



UNJSPF Performance and Asset Allocation

As at 31 October 2012 (based on preliminary data)

<http://imd.unjspf.org>

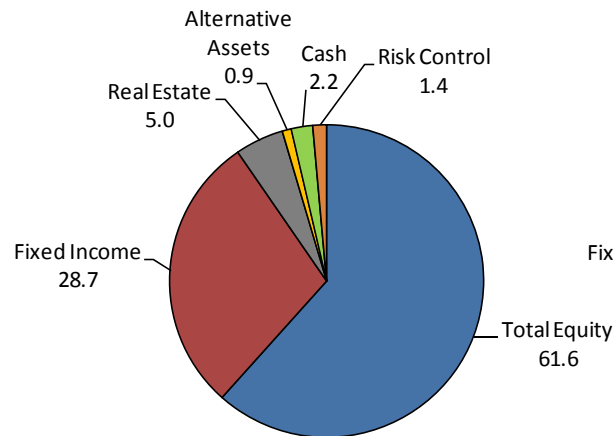
Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	(0.5)	9.8	6.4	6.4	0.6	5.4	8.0
Policy BM	(0.4)	9.6	7.4	7.3	0.7	5.3	7.8
Total Equity	(0.9)	12.8	8.6	7.1	(2.0)	4.9	8.3
MSCI ACWI	(0.6)	12.7	9.2	8.1	(2.4)	4.4	8.3
Fixed Income	(0.0)	5.9	3.5	5.4	4.9	5.7	7.0
BC Global Aggregate	(0.1)	4.7	3.5	4.8	5.8	6.3	6.5

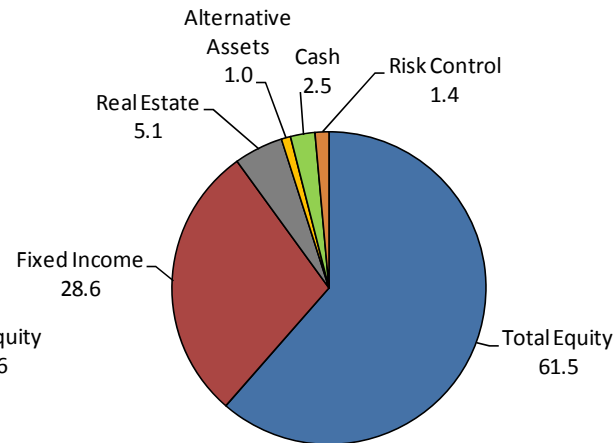
In per cent terms

Asset Allocation

September 2012



October 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

Data Source : Northern Trust

Risk appetite dampened

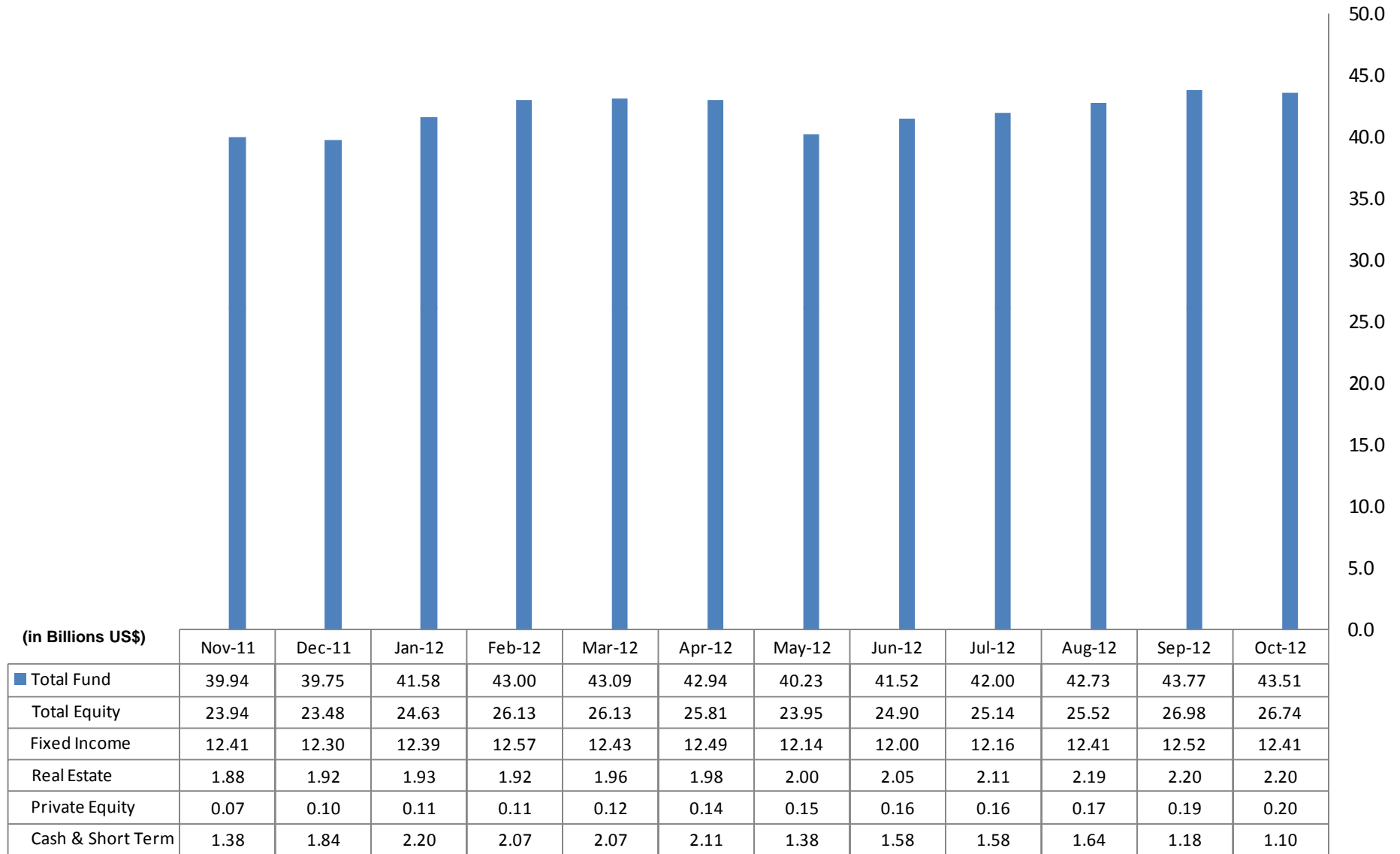
October was a mixed month for financial markets as investors awaited clearer signals on risks ranging from the “Fiscal Cliff” in the US to the crisis in the Eurozone countries. Investment risk appetite dampened as the recent four-month rally ran out of steam in some markets coupled with the damage caused by the ‘super storm’ Sandy in the New York region. Initially, the QE3 weighed heavily on the US dollar and it weakened against the Euro and other developed market currencies but moderately encouraging US economic data and weak figures from Emerging Markets strengthened the US dollar. Despite the recent significant slowdown in China, MSCI Emerging Markets index was broadly in line with the MSCI ACWI (All Country World Index) in relative terms. China, Colombia and Turkey were strong performers in Emerging Markets. While the timing of a global growth recovery and the mitigation of geopolitical risks remained uncertain, the tail risks, in particular those related to the Eurozone debt crisis, have been reduced. For the year to date, the Fund returned 9.8 per cent outperforming the policy benchmark by 12 basis points. The Fund was valued at US\$ 43.509 Billion as of 31 October 2012.



UNJSPF Monthly Market Values (in Billions US\$)

As at 31 October 2012 (based on preliminary data)

<http://imd.unisfp.org>



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

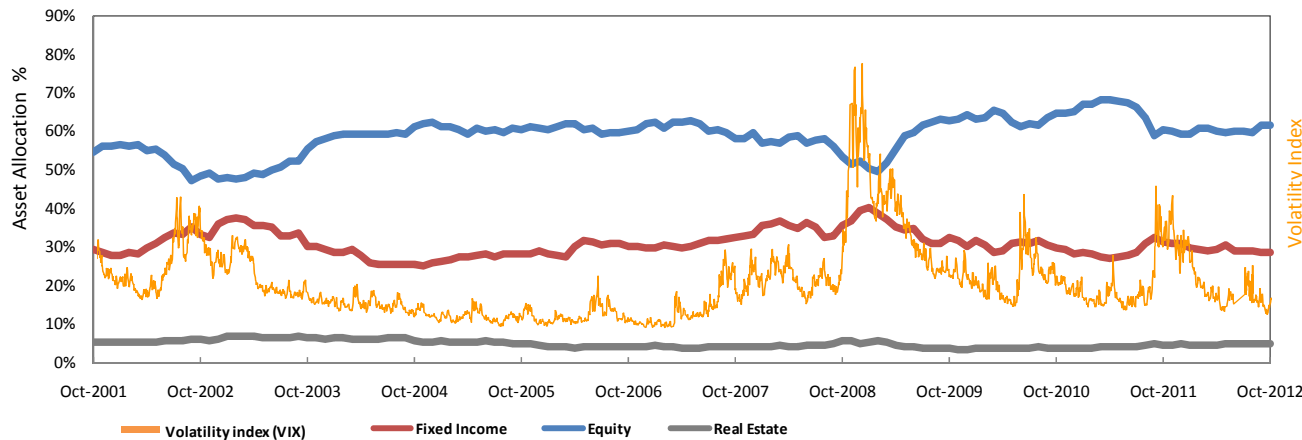


UNJSPF Asset Allocation and Currencies

As at 31 October 2012 (based on preliminary data)

<http://imd.unisfp.org>

From 2001 to 2012



Actions taken by the Fund

Investment Management Division's (IMD) successful operations during Hurricane Sandy, from the 29th of October through 31st of October, resulted from Management's diligent operational preparedness initiatives. In preparation for possible future disasters, the Director along with Risk Management Section initiated several mock disaster drills, which directly impacted the successful response and operation of IMD during hurricane Sandy. The Fund continued to maintain a cautious asset allocation with an equity exposure of 61.5 per cent and a fixed income allocation of 28.6 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, Asia Pacific ex Japan, Japan and Emerging Markets equity portfolios underperformed their MSCI Indices by 20 basis points, 58 basis points, 50 basis points and 53 basis points respectively. Europe internally managed equity portfolio outperformed its MSCI Index by 17 basis points.

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

