



UNJSPF Performance and Asset Allocation

As at 30 September 2013 (based on preliminary data)

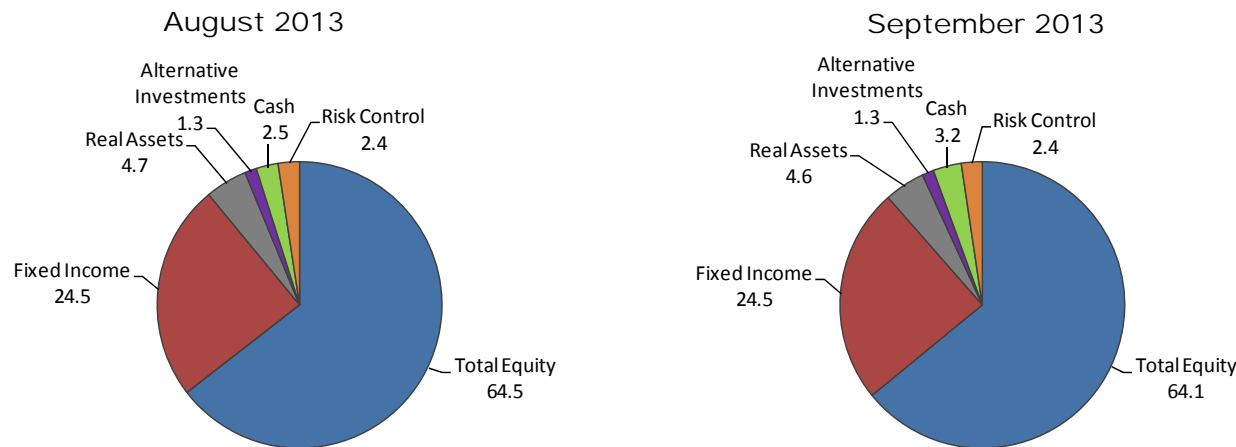
<http://imd.unjspf.org>

Performance

	1 Month	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Total Fund	4.1	9.7	12.1	7.8	6.8	5.3	7.7
Policy Benchmark	3.8	8.5	10.4	8.0	7.0	4.9	7.3
Total Equity	5.2	15.8	19.0	10.5	8.1	5.2	8.8
MSCI ACWI	5.2	14.9	18.4	10.8	8.3	4.5	8.4
Fixed Income	2.3	(1.8)	(0.6)	2.6	4.9	4.9	5.1
BC Global Aggregate	2.1	(2.2)	(2.6)	2.1	5.1	5.2	4.9

In per cent terms

Asset Allocation



Tactical Asset Allocation

Approved by the Representative of the Secretary-General following the 218th meeting of the Investments Committee.

Equities*	Fixed Income	Real Assets	Alternatives	Cash & Short term
66.75	25.00	5.00	1.25	2.00

*includes Risk Control allocation of 2.5 per cent

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

Markets rise as Tapering is deferred

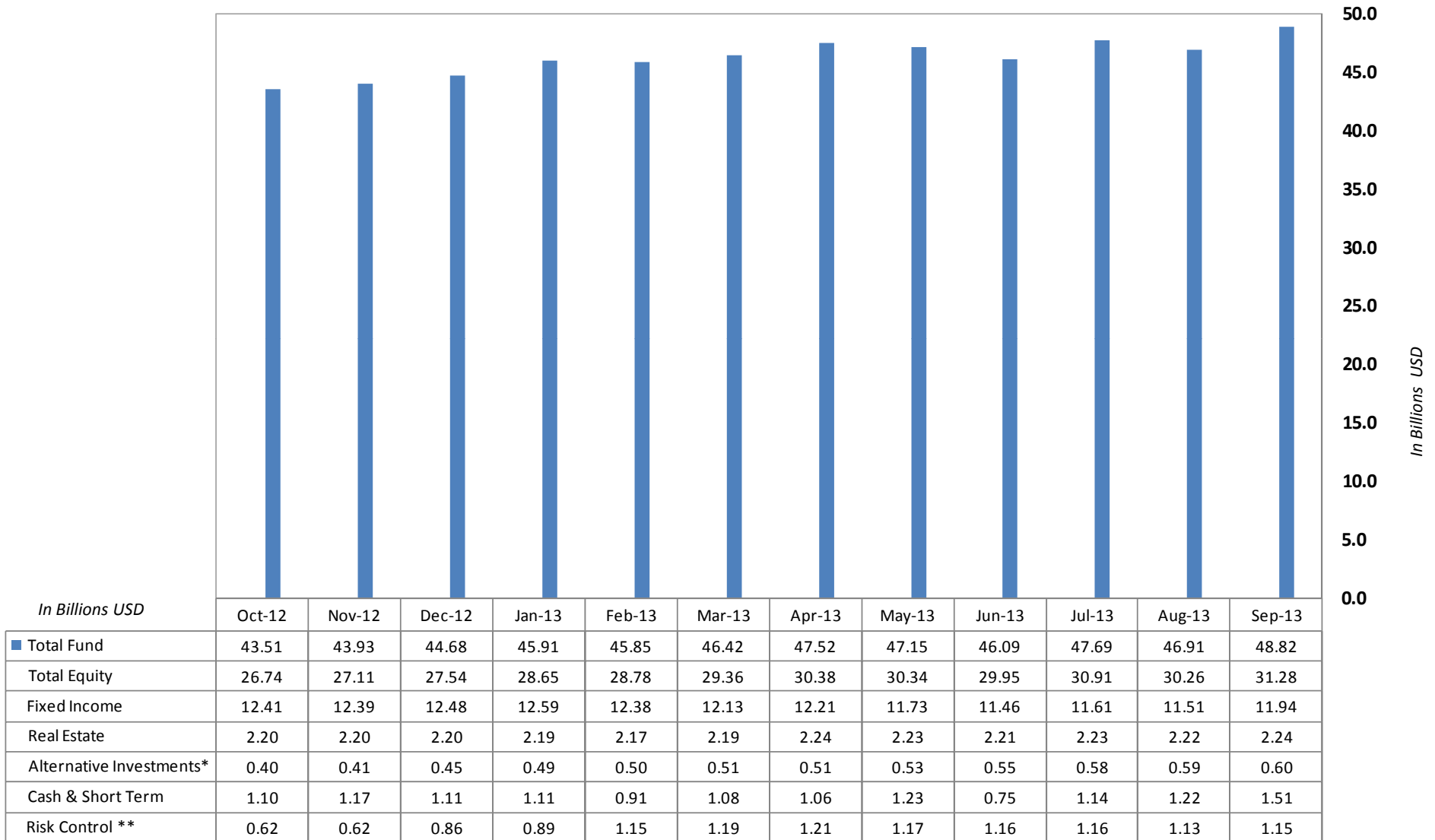
Despite geopolitical uncertainties and a possible US government shutdown due to political gridlock, developed equity markets rose, emerging equity markets got a boost and yields on US Treasuries declined as the US Federal Reserve deferred its decision on “tapering” or reduction in its asset purchase program. The Eurozone experienced positive economic growth after six quarters of economic contraction. In the Developed Equity markets, US and Europe delivered positive returns and the MSCI Europe index outperformed the MSCI US index in relative terms. Japanese equity markets posted positive returns across all sectors with strong performance in financials, industrials, information technology and materials. In Emerging Markets, Brazil, Russia, India, China, South Africa and Korea were strong regional performers and Indonesia was the weakest performer. MSCI Emerging Markets outperformed the MSCI Developed Markets in relative terms. For the year to date, based on preliminary data, the Fund returned 9.7 per cent while remaining within the established risk corridors.



UNJSPF Monthly Market Values (in Billions US\$)

As at 30 September 2013 (based on preliminary data)

<http://imd.unisf.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 .

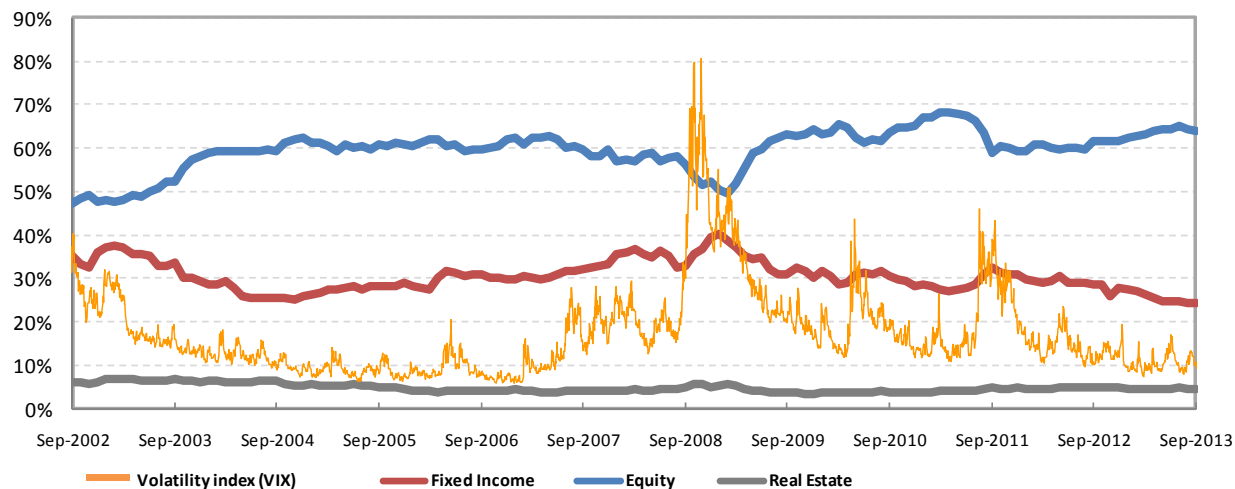


UNJSPF Asset Allocation and Currencies

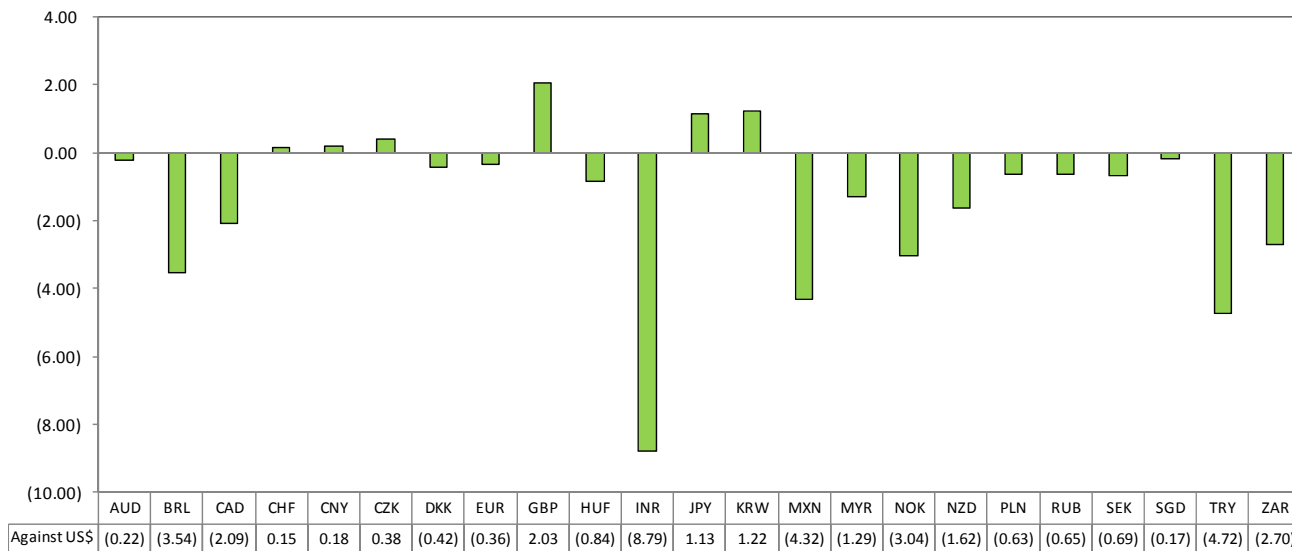
As at 30 September 2013 (based on preliminary data)

<http://imd.unisfp.org>

From 2002 to 2013



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



Actions taken by the Fund

Early in September 2013, IMD noted the prolonged strength in equity markets and observed that the allocation to Equities had reached fairly high levels. The Director asked Portfolio managers to prepare “sell lists,” so that they would be prepared to reduce equity weightings. After consultations with the RSG and the Chairman of the Investments Committee, IMD initiated a rebalancing program on 19 September, selling \$485.5 million in Equities and purchasing US\$ 158.4 Million in Fixed Income instruments. The asset allocation of the Fund had an overweight equity exposure of approximately 66.5 per cent and a fixed income allocation of 24.5 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, Emerging Markets and Japan equity portfolios outperformed their MSCI Indices by 1 basis point, 81 basis points, and 45 basis points respectively. Europe internally managed equity portfolio underperformed its MSCI Index by 40 basis points and Asia Pacific ex Japan was in line with the index. The Fixed income portfolio outperformed the Barclays Capital Global Aggregate index by 21 basis points.