



UNJSPF Performance and Asset Allocation

As at 31 March 2012 (based on preliminary data)

Data Source : Northern Trust

Performance

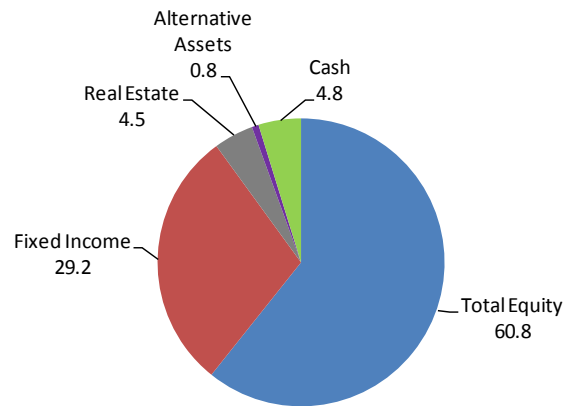
	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	0.2	8.4	0.6	14.2	2.9	5.8	7.3
Policy BM	0.2	7.4	2.5	15.5	2.6	5.5	6.6
Total Equity	0.7	12.5	(1.3)	20.1	1.1	5.8	6.1
MSCI ACWI	0.7	12.0	(0.2)	21.4	0.3	5.2	5.9
Fixed Income	(0.8)	2.8	4.6	7.9	5.7	4.8	8.3
BC Global Aggregate	(0.7)	0.9	5.3	7.5	6.4	5.3	7.3

First quarter gains as the Eurozone countries boost rescue funds

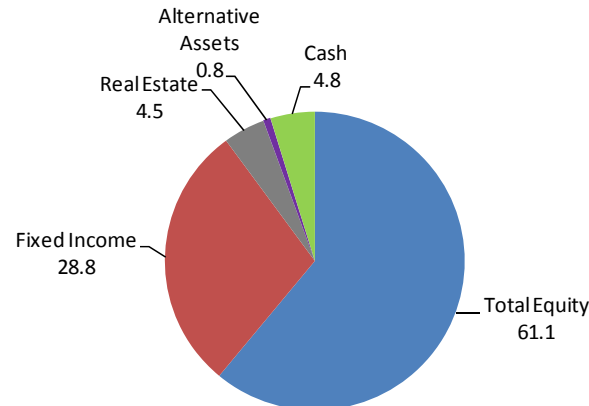
Equity Markets posted first quarter gains as the positive impact of the LTRO (Long-term refinancing operations) was absorbed. The supportive measures of European Central Bank (ECB) have eased the credit strains in the Eurozone markets and the availability of the new funds may slightly improve business and consumer sentiments in the region. Stronger capital inflows have been supportive of emerging economies which will be more relevant in future on domestic demand. Although the recovery of the US economy is has been lackluster with limited employment gains, slightly positive growth continues. Equity market volatility remained low with the VIX index dropping by approximately 15.9 per cent during the month. The Fund value increased by approximately 0.2 per cent to US \$43.08 Billion. Although the strains in the global economy eased rising oil prices, high debt levels and unemployment in most Eurozone countries still remained a significant risk to sustained growth.

Asset Allocation

February 2012



March 2012



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 212th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash
61.0	31.0	5.0	1.75	1.25

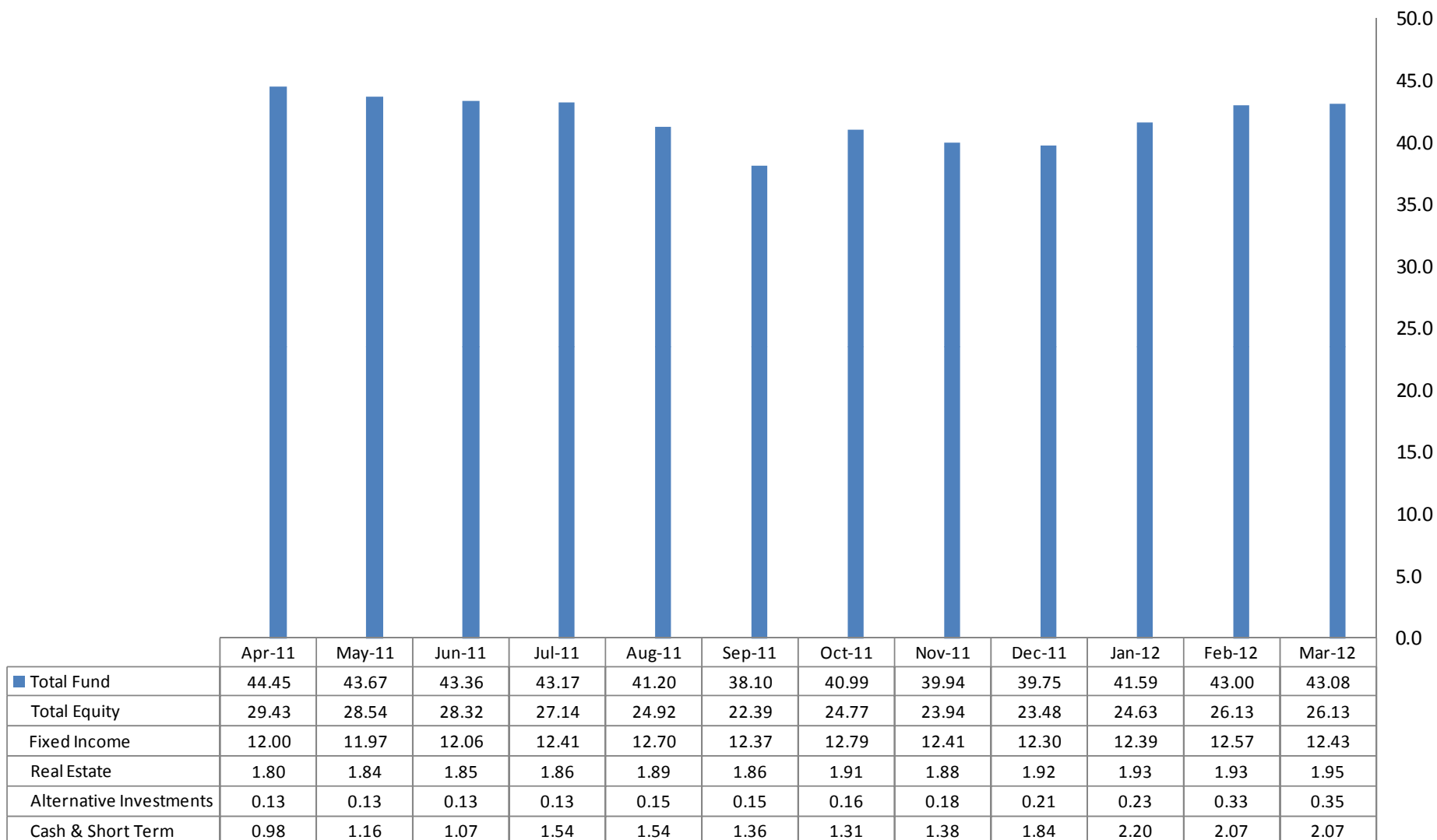
Equities include 2.0 per cent allocation to Risk Control



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 March 2012 (based on preliminary data)

Data Source : Northern Trust



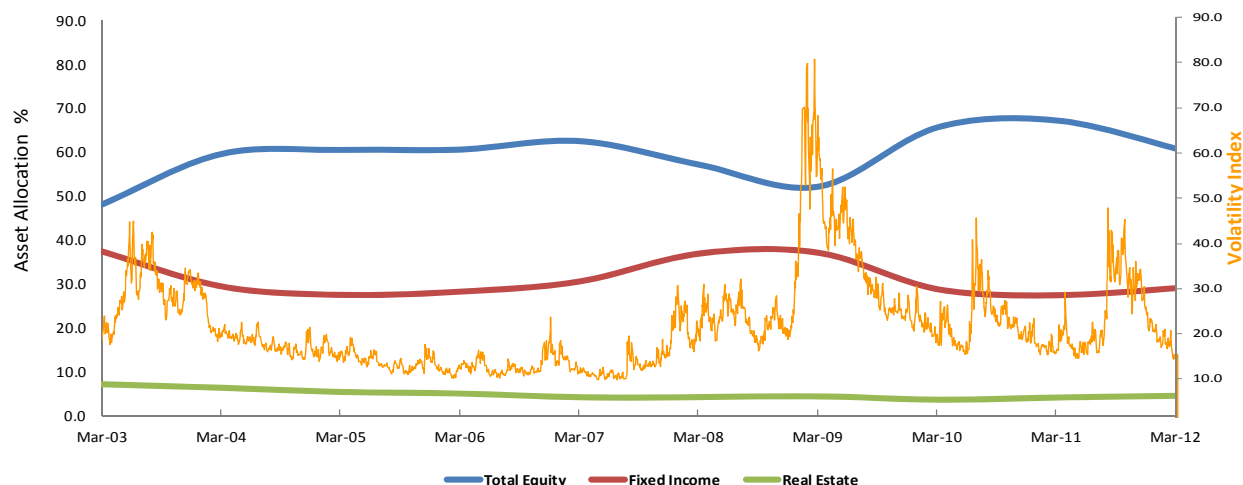


UNJSPF Asset Allocation and Currencies

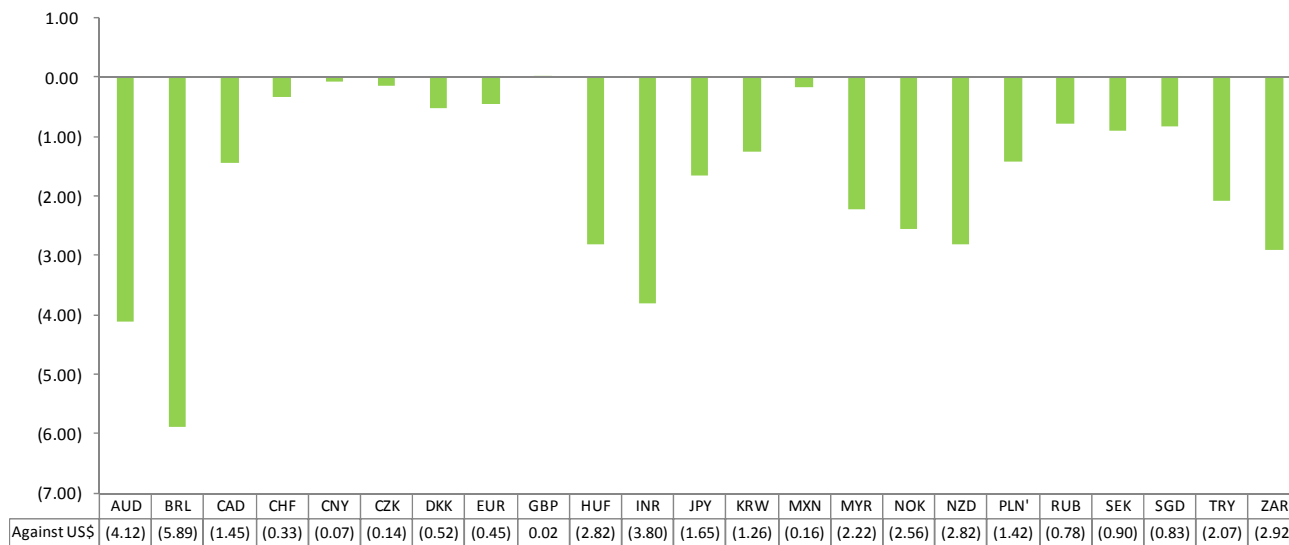
As at 31 March 2012 (based on preliminary data)

Data Source : Northern Trust and Risk Metrics

From 2003 to 2012



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



Actions taken by the Fund

As the sustainability of the current rally was unclear the Fund continued to maintain a cautious asset allocation with an equity exposure of 61.1 per cent and a fixed income allocation of 28.8 per cent. Equity exposures to financial sector were maintained at below benchmark weights with no direct exposures to debt issued by Greece, Portugal, Ireland, Italy or Spain. The Fund was a net seller of US\$ 132.1 Million of equities and a net buyer of US\$ 3.0 Million of bonds. In anticipation of market volatility the Fund increased its investment by US\$ 100 Million in the MSCI All Country World Index (ACWI) Minimum Volatility ETF, thereby maintaining exposure while reducing the risk within the equity asset class. At the month end the market value of the ETF was US\$ 131.5 Million. The Internally managed North America, Europe and Asia Pacific ex Japan equity portfolios outperformed their MSCI Indices by 4 basis points, 44 basis points and 25 basis points respectively. The Fund's internally managed Emerging Markets and Japan equity portfolios underperformed their MSCI Indices by 67 basis points and 4 basis points respectively.