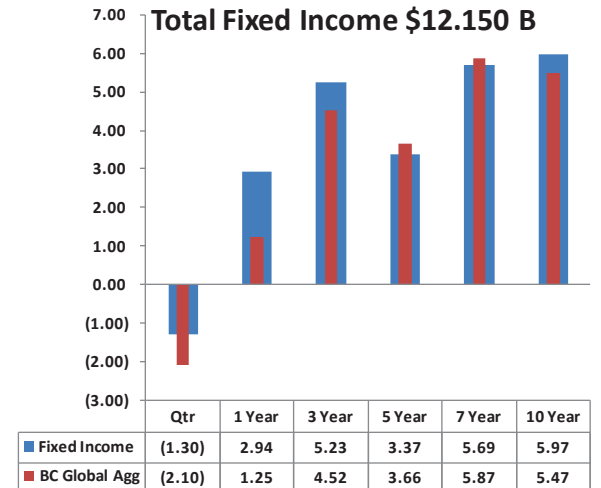
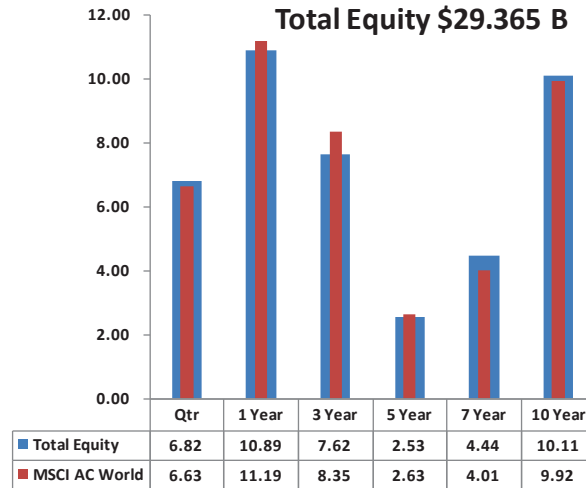
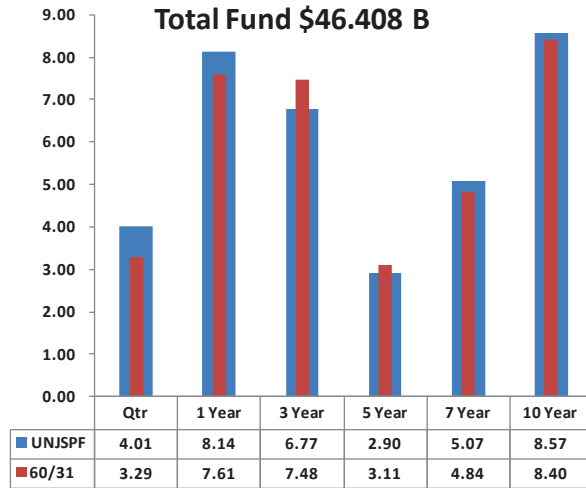


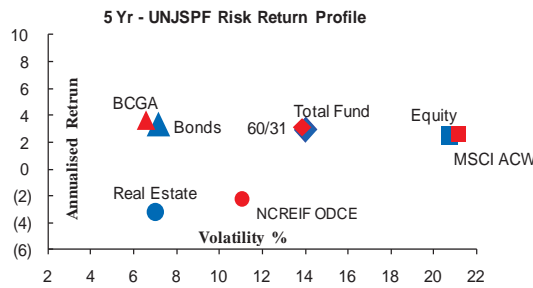


UNJSPF (\$46.408 B) Performance Dashboard

For the period ending 31 March 2013 (Preliminary)



- The Fund outperformed the 60/31 benchmark by 72 bps.
- Total Equities outperformed the MSCI ACWI by 19 bps. The North America portfolio underperformed the MSCI NA by 48 bps, the Europe portfolio outperformed the MSCI Europe by 67 bps, Asia Pacific developed region outperformed the MSCI Pacific by 42 bps and the Emerging Market portfolio outperformed the MSCI Emerging Market by 57 bps.
- Total Fixed Income outperformed the BCGA by 80 bps. The USD Bonds outperformed by 18 bps, the EUR Bonds underperformed by 22 bps, the JPY Bonds underperformed by 179 bps. The outperformance was mainly due to a positive currency effect related from underweight in Japanese bonds and overweight in Australian, Malaysian, Swedish and Mexican bonds. Positive security selection in USD bonds contributed 7 bps.
- The largest currency components of the bond portfolio were the USD bonds (42.4 per cent, overweight 0.1 per cent), EUR bonds (18.2 per cent, underweight 6.7 per cent), PLN bonds (5.4 per cent, overweight 5.2 per cent and AUD bonds (4.9 per cent, overweight 3.4 per cent) of the total Fixed Income portfolio. JPY bonds made up 3.7 per cent of the portfolio and were underweight by 14.0 per cent.
- Risk Control returned 7.2 per cent. Minimum Volatility returned 11.7 per cent and outperformed ACWI by 510 bps. RiskParity returned 0.7 per cent.
- Cost of total fund management (including custody) was 2 bps for the quarter.

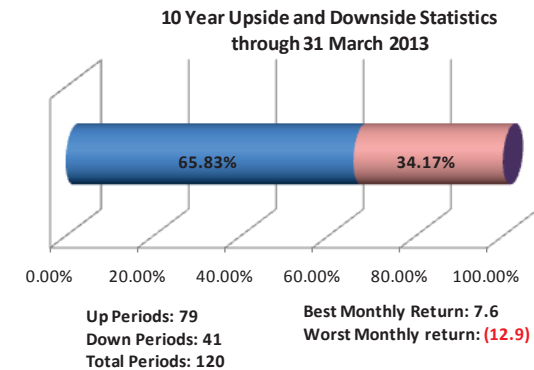
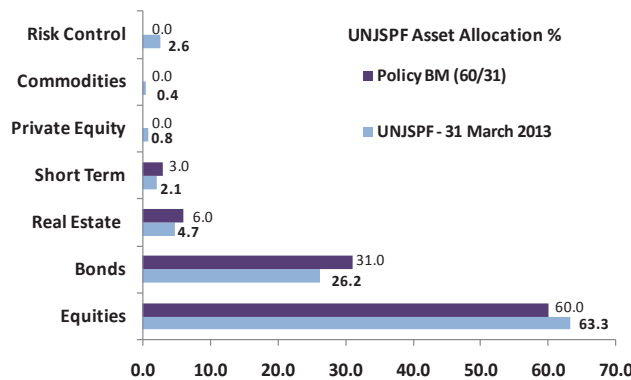


5 Year Risk Statistics

Return	2.90
Excess Return	(0.21)
Risk-free Return	0.31
Standard Deviation	14.03
Active Risk	1.59
Information Ratio	(0.13)
Sharpe Ratio	0.18
Alpha	(0.20)
Beta	1.0
Correlation	0.9

UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	8.57
BC Global Aggregate	5.47
60/31	8.40
MSCI ACWI	9.92
DJIA	6.20
S&P 500	8.53
3 month T-bill	1.75
Information Ratio	
3 Year	(0.51)
5 Year	(0.13)
10 Year	0.12



Numbers may not add up due to rounding

**Portfolio and Benchmark long term performance from the Independent Master Record Keeper
From Dec-31-2012 to March-31-2013**

Portfolio and Benchmark	QTD	1 Year	3 Years	4 Years	5 Years *	7 Years *	10 Years *
TOTAL FUND	4.01	8.13	6.77	12.63	2.90	5.07	8.57
<i>60/31 Benchmark</i>	3.29	7.61	7.48	13.51	3.11	4.84	8.40
Total Equities	6.82	10.89	7.62	17.71	2.53	4.44	10.11
<i>MSCI ACWI</i>	6.63	11.19	8.35	18.75	2.63	4.01	9.92
Europe	3.50	12.15	5.86	17.17	0.03	4.24	11.66
<i>MSCI Europe</i>	2.83	11.29	5.47	16.54	(1.43)	2.39	10.33
North America	9.36	12.05	10.64	18.40	5.02	4.93	8.21
<i>MSCI North America</i>	9.84	13.08	11.96	20.77	5.54	5.12	8.95
Asia Pacific	10.21	14.15	6.44	16.50	2.29	1.49	10.18
<i>MSCI Pacific</i>	9.79	13.01	5.87	15.79	2.03	1.56	9.90
Japan ex Small Cap	12.00	10.18	4.49	12.57	(0.16)	(1.50)	6.99
<i>MSCI Japan</i>	11.70	8.71	3.51	11.24	(0.37)	(2.07)	7.09
Emerging Markets	(1.00)	2.79	2.13	17.61	0.40	6.86	18.80
<i>MSCI Emerging Mkts</i>	(1.57)	2.30	3.59	19.19	1.39	6.73	17.41
Risk Control	7.19	11.85	n/a	n/a	n/a	n/a	n/a
Minimum Volatility	11.73	16.30	n/a	n/a	n/a	n/a	n/a
All Weather	(0.33)	n/a	n/a	n/a	n/a	n/a	n/a
<i>MSCI ACWI</i>	6.63	11.19	8.35	18.75	2.63	4.01	9.92
Total Fixed Income	(1.30)	2.94	5.23	6.60	3.37	5.69	5.97
<i>BC Global Aggregate</i>	(2.10)	1.25	4.52	5.92	3.66	5.87	5.47
Real Estate	0.54	6.90	10.07	2.46	(3.21)	1.99	7.95
<i>NCREIF ODCE (net)</i>	--	7.06	13.12	4.13	(2.22)	2.08	5.55
Private Equity	(0.58)	4.61	n/a	n/a	n/a	n/a	n/a
Commodities	(1.69)	(5.89)	n/a	n/a	n/a	n/a	n/a
Infrastructure	0.18	30.32	n/a	n/a	n/a	n/a	n/a
Short-term investments	(0.05)	0.96	1.15	0.18	0.93	2.68	3.22
<i>ML 3 Month Treasury Bill</i>	0.02	0.12	0.11	0.13	0.34	1.61	1.75

* n/a represents returns periods where prior custodian did not calculate returns for periods prior to conversion to Northern Trust (March 31-2012)
NCREIF Index values are not available for 1st quarter 2013