



UNJSPF Performance and Asset Allocation

As at 30 June 2013 (based on preliminary data)

<http://imd.unjspf.org>

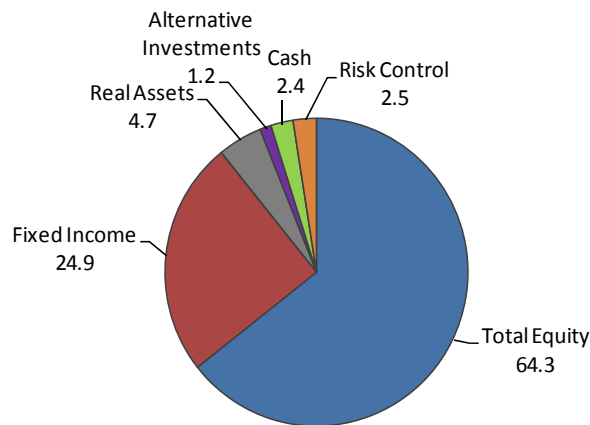
Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	(2.2)	3.4	11.5	9.5	3.1	4.9	7.4
Policy Benchmark	(1.9)	2.6	10.0	9.9	3.3	4.6	7.1
Total Equity	(2.8)	7.0	17.8	12.2	2.9	4.5	8.5
MSCI ACWI	(2.9)	6.4	17.2	13.0	2.9	4.1	8.1
Fixed Income	(1.8)	(4.2)	0.5	4.7	3.4	5.0	5.0
BC Global Aggregate	(1.2)	(4.8)	(2.2)	3.6	3.7	5.1	4.8

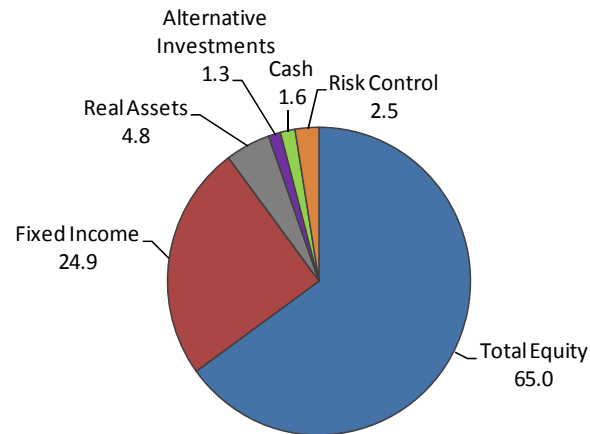
In per cent terms

Asset Allocation

May 2013



June 2013



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 216th meeting of the Investments Committee.

Equities*	Fixed Income	Real Estate	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.

Markets react to “tapering” indication

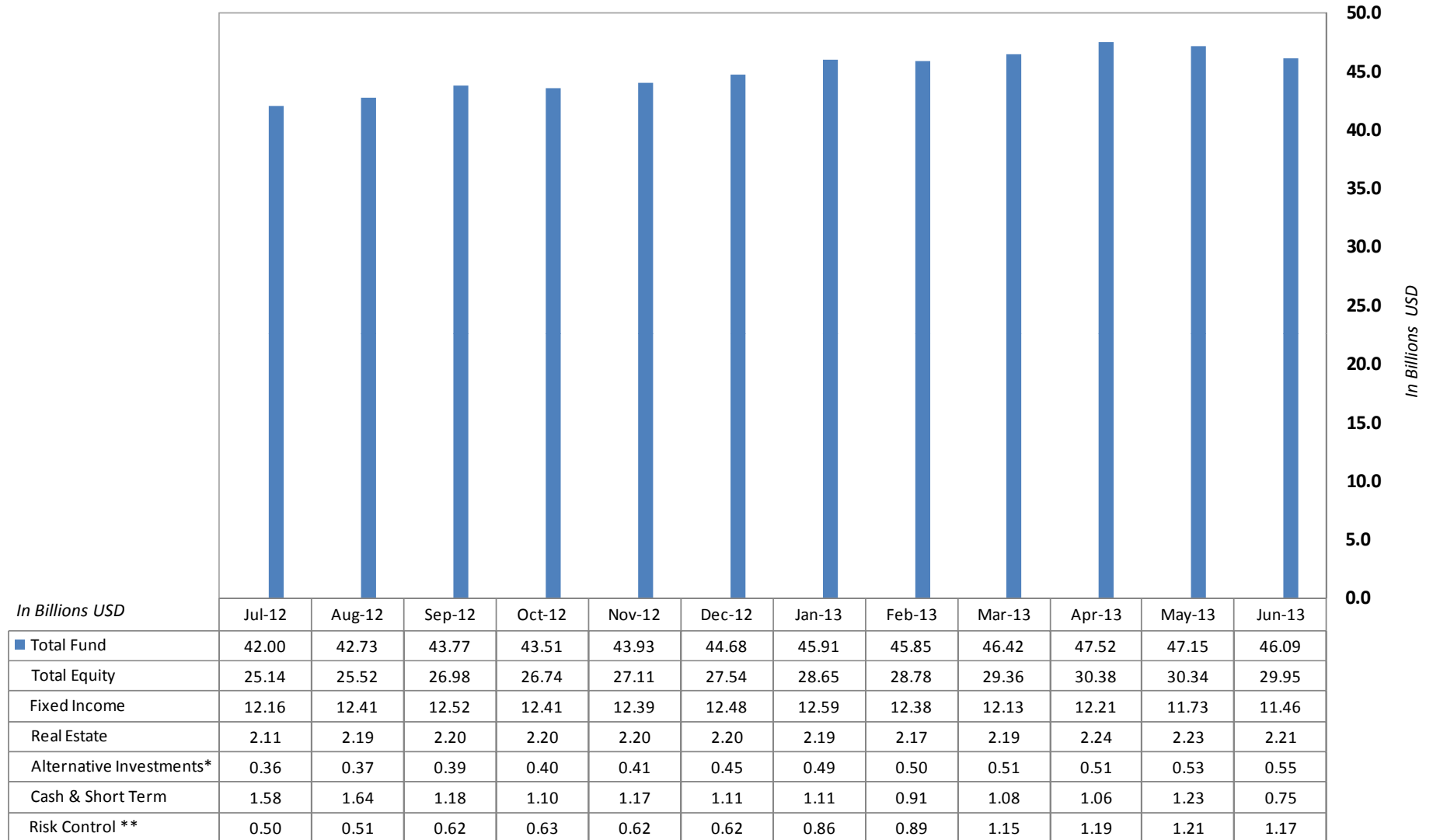
Equity markets tumbled , bond yields rose and commodities fell sharply immediately after the US Federal Reserve Bank indicated a “tapering” or a reduction in its asset purchase program. The US housing sector and the labour markets continued to improve, but the unemployment rate remained high. Economic activity in the Eurozone remained bleak. US and Eurozone equity markets delivered negative returns although the MSCI US index outperformed the MSCI Europe index in relative terms. Japanese equity markets were volatile but delivered positive returns both in local and USD terms. MSCI Japan outperformed MSCI Pacific ex Japan in relative terms. The Japanese yen was volatile but continued to weaken against the US dollar. Economic slowdown in China remained a concern as MSCI Emerging Markets posted negative returns for the month. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. In Emerging Markets, all countries including, the BRICS posted negative returns. For the year to date,



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 June 2013 (based on preliminary data)

<http://imd.unisfp.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

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

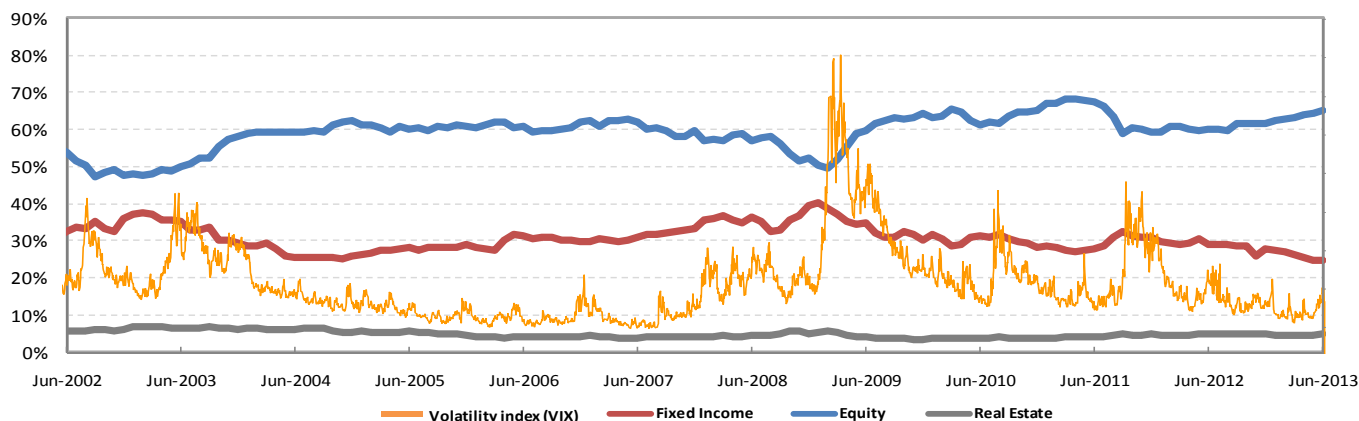


UNJSPF Asset Allocation and Currencies

As at 30 June 2013 (based on preliminary data)

<http://imd.unisfp.org>

From 2002 to 2013

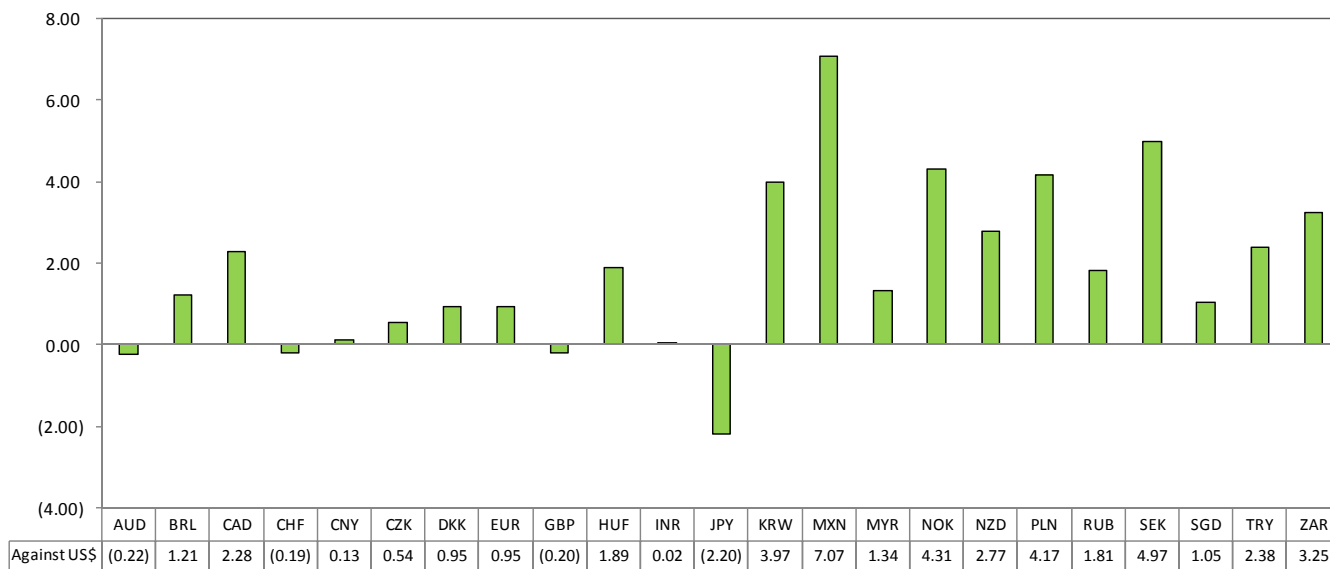


the Fund returned 3.4 per cent outperforming the policy benchmark by 78 basis points while remaining within the established risk corridors.

Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of 65.0 per cent and a fixed income allocation of 24.9 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. 'Risk Control' allocation had an ending weight of 2.5 per cent. The internally managed Japan, Asia Pacific ex Japan and Emerging Markets equity portfolios outperformed their MSCI Indices by 20 basis points, 20 basis points and 4 basis points respectively. North America and Europe internally managed equity portfolios underperformed their MSCI Indices by 4 basis points and 15 basis points respectively. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 50 basis points.

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



Data Source : Northern Trust and RiskMetrics