



UNJSPF Performance and Asset Allocation

As at 30 June 2014 (based on preliminary data)

<http://imd.unjspf.org>

Performance

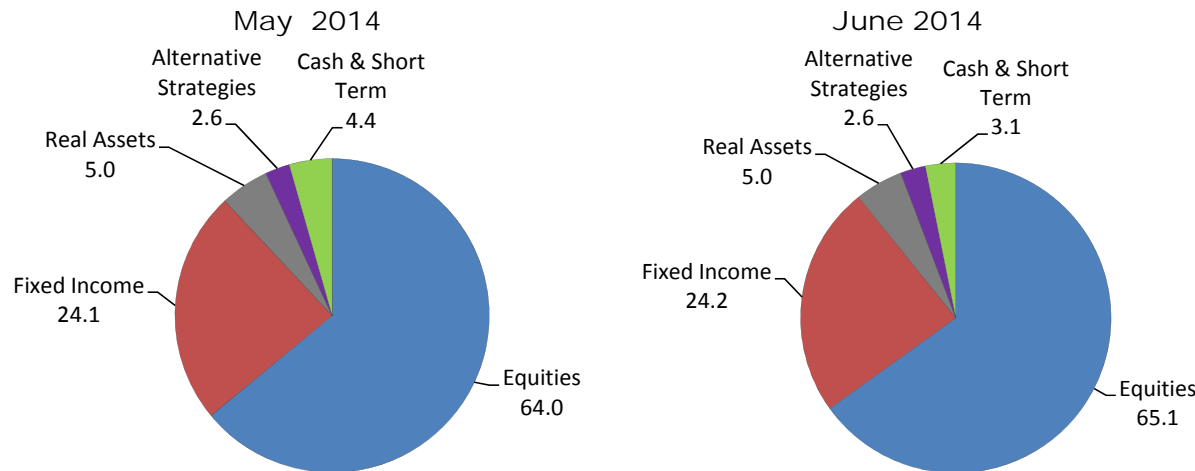
	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	1.5	4.9	17.2	7.8	10.8	4.8	7.5
Policy Benchmark	1.4	5.6	16.8	8.1	11.0	4.5	7.1
Total Equity	2.0	5.5	23.1	10.5	14.2	4.3	8.5
MSCI ACWI	1.9	6.5	23.6	10.9	14.9	3.8	8.0
Fixed Income	0.6	3.5	6.1	2.4	5.1	5.0	5.0
BC Global Aggregate	0.7	4.9	7.4	2.6	4.6	5.5	5.1

In per cent terms

Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of approximately 65.1 per cent (including the 'Risk Control' equity strategies of Minimum Volatility), a fixed income allocation of 24.2 per cent and a cash position of 3.1 per cent as of the final trading session. 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 second quarter period ending 30 June 2014, the Fund had net equity "buys" of US dollar 146.2 million and net fixed income 'buys' of US dollar 182.6 million. Based on preliminary data, the internally managed North America, Europe equity portfolios underperformed their indices by 20 basis points, 37 basis points and 37 basis points, 7 basis points and 12 basis points. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 17 basis points. For the year to date, based on preliminary data, the Fund returned 4.9 per cent and underperformed the Policy benchmark by 85 basis points within the established risk budget.

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

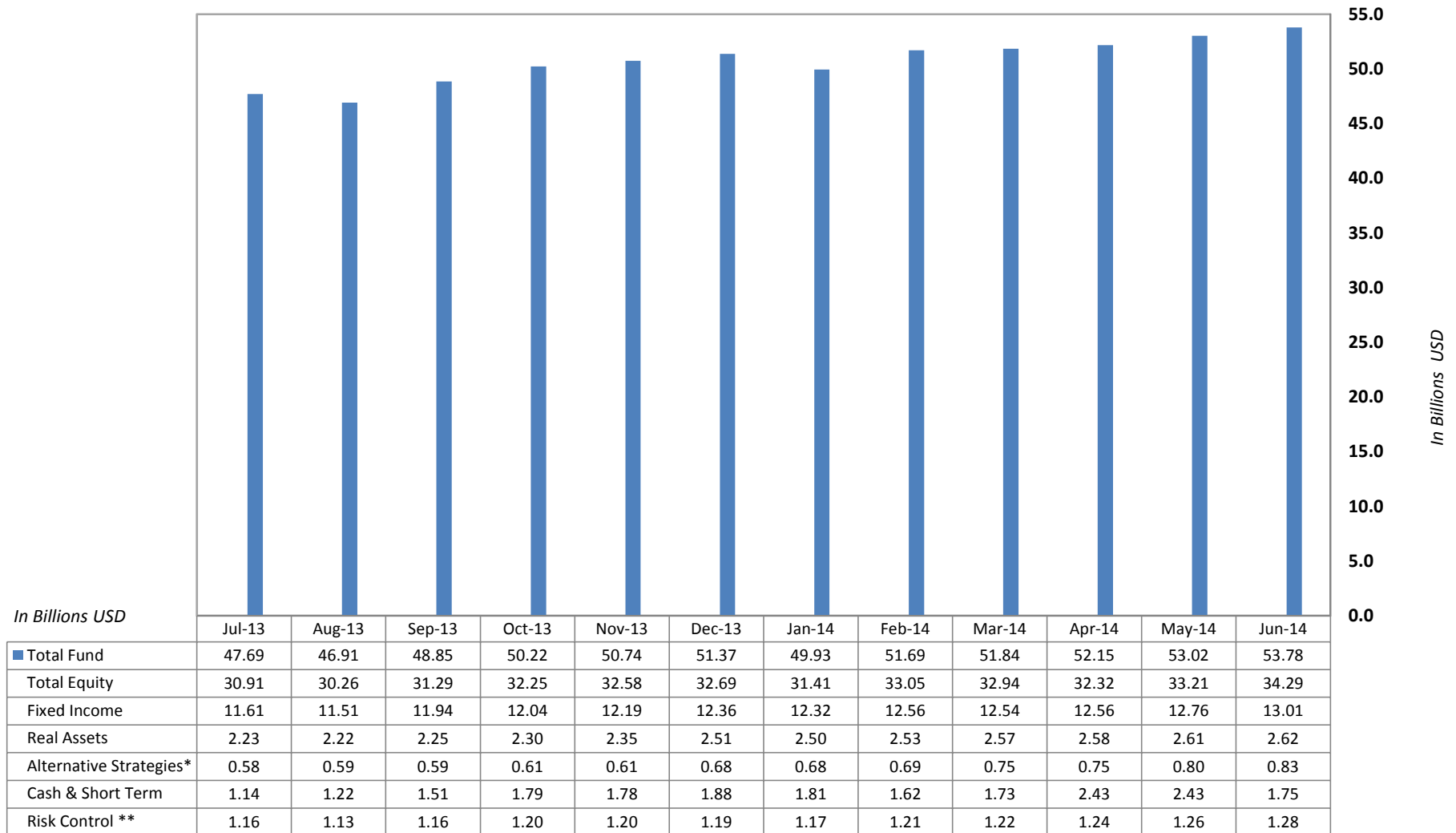
Data Source : Northern Trust. The numbers may not add up due to rounding.



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 June 2014 (based on preliminary data)

<http://imd.unisfp.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

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

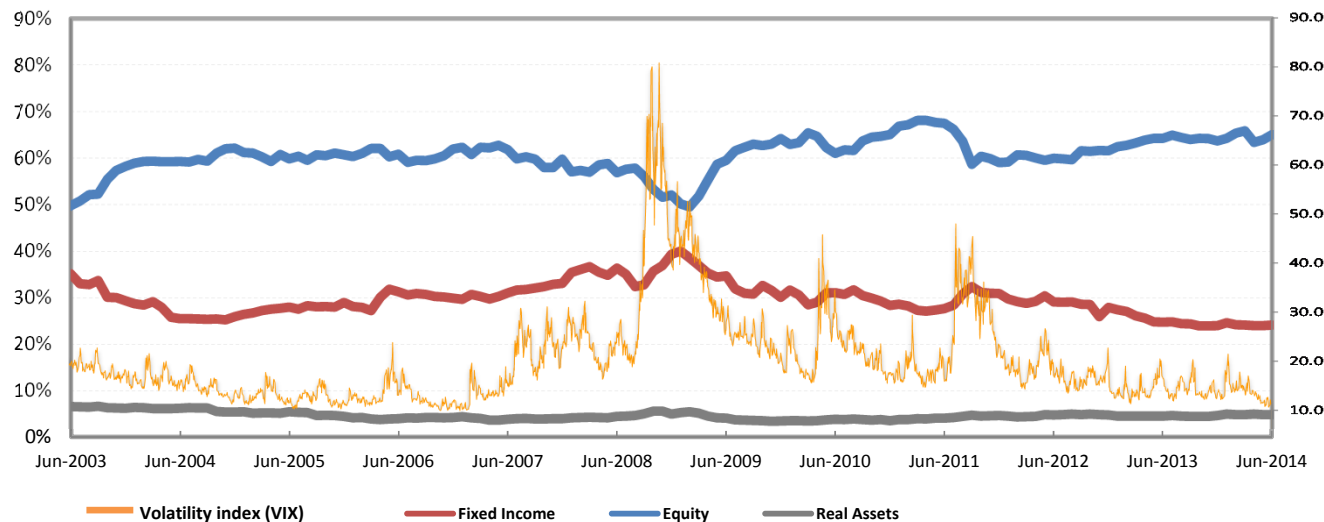


UNJSPF Asset Allocation and Currencies

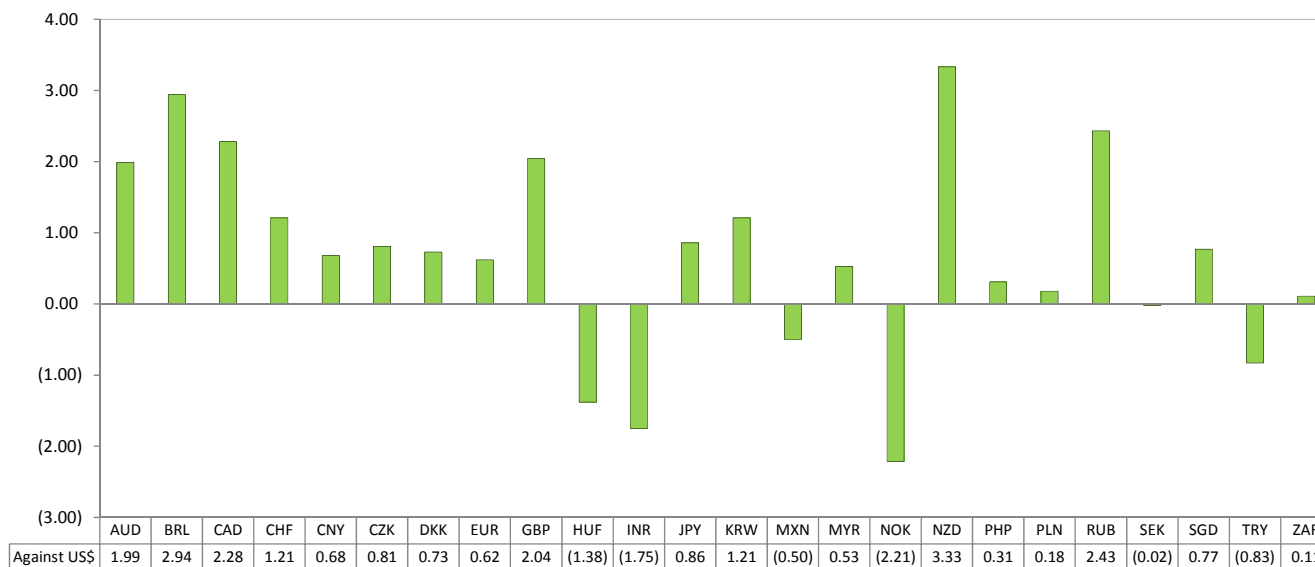
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From 2003 to 2014



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



Data Source : Northern Trust , Bloomberg and RiskMetrics