



UNJSPF Performance and Asset Allocation

As at 31 July 2014 (based on preliminary data)

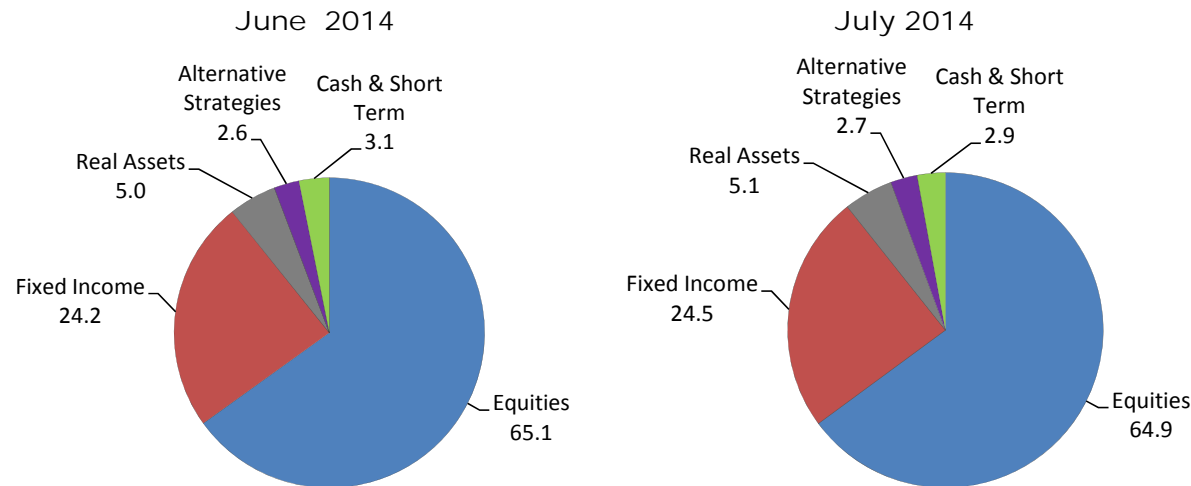
<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	(1.1)	3.8	12.0	7.6	9.3	4.6	7.6
Policy Benchmark	(1.0)	4.7	12.2	7.9	9.5	4.4	7.3
Total Equity	(1.3)	4.2	15.9	10.6	11.9	4.2	8.7
MSCI ACWI	(1.2)	5.2	16.5	11.0	12.7	3.8	8.2
Fixed Income	(1.0)	2.5	3.9	1.5	4.4	4.6	4.9
BC Global Aggregate	(0.9)	4.0	5.1	1.6	4.0	5.0	5.0

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 221st meeting of the Investments Committee.

Equities	Fixed Income	Real Assets	Alternatives	Cash & Short term
64.90	24.50	5.50	2.60	2.50

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

Actions taken by the Fund

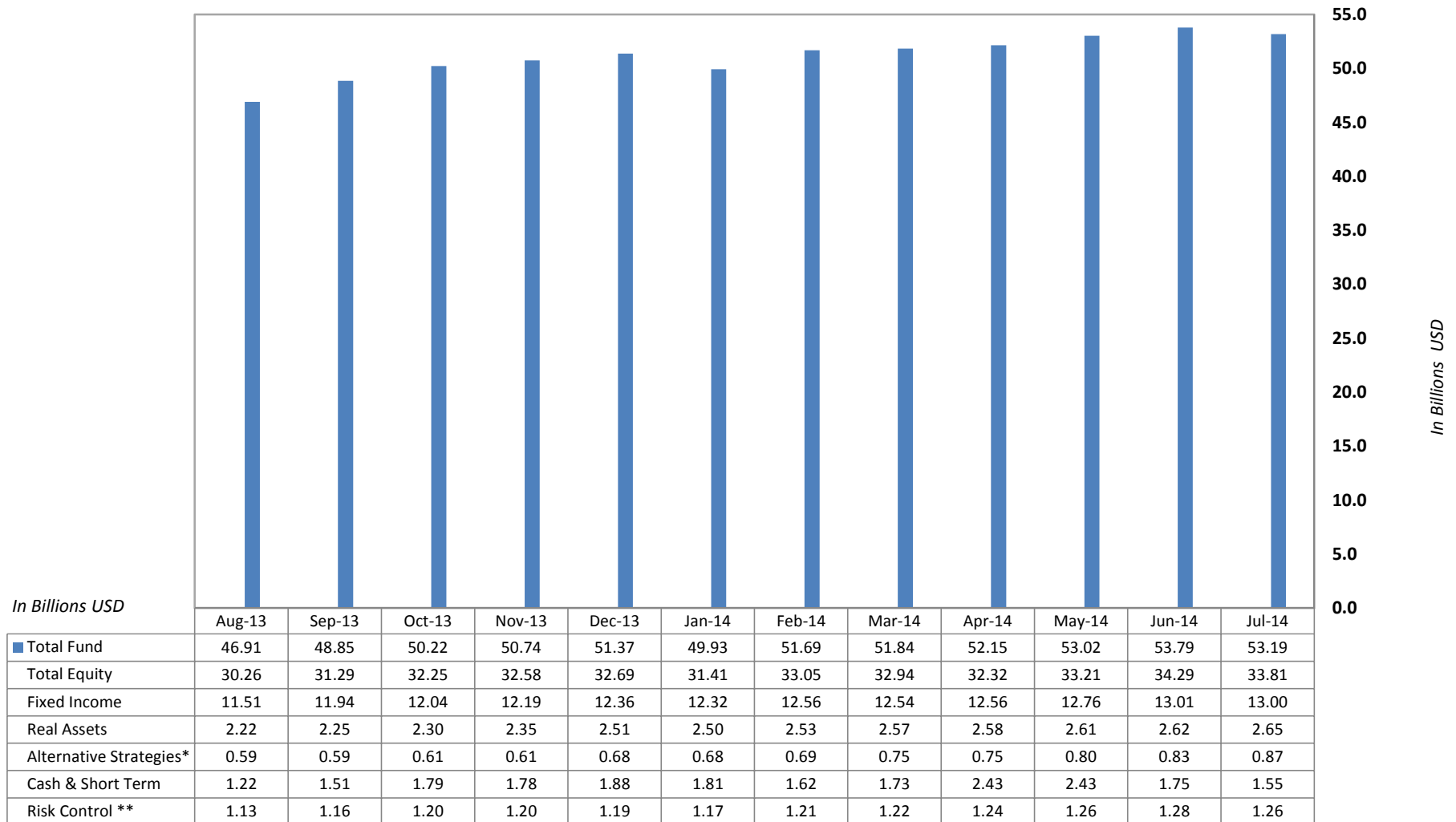
The asset allocation of the Fund had an overweight equity exposure of approximately 64.9 per cent (including the 'Risk Control' equity strategies of Minimum Volatility), a fixed income allocation of 24.5 per cent and a cash position of 2.9 per cent. Equity exposures to the financial sector were maintained at below benchmark weights with no direct exposures to sovereign debt issued by Greece, Portugal, Ireland, Italy or Spain. For the month ending 31 July 2014, the Fund had net equity "buys" of US dollar 38.1 million and net fixed income 'buys' of US dollar 118.4 million. Based on preliminary data, the internally managed North America, Europe, Asia Pacific, and Japan equity portfolios outperformed their respective indices by 13 basis points, 4 basis points, 14 basis points, 21 basis points and Emerging Markets underperformed its index by 19 basis points. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 6 basis points. For the year to date, based on preliminary data, the Fund returned 3.8 per cent and underperformed the Policy benchmark by 94 basis points within the established risk budget.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 July 2014 (based on preliminary data)

<http://imd.unjspf.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

Real Assets includes Real Estate, Timberland and Infrastructure investments

Total Equity include Core Equities and Small Caps

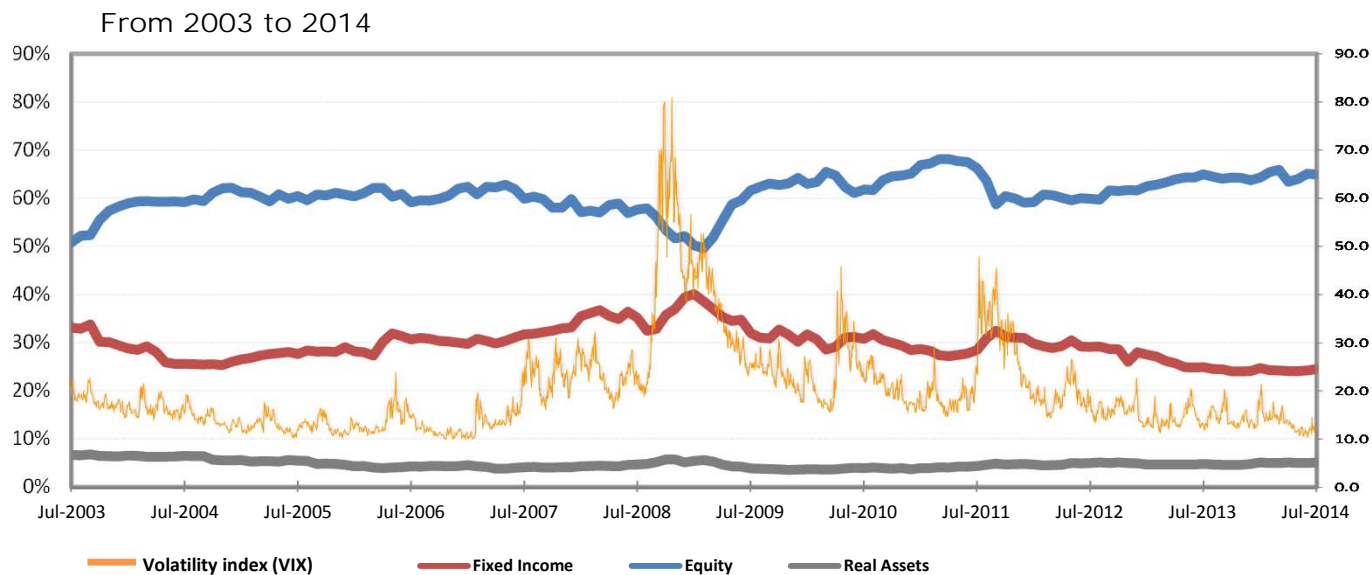
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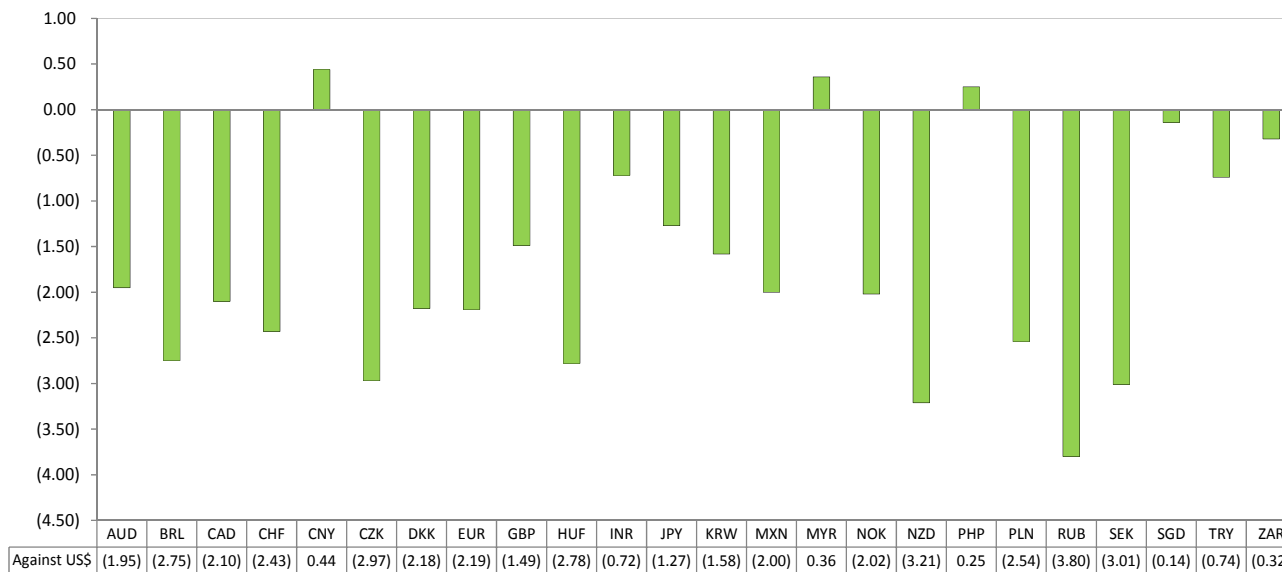
UNJSPF Asset Allocation and Currencies

As at 31 July 2014 (based on preliminary data)

<http://imd.unjspf.org>



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



Data Source : Northern Trust , Bloomberg and RiskMetrics