



UNJSPF Performance and Asset Allocation

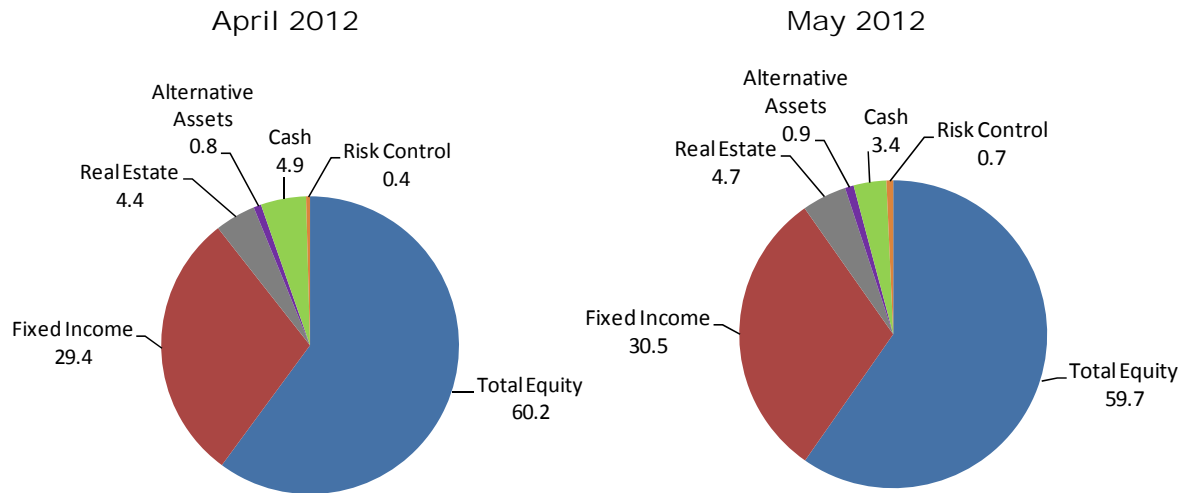
As at 31 May 2012 (based on preliminary data)

Data Source : Northern Trust

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	(6.3)	1.0	(8.0)	7.2	0.5	4.7	6.5
Policy BM	(5.6)	1.2	(5.4)	8.0	0.5	4.6	6.0
Total Equity	(8.8)	1.7	(11.8)	8.6	(2.4)	4.3	5.4
MSCI ACWI	(8.9)	1.0	(11.8)	9.4	(3.2)	3.7	5.1
Fixed Income	(2.7)	0.7	(0.7)	5.9	5.3	4.6	7.5
BC Global Aggregate	(1.0)	1.0	2.3	6.0	6.5	5.3	6.8

Asset Allocation



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 213th meeting of the Investments Committee.

Equities	Fixed Income	Real Estate	Alternatives	Cash	Risk Control
61.0	30.0	5.0	1.3	1.3	1.5

All eyes on Greece

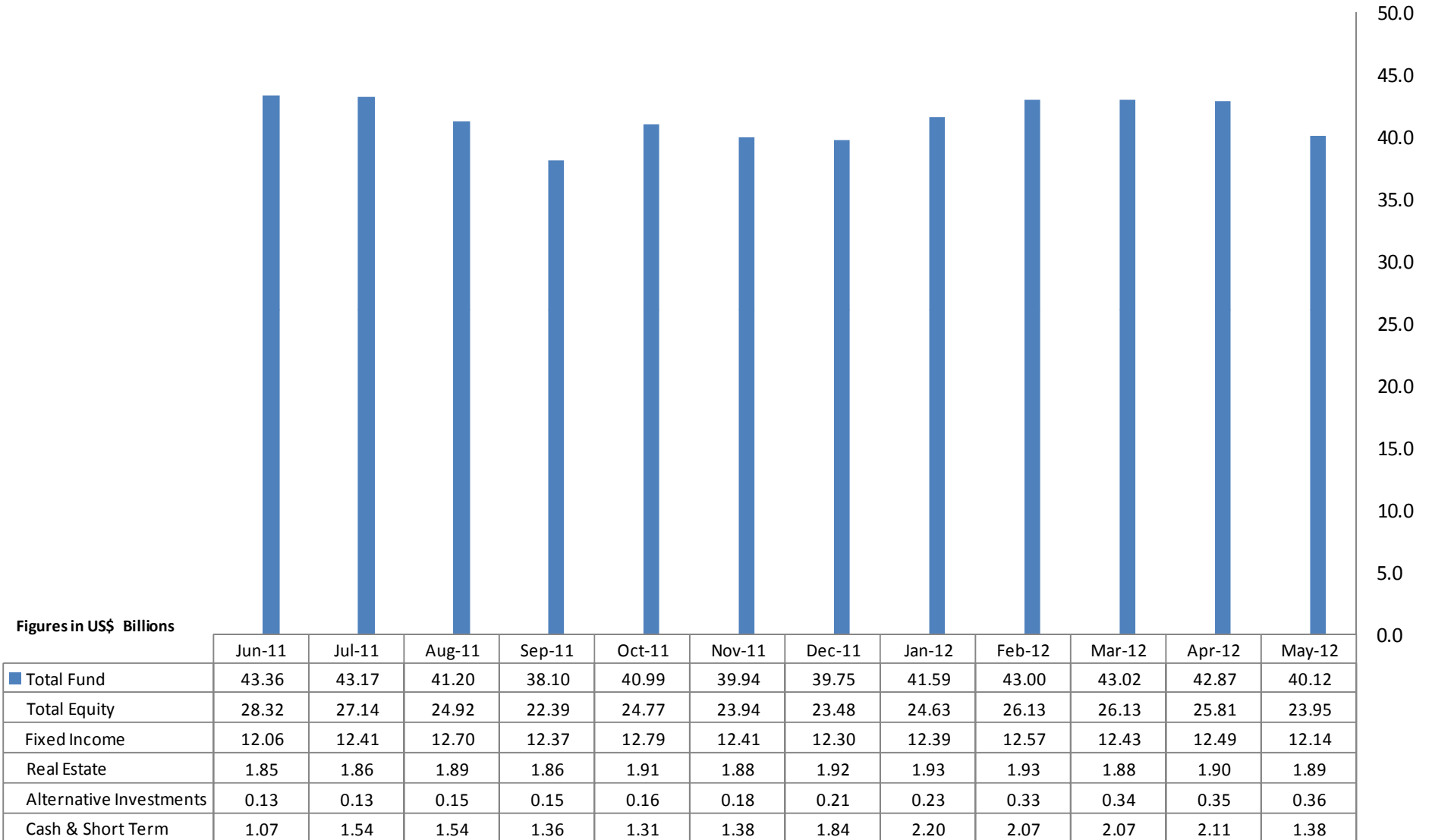
The risky asset rally fuelled by the ECB's (European Central Bank) liquidity provided to the banks in the Europe was short lived as the fears continued that Greece could exit from the euro. The scale of decline in global equity markets was wide-ranging. Emerging Markets equity markets had steep declines returning to levels seen at the beginning of the year. Japanese equity markets had a bull run for the first quarter but faded by the end of the month. The US Equity market held up longer than the other markets due to good corporate earnings. Fears of an economic slowdown in China continued to be a concern for the developed markets. The US dollar strengthened against the euro and all major currencies except the Japanese yen. Early in the month the G8 summit ended with a joint declaration to promote economic growth and fiscal responsibility. The debate of growth versus austerity continued as the newly elected socialist president in France could shift the economic policy. Global risk appetite largely depended on whether Greece stays in the euro. All eyes were on the elections in Greece in mid June. The question waiting to be answered was



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 May 2012 (based on preliminary data)

Data Source : Northern Trust



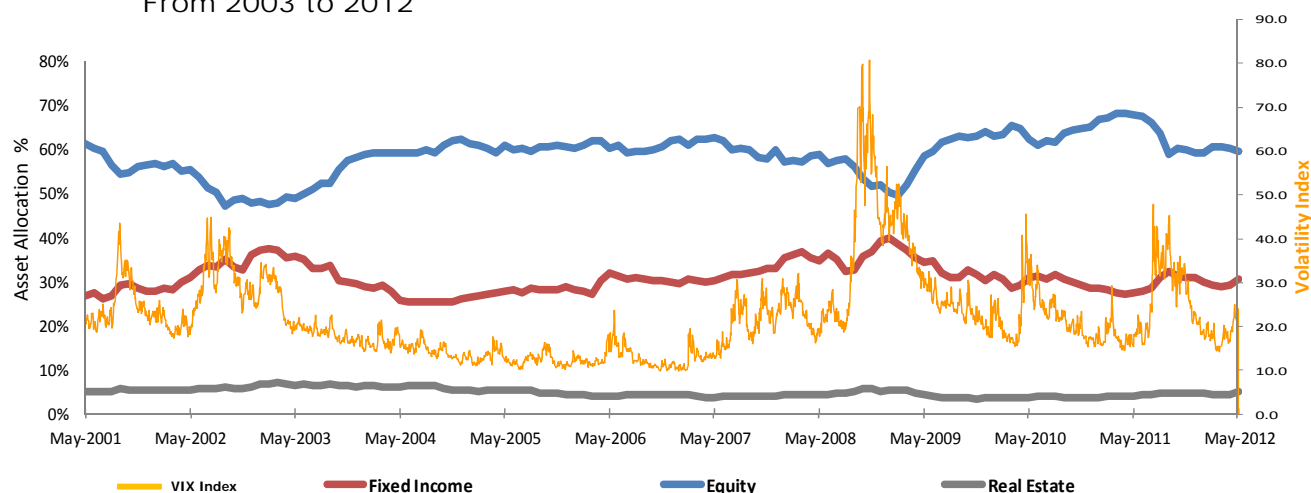


UNJSPF Asset Allocation and Currencies

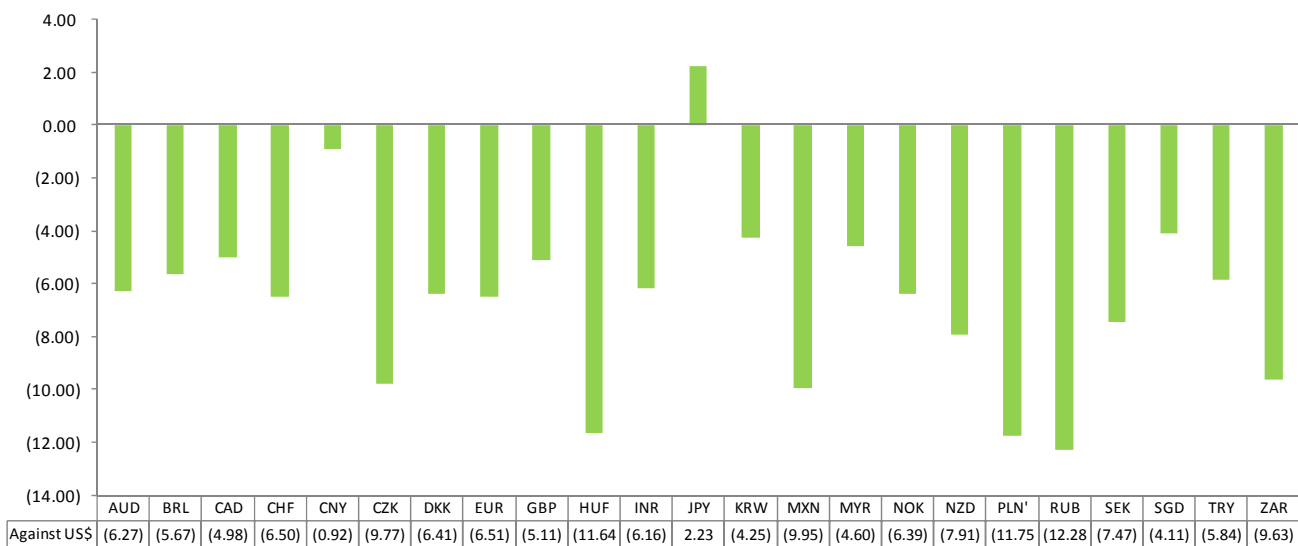
As at 31 May 2012 (based on preliminary data)

Data Source : Northern Trust and Risk Metrics

From 2003 to 2012



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



whether Greece's exit would set a precedent that other member countries would follow or would the newly elected government agree to meet the terms of the ECB and the International Monetary Fund (IMF)?

Actions taken by the Fund

The Fund continued to maintain a cautious asset allocation with an equity exposure of 59.7 per cent and a fixed income allocation of 30.5 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. The Fund was a net buyer of US\$ 487.7 Million of equities and a net buyer of US\$ 133.0 Million of bonds. In anticipation of market volatility the Fund further increased its investment by US\$ 100 Million in the MSCI All Country World Index (ACWI) Minimum Volatility ETF, thereby maintaining equity allocation while reducing the risk within the equity asset class. At the month end the market value of the ETF was US\$ 285.5 Million. The Internally managed North America, Asia Pacific equity portfolios outperformed their MSCI Indices by 15 basis points, 46 basis points respectively. The Fund's internally managed Emerging Markets and Europe equity portfolios underperformed their MSCI Indices by 87 basis points and 6 basis points respectively.