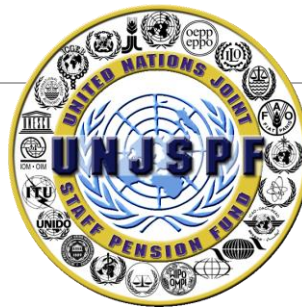


UNJSPF
Investment Management Division
Presentation for
FAFICS



DISCLAIMER

Data in this presentation is based upon unaudited preliminary numbers from Northern Trust, Advisors, Bloomberg, MSCI Barra and other different market sources. Some of the performance data may not reconcile, since these reports are not all published on the same day and preliminary results change over time before being finalized.

Real Assets and Private Equity returns are reported on a lagged-quarter basis.

Introduction

- Market volatility continues to be high, due to Central Bank and political events (such as Central Bank announcements and election outcomes).
- Broad diversification across markets and asset classes has dampened the overall impact of this volatility on the Fund.
- We are focused on the long-term, and we believe that we are well positioned relative to our objectives.
- The Fund's Market Value of Assets was \$59.966 billion as of 14 July 2017, with a preliminary year-to-date nominal return of 10.29 per cent.

As of 30 June 2017:		YTD nominal return 8.80%		Market Value of Assets US\$ 59,015,436,202		
Asset Classes	SAA ¹			TAA ²		Actual 30 June 2017
	Minimum	Target	Maximum	Near-Term Minimum	Near-Term Maximum	
Global Equities ³	50%	58%	69%	52%	64%	62.97%
Real Assets ⁴	3%	9%	10%	4%	10%	6.79%
Alternative Investments ⁵	0%	5%	10%	2%	8%	3.07%
Global Fixed Income	19%	26.5%	37%	22%	31%	22.47%
Cash & Short-term	0%	1.5%	6%	0%	6%	4.71%
Total		100%				100%

^[1] SAA or Strategic Asset Allocation represents long-term asset allocation targets and ranges effective 1 August 2015, based on the 2015 ALM study.

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

^[3] Global Equities include Public Equity (including REITs), Minimum Volatility Equity and Green Equity strategies.

^[4] Real Assets include Real Estate, Infrastructure, and Timberland.

^[5] Alternative Investments include Private Equity and a modest allocation to Real Return Funds.

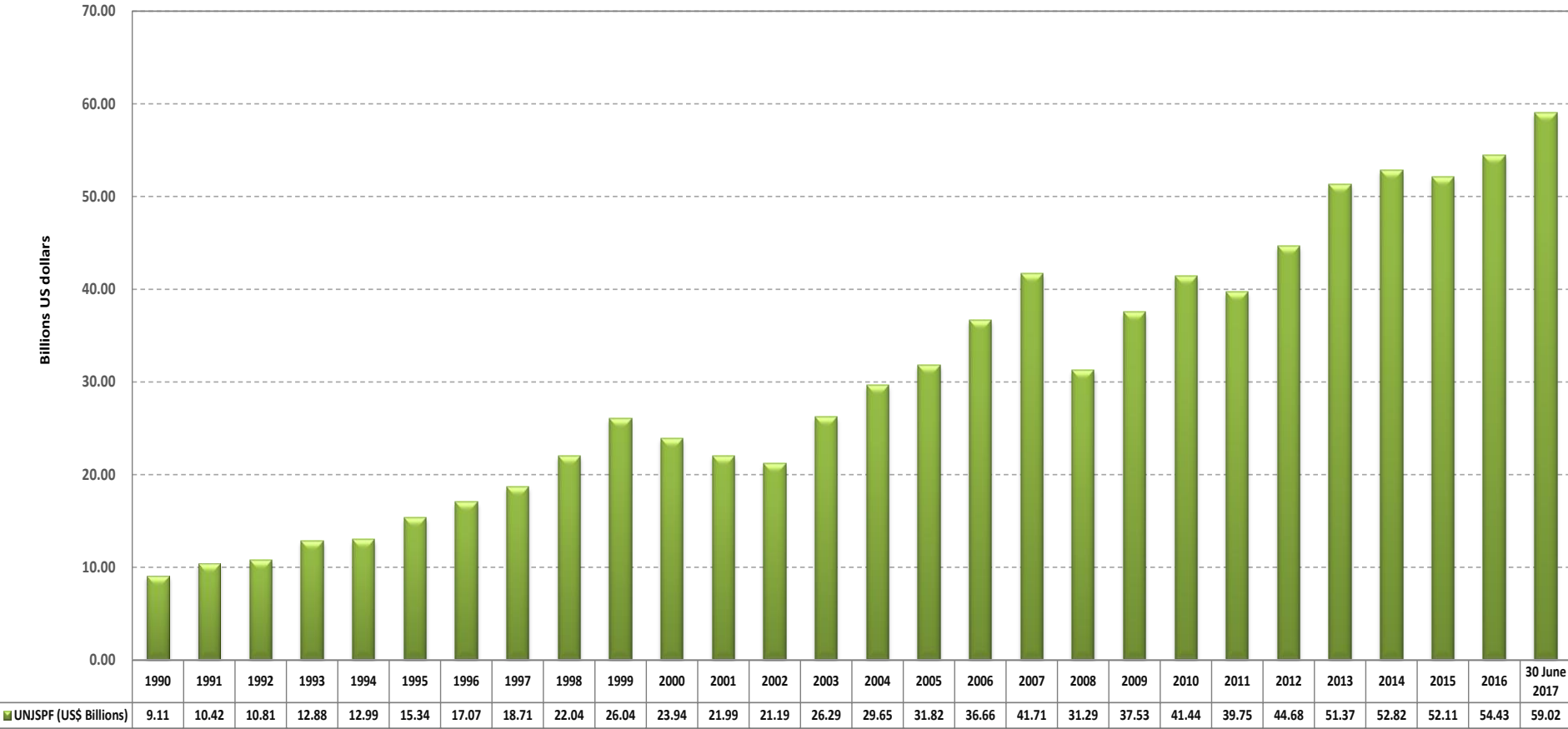
Source: Preliminary numbers from the independent Master Record Keeper, Northern Trust. Note: Numbers may not total to 100 due to rounding.

ASSET ALLOCATION 2017 (USD Billion)	Mar-17	Jun-17
Equities	35,990	37,160
Real Assets	3,952	4,006
Alternative Investments	1,721	1,809
Sub-Total, Equity like	41,663	42,976
Fixed Income	12,959	13,262
Cash & Short Term	2,412	2,778
Sub-Total, Fixed Income	15,372	16,040
Market Value of Assets	57,035	59,015

TAA 2017 (%)	SAA	Mar-17	TAA	Jun-17	TAA
Equities	58.0%	63.1%	5.1%	63.0%	5.0%
Real Assets	9.0%	6.9%	-2.1%	6.8%	-2.2%
Alternative Investments	5.0%	3.0%	-2.0%	3.1%	-1.9%
Sub-Total, Equity like	72.0%	73.0%	1.0%	72.8%	0.8%
Fixed Income	26.5%	22.7%	-3.8%	22.5%	-4.0%
Cash & Short Term	1.5%	4.2%	2.7%	4.7%	3.2%
Sub-Total, Fixed Income	28.0%	27.0%	-1.0%	27.2%	-0.8%
TOTAL	100.0%	100.0%	0.0%	100.0%	0.0%

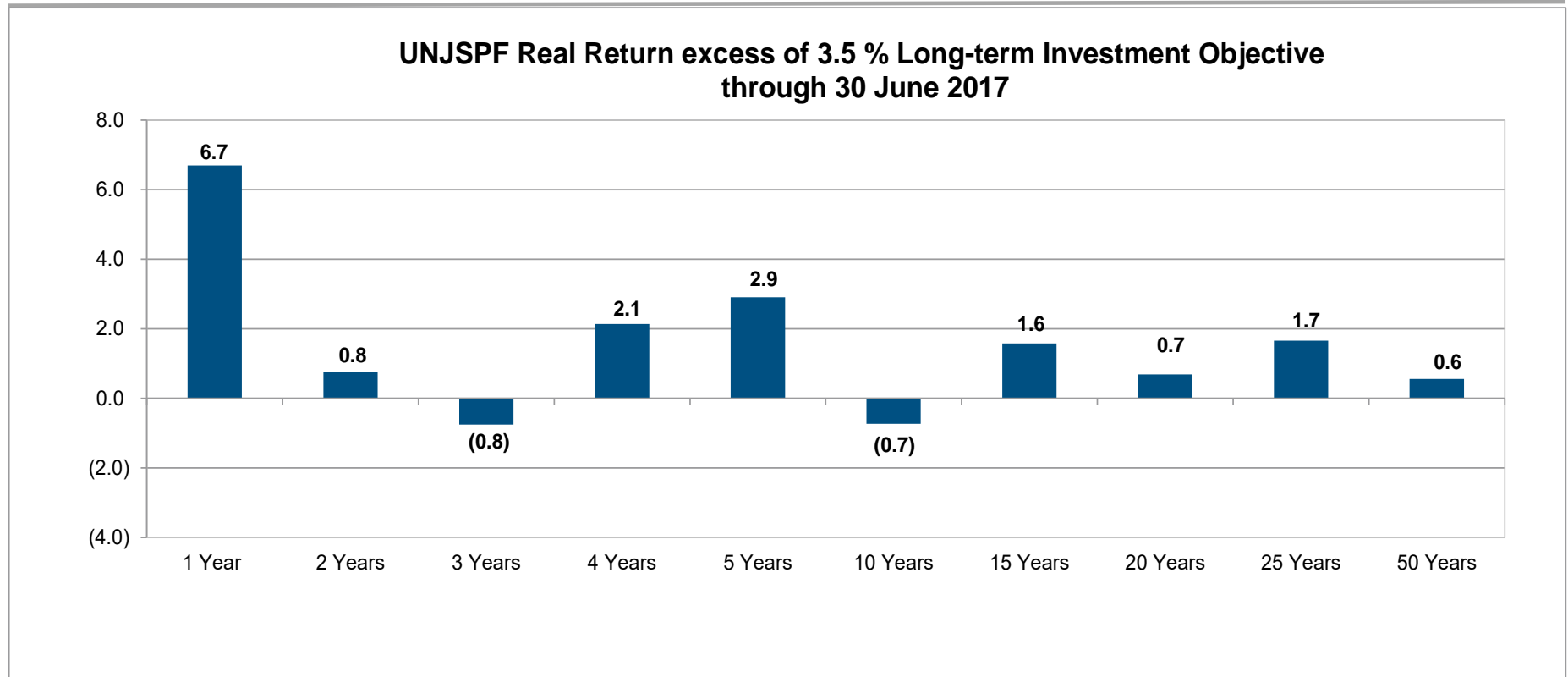
Source: MRK Northern Trust

MARKET VALUE OF ASSETS



Source: Independent MRK - Northern Trust

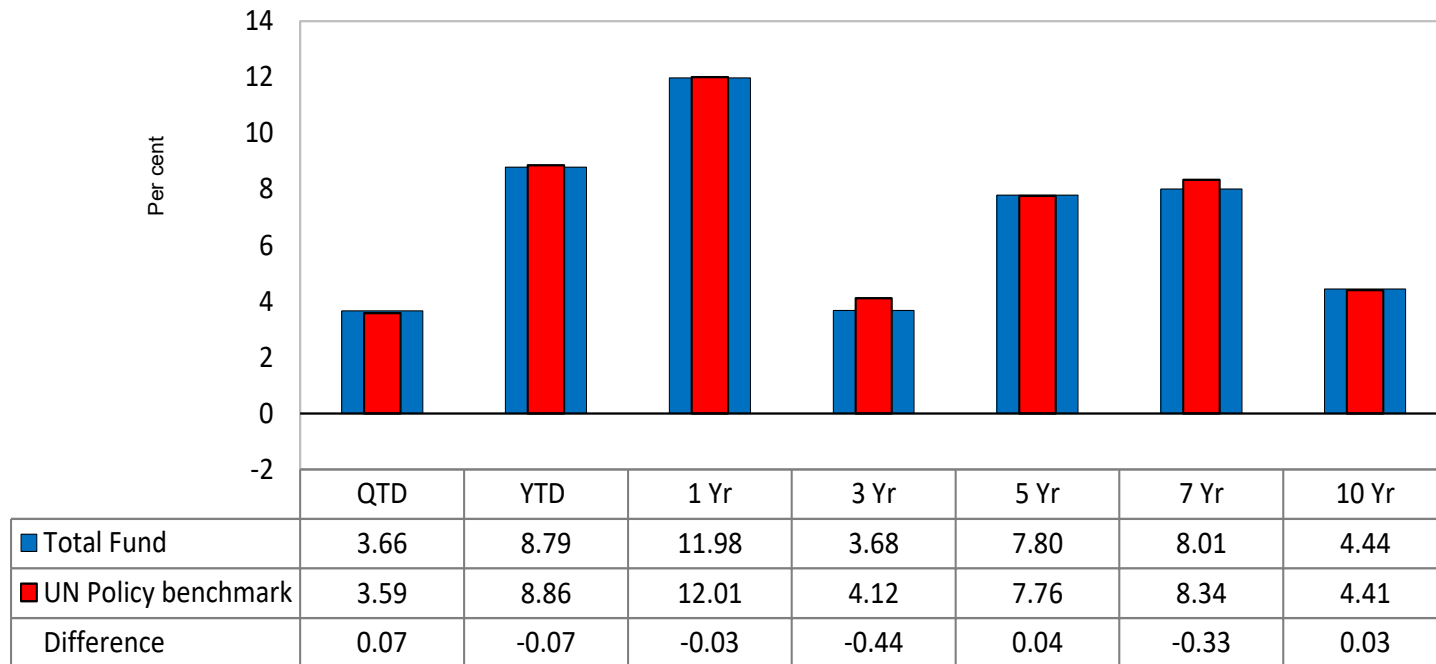
REAL RETURN (Inflation Adjusted) - Preliminary
Through 30 June 2017



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	15 Years	20 Years	25 Years	50 Years
UN Nominal Return %	12.0	5.6	3.7	6.9	7.8	4.4	7.3	6.4	7.5	8.3
US CPI	1.6	1.3	0.9	1.2	1.3	1.6	2.1	2.1	2.3	4.1
UN Real Return (Inf. Adj.) %	10.2	4.3	2.7	5.6	6.4	2.8	5.1	4.2	5.2	4.1
Excess Return (3.5%)	6.7	0.8	(0.8)	2.1	2.9	(0.7)	1.6	0.7	1.7	0.6

(from MRK, the Inflation adjusted returns are geometric differences of Nominal returns and US CPI and numbers and are rounded off to single decimal point)

Source: Independent MRK - Northern Trust



Calendar Year	UNJSPF Annual Return (CY) %	UN Policy Benchmark Return (CY) %	Relative Performance %	US CPI	Real Return %	In Excess of 3.5%	MVA (Billions USD)	Change YoY	%
1995	18.4	20.5	-2.1	2.5	15.9	12.4	15.3	-	-
1996	12.1	10.2	1.8	3.3	8.8	5.3	17.1	1.7	11.3
1997	10.0	11.3	-1.3	1.7	8.3	4.8	18.7	1.6	9.6
1998	18.6	19.1	-0.5	1.6	17.0	13.5	22.0	3.3	17.8
1999	19.9	14.6	5.2	2.7	17.2	13.7	26.0	4.0	18.2
2000	-6.2	-6.7	0.5	3.4	-9.6	-13.1	23.9	-2.1	-8.1
2001	-8.4	-8.5	0.1	1.6	-10.0	-13.5	22.0	-2.0	-8.2
2002	-2.9	-6.5	3.7	2.4	-5.3	-8.8	21.2	-0.8	-3.6
2003	24.8	25.0	-0.2	1.9	22.9	19.4	26.3	5.1	24.1
2004	13.7	13.2	0.5	3.3	10.4	6.9	29.7	3.4	12.8
2005	7.5	6.6	0.9	3.4	4.0	0.5	31.8	2.2	7.3
2006	15.9	16.0	-0.1	2.5	13.4	9.9	36.7	4.8	15.2
2007	13.9	11.4	2.5	4.1	9.8	6.3	41.7	5.1	13.8
2008	-24.9	-26.3	1.5	0.1	-25.0	-28.5	31.3	-10.4	-25.0
2009	20.2	20.6	-0.4	2.7	17.5	14.0	37.5	6.2	20.0
2010	10.3	10.9	-0.6	1.5	8.8	5.3	41.4	3.9	10.4
2011	-3.9	-1.4	-2.6	3.0	-6.9	-10.4	39.7	-1.7	-4.1
2012	12.7	12.1	0.6	1.7	10.9	7.4	44.7	4.9	12.4
2013	15.5	13.5	2.0	1.5	14.0	10.5	51.4	6.7	15.0
2014	3.2	3.7	-0.5	0.8	2.5	-1.0	52.8	1.5	2.8
2015	-1.0	-1.1	0.1	0.7	-1.7	-5.2	52.1	-0.7	-1.3
2016	5.2	6.9	-1.7	2.1	3.1	-0.4	54.4	2.3	4.4
Statistics									
Average	7.9	7.5	0.4	2.2	5.7	2.2		1.9	6.9
Median	11.2	11.1	0.1	2.2	8.8	5.3		2.3	10.4
Stanard Deviation	11.9	12.0	1.8	1.0	11.5	11.5		3.9	11.8
MAX	24.8	25.0	5.2	4.1	22.9	19.4		6.7	24.1
MIN	-24.9	-26.3	-2.6	0.1	-25.0	-28.5		-10.4	-25.0
Positive	16	16	12		16	14			15.0
Negative	6	6	10		6	8			6.0
Positive %	73%	73%	55%		73%	64%			71%
Negative %	27%	27%	45%		27%	36%			29%
Accumulation MVA from CY 1995 to CY 2016 (in Billions USD):							39.09		
Average per annum (in Billions USD):							1.9		
Outperforming both relative and real in the same year:							7	32%	

Source: Independent MRK - Northern Trust

FUND PERFORMANCE ATTRIBUTION

2Q 2017

UNJSPF - INVESTMENT MANAGEMENT DIVISION		RISK & PERFORMANCE DASHBOARD					
FUND PERFORMANCE AND ATTRIBUTION		30 June 2017					
	2Q17	1Q17	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Total Fund Performance*	3.68	4.96	8.81	12.00	3.68	7.80	4.44
UN Policy Benchmark Performance *	3.59	5.09	8.86	12.01	4.12	7.76	4.41
Relative Performance	0.09	(0.13)	(0.04)	(0.01)	(0.43)	0.05	0.03
Equity Impact Restrictions							
Tobacco	(0.00)	(0.03)	(0.04)	0.05	0.00	0.01	(0.02)
Armaments	(0.04)	(0.02)	(0.06)	(0.03)	(0.17)	(0.12)	(0.10)
Equity Restrictions Total Impact	(0.04)	(0.05)	(0.10)	0.03	(0.16)	(0.11)	(0.12)
Total Fund Net Relative Performance	0.13	(0.08)	0.06	(0.04)	(0.27)	0.15	0.15
Total Attribution by Asset Class							
Public Equity	(0.08)	(0.03)	(0.12)	(0.01)	0.09	0.06	0.18
Equity Restrictions (Tobacco and Armaments)**	0.04	0.05	0.10	(0.03)	0.16	0.11	0.12
Net Public Equity	(0.04)	0.02	(0.02)	(0.03)	0.25	0.17	0.30
Fixed Income	0.05	0.19	0.25	0.52	(0.12)	0.21	(0.07)
Real Assets ¹	0.25	0.05	0.31	0.18	(0.15)	(0.10)	(0.10)
Alternative Investments ¹	(0.05)	(0.23)	(0.30)	(0.43)	(0.07)	(0.08)	(0.04)
Cash & Short Term	(0.07)	(0.12)	(0.20)	(0.29)	(0.22)	(0.07)	0.05
Net Relative**	0.13	(0.09)	0.04	(0.05)	(0.32)	0.13	0.13
Tactical Asset Allocation	0.13	0.10	0.24	0.32	(0.11)	0.27	0.26
Selection	(0.04)	(0.25)	(0.30)	(0.35)	(0.34)	(0.25)	(0.24)
Residual	(0.00)	0.02	0.01	0.02	0.02	0.03	0.01
Restriction	0.04	0.05	0.10	(0.03)	0.16	0.11	0.12
Total Attribution***	0.13	(0.08)	0.06	(0.04)	(0.27)	0.15	0.15
Currency Contribution****							
Fund Currency Contribution	1.27	1.16	2.52	(0.25)	(2.75)	(1.77)	(0.82)
UN Policy Benchmark Currency Contribution	1.27	1.18	2.54	(0.50)	(2.80)	(1.94)	(0.54)
Net Currency Contribution	(0.00)	(0.02)	(0.02)	0.25	0.05	0.17	(0.28)

Source : Independent MRK, Northern Trust

1 Note: The risk and performance dashboard is for Total Fund attribution. For Total Fund attribution, NT applies a cash flow adjusted valuation methodology for private equity and real estate to roll up individual asset class returns to the Total Fund, using Time Weighted Returns (TWR) methodology. We strongly recommend not to use Total Fund attribution to gauge Alternative Investments (private equity) and Real Assets (real estate) performance.

*The Fund's returns are **preliminary** for the 2Q17. The Real Estate benchmark is preliminary and includes the 25bps quarterly hurdle rate. This calculation is built into the Policy benchmark.

** Equity restrictions is the impact of not investing in Tobacco and Armaments.

*** This does not include the residual.

**** The currency contribution returns shown are the arithmetic difference between base returns in USD and local currency returns.



Source: Independent MRK - Northern Trust

PERFORMANCE ATTRIBUTION ANALYSIS – TOTAL FUND BY ASSET CLASS
2Q 2017

United Nations Joint Staff Pension Fund
A.1. Total Fund By Asset Class
As of June 30, 2017

Strategic Asset Allocation - 3/31/17 - 6/30/17															
Categories	Weight			Base Return			Local Return			Currency Contribution			Attribution		
	UNJSPF Ending Weight	Policy Benchmark Ending Weight	Difference	UNJSPF	Benchmark	Difference	UNJSPF	Benchmark	Difference	UNJSPF	Benchmark	Difference	Asset Alloc	Stock Sel	Total Attribution
Total UN Fund	100.0	100.0	(0.0)	3.66	3.59	0.07	2.39	2.32	0.07	1.27	1.27	(0.00)	0.13	(0.06)	0.07
Total Public Equity	63.0	58.0	5.0	4.25	4.45	(0.21)	3.09	3.28	(0.19)	1.16	1.17	(0.01)	0.04	(0.13)	(0.09)
Real Assets	6.8	9.0	(2.2)	2.76	0.25	2.51	2.12	0.00	2.12	0.64	0.00	0.64	0.10	0.15	0.25
Alternative Investments	3.1	5.0	(1.9)	3.68	4.96	3.68	2.80	3.37	(0.57)	0.88	1.36	(0.48)	(0.04)	(0.02)	(0.07)
Long Term Fixed	22.5	26.5	(4.0)	2.66	2.60	0.06	0.98	0.80	0.18	1.68	1.81	(0.12)	0.04	0.01	0.05
Cash & Equivalents	4.7	1.5	3.2	1.93	3.34	(1.41)	0.15	0.05	0.11	1.81	3.28	(1.48)	(0.01)	(0.07)	(0.08)

* The Fund's returns are preliminary for 2Q17. The Real Estate benchmark is preliminary and includes the 25bps quarterly hurdle rate. This calculation is built into the Policy benchmark.

* The currency contribution returns shown are the arithmetic difference between base returns in USD and local currency returns.

* Returns included in this report (except real estate) are calculated gross of management and custody fees. Gross of fees returns are calculated after the deduction of trading expenses (broker commissions, SEC fees, fx fees, etc) as required by the Global Investment Performance Standards (GIPS) monthly, therefore there are inconsistent in the real estate asset class for month end periods that do not coincide with quarter end periods.

* Real Estate and Private Equity returns shown are reported net of management fee. Management fees are accrued and deducted by investment managers.

* Fixed Income local return was created by Northern Trust weighting the Barclay's Global Aggregate monthly country returns. This was used to calculate the Bond Benchmark currency contribution.

* Some external managers report performance after IMD/NT cut-off date for reporting

* Note: The risk and performance dashboard is for Total Fund attribution. For Total Fund attribution, NT applies an adjusted valuation methodology for private equity and real estate to roll up individual asset class returns to the Total Fund, using Time Weighted Returns (TWR) methodology. We strongly recommended not to use Total Fund attribution to gauge private equity and real estate performance.



THEMES

DRIVERS OF PERFORMANCE

Currency Effect

Central Bank Actions

Active vs. Passive

Negative Yield

Political Events: Elections/Referendum

Duration