LONG-TERM RETURN OBJECTIVE
The Representative of the Secretary-General (RSG) has been delegated the responsibility and authority to act on behalf of the Secretary General in all matters relating to the investment of the assets of the Fund. The RSG is assisted by the Office of Investment Management (OIM). Investments must, at the time of initial review, meet the criteria of safety, profitability, liquidity and convertibility.
Long-Term Return Objective

The Fund’s Long-Term Return Objective is to earn the highest possible investment return consistent with the Fund’s risk appetite, so as to deliver an investment return that at least meets over the long-term (i.e. over 15 year periods and longer) the Fund’s assumed real rate of return (i.e. the annual percentage return realized on an investment, which is adjusted for changes in prices due to inflation or other external effects) objective, which currently is 3.5% in US Dollars.
INVESTMENTS AT A GLANCE

The Fund invests in various asset classes such as global public equities, bonds, real estates, private equities, infrastructure, timber and agricultural lands and cash and short-term securities. The Fund mitigates risks through diversification in asset classes, geographical regions/countries, currencies, sector/industry, securities, investment strategies, and market capitalizations.

HISTORICAL FUND PERFORMANCE

Working to ensure the United Nations Joint Staff Pension Fund can fully discharge its obligation to provide retirement, death, disability and related benefits to over 207,000 staff of the UN and 23 other member.
INVESTMENTS AT A GLANCE

Long-term Real Return

(AS OF 31 DECEMBER 2019)

*As described in paragraph 5 of the Investment Policy Statement (IPS): “The Fund's current 'Long-Term Investment Objective is to meet or exceed a 3.5% real rate of return, net of inflation, as measured by the US.
STRATEGIC ASSET ALLOCATION
HOW WE INVEST

The Representative of the Secretary-General (RSG) has been delegated the responsibility and authority to act on behalf of the Secretary General in all matters relating to the investment of the assets of the Fund. The RSG is assisted by the Office of Investment Management (OIM). Investments must, at the time of initial review, meet the criteria of safety, profitability, liquidity and convertibility.

STRATEGIC ASSET ALLOCATION

LONG-TERM RETURN OBJECTIVE

INVESTMENT POLICY

PORTFOLIO STRATEGIES

Working to ensure the United Nations Joint Staff Pension Fund can fully discharge its obligation to provide retirement, death, disability and related benefits to the over 207,000 staff of the UN and 23 other member
### Strategic Asset Allocation

**AS OF 31 MARCH 2020**

<table>
<thead>
<tr>
<th>Asset Classes</th>
<th>Minimum (%)</th>
<th>Target SAA (%)</th>
<th>Maximum (%)</th>
<th>Benchmark Weight** (%)</th>
<th>Portfolio Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equities</td>
<td>30.0</td>
<td>45.0</td>
<td>60.0</td>
<td>56.0</td>
<td>53.3</td>
</tr>
<tr>
<td>Private Equity</td>
<td>4.0</td>
<td>9.0</td>
<td>15.0</td>
<td>5.7</td>
<td>5.7</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.0</td>
<td>12.0</td>
<td>15.0</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Real Assets*</td>
<td>0.0</td>
<td>4.0</td>
<td>5.0</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Subtotal (GROWTH ASSETS)</strong></td>
<td>39.0</td>
<td>70.0</td>
<td>95.0</td>
<td>70.0</td>
<td>67.3</td>
</tr>
<tr>
<td>Global Fixed Income</td>
<td>10.0</td>
<td>29.0</td>
<td>40.0</td>
<td>29.0</td>
<td>30.1</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>0.0</td>
<td>1.0</td>
<td>10.0</td>
<td>1.0</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Subtotal (NON-GROWTH ASSETS)</strong></td>
<td>10.0</td>
<td>30.0</td>
<td>50.0</td>
<td>30.0</td>
<td>32.7</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
MARKET VALUE OF ASSETS

ANNUAL (Since 1990)

and

WEEKLY
INVESTMENTS AT A GLANCE

The Fund invests in various asset classes such as global public equities, bonds, real estates, private equities, infrastructure, timber and agricultural lands and cash and short-term securities. The Fund mitigates risks through diversification in asset classes, geographical regions/countries, currencies, sector/industry, securities, investment strategies, and market capitalizations.
INVESTMENTS AT A GLANCE

Market Value of Assets

(AS OF 31 MARCH 2020)
INVESTMENTS AT A GLANCE

The Fund invests in various asset classes such as global public equities, bonds, real estates, private equities, infrastructure, timber and agricultural lands and cash and short-term securities. The Fund mitigates risks through diversification in asset classes, geographical regions/countries, currencies, sector/industry, securities, investment strategies, and market capitalizations.

OFFICE OF INVESTMENT MANAGEMENT

WHO WE ARE  INVESTMENTS AT A GLANCE  HOW WE INVEST  SUSTAINABLE INVESTING  RISK MANAGEMENT

INVESTMENTS AT A GLANCE

FUND INVESTMENTS BY ASSET CLASS
CURRENCY DIVERSIFICATION
COUNTRIES & REGIONS WE INVEST IN
INTERNALLY MANAGED ASSETS
HISTORICAL FUND PERFORMANCE

WEEKLY FUND PERFORMANCE

Note:
- Data source from Independent Master Record Keeper, Northern Trust.
- Performance returns are preliminary and are subject to change.
- Returns for all considered periods are calculated based on the respective total market values of assets on a daily basis; the aggregate of each asset class.
- The daily returns are calculated based on the TWRR (Time-Weighted Rate of Returns) methodology in accordance with GIPS standards.
- Private Market valuations (Private Equity, Real Estate, and Real Assets) are received with a 3-month lag. The performance reported is based on the most recent valuations adjusted by all received or distributed cash-flows as of the reporting date. Final performance numbers for Private Market investments are reported with a 3-month lag.
- Private Markets valuations in between quarters are subject to change.
- Treasury and Operational Cash accounts are technical accounts used only for cash payments, currency, and cash management.

- The performance is not measured against a benchmark due to the nature of the operational account.
- The amount held in this account varies and is the profit and loss are rolled up into Total Fund Performance and the total impact is marginal.

https://oim.unjspf.org/investments-at-glance/weekly-fund-performance/
## Investments at a Glance

### Weekly Fund Performance

**As of 24 April 2020**

<table>
<thead>
<tr>
<th>Group/Account</th>
<th>MV</th>
<th>1 Week</th>
<th>MTD</th>
<th>QTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Nations</td>
<td>68,990,180,490</td>
<td>-0.77</td>
<td>4.82</td>
<td>4.82</td>
<td>-0.32</td>
</tr>
<tr>
<td>Total Public Equity</td>
<td>36,812,738,656</td>
<td>-1.14</td>
<td>7.45</td>
<td>7.45</td>
<td>-15.19</td>
</tr>
<tr>
<td>Private Equity</td>
<td>3,996,638,858</td>
<td>-0.13</td>
<td>-0.46</td>
<td>-0.46</td>
<td>-0.29</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3,129,565,004</td>
<td>-0.11</td>
<td>5.02</td>
<td>5.02</td>
<td>-1.84</td>
</tr>
<tr>
<td>Real Assets</td>
<td>303,585,046</td>
<td>-0.20</td>
<td>-0.22</td>
<td>-0.22</td>
<td>0.30</td>
</tr>
<tr>
<td>Total Fund Income</td>
<td>19,644,133,337</td>
<td>-0.86</td>
<td>0.57</td>
<td>0.57</td>
<td>3.13</td>
</tr>
<tr>
<td>Investment Cash</td>
<td>1,985,355,874</td>
<td>2.01</td>
<td>0.08</td>
<td>0.08</td>
<td>0.54</td>
</tr>
<tr>
<td>Treasury &amp; Operational Cash</td>
<td>560,361,134</td>
<td>-0.65</td>
<td>-0.07</td>
<td>-0.07</td>
<td>-0.91</td>
</tr>
</tbody>
</table>

**Note:**
- Data source from Independent Master Record Keeper, Northern Trust.
- Performance returns are preliminary and are subject to change.
- Returns for all considered periods are calculated based on the respective total market values of assets on a daily basis, the aggregate of each asset class.
- The daily returns are calculated based on the TWLI (Time-Weighted Rate of Returns) methodology in accordance with FAS standards.
- Private Market valuations (Private Equity, Real Estate and Real Assets) are received with a 3-month lag. The performance reported is based on the most recent valuations adjusted by all realized and/or lost gains/losses as of reporting date. Recent performance numbers for Private Market investments are reported with a 3-month lag.
- Private Markets valuations in between quarters are subject to change.
- Treasury and operational cash accounts are technical accounts used solely for cash payments and currency management.
  - The performance is not measured against a benchmark due to the nature of the operational account.
  - The amount held in this account varies and the profit and loss are rolled into Total Fund performance and the scale impact is marginal.
SUSTAINABLE INVESTING
SUSTAINABLE INVESTING

As a signatory to the United Nations’ Principles of Responsible Investing or PRI since 2006, the Office of Investment Management (OIM) incorporates Environmental, Social, and Governance (ESG) considerations throughout the investment decision-making process for all asset classes.

OUR APPROACH TO SUSTAINABLE INVESTING

INVESTMENT POLICY STATEMENT

PROXY VOTING AND ENGAGEMENT

MEDIA AND PRESENTATIONS
Media and presentations

- 24 July 2019 – UNJSPF Sustainable Investing Report 2018
- 15 July 2019 – UNJSPF Press Release: UNJSPF is strengthening its Engagement and Stewardship capabilities
- 29 April 2019 – UNJSPF Press Release: UNJSPF is expanding ESG partnerships
- 29 January 2019 – UNJSPF Press Release: UN pension’s journey in sustainability
- 22 January 2019 – “Financially responsible investing: A case for UNJSPF and the UN’s Socially Responsible Investment Initiative”
UNJSPF Sustainable Investing Report 2018

24 July 2019

Report on Sustainable Investing 2018