



UNJSPF Performance and Asset Allocation

As at 30 June 2012 (based on preliminary data)

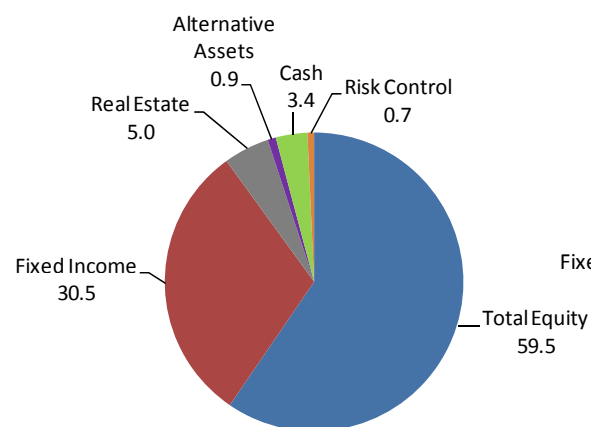
<http://imd.unjspf.org>

Performance

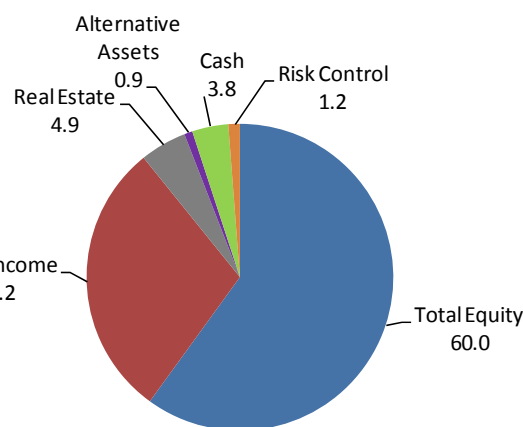
	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	3.2	4.5	(4.1)	8.5	1.2	5.1	7.0
Policy BM	3.1	4.4	(1.8)	9.4	1.1	4.9	6.6
Total Equity	4.3	6.1	(6.9)	10.2	(1.6)	4.9	6.4
MSCI ACWI	5.0	6.0	(6.0)	11.4	(2.2)	4.2	6.3
Fixed Income	1.7	2.4	0.7	6.4	5.7	5.0	7.2
BC Global Aggregate	0.5	1.5	2.7	6.0	6.7	5.5	6.5

Asset Allocation

May 2012



June 2012



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 213th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash	Risk Control
61.0	30.0	5.0	1.3	1.3	1.5

Data Source : Northern Trust

Uncertainty lingers

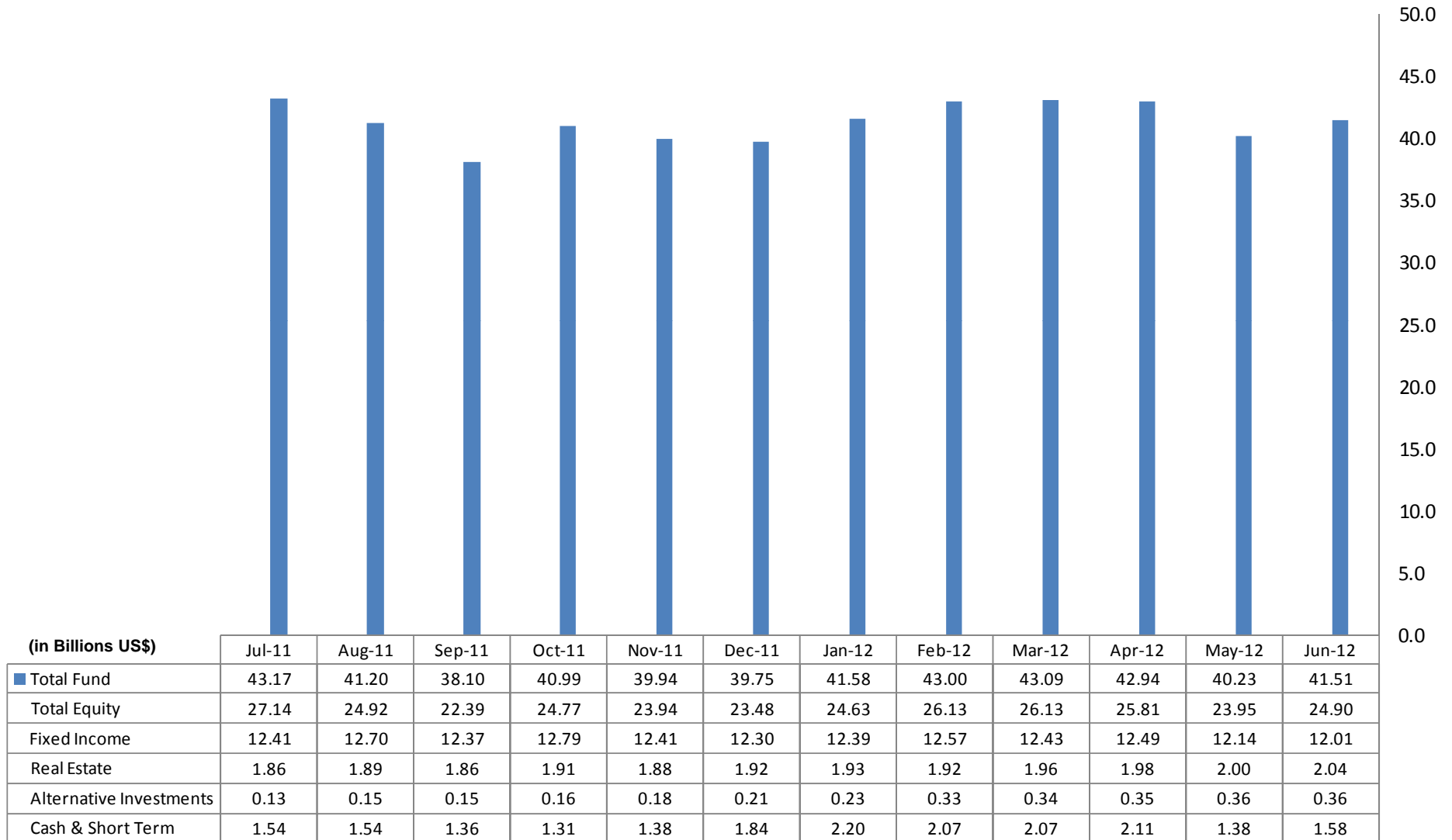
The possibility of a Greek exit from the Euro and apprehension over the Spanish banking system contributed to angst in the financial markets. Global growth stalled in the second quarter and uncertainty in the global economy lingered even as the Euro survived after the much awaited Greek elections held on 17 June. Moody's, a rating agency, cut the credit ratings of 28 Spanish banks a week after Spain became the fourth European country to ask for a bailout to recapitalize its ailing banks. The contagion spread as Cyprus asked for financial assistance to recapitalize its banks. The European Union summit held at the end of the month reached a tentative agreement regarding the bailout funding from different mechanisms and on working towards a closer fiscal union. Policy initiatives to stabilize the situation in the Eurozone remain under discussion. As the Euro crisis deepened, the US dollar strengthened against most major currencies and fears of an economic slowdown in the world's largest exporter, China, continued to be a concern. For the first half of the year the Fund returned 4.5 per cent outperforming the policy benchmark return of 4.4 per cent by 13 basis points.



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 June 2012 (based on preliminary data)

<http://imd.unisfp.org>

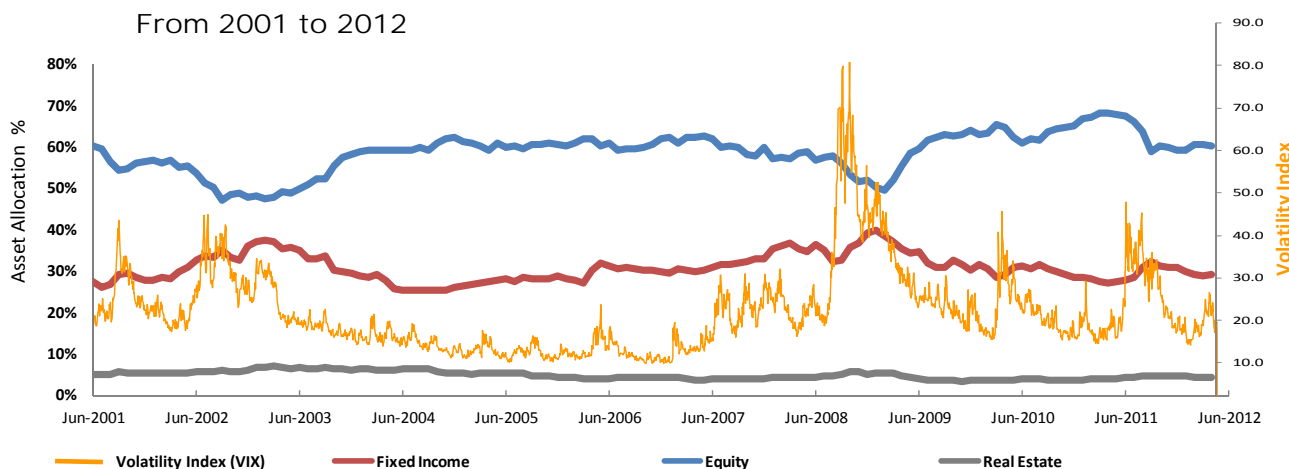




UNJSPF Asset Allocation and Currencies

As at 30 June 2012 (based on preliminary data)

<http://imd.unispsf.org>



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



Data Source : Northern Trust and Risk Metrics

Actions taken by the Fund

The Fund continued to maintain a cautious asset allocation with an equity exposure of 60.0 per cent and a fixed income allocation of 29.2 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 buyer of US\$ 206.6 Million of equities and a net seller of US\$ 25.3 Million of bonds. In anticipation of market volatility, the Fund further increased its investment to US\$ 400 Million in the MSCI All Country World Index (ACWI) Minimum Volatility ETF and added a tranche of US\$ 100 Million in the MSCI US Minimum volatility ETF, thereby maintaining equity allocation while reducing risk within the equity asset class. At the month end, the market value of 'Risk Control' was US\$ 504 Million. For the first half of the year (ACWI) Minimum Volatility ETF in the Risk Control portfolio outperformed the MSCI ACWI index by 645 basis points. The Internally managed North America, Europe, Japan, Asia Pacific ex Japan and Emerging Markets equity portfolios slightly underperformed their MSCI Indices by 29 basis points, 128 basis points, 26 basis points, 27 basis points and 3 basis points respectively.