equity portfolios underperformed their MSCI Indices by 12 basis points and 4 basis points respectively. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 5 basis points.

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



Data Source : Northern Trust and RiskMetrics