



UNJSPF Performance and Asset Allocation

As at 30 November 2014 (based on preliminary data)

<http://imd.unjspf.org>

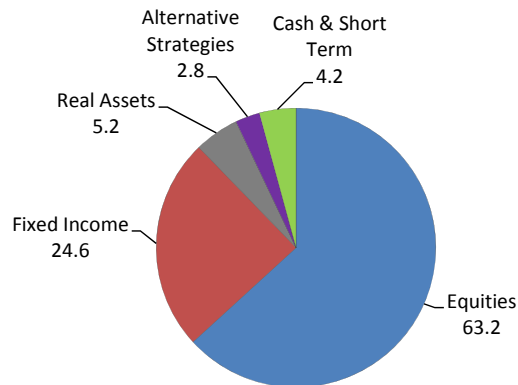
Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	1.0	4.6	5.9	10.6	7.7	3.8	6.7
Policy Benchmark	0.9	5.0	6.1	10.2	7.8	3.7	6.3
Total Equity	1.7	6.0	8.0	15.3	10.1	3.5	7.8
MSCI ACWI	1.7	6.7	8.6	15.4	10.6	3.4	7.3
Fixed Income	(0.3)	0.4	0.2	1.9	2.7	3.2	3.6
BC Global Aggregate	(0.4)	1.3	0.7	1.2	2.0	3.6	3.8

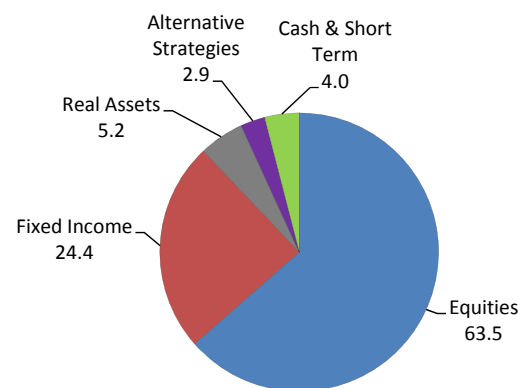
In per cent terms

Asset Allocation

October 2014



November 2014



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.

Summary of Decisions

For the Summary of RSG Asset Allocation decisions, post the 223rd Investments Committee meeting held on 10 November 2014, please refer to the last page of this report.

Actions taken by the Fund

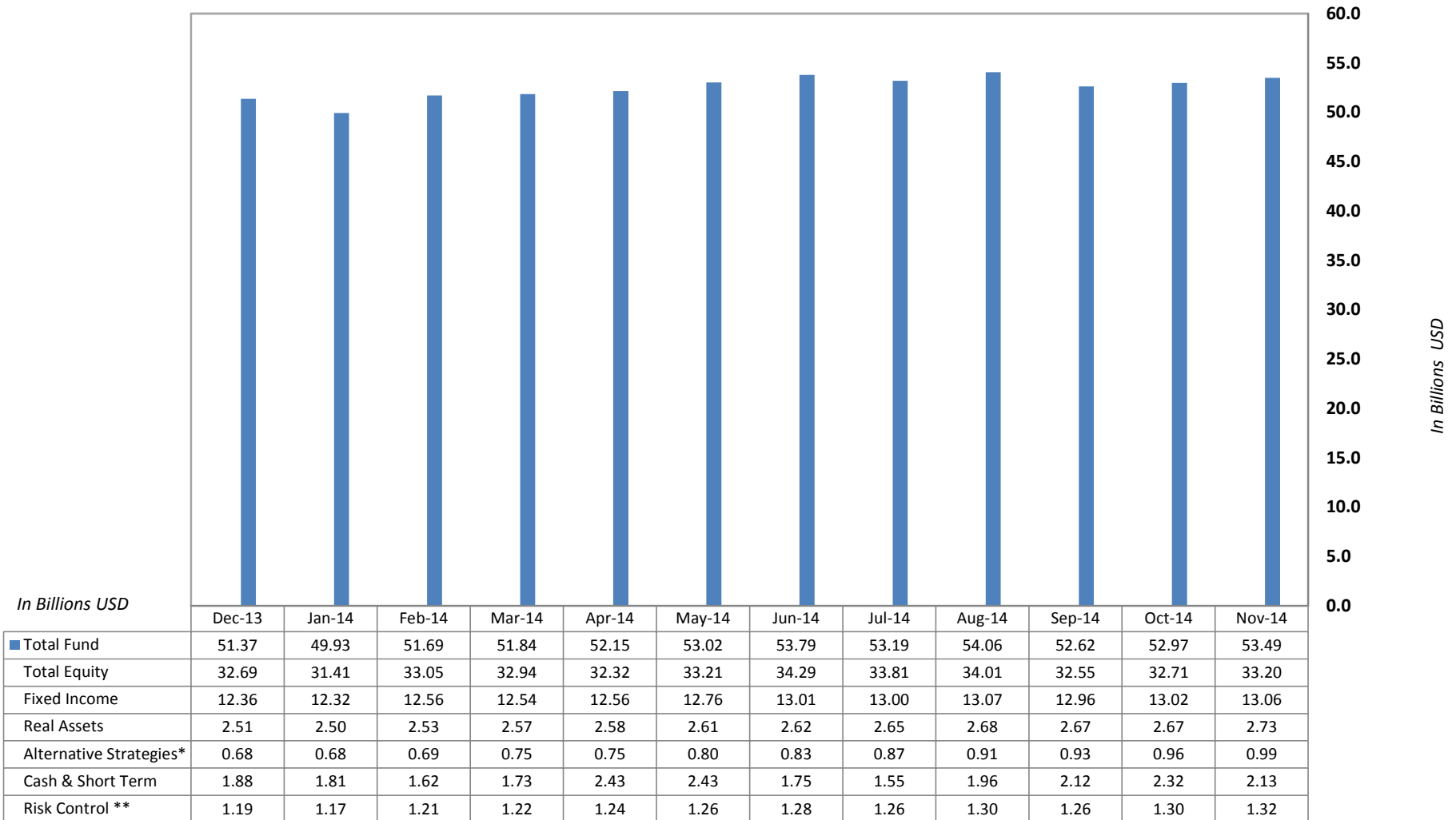
The asset allocation of the Fund had an overweight equity exposure of approximately 63.5 per cent (including the 'Risk Control' equity strategies of Minimum Volatility), a fixed income allocation of 24.4 per cent and a cash position of 4.0 per cent. Equity exposures to the financial sector were maintained at below benchmark weights with no direct exposures to sovereign debt issued by Greece, Portugal, Ireland, Italy or Spain. For the month ending 30 November 2014, the Fund had net equity 'sells' of US dollar 36.9 million and net fixed income 'buys' of US dollar 78.5 million. Based on preliminary data, the internally managed Asia Pacific, Japan, Europe and Emerging Markets equity portfolios outperformed their respective indices by 23 basis point, 9 basis points, 51 basis points, 24 basis points and the North American equity portfolio underperformed by 26 basis points. The Fixed income portfolio outperformed the Barclays Capital Global Aggregate index by 10 basis points. For the year to date, based on preliminary data, the Fund returned 4.6 per cent and underperformed the Policy benchmark by 41 basis points within the established risk budget.



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 November 2014 (based on preliminary data)

<http://imd.unjspf.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

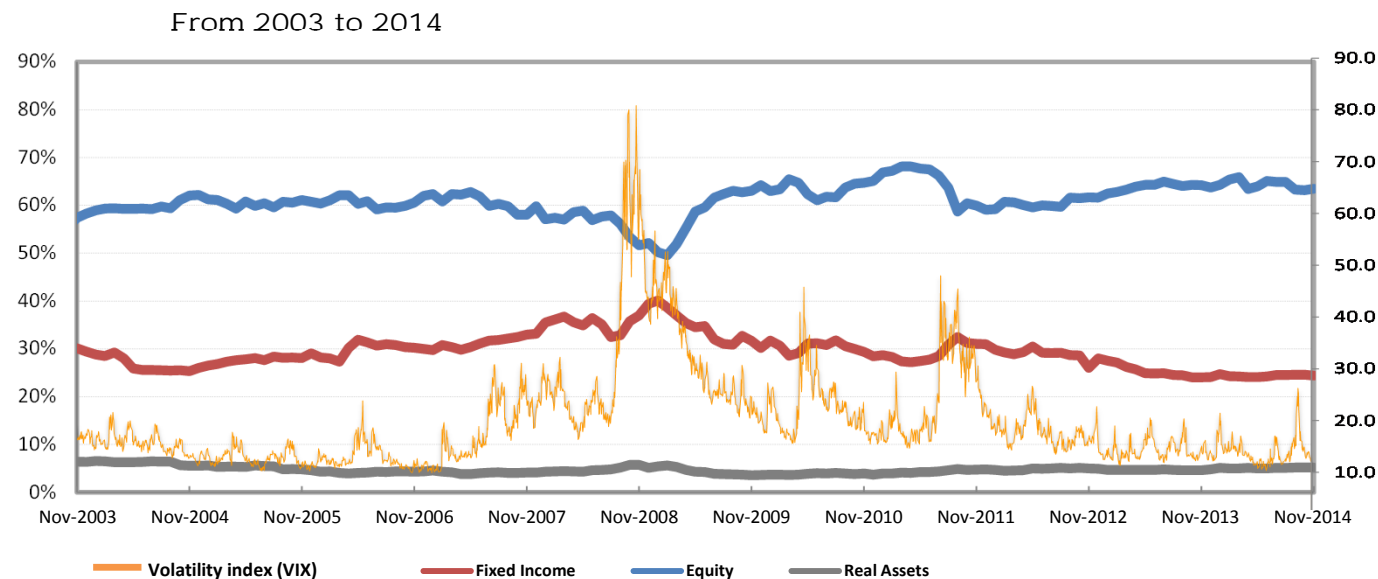
Data Source : Northern Trust. The numbers may not add up due to rounding.



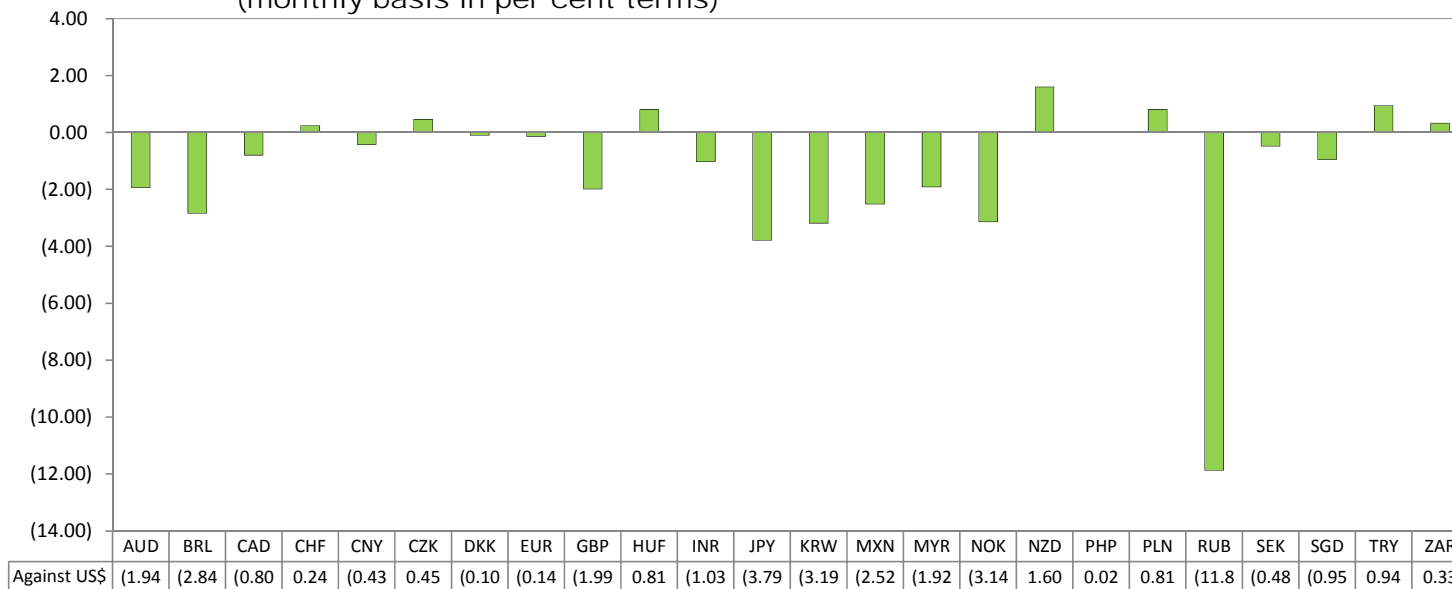
UNJSPF Asset Allocation and Currencies

As at 30 November 2014 (based on preliminary data)

<http://imd.unjspf.org>



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




Data Source : Northern Trust , Bloomberg and RiskMetrics



**Summary of RSG Asset Allocation Decisions after
223rd Investments Committee
Meeting on 10 November 2014**

Asset Classes	SAA ¹			TAA ²		Actual
	Minimum	Target	Maximum	Minimum	Maximum	7 Nov 2014
Global Equities ³	50%	60%	70%	60%	65%	63.08%
Real Assets ⁴	3%	6%	9%	4%	6%	5.23%
Alternative Strategies ⁵	To be determined by ALM Study			2%	4%	2.81%
Global Fixed Income	24%	31%	38%	24%	27%	24.52%
Cash & Short-term	0%	3%	6%	3%	5%	4.36%
Total		100%				100%

Approved: 
Carol Boykin, CFA
Representative of the Secretary-General
UNJSPF

Date: 2 December 2014

¹ SAA or Strategic Asset Allocation represents long-term asset allocation targets and ranges. The SAA is currently under review.

² TAA or Tactical Asset Allocation represents near-term asset allocation ranges.

³ Global Equities includes Public Equity (including REITs) and the Minimum Volatility strategy.

⁴ Real Assets includes Real Estate, Infrastructure, and Timberland.

⁵ Alternative Strategies includes Private Equity and Real Return strategies.