



UNJSPF Performance and Asset Allocation

As at 31 March 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	1.3	4.0	8.2	6.8	2.9	5.1	8.6
Policy Benchmark	1.0	3.3	7.6	7.5	3.1	4.8	8.4
Total Equity	1.9	6.8	10.9	7.6	2.5	4.4	10.1
MSCI ACWI	1.9	6.6	11.2	8.4	2.6	4.0	9.9
Fixed Income	(0.0)	(1.3)	3.3	5.5	3.5	5.8	6.0
BC Global Aggregate	(0.3)	(2.1)	1.2	4.5	3.7	5.9	5.5

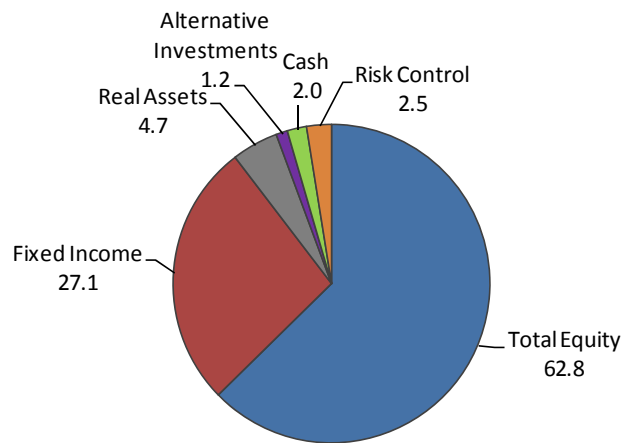
In per cent terms

Markets remained calm

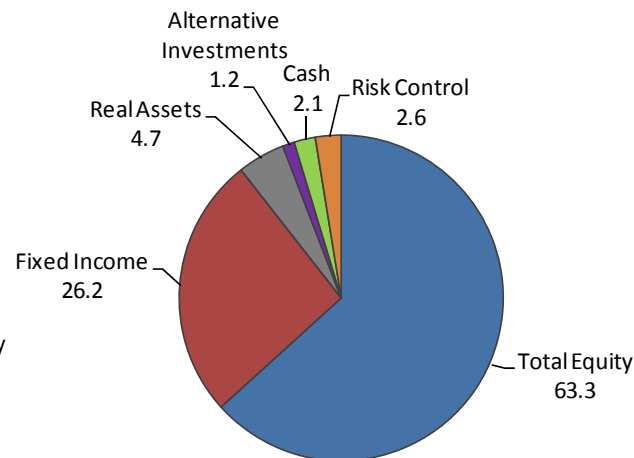
Global markets remained calm despite geopolitical uncertainties, tension in the Korean peninsula and the contentious bailout of Cyprus. The Eurogroup, composed of finance ministers of the 17 Member States, commended Cypriot authorities on the steps taken to adopt fiscal measures in liaison with the ECB (European Central Bank) and the IMF (International Monetary Fund). In Europe, defensive equities gained from risk aversion. US markets had positive returns despite the US\$ 85 billion 'sequestration' that took effect early in the month. Actions on spending cuts would ramp up during the year with gradual effect. For the month, MSCI US index outperformed the MSCI Europe index in relative terms. Japanese equity markets continued to deliver positive returns as the Japanese yen continued to weaken against the US dollar. In Emerging Markets, Mexico Indonesia, Thailand and Philippines performed well, while BRICS – Brazil, Russia, India, China and South Africa were the detractors. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. For the year to date, the Fund returned 4.0 per cent strongly

Asset Allocation

February 2013



March 2013



To be approved by the Representative of the Secretary-General following the 217th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash	Risk Control
63.00	26.50	5.50	1.50	1.00	2.50

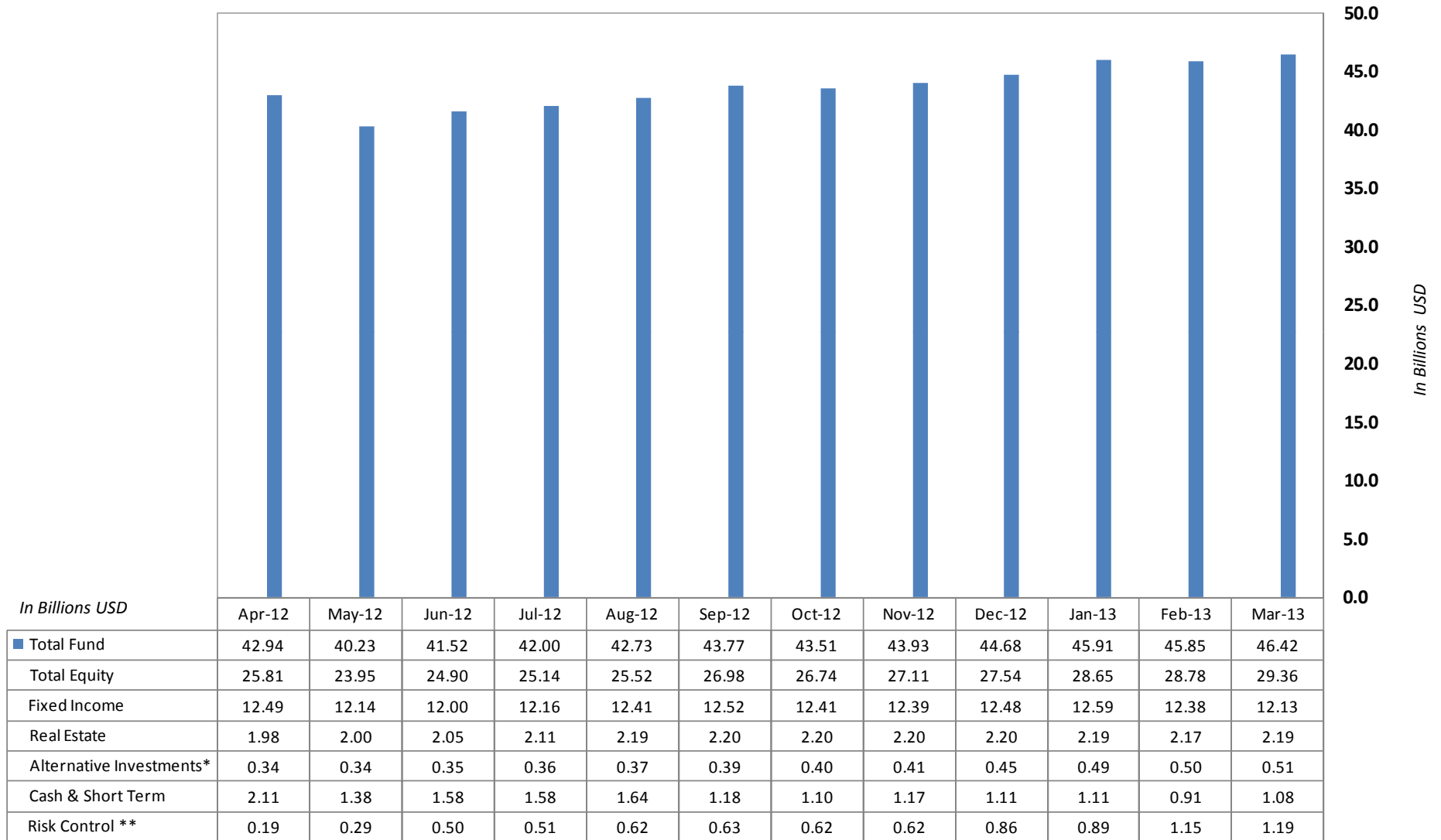
Data Source : Northern Trust. The numbers may not add up due to rounding.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 March 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 .

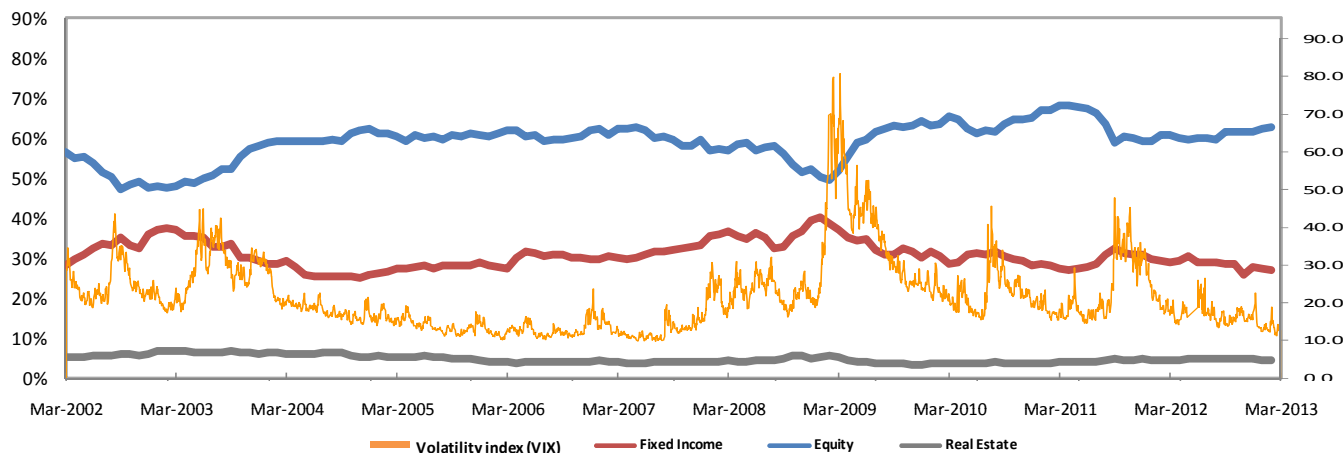


UNJSPF Asset Allocation and Currencies

As at 31 March 2013 (based on preliminary data)

<http://imd.unispf.org>

From 2002 to 2013



outperforming the policy benchmark by 67 basis points while remaining within the established risk corridors.

Actions taken by the Fund

The asset allocation of the Fund had an equity exposure of 63.3 per cent and a fixed income allocation of 26.2 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. 'Risk Control' allocation had an ending weight of 2.6 per cent. The internally managed Asia Pacific ex Japan and Japan equity portfolios outperformed their MSCI Indices by 2 basis points and 3 basis points respectively. North America, Europe and Emerging Markets internally managed equity portfolios underperformed their MSCI Indices by 31 basis points, 21 basis points and 3 basis points respectively. The Fixed income portfolio outperformed the Barclays Capital Global Aggregate index by 20 basis points.

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

