



# UNJSPF Performance and Asset Allocation

As at 31 March 2014 (based on preliminary data)

<http://imd.unjspf.org>

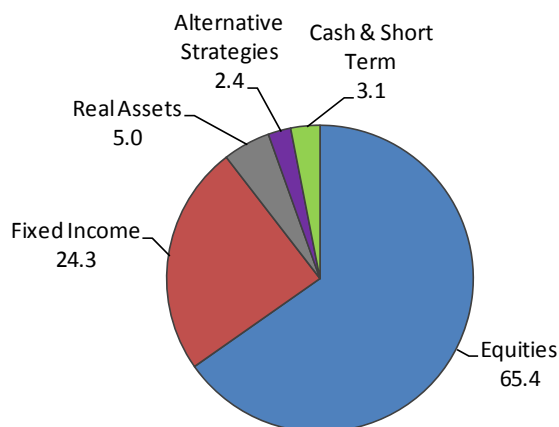
## Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
<b>Total Fund</b>	0.3	1.0	12.1	6.8	12.5	4.9	7.1
<b>Policy Benchmark</b>	0.3	1.5	11.4	7.2	13.1	4.6	6.7
<b>Total Equity</b>	0.2	0.6	17.5	8.7	17.6	4.7	8.0
<b>MSCI ACWI</b>	0.5	1.2	17.2	9.1	18.4	4.1	7.5
<b>Fixed Income</b>	0.2	1.6	1.3	2.9	5.5	4.7	4.6
<b>BC Global Aggregate</b>	(0.1)	2.4	1.9	2.8	5.1	5.0	4.5

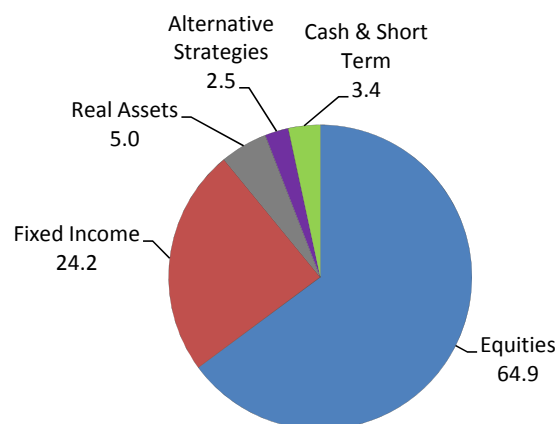
In per cent terms

## Asset Allocation

February 2014



March 2014



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 220th meeting of the Investments Committee.

Equities	Fixed Income	Real Assets	Alternatives	Cash & Short term
65.18	25.07	5.50	1.65	2.60

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

## Equity markets retreat

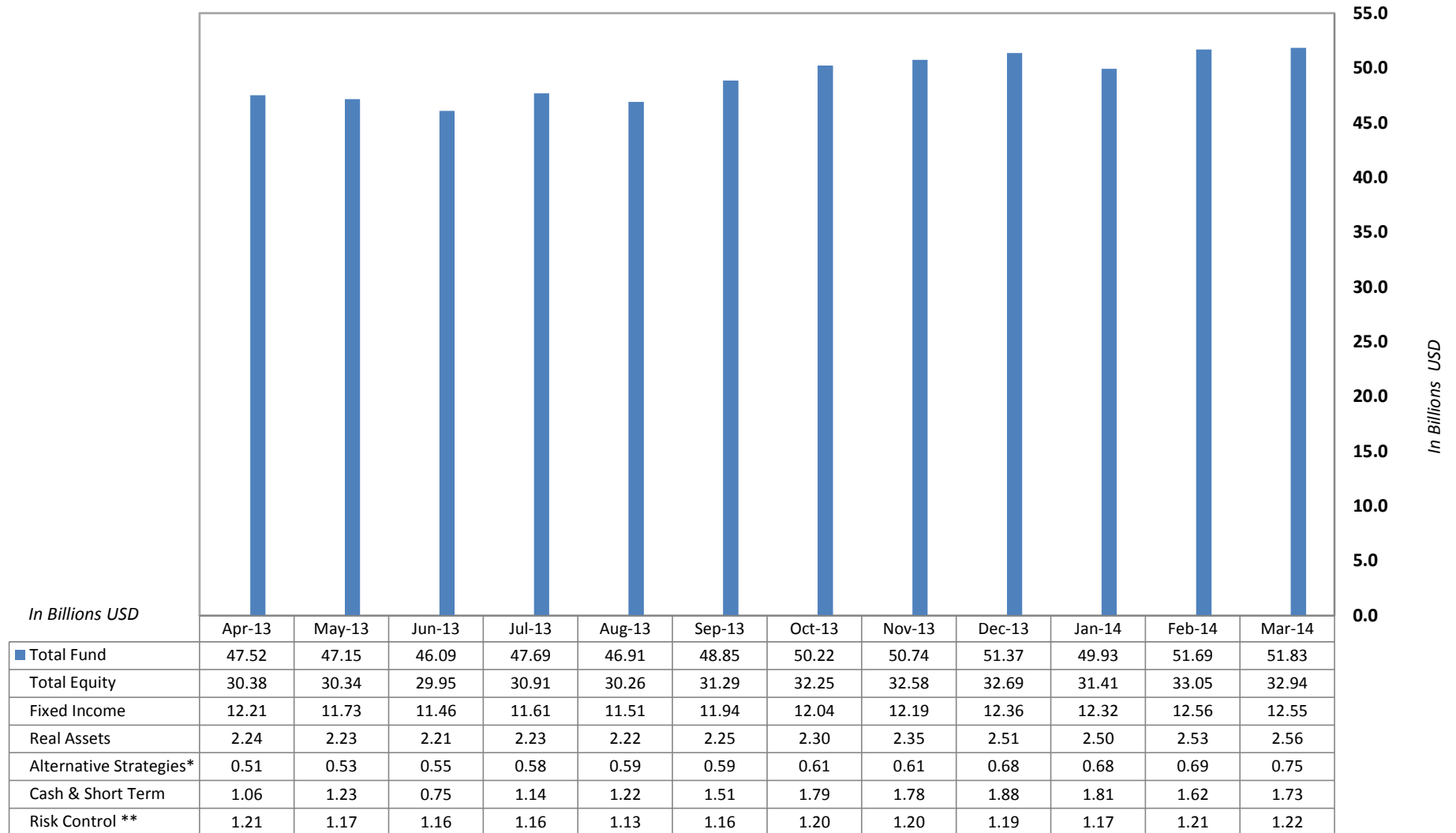
Developed and emerging equity markets retreated as geopolitical tensions rose but still posted positive returns as the US Federal Reserve signalled no changes to “tapering” (reducing in its quantitative easing (QE) program from US\$ 85 billion a month to US\$ 75 billion a month). Investor sentiment remained positive as a vote in the US Senate to raise the government debt ceiling until March 2015 was approved and the US Federal Reserve and the European Central Bank (ECB) continued to leave their low interest rates unchanged. US equity markets gained despite the mixed US economic data published. The economic recovery in Eurozone remained fragile and the unemployment rate remained high. In the Developed Equity markets, North America and Asia Pacific delivered positive returns and Europe delivered negative returns. MSCI North America index outperformed its developed market peers in relative terms. The Japanese equity market weakened over the quarter and posted negative returns. In Emerging Markets, Asia, Africa, Latin America contributed positively and Eastern Europe contributed negatively. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. For the year to date, based on preliminary data, the



# UNJSPF Monthly Market Values (in Billions US\$)

As at 31 March 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 and Infrastructure investments

Total Equity include Core Equities and Small Caps

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

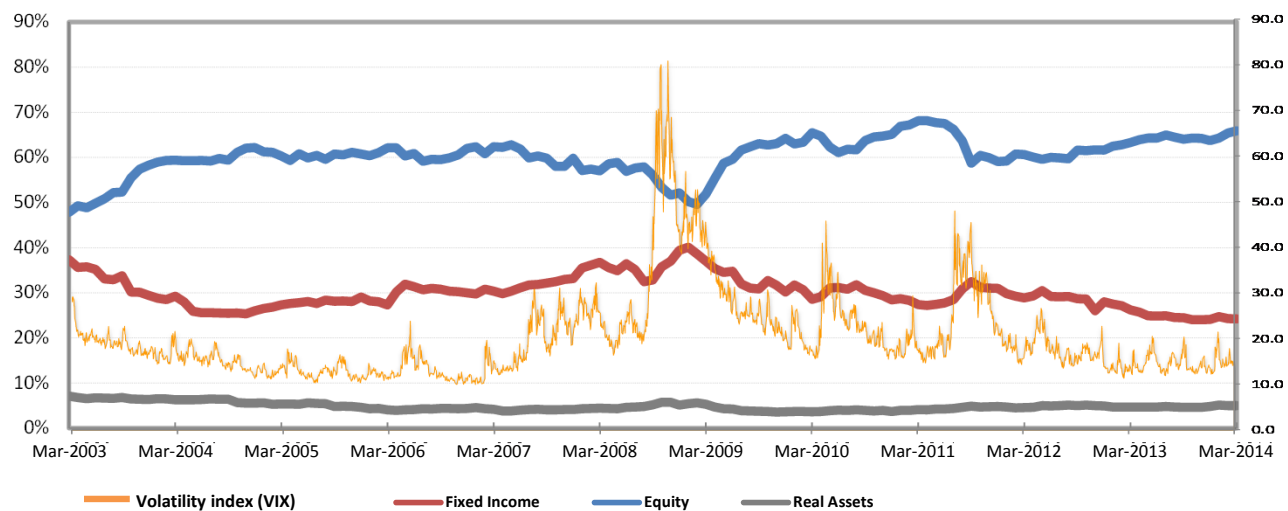


# UNJSPF Asset Allocation and Currencies

As at 31 March 2014 (based on preliminary data)

<http://imd.unjspf.org>

## From 2003 to 2014



Fund returned 1.0 per cent within the established risk budget.

## Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of approximately 64.9 per cent (including the 'Risk Control' equity strategies of Minimum Volatility and Risk Parity equities), a fixed income allocation of 24.2 per cent and a cash position of 3.4 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 first quarter the Fund had net equity 'buys' of US dollar 313.84 million and net fixed income 'sells' of US dollar 12.75 million. Based on preliminary data, the internally managed North America, Europe, Asia Pacific, Japan and Emerging Markets equity portfolios underperformed their indices by 6 basis points, 44 basis points, 21 basis points, 59 basis points and 120 basis points respectively. The Fixed income portfolio outperformed the Barclays Capital Global Aggregate index by 14 basis points.

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

