



UNJSPF Performance and Asset Allocation

As at 30 September 2012 (based on preliminary data)

<http://imd.unjspf.org>

Performance

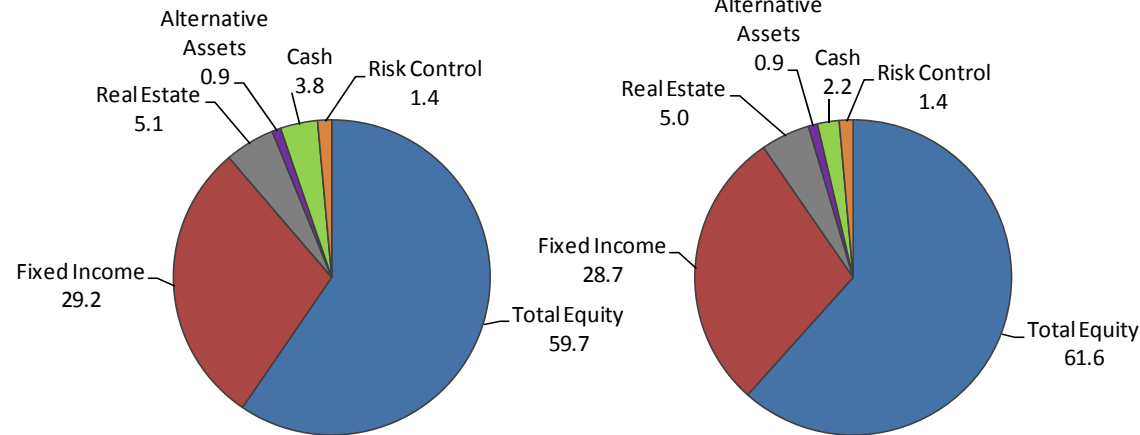
	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	2.5	11.3	16.1	6.6	1.5	5.4	8.5
Policy Benchmark	2.4	10.1	15.2	7.2	1.4	5.0	8.3
Total Equity	3.5	9.4	17.0	5.5	(1.9)	4.2	8.8
MSCI ACWI	3.2	13.4	21.7	7.8	(1.5)	4.1	9.2
Fixed Income	1.2	5.9	6.2	5.6	5.3	5.5	7.0
BC Global Aggregate	1.2	4.8	5.1	5.0	6.2	6.1	6.4

In per cent terms

Asset Allocation

August 2012

September 2012



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 214th meeting of the Investments Committee.

Equities*	Fixed Income	Real Estate	Alternatives	Cash
63.5	28.0	5.0	1.5	2.0

*includes Risk Control

Data Source : Northern Trust

Markets rally on central banks supportive measures

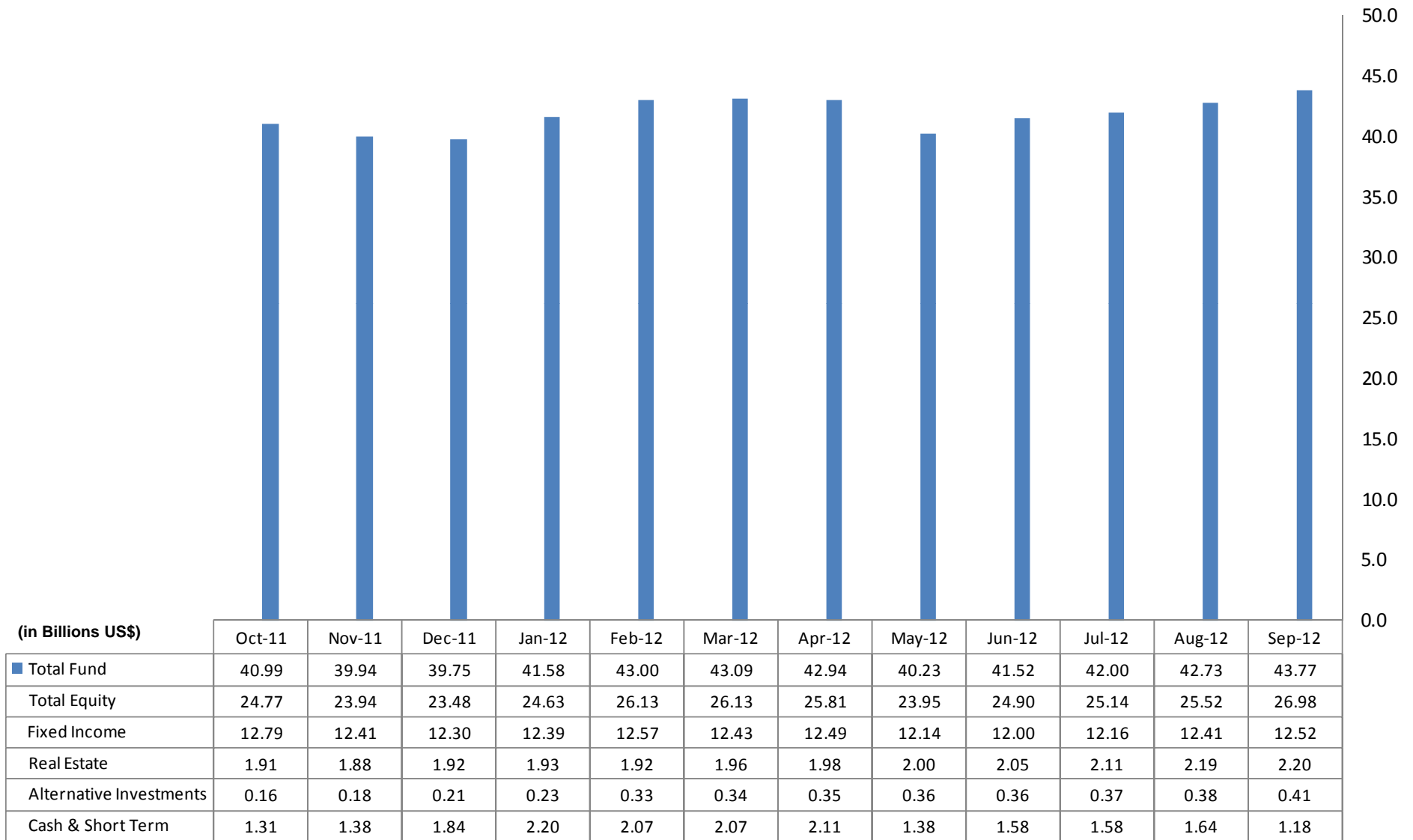
Developed and Emerging equity markets continued to rally as the US Federal Reserve, the ECB (European Central Bank) and the BoJ (Bank of Japan) announced considerable supportive measures to stimulate growth. The US Federal Reserve launched the third round of Quantitative Easing (QE3) which entailed buying US \$40 billion of mortgage backed securities each month until the US labour market has significantly improved. The ECB announced its bond buying program, coined Outright Monetary Transactions (OMT), which aimed at bringing down costs for struggling Eurozone nations. The QE3 weighed heavily on the US dollar and it weakened against the Euro and other major currencies. Although there was sluggish demand from developed markets and Chinese growth lost momentum was reduced, the MSCI Emerging markets index outperformed the MSCI World developed markets index. 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 11.3 per cent outperforming the policy benchmark by 122 basis points. The Fund



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 September 2012 (based on preliminary data)

<http://imd.unisfp.org>



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

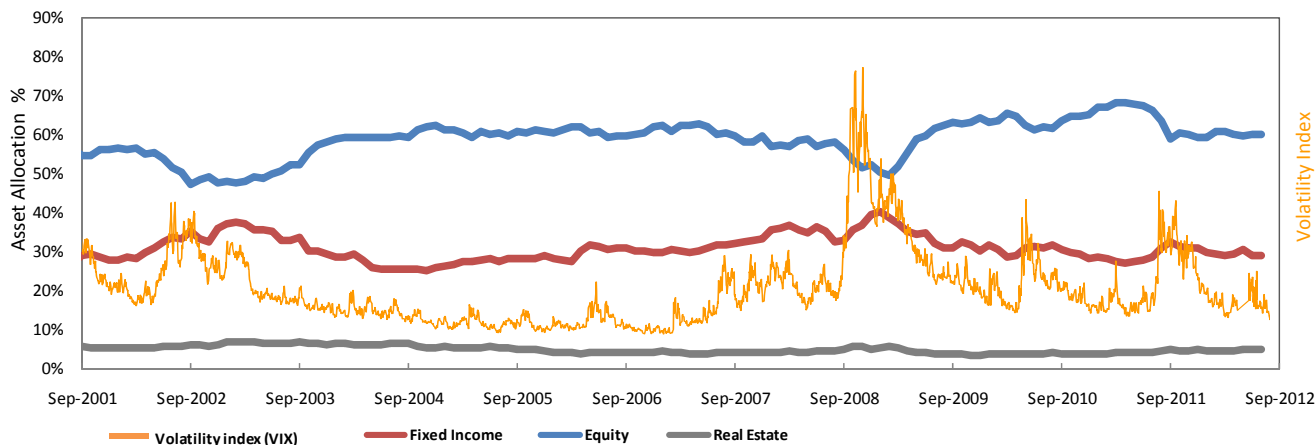


UNJSPF Asset Allocation and Currencies

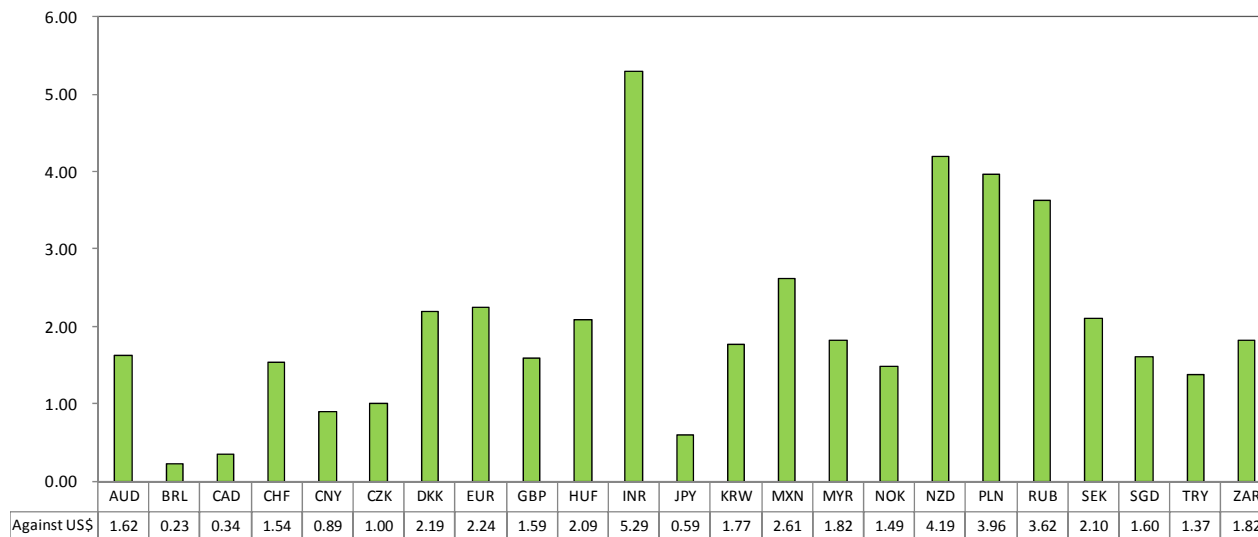
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From 2001 to 2012



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



Data Source : Northern Trust and Risk Metrics

reached an all time high of US\$ 44.536 Billion on 14 September 2012.

Actions taken by the Fund

The Fund had an asset allocation with an equity exposure of 61.6 per cent and a fixed income exposure of 28.7 per cent. The Fund had no direct exposures to sovereign debt issued by Greece, Portugal, Ireland, Italy or Spain. The Fund was a net buyer of US\$ 654.4 Million of equities and a net seller of US\$ 39.0 Million of bonds. For the month the Risk Control – MSCI ACWI Minimum Volatility ETF underperformed the MSCI ACWI index by 187 basis points. To further diversify the equities regional allocation the Fund invested US\$ 10 Million in the MSCI Frontier Markets 100 Index ETF. The internally managed North America, Asia Pacific ex Japan and Europe equity portfolios outperformed their MSCI Indices by 28 basis points, 3 basis points and 71 basis points respectively. Japan and Emerging Markets internally managed equity portfolios underperformed its MSCI Indices by 28 basis points and 25 basis points respectively.