



UNJSPF Performance and Asset Allocation

As at 30 November 2012 (based on preliminary data)

<http://imd.unjspf.org>

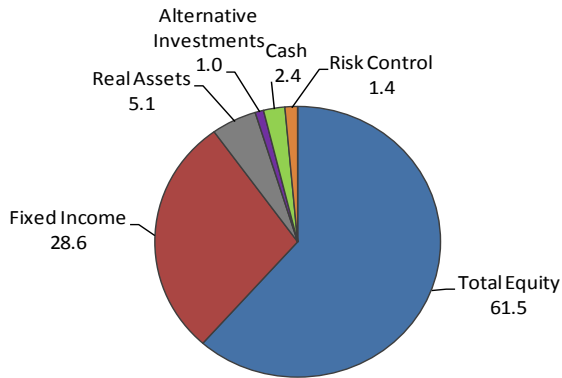
Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	1.0	10.9	10.3	5.6	1.1	5.3	7.9
Policy Benchmark	0.8	10.5	10.8	6.5	1.3	5.1	7.5
Total Equity	1.3	14.3	13.4	6.1	(1.2)	4.6	8.1
MSCI ACWI	1.3	14.2	14.0	7.1	(1.3)	4.1	7.9
Fixed Income	0.6	6.5	6.4	4.8	4.7	5.9	7.0
BC Global Aggregate	(0.0)	4.7	5.4	3.9	5.4	6.4	6.4

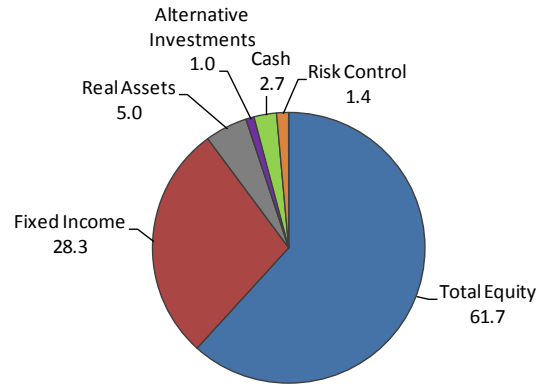
In per cent terms

Asset Allocation

October 212



November 2012



US 'Fiscal Cliff' & Eurozone debt crisis weigh on global economy

The month started with the much awaited US presidential election followed by the leadership change in China but the continued concerns about the US "Fiscal Cliff", Eurozone debt crisis and geopolitical tensions weighed on the global economy. The Eurozone slipped into recession for a second time since 2009 while European equity markets still managed to secure positive returns. Bond yields in the Eurozone periphery continued their descent the month. Equity markets in Asia Pacific ex Japan and Japan were up while equity markets in US rose marginally. Despite encouraging economic data in the US and signs of China's reviving growth, investor sentiment remained risk averse. MSCI Emerging Markets index was broadly in line with the MSCI ACWI (All Country World Index) in relative terms. For the year to date, the Fund returned 10.9 per cent outperforming the policy benchmark by 37 basis points. The Fund was valued at US\$ 43.930 Billion as of 30 November 2012.

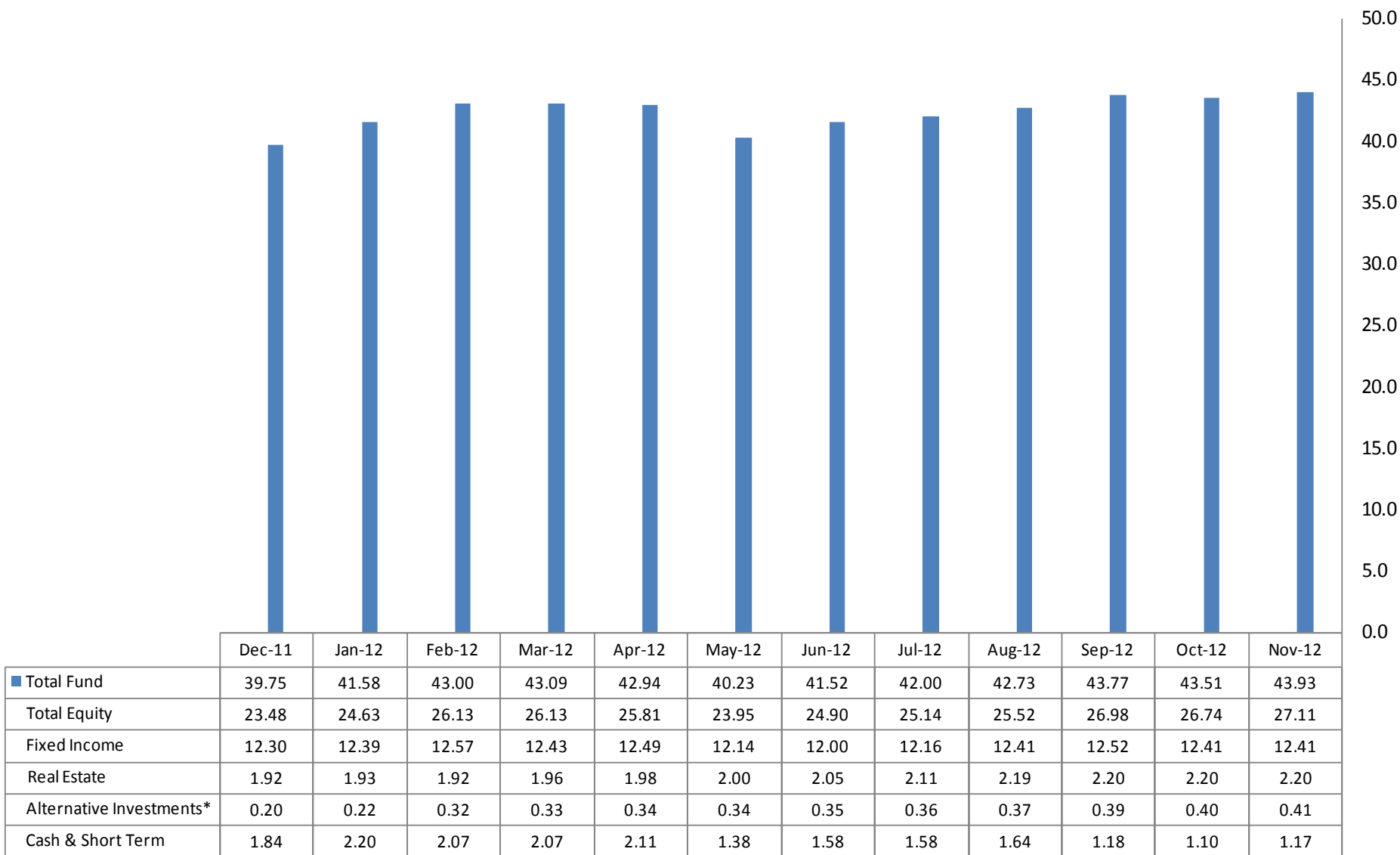
Tactical Asset Allocation					
Approved by the Representative of the Secretary-General following the 215th meeting of the Investments Committee.					
Equities	Fixed Income	Real Estate	Alternatives	Cash	Risk Control
61.0	29.0	5.0	1.8	1.2	2.1



UNJSPF Monthly Market Values (in Billions US\$)

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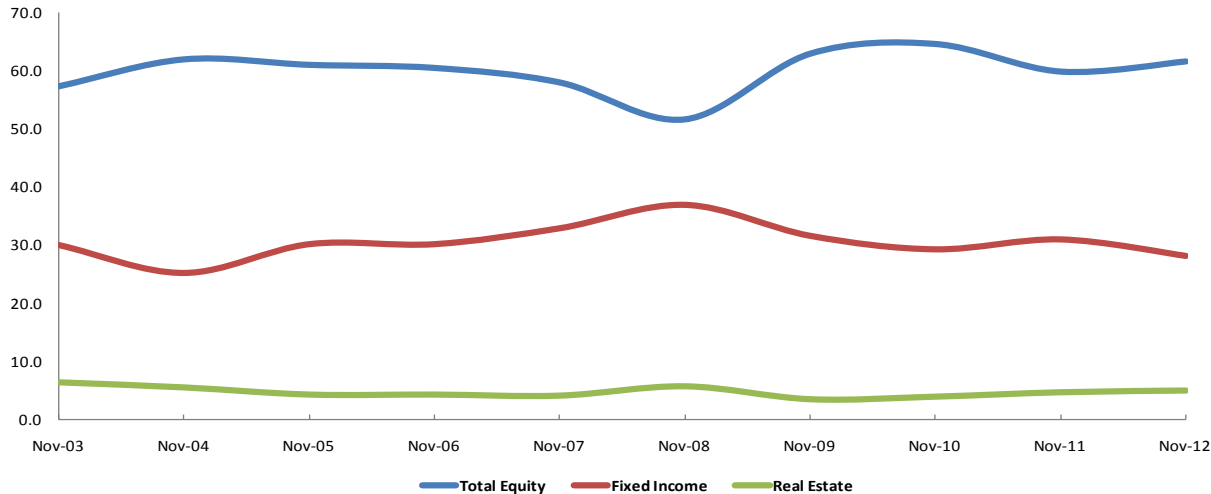


UNJSPF Asset Allocation and Currencies

As at 30 November 2012 (based on preliminary data)

<http://imd.unisfp.org>

From 2003 to 2012



Actions taken by the Fund

The Fund continued to maintain a cautious asset allocation with an equity exposure of 61.7 per cent and a fixed income allocation of 28.30 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. To further improve the Fund’s risk return profile Investment Management Division (IMD) is actively considering various strategies within its ‘Risk Control’ portfolio. The internally managed North America is in line with its MSCI index, Asia Pacific ex Japan, Europe and Emerging Markets equity portfolios outperformed their MSCI Indices by 45 basis points, 63 basis points and 9 basis points respectively. Japan internally managed equity portfolio underperformed its MSCI Index by 119 basis points.

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

