



UNJSPF Performance and Asset Allocation

As at 31 May 2014 (based on preliminary data)

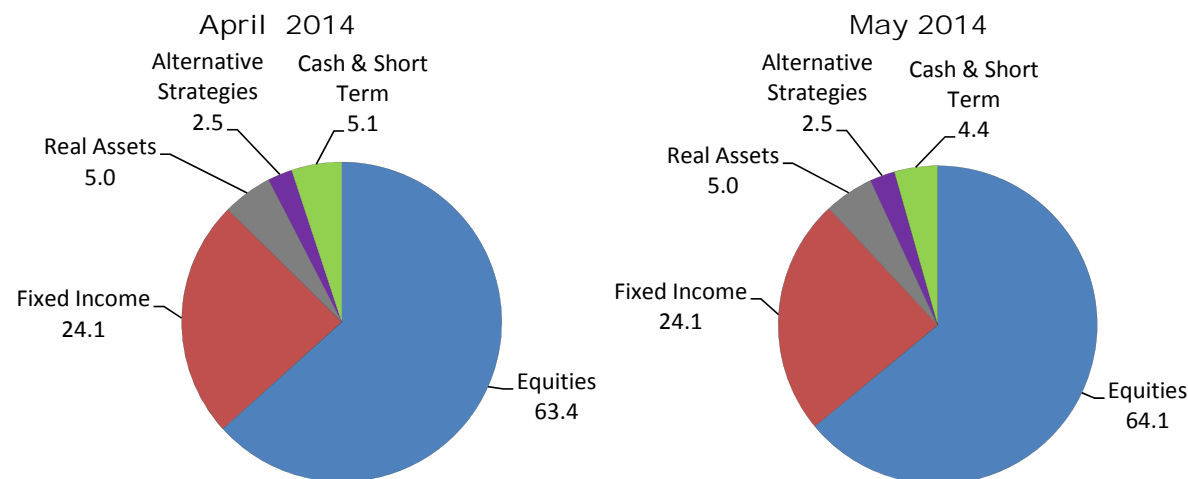
<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	1.7	3.4	12.9	7.0	10.4	4.5	7.5
Policy Benchmark	1.5	4.2	13.0	7.4	10.5	4.3	7.2
Total Equity	2.3	3.5	17.3	9.3	13.6	4.0	8.4
MSCI ACWI	2.2	4.5	17.7	9.6	14.3	3.5	8.0
Fixed Income	0.5	3.0	3.8	2.3	5.1	4.9	5.0
BC Global Aggregate	0.6	4.2	5.4	2.3	4.5	5.3	5.0

In per cent terms

Asset Allocation



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.

Actions taken by the Fund

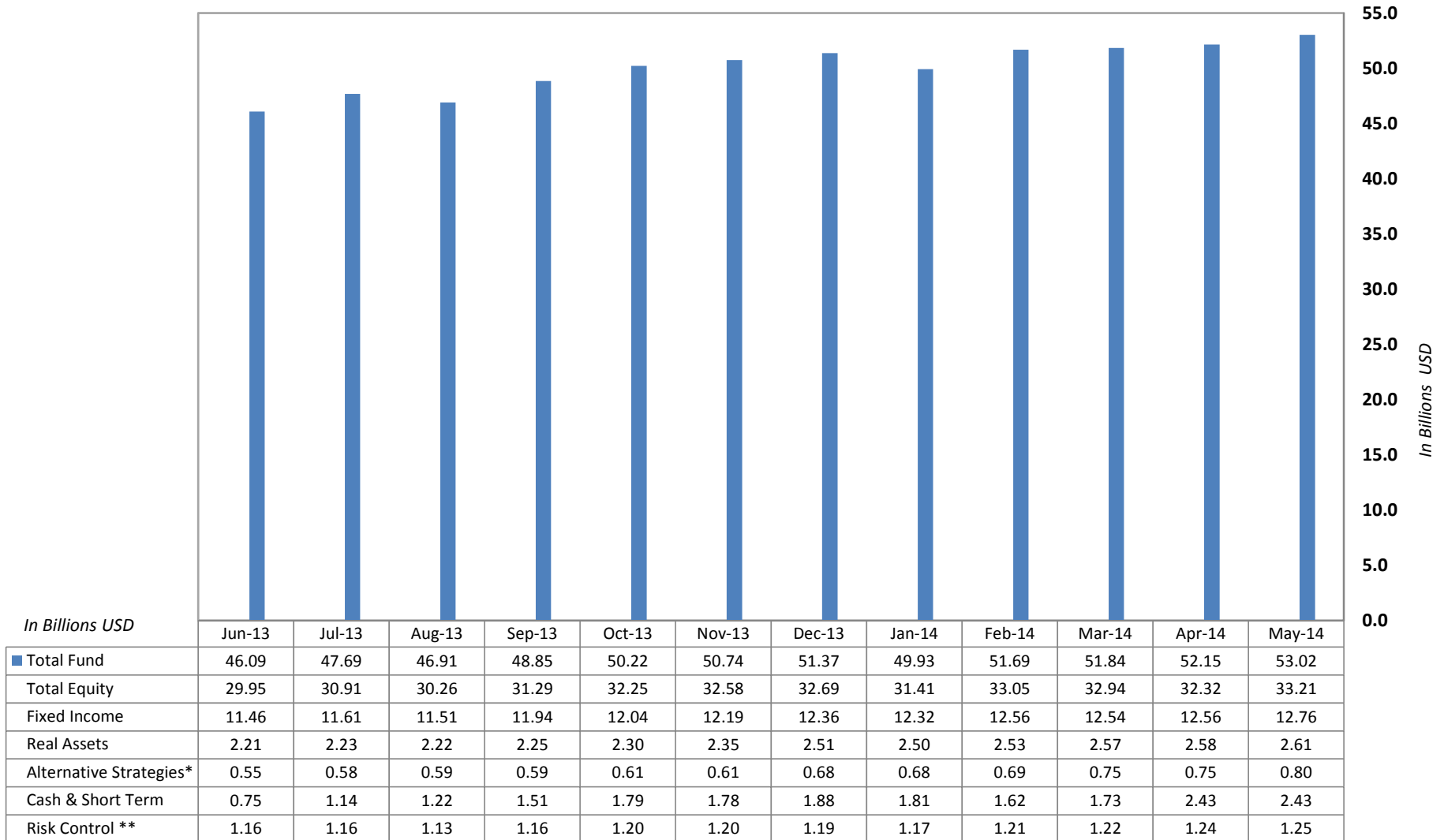
The asset allocation of the Fund had an overweight equity exposure of approximately 64.1 per cent (including the 'Risk Control' equity strategies of Minimum Volatility), a fixed income allocation of 24.1 per cent and a cash position of 4.4 per cent as of the final trading session. Equity exposures to the financial sector were maintained at below benchmark weights with no direct exposures to sovereign debt issued by Greece, Portugal, Ireland, Italy or Spain. To further diversify investments in developing countries, the Fund made an investment of US dollars 5.5 million (approx.) in Qatar and (approx.) US dollars 15.5 million in United Arab Emirates (UAE). For the two month period ending 31 May 2014, the Fund had net equity 'sells' of US dollar 341.7 million and net fixed income 'buys' of US dollar 1.1 million. Based on preliminary data, the internally managed North America, Europe, Asia Pacific, Japan and Emerging Markets equity portfolios outperformed their indices by 9 basis points, 7 basis points, 9 basis points, 5 basis points and 91 basis points respectively. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 5 basis points. For the year to date, based on preliminary data, the Fund returned 3.4 per cent and underperformed the Policy benchmark by 78 basis points within the established risk budget.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 May 2014 (based on preliminary data)

<http://imd.unisfpf.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

Real Assets includes Real Estate, Timberland and Infrastructure investments

Total Equity include Core Equities and Small Caps

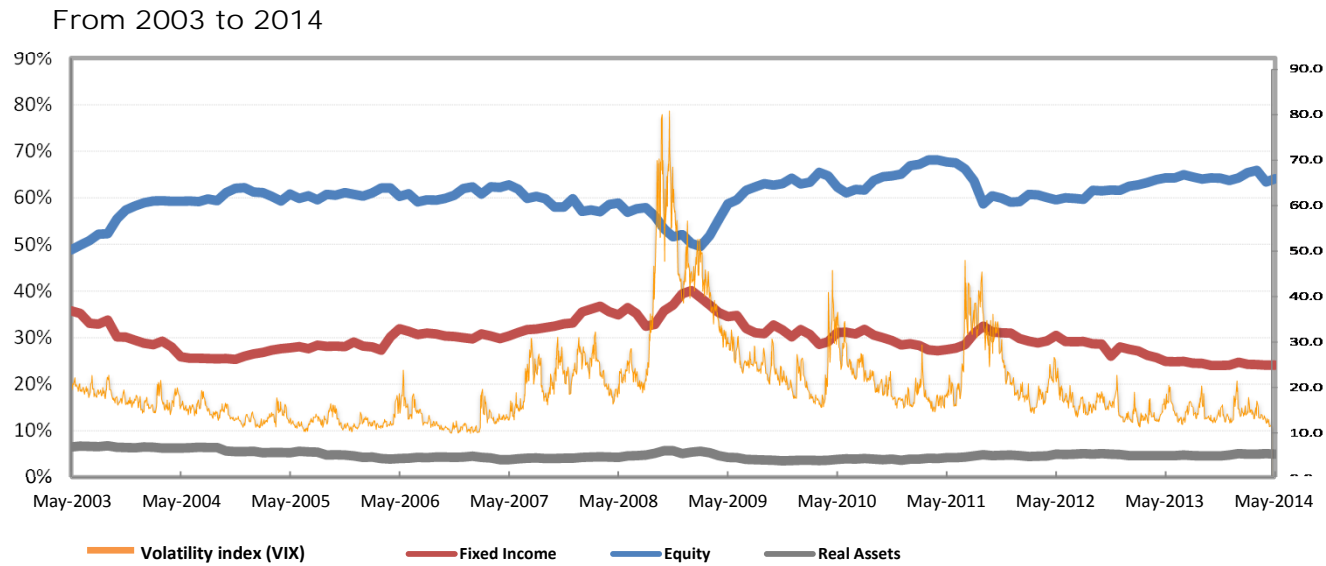
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UNJSPF Asset Allocation and Currencies

As at 31 May 2014 (based on preliminary data)

<http://imd.unjspf.org>



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

