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UNITED NATIONS PENSION SYSTEM

REPORT OF THE SECRETARY-GENERAL

Investments of the United Nations Joint Staff Pension Fund

A. Introduction

1. This annual report on the investments of the United Nations Joint Staff Pension Fund (UNJSPF) describes the conditions which prevailed during the year ending 31 March 1982, their impact on the broad investment strategy and the results obtained. It also provides information on the progress made in the implementation of the relevant resolutions of the General Assembly and responds to requests made during discussions in the Fifth Committee to provide information on the structure of the portfolio, including an inventory of investments.
2. The data are based on the audited financial accounts, which cover calendar years, and unaudited appraisals for periods ending 31 March, the date traditionally used to provide the most timely information available. Some data have been updated to 30 June 1982.
3. The broad structure of the investment portfolio of UNJSPF as at 31 March 1982 is shown in table 1. The market value of the investments was \$US 2,393 million, \$US 38 million below the book value, thus reflecting depressed securities markets.

Table 1

Total Fund: components of portfolio (market value and book value)  
as at 31 March 1982

(Millions of US dollars)

	<u>Market value</u>		<u>Book value</u>	
	\$	%	\$	%
<u>Equities</u>				
United States	631	26.4	632	26.0
Outside United States	499	20.9	451	18.6
	<u>1 130</u>	<u>47.3</u>	<u>1 083</u>	<u>44.6</u>
<u>Real estate</u>				
United States	159	6.6	105	4.3
Outside United States	39	1.6	37	1.5
	<u>198</u>	<u>8.2</u>	<u>142</u>	<u>5.8</u>
<u>Bonds</u>				
United States	519	21.7	590	24.2
Outside United States	418	17.5	488	20.1
	<u>937</u>	<u>39.2</u>	<u>1 078</u>	<u>44.3</u>
<u>Short-term investments (reserves)</u>				
United States	126	5.2	126	5.2
Outside United States	2	0.1	2	0.1
	<u>128</u>	<u>5.3</u>	<u>128</u>	<u>5.3</u>
<b>Total</b>	<u><u>2 393</u></u>	<u><u>100.0</u></u>	<u><u>2 431</u></u>	<u><u>100.0</u></u>

B. The investment conditions and return on investments

4. The economic conditions which prevailed during the year were extremely poor. It was a period of almost world-wide recession, with reduced demand for imports, slow capital spending, sluggish consumer demand, historically high real interest rates, and falling inflation rates. That contrasted with the previous year, when the main problems were high levels of inflation together with continued escalation in energy and other commodity prices. The major economic changes which have recently occurred over short periods have introduced additional uncertainty into the investment decision-making process. Excessive optimism and pessimism tend to move security prices to extremes of high and low valuation, although it is rarely easy to recognize such extremes at the time they are reached.
5. The investment return (the "total return") takes into account income from dividends and interest, and realized capital gains and losses as well as unrealized capital appreciation or depreciation; the methodology of calculation also makes allowances for the flow of new money into the Fund at different times throughout the year. Calculated on this basis, the total return on the Fund's investments for the year ended 31 March 1982 was minus 7.85 per cent (the lowest since the minus 13.55 per cent for the year ended 31 March 1974), compared with a total return of plus 26.60 per cent in the preceding year.
6. The investment return is dependent on many factors, but one of the most dominant is, of course, market conditions, including currency fluctuations, which had a major impact on the 1981-1982 results. Because of the short-term variability of markets, the need to focus on longer-term results has been stressed in past reports. The rates of return for the total portfolio have been relatively stable over the 22 years that UNJSPF investment return statistics have been recorded. The average compound return over the entire 22-year period was 5.78 per cent a year; over the last 5 years it was 7.25 per cent a year.
7. The assets of UNJSPF are expressed in United States dollars. Therefore, an appreciation of the United States dollar against other currencies will decrease the market value of the non-dollar investments, while a dollar depreciation will have the opposite effect. The impact of currency fluctuations on the Fund's value over the reporting period is indicated by the fact that had the exchange rate held steady at the March 1981 level, the equivalent United States dollar value of the holdings denominated in the other major currencies would have been almost 13 per cent greater than it actually was. In fact, it is estimated that almost 70 per cent of the overall negative return during the reporting period was attributable to the dollar appreciation. Measurements of short-term results are heavily influenced by the selection of the comparison dates; the statistical base for the year under review was, of course, at the high level set by the 26.6 per cent return achieved in the prior year. When the last two years are jointly considered, the average return for the biennium was 8.01 per cent a year.
8. The bond markets continued to be volatile. During the past year and a half, for example, the weekly price changes in United States Government bonds of long maturity averaged nearly 2.5 per cent, which was four times greater than the average weekly change over the previous five years. Recent fluctuations in bond prices in the United States have been wider than the average weekly changes in

average stock prices. Although many of the major bond markets outside the United States provided average returns in local currencies of between 10 per cent and 15 per cent for the year, according to indices of market action, an index of world bond returns was down by 0.68 per cent in terms of the United States dollar. That result was traceable to the appreciation of the United States dollar.

9. All share markets performed badly in terms of the United States dollar, even though some European markets performed well in terms of their own currencies. The markets which performed best, in terms of local currency, were the smaller markets of Europe. In terms of the United States dollar, however, those markets provided small negative results. Most of the better-performing markets in the year ending March 1982 were poor performers in the year ending March 1981; conversely, the markets which had provided the highest returns in the preceding year were among the worst performers of the year under review. An index of world stock market performance, in terms of the United States dollar, showed a negative return of 13.1 per cent - a figure slightly worse than that for the United States market, which fell by 12.8 per cent. The magnitude of that decline was an important factor in the negative return of the Fund for the year.

10. The extremely high interest rates which prevailed in the United States and, to a lesser extent, in the other major economies reduced the value of the bond portfolio but also provided an unusual opportunity. The investment strategy followed for the Fund was a heavy emphasis on bond investment, particularly towards the end of the review period, when most of the funds for investment were concentrated bonds denominated in United States dollars in order to obtain high and relatively stable rates of income return free of currency risks. Short-term reserves were also allowed to accumulate to take advantage of high short-term interest rates but, more importantly, to provide the funds to take advantage of the opportunities which were expected to materialize in the current year.

11. A factor which might have a significant impact on future total investment returns, particularly if interest rates fall to more normal levels, is the upward trend in current income yield which has been achieved. The income yield for the 1981 calendar year was 7.49 per cent, or more than 70 per cent higher than five years earlier. This trend has continued into 1982 and means that, for this year at least, the income return, which is the predictable and stable part of total return, will be higher than the expected inflation rate in the United States.

12. At the request of the United Nations Joint Staff Pension Board (UNJSPB), investment return figures covering the last three years have been provided to it for development-related bonds. Over the three-year period there has been little difference between the results of the total bond portfolio and the development-related section. Furthermore, any differences appear to be related to the currency and maturity date selected rather than to any other factor. In the year ending 31 March 1980, for example, development-related bonds performed much better than the total bond portfolio. In the 1981 year, the reverse was true. In the year to 31 March 1982, development-related bonds performed marginally better than the total bond portfolio. Over the three-year period the difference was marginal. All development-related bonds held by UNJSPF are denominated in the major currencies and traded in the major bond markets, and thus meet the investment criteria established by the General Assembly.

C. The investment portfolio

13. At the beginning of 1950, UNJSPF had total assets of \$US 8 million at cost which, by 31 December 1981, had grown to \$US 2,458 million, a compound rate of growth of about 20 per cent a year from 1950. These assets are the accumulation, since the inception of the Fund, of the contributions of the participating staff and of the organizations of the common system which employ them, less benefit payments; reinvested interest and dividend income; and net realized capital gains or losses, less investment expenses. In 1950, net contributions amounted to \$US 5.9 million, and dividend and interest income was \$US 200,000. In the year ending 31 December 1981, net contributions had grown to \$US 118 million, somewhat less than the peak of \$US 127 million reached in 1979, while interest and dividend income had risen to a record \$US 169 million. Net capital gains realized during the year were just under \$US 20 million. After deduction of investment expenses, the net funds available for investment during the 1981 calendar year were \$US 304 million.

14. The assets of the Fund are likely to continue to grow by substantial percentage rates as well as by absolute amounts in the foreseeable future. This growth will inevitably make the task of managing investments increasingly complex and challenging.

15. The policy of diversification of the investment portfolio by types of investment, by geography and by currency is a basic tenet of sound investment management which has been endorsed repeatedly by the Pension Board and the Fifth Committee. The details of diversification by type of asset are contained in table 1 above. In table 2 these data are rearranged to show the amount and percentage of investments in United States dollars and in currencies other than United States dollars. The proportion invested in fixed-income securities was, at 31 March 1982, the highest since 1969, reflecting the judgement that that form of investment best met the objective of obtaining an optimum return which balanced the possible risks against the expected returns. Conversely, the investment in equities at that date was the lowest since 1967. The investment in real estate and short-term investments were held at relatively low levels, although real estate has increased steadily as a proportion since 1972.

Table 2

Total Fund: currency of investment (market value)  
as at 31 March 1982

(Millions of US dollars)

	<u>Investments in currencies</u> <u>other than US dollars</u> <u>(US dollar equivalent)</u>		<u>Investments in</u> <u>US dollars</u>		<u>Total market value</u> <u>(US dollars)</u>	
	\$	%	\$	%	\$	%
Long-term investments						
Equities	499	21	631	26	1 130	47.3
Fixed-income	418	17	519 <u>a/</u>	22	937	39.2
Real estate	<u>39</u>	<u>2</u>	<u>159</u>	<u>7</u>	<u>198</u>	<u>8.2</u>
Total long-term investments	956 <u>b/</u>	40	1 309	55	2 265	94.7
Short-term investments	2	-	126	5	<u>128</u>	<u>5.3</u>
Total Fund					<u><u>2 393</u></u>	<u><u>100.0</u></u>

a/ Of this amount, \$399 million, or 77 per cent, was invested in issues, the proceeds of which were invested in countries outside the United States.

b/ When added to the \$399 million indicated in footnote a/, \$1,355 million, or 60 per cent, of the Fund's \$2,265 million long-term investments had been placed outside the United States. See table 3 for breakdown by country and regional grouping (international or regional institutions).

16. Table 3 below provides a complete inventory of the assets of the Fund by country and currency of investment. It shows that diversification by geography and currency has become a significant feature in the investment management of the UNJSPF assets. As at 31 March 1982, 60 per cent of the long-term investments of the Fund were domiciled outside of the United States, compared with 55 per cent a year earlier.

Table 3

Total Fund: inventory of investments (market value)  
as at 31 March 1982 a/

(Millions of US dollars)

<u>Country or area</u>	<u>Investments in currencies other than US dollars (US dollar equivalent)</u>	<u>Investments in US dollars</u>	<u>Total</u>
Algeria	4.9	5.5	10.4
Argentina	0.3	4.4	4.7
Australia	77.9	8.1	86.0
Austria	-	3.4	3.4
Belgium	6.7	1.8	8.5
Bolivia	-	1.5	1.5
Brazil	0.5	8.2	8.7
Canada	22.1	51.4	73.5
Costa Rica	1.2	0.6	1.8
Denmark	-	6.8	6.8
Ecuador	-	1.8	1.8
Europe	1.2	16.9	18.1
Finland	-	7.0	7.0
France	36.2	6.1	42.3
Germany, Federal Republic of	126.1	-	126.1
Hong Kong	28.3	-	28.3
Hungary	0.9	-	0.9
Iceland	-	2.4	2.4
India	-	2.9	2.9
Indonesia	0.1	-	0.1
Ireland	-	3.3	3.3
Italy	1.0	3.9	4.9
Ivory Coast	1.4	-	1.4
Jamaica	0.4	-	0.4
Japan	265.1	4.7	269.8
Malaysia	10.0	-	10.0
Mexico	12.5	20.1	32.6
Morocco	1.9	-	1.9
Netherlands	65.7	4.4	70.1
New Zealand	1.4	1.7	3.1
Norway	13.3	1.3	14.6
Panama	-	3.1	3.1
Papua New Guinea	2.3	-	2.3
Philippines	6.0	6.2	12.2
Poland	-	2.2	2.2

Table 3 (continued)

<u>Country or area</u>	<u>Investments in currencies other than US dollars (US dollar equivalent)</u>	<u>Investments in US dollars</u>	<u>Total</u>
Singapore	9.5	-	9.5
Spain	5.4	1.3	6.7
Sweden	10.6	3.2	13.8
Switzerland	52.3	-	52.3
Thailand	0.9	1.3	2.2
Tunisia	0.6	-	0.6
Trinidad and Tobago	3.0	-	3.0
United Kingdom	90.7	13.8	104.5
Venezuela	1.3	9.1	10.4
Yugoslavia	-	2.2	2.2
Zimbabwe	0.8	-	0.8
<u>Regional investments</u>			
International institutions	42.9	180.6	223.5
Regional institutions (Africa)	8.4	-	8.4
Regional institutions (Latin America)	14.8	1.8	16.6
Regional institutions (Asia)	27.4	6.1	33.5
Total outside USA	956.0	399.1	1 355.1 (60%)
United States	-	909.9	909.9 (40%)
Total long-term investments	956.0	1 309.0	2 265.0 (100%)
Short-term investments	2.0	126.0	128.0
Total Fund	958.0 (40%)	1 435.0 (60%)	2 393.0

a/ Country of investment is based on domicile of issuer. Convertible securities are classified according to the currency into which they are convertible.

17. The portion of the Fund, denominated in currencies other than the United States dollar, including short-term investments, steadily increased to 40 per cent as at 31 March 1981 and stayed at that proportion as at 31 March 1982. Table 4 shows the share of each currency in the non-dollar total.



Table 4

Total Fund: currencies other than US dollars (market value)  
as at 31 March 1982 a/

(Millions of US dollars)

<u>Currency</u>		<u>US dollar equivalent</u>	<u>Percentage</u>
Australian dollars	\$A	77.9	8.1
Belgian francs	BF	6.7	0.7
Canadian dollars	\$Can	23.9	2.5
Deutsche mark	DM	190.5	19.9
French francs	FF	34.9	3.7
Hong Kong dollars	\$HK	28.3	3.0
Japanese yen	¥	277.3	28.9
Kuwait dinar	KD	1.8	0.2
Malaysian ringgit	\$M	6.2	0.6
Mexican pesos	\$Mex	10.3	1.1
Netherlands guilders	F	79.7	8.3
Norwegian kroner	NKr	7.7	0.8
Papua New Guinea kina	K	1.9	0.2
Philippine pesos	P	1.1	0.1
Singapore dollars	\$S	9.5	1.0
Spanish pesetas	Ptas	3.9	0.4
Special drawing rights	SDR	4.5	0.5
Swedish kronor	SKr	9.6	1.0
Swiss francs	SwF	84.6	8.8
United Kingdom pounds	£	<u>97.7</u>	<u>10.2</u>
 Total Fund		<u><u>958.0</u></u>	<u><u>100.0</u></u>

a/ Convertible securities are classified according to the currency into which they are convertible.

18. As shown in table 5 below, the Fund is also diversified by industry sector.

Table 5

Total Fund: diversification by sector (market value)  
as at 31 March 1982

(Millions of US dollars)

	<u>US dollar equivalent</u>	<u>%</u>
<b>Corporations</b>		
Consumer products	325	13.6
Energy	208	8.7
Finance	392	16.4
Intermediate and capital goods	250	10.4
Media	6	.2
Pooled investment fund	23	1.0
Real estate	198	8.3
Technology	144	6.0
Transportation	35	1.5
Utilities	<u>84</u>	<u>3.5</u>
Subtotal	1 665	69.6
Government and government agencies	371	15.5
International institutions	<u>229</u>	<u>9.6</u>
 Total long-term investments	 2 265	 94.7
Short-term investments	<u>128</u>	<u>5.3</u>
Total Fund	<u><u>2 393</u></u>	<u><u>100.0</u></u>

19. There has also been a steady increase in the geographical diversification of the equity portfolio since 1960. The peak level of equity investment outside the United States of 46 per cent was reached at 31 March 1979 and was slightly reduced to 44 per cent by 31 March 1982. On the latter date, for the portfolio as a whole, investments were held in 46 countries (of which 23 were developing countries) and in 21 different currencies.

20. The geographic and currency diversification of the portfolio reflects the wishes of the Pension Board and the General Assembly. 1/ As indicated in previous reports, it has been implemented by the Secretary-General, with the assistance and support of the Investments Committee, because it has been proved that, over the longer term, careful international diversification is an important means of reducing risk and obtaining higher returns, notwithstanding the inevitable currency and price fluctuations of different markets. In the short term, however, currency fluctuations and differences between the investment returns achieved in particular markets will sometimes cause the total return achieved by an internationally diversified portfolio to be lower than a portfolio invested solely in one country.

D. Implementation of General Assembly resolutions

21. The General Assembly has requested the Secretary-General to

"continue and accelerate the efforts to diversify the investments of the Fund, and to maintain the consultations initiated with the Investments Committee in order to ensure that the resources which the Fund holds invested in shares of transnational corporations shall be reinvested in developing countries to the greatest extent practicable, subject to observance of the criteria of safety, profitability, liquidity and convertibility, and in conformity with the Regulations of the Fund" 2/

and "to continue his consultations with each State member of the Organization of African Unity, the African Development Bank and other financial institutions in Africa with a view to improving the level of investments in member States". 3/

22. As described last year in the report of the Secretary-General, 4/ the issue of reinvesting "transnational" holdings raises special difficulties. These include the lack of a clear or officially accepted definition of a "transnational" company, which indicates the problems inherent in this issue. Furthermore, many companies domiciled in developing countries - particularly those likely to be of investment interest - participate in international activities; many developing countries encourage international companies to invest in order to help develop their economies; and most of the industries which offer the prospect of high investment returns have some involvement in international business. To avoid investment in such companies would severely limit the ability of the Fund to earn an optimum investment return and further constrain its ability to locate suitable investments which would benefit developing countries. Finally, divestment of any large portion of the Fund could not be accomplished without curtailing the diversification of the portfolio or causing disruption and probable loss.

23. In any event, the inflow of new money into the Fund makes it possible to meet the objective of increasing investments in developing countries, without selling existing investments. The steady increase in the amount and proportion of development-related investments has continued. As at 30 June 1982, development-related investments had grown to \$US 481 million at cost, compared with \$US 392 million a year earlier; the market value was \$US 415 million. The increase over similar figures last year of \$US 89 million (or 23 per cent) was largely the result of investing a substantial proportion of the Fund's cash flow in

development-related bond issues. As at 30 June 1982, those issues represented about 38 per cent of the book value of the entire bond portfolio—compared with 37 per cent a year earlier. Investments made directly in developing countries stood at \$US 137 million, compared with \$US 133 million a year earlier; of that, investments totalling \$US 37 million were held in the domestic equity markets of developing countries. Many of the developing countries which have domestic equity markets provide opportunities for sound investments which have the potential for higher-than-average rates of return. As in the markets of developed countries, however, the timing and selection of investments are critical.

24. Investments in development institutions increased from \$US 259 million to \$US 344 million. Those organizations, which include the World Bank, the African Development Bank and other regional development banks, have the expertise to locate, assess and manage investments in developing countries which meet the needs of those countries. In addition, concessionary terms offered by the major development banks are better suited to the needs of most developing countries than the terms established by the international securities markets in which UNJSPF must operate. Therefore, the Secretary-General, with the advice of the Investments Committee, increased investment in development institutions as an effective means of taking account of the wishes of the Assembly.

25. Further work has taken place with the objective of increasing investments in Africa. The Fund's investments in Africa have decreased slightly from \$US 30.3 million as at June 1981 to \$US 28 million as at 30 June 1982. The temporary decrease was the result of the redemption by the African Development Bank of a bond held by the Fund which the Bank did not seek to replace immediately and of the redemption of a Kenya bond which was similarly not reissued owing to the high interest rates at the time. Since 30 June, however, more investments have been made in Africa. Additionally, the African Development Bank has announced a new issue to replace the one redeemed earlier, which will enable the Fund to further increase its investment by about \$US 5 million.

26. Letters were again sent to all African Governments which are members of the Organization of African Unity to obtain further information and assistance in locating investments which meet the investment criteria established by the General Assembly. Most of those Governments which responded, however, provided negative replies. Close liaison continued with the World Bank and the International Monetary Fund as well as with private sources, in order to increase investment knowledge about the region. Moreover, the Fund's investment adviser has employed an expert on developing countries in order to further intensify the search for suitable investments.

27. An investment officer of the Secretariat, accompanied by the adviser's expert, travelled on a mission to Africa in June and July 1982 to obtain updated information on investment conditions and to develop contacts made on an earlier mission. Five countries which had been identified as most likely to provide investment opportunities were visited. Government officials and private businessmen were helpful and co-operative in providing information and assurances of assistance in the future. Nevertheless, two major constraints, already reported in a previous year, continue to hinder the effort to increase investments in Africa.

28. First, because of high interest rates, the international bond markets have continued to be unattractive to African Governments - as well as others - as a source of funds, and few issues have been offered in those markets. The mission found that local capital markets or development institutions could provide funds at lower rates than the international markets and, therefore, these Governments did not intend to approach the international bond market in the near future. It was also noted that the domestic bond markets, in addition to offering lower rates than otherwise available, did not provide ready marketability and that there were some currency risks.

29. Second, restrictions exist which make it difficult for foreign portfolio investors such as UNJSPF to utilize the domestic capital markets in Africa - as well as those in many other developing countries. These markets have been designed to promote local ownership of domestic-based industries and the Governments wish to limit trading to residents. Concern was expressed by some government officials that a fund such as UNJSPF could adversely affect their markets and discouraged consideration of their domestic equity markets. Despite these constraints, the investment staff and the advisers will continue to monitor investment conditions in developing countries and investigate any means which would enable a greater increase in such investments on terms which meet the investment criteria of the Fund.

30. The cost of the investments in developing countries or in development-related securities as at 30 June 1982 is shown in table 6.

Table 6

Investments in developing countries or development-related securities  
as at 30 June 1982

(Thousands of US dollars)

<u>Country or area</u>	<u>Investments in currencies</u> <u>other than US dollars</u> <u>(US dollar equivalent)</u>	<u>Investments</u> <u>in</u> <u>US dollars</u>	<u>Total</u>
<u>Specific countries</u>			
Algeria	6 304	4 383	10 687
Argentina	333	4 614	4 947
Brazil	606	6 191	6 797
Costa Rica	1 855	695	2 550
Ecuador	-	2 133	2 133
Gabon	518	-	518
India	-	2 917	2 917
Indonesia	82	-	82
Ivory Coast	1 835	-	1 835
Jamaica	488	-	488
Malaysia	9 784	-	9 784
Mexico	22 086	28 115	50 201
Morocco	2 403	-	2 403
Panama	-	3 157	3 157
Papua New Guinea	4 443	-	4 443
Philippines	7 233	2 889	10 122
Singapore	6 305	-	6 305
Thailand	932	1 293	2 225
Trinidad and Tobago	3 714	-	3 714
Tunisia	636	-	636
Venezuela	1 332	7 166	8 498
Yugoslavia	-	2 312	2 312
Zimbabwe	373	-	373
Total investments in specific countries	<u>71 262</u>	<u>65 865</u>	<u>137 127</u>
<u>Development institutions</u>			
International institutions	45 391	158 621	204 012
Regional institutions (Africa)	11 148	-	11 148
Regional institutions (Latin America)	17 563	54 363	71 926
Regional institutions (Asia)	29 492	7 516	37 008
Regional institutions (Europe)	<u>19 662</u>	<u>-</u>	<u>19 662</u>
Total investment in development institutions	<u>123 256</u>	<u>220 500</u>	<u>343 756</u>
Total investments in development-related securities	<u>194 518</u>	<u>286 365</u>	<u>480 883</u>

E. Conclusion

31. Over the 12 months under review, negative stock market returns and a strengthening dollar were the main factors which caused a negative real rate of return. Yet this negative rate has to be seen in a proper perspective, that is, as part of the aggregate result over a period of years. It is towards this long-term objective that the Secretary-General's policies, consistent with his fiduciary responsibility, are oriented, through a carefully maintained process of diversification of investments and of currency, and through scrutiny of each investment by the advisers, the Investments Committee and the Secretary-General's own staff. Thus, even under difficult conditions of instability, two essential conditions must be met: the best judgement possible must be applied to each transaction, and the entire operation conducted in accordance with sound standards of professional investment management and the investment criteria of UNJSPF. In this connexion, the Secretary-General believes that it is essential to the prudent management of the Fund that promising avenues of investment be retained in the portfolio, especially in the light of the actuarial deficit, which can be reduced over the longer term by investments which provide optimum returns. The policies of careful management, over-all diversification and continued attention to the development-oriented portfolio are the best calculated to preserve and increase the investments of the Fund, and should be maintained.

Notes

- 1/ General Assembly resolution 36/119 of 10 December 1981.
- 2/ General Assembly resolution 36/119 C, para. 2.
- 3/ General Assembly resolution 36/119 B, para. 1.
- 4/ A/C.5/36/12, para. 18.

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