



UNJSPF Performance and Asset Allocation

As at 30 November 2013 (based on preliminary data)

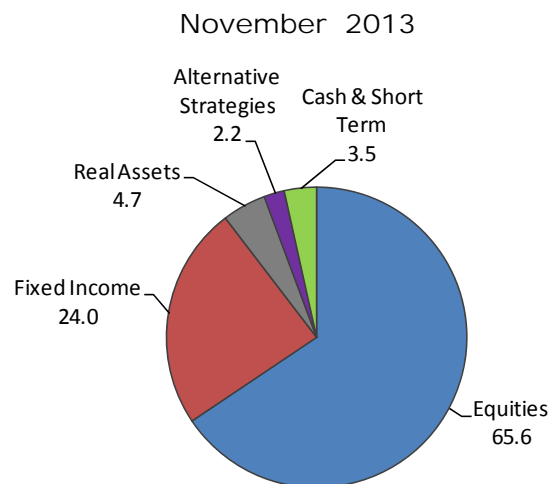
<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	1.1	14.1	16.0	9.2	11.2	5.1	7.6
Policy Benchmark	0.6	12.3	13.9	9.3	11.4	4.7	7.2
Total Equity	1.9	22.5	25.3	12.0	15.5	5.1	8.7
MSCI ACWI	1.5	21.3	24.1	12.3	16.0	4.4	8.2
Fixed Income	(0.6)	(1.5)	(0.8)	3.7	5.6	4.5	5.0
BC Global Aggregate	(0.8)	(2.0)	(2.3)	3.0	5.3	4.7	4.9

In per cent terms

Asset Allocation



Tactical Asset Allocation

Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 219th meeting of the Investments Committee.

Equities	Fixed Income	Real Assets	Alternatives	Cash & Short term
64.70	25.64	5.00	1.66	3.00

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

Modest gains

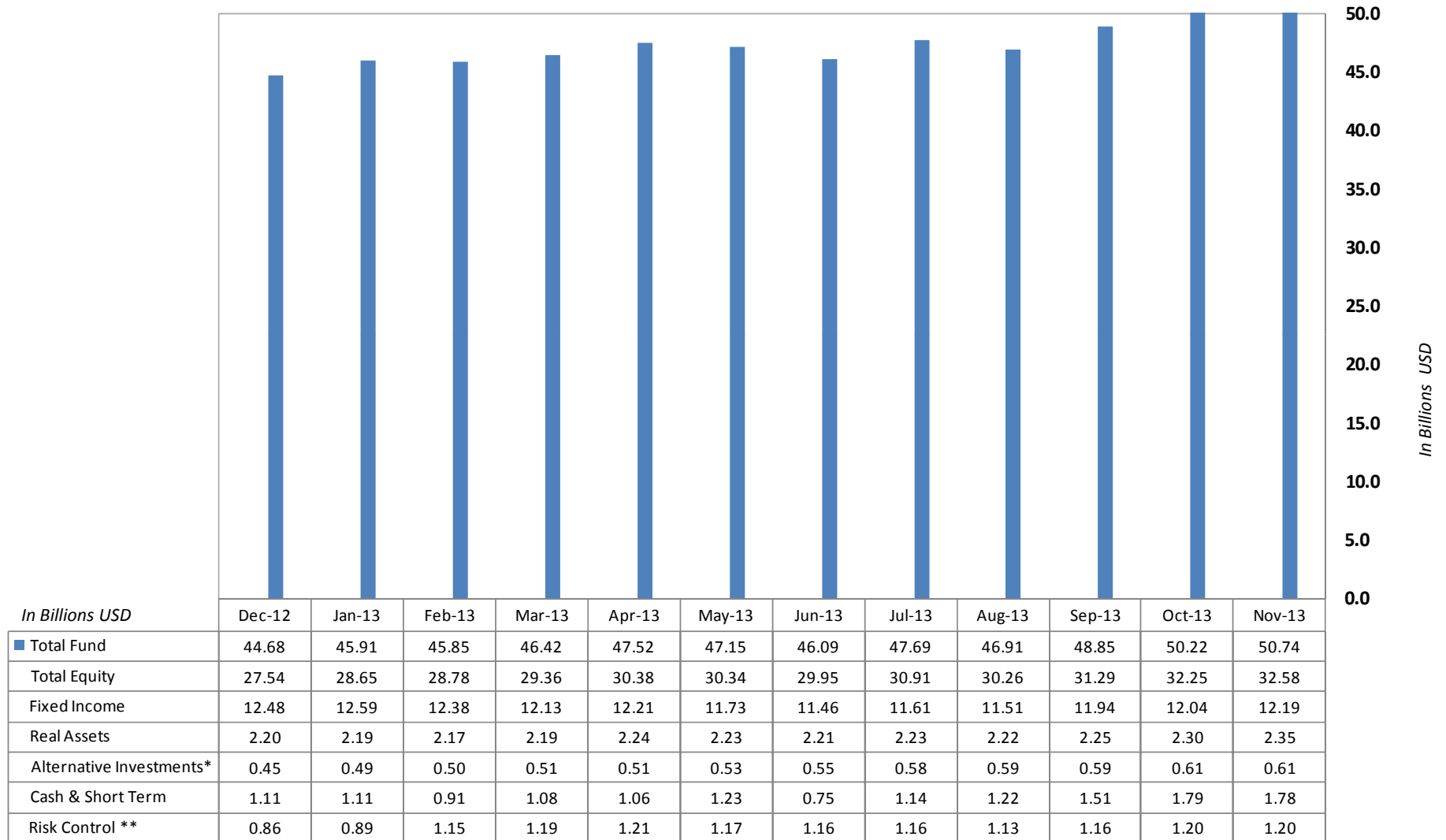
Developed equities posted gains despite continued speculation on the timing of the US Federal Reserve's "tapering" (reducing in its quantitative easing (QE) program), backed by positive US macroeconomic data and supported by the broad communiqué on political and economic priorities released by China. The European Central Bank (ECB) cut its interest rate to 0.25 per cent as the Eurozone inflation was well below the ECB target. In the Developed Equity markets, US and Europe delivered positive returns and the MSCI US index outperformed the MSCI Europe index in relative terms. The Japanese equities posted positive returns with mixed performance across sectors. In Emerging Markets, Asia delivered positive returns with China as a strong contributor whilst Latin America, Africa and Europe posted negative returns. MSCI Developed Markets outperformed the MSCI Emerging Markets in relative terms. For the year to date, based on preliminary data, the Fund returned 14.1 per cent while remaining within the established risk corridors.



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 November 2013 (based on preliminary data)

<http://imd.unisfp.org>



* Includes Private Equity funds and Commodities funds

** includes Minimum Volatility & Risk Parity strategies

Real Estate includes Infrastructure investments

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

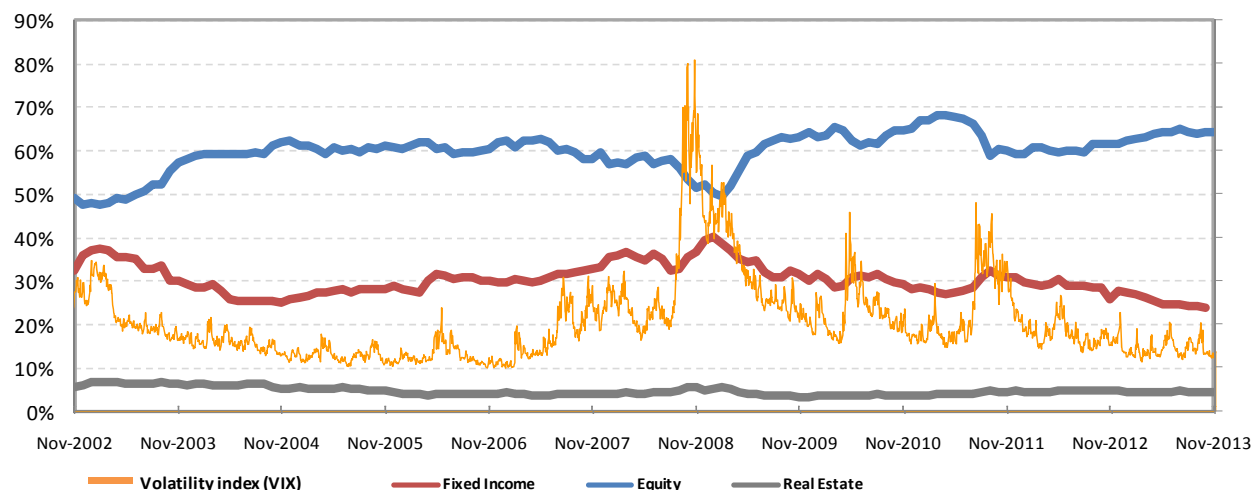


UNJSPF Asset Allocation and Currencies

As at 30 November 2013 (based on preliminary data)

<http://imd.unispsf.org>

From 2002 to 2013



Actions taken by the Fund

The asset allocation of the Fund had an overweight equity exposure of approximately 65.8 per cent (including the 'Risk Control' equity strategy weight of 1.7 per cent) and a fixed income allocation of 24.0 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 internally managed North America, Europe, Japan, Asia Pacific ex Japan and Emerging Markets equity portfolios outperformed their MSCI Indices by 50 basis points, 7 basis points, 55 basis points, 8 basis points and 35 basis points respectively. The Fixed income portfolio underperformed the Barclays Capital Global Aggregate index by 29 basis points. The Fund outperformed the policy benchmark by 47 basis points.

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

