



UNJSPF Performance and Asset Allocation

As at 31 May 2013 (based on preliminary data)

<http://imd.unjspf.org>

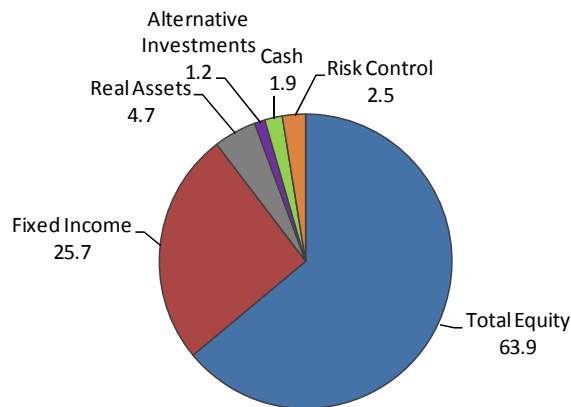
Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	(0.7)	5.8	17.7	9.8	2.6	5.2	7.7
Policy Benchmark	(1.0)	4.6	15.8	10.2	2.7	4.9	7.4
Total Equity	0.2	10.1	26.4	12.2	1.7	5.0	9.0
MSCI ACWI	(0.2)	9.5	26.7	12.9	1.7	4.5	8.7
Fixed Income	(3.0)	(2.5)	4.1	5.7	3.7	5.1	5.0
BC Global Aggregate	(3.0)	(3.7)	(0.5)	4.5	3.9	5.2	4.8

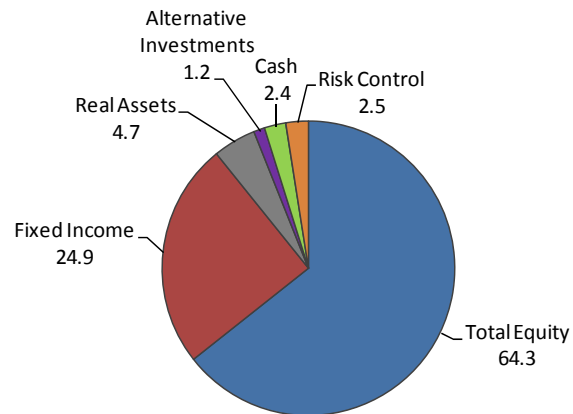
In per cent terms

Asset Allocation

April 2013



May 2013



Tactical Asset Allocation

Approved by the Representative of the Secretary-General (RSG) 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.

Markets lose steam

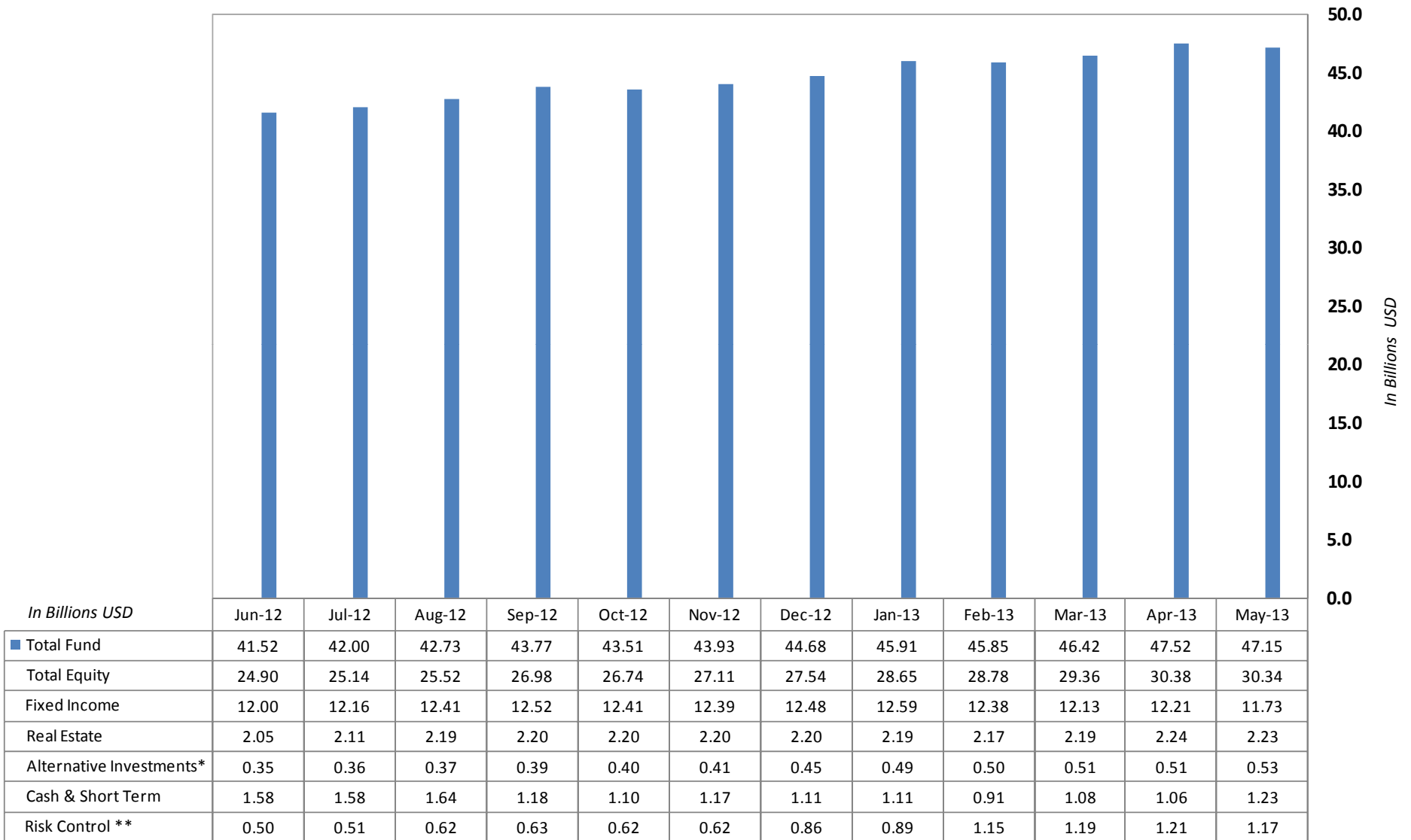
Global equity markets rally lost steam and government bond yields rose after US Federal Reserve hinted at a potential tapering of quantitative easing. US and Eurozone equity markets delivered positive returns despite a mix in economic data and interest rates cut by the European Central Bank (ECB) from 0.75 per cent to 0.50 per cent. The MSCI US index outperformed the MSCI Europe index in relative terms. Japanese equity markets were volatile and had a slight decline in local terms as the Japanese yen continued to weaken against the US dollar. Emerging Markets posted negative returns for the month, with concerns regarding slowing economic growth in China. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. In Emerging Markets, Malaysia performed well while BRICS countries posted negative returns. For the year to date, the Fund returned 5.8 per cent outperforming the policy benchmark by 117 basis points while remaining within the established risk corridors.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 May 2013 (based on preliminary data)

<http://imd.unisf.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 .

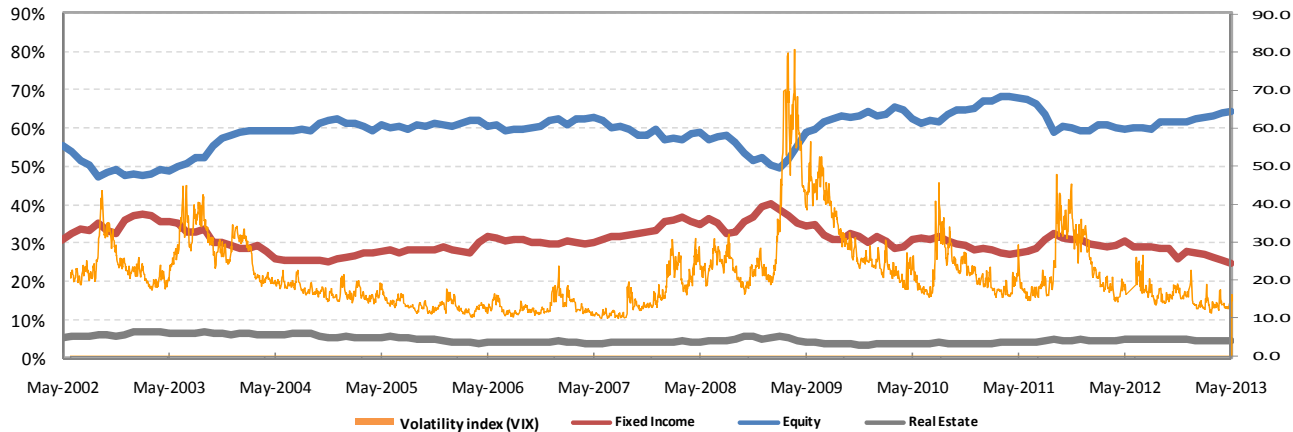


UNJSPF Asset Allocation and Currencies

As at 31 May 2013 (based on preliminary data)

<http://imd.unisfpf.org>

From 2002 to 2013



Actions taken by the Fund

The Fund maintained an overweight equity exposure of 64.3 per cent and a fixed income allocation of 24.9 per cent. Equity exposures to the financial sector remained 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 2.5 per cent. The internally managed North America, Europe, Japan and Asia Pacific ex Japan equity portfolios outperformed their MSCI Indices by 38 basis points, 29 basis points, 14 basis points and 4 basis points respectively. Emerging Markets internally managed equity portfolio underperformed its MSCI Index by 84 basis points. The Fixed income portfolio outperformed the Barclays Capital Global Aggregate index by 3 basis points. The Fund is prohibited from investing in tobacco and armaments.

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

