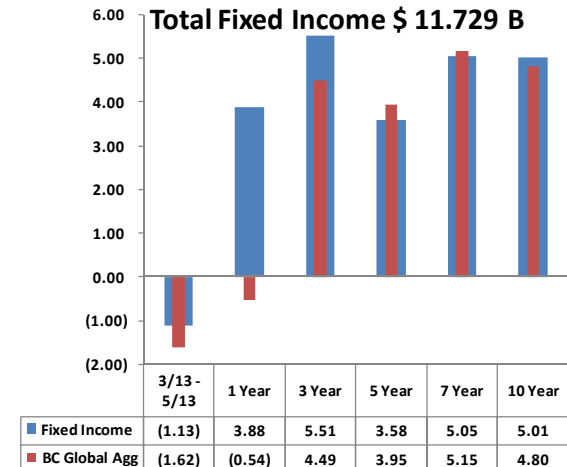
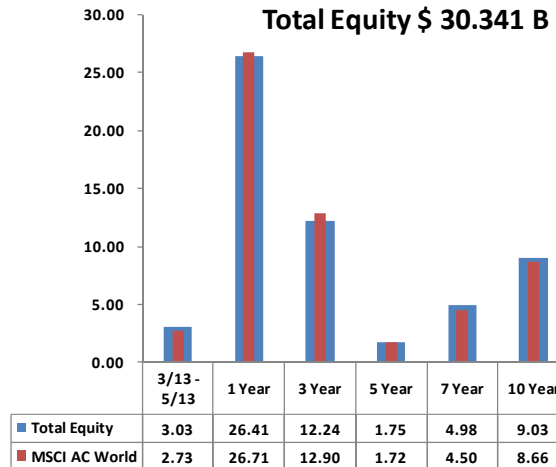
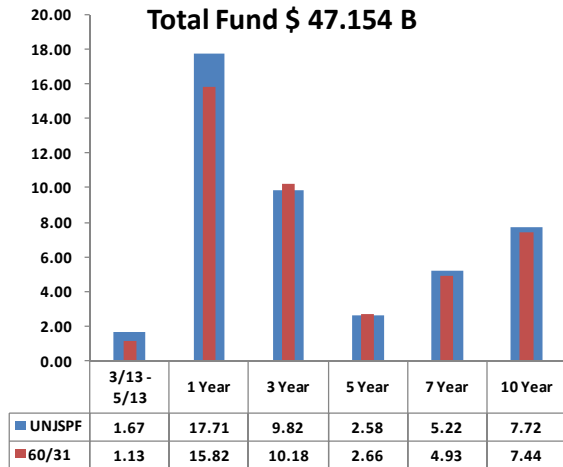


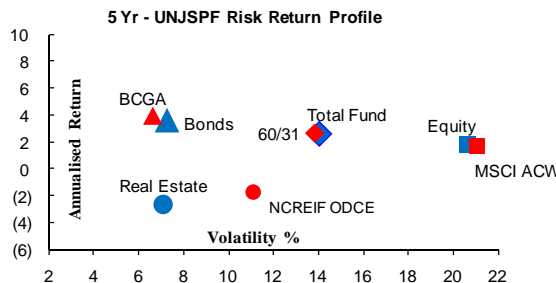


UNJSPF (\$47.154 B) Performance Dashboard

For the 2 month period ending 31 May 2013 (Preliminary numbers reported by independent MRK)



- The Fund outperformed the 60/31 benchmark by 54 bps.
- Total Equities outperformed the MSCI ACWI by 30 bps. The North America portfolio outperformed the MSCI NA by 25 bps, the Europe portfolio underperformed the MSCI Europe by 4 bps, Asia Pacific developed region outperformed the MSCI Pacific by 35 bps and the Emerging Markets portfolio outperformed the MSCI Emerging Markets by 125 bps.
- Total Fixed Income outperformed the BCGA by 49 bps. The USD Bonds outperformed by 2 bps, the EUR Bonds underperformed by 98 bps, the JPY Bonds outperformed by 155 bps. The outperformance was due to a positive allocation effect and a positive currency effect related from underweight in Japanese yen bonds and overweight in US dollar, Polish zloty and Norwegian krone bonds.
- The largest currency components of the bond portfolio were the USD bonds (43.1 per cent, overweight 0.6 per cent), EUR bonds (19.0 per cent, underweight 6.7 per cent), GBP bonds (4.3 per cent, underweight 1.5 per cent), PLN bonds (5.7 per cent, overweight 5.4 per cent), AUD bonds (4.6 per cent, overweight 3.2 per cent) and JPY bonds (3.6 per cent, underweight 13.2 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 2 bps for the 2 month period.

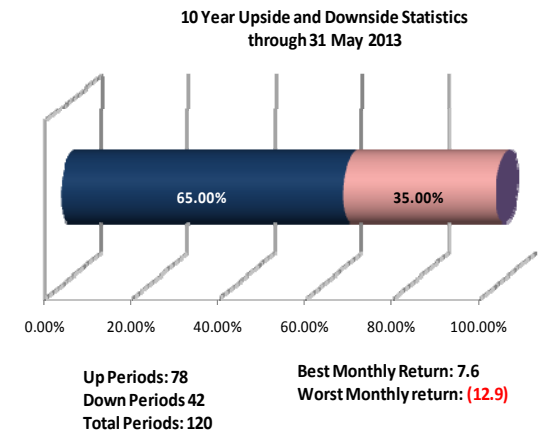
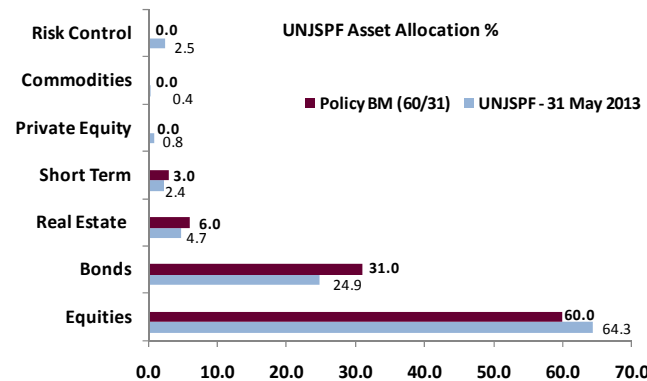


5 Year Risk Statistics

Return	2.58
Excess Return	(0.08)
Risk-free Return	0.26
Standard Deviation (Fund)	14.04
Active Risk	1.57
Information Ratio	(0.05)
Sharpe Ratio	0.17
Alpha	(0.07)
Beta	1.01
Correlation	0.99
Standard Deviation (60/31)	13.84

UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	7.72
BC Global Aggregate	4.80
60/31	7.44
MSCI ACWI	8.66
DJIA	5.50
S&P 500	7.58
3 month T-bill	1.74
Information Ratio	
3 Year	(0.28)
5 Year	(0.05)
10 Year	0.20



Portfolio and Benchmark long term performance
From 1-April-2013 to 31-May-2013

PRELIMINARY NUMBERS based on BEST AVAILABLE DATA from the Independent Master Record Keeper as of 20-June-2013

Portfolio and Benchmark	QTD	1 Year	3 Years	4 Years	5 Years *	7 Years *	10 Years *
TOTAL FUND	1.67	17.71	9.82	9.84	2.58	5.22	7.72
<i>60/31 Benchmark</i>	<i>1.13</i>	<i>15.82</i>	<i>10.18</i>	<i>9.93</i>	<i>2.66</i>	<i>4.93</i>	<i>7.44</i>
Total Equities	3.03	26.41	12.24	12.77	1.75	4.98	9.03
<i>MSCI ACWI</i>	<i>2.73</i>	<i>26.71</i>	<i>12.90</i>	<i>13.48</i>	<i>1.72</i>	<i>4.50</i>	<i>8.66</i>
Europe	4.86	35.89	13.04	11.53	0.08	4.55	10.15
<i>MSCI Europe</i>	<i>4.90</i>	<i>35.62</i>	<i>12.80</i>	<i>10.80</i>	<i>(1.54)</i>	<i>2.73</i>	<i>8.75</i>
North America	3.91	25.39	14.63	15.33	4.54	5.81	7.43
<i>MSCI North America</i>	<i>3.66</i>	<i>26.06</i>	<i>15.87</i>	<i>17.07</i>	<i>4.81</i>	<i>5.88</i>	<i>7.90</i>
Asia Pacific	(0.20)	26.82	10.38	10.55	(0.13)	1.75	9.41
<i>MSCI Pacific</i>	<i>(0.55)</i>	<i>26.73</i>	<i>9.57</i>	<i>9.76</i>	<i>0.01</i>	<i>1.81</i>	<i>9.21</i>
Japan ex Small Cap	2.64	26.20	8.60	8.23	(1.88)	(0.79)	6.97
<i>MSCI Japan</i>	<i>2.62</i>	<i>26.52</i>	<i>7.44</i>	<i>6.76</i>	<i>(1.74)</i>	<i>(1.20)</i>	<i>6.94</i>
Emerging Markets	(0.50)	17.21	4.87	8.78	(1.88)	7.39	17.01
<i>MSCI Emerging Mkts</i>	<i>(1.75)</i>	<i>14.50</i>	<i>5.74</i>	<i>9.75</i>	<i>(0.90)</i>	<i>7.10</i>	<i>15.40</i>
Risk Control	(1.52)	12.99	n/a	n/a	n/a	n/a	n/a
Minimum Volatility	(1.55)	18.06	n/a	n/a	n/a	n/a	n/a
All Weather	(1.49)	n/a	n/a	n/a	n/a	n/a	n/a
<i>MSCI ACWI</i>	<i>2.73</i>	<i>26.71</i>	<i>12.90</i>	<i>13.48</i>	<i>1.72</i>	<i>4.50</i>	<i>8.66</i>
Total Fixed Income	(1.13)	3.88	5.51	5.41	3.58	5.05	5.01
<i>BC Global Aggregate</i>	<i>(1.62)</i>	<i>(0.54)</i>	<i>4.49</i>	<i>4.33</i>	<i>3.95</i>	<i>5.15</i>	<i>4.80</i>
Real Estate	2.31	9.51	11.63	5.77	(2.65)	2.31	8.12
<i>NCREIF ODCE (net)</i>	<i>0.00</i>	<i>9.67</i>	<i>14.03</i>	<i>4.76</i>	<i>(1.75)</i>	<i>2.43</i>	<i>5.80</i>
Private Equity	2.71	8.25	n/a	n/a	n/a	n/a	n/a
Commodities	(5.21)	(3.75)	n/a	n/a	n/a	n/a	n/a
Infrastructure	0.62	15.58	n/a	n/a	n/a	n/a	n/a
Short-term investments	(1.78)	1.68	0.44	(0.26)	0.37	2.27	2.61
<i>ML 3 Month Treasury Bill</i>	<i>0.02</i>	<i>0.12</i>	<i>0.11</i>	<i>0.12</i>	<i>0.32</i>	<i>1.50</i>	<i>1.74</i>

* n/a represents returns periods where prior custodian did not calculate returns for periods prior to conversion to Northern Trust (March 31, 2006)

**Portfolio and Benchmark long term performance
From 1-January-2013 to 31-March-2013**

FINAL NUMBERS based on BEST AVAILABLE DATA from the Independent Master Record Keeper as of 20-June-2013

Portfolio and Benchmark	QTD	1 Year	3 Years	4 Years	5 Years *	7 Years *	10 Years *
TOTAL FUND	4.03	8.16	6.78	12.64	2.90	5.07	8.57
<i>60/31 Benchmark</i>	<i>3.44</i>	<i>7.76</i>	<i>7.53</i>	<i>13.55</i>	<i>3.14</i>	<i>4.86</i>	<i>8.41</i>
Total Equities	6.82	10.89	7.62	17.71	2.53	4.44	10.11
<i>MSCI ACWI</i>	<i>6.63</i>	<i>11.19</i>	<i>8.35</i>	<i>18.75</i>	<i>2.63</i>	<i>4.01</i>	<i>9.92</i>
Europe	3.50	12.15	5.86	17.17	0.03	4.24	11.66
<i>MSCI Europe</i>	<i>2.83</i>	<i>11.29</i>	<i>5.47</i>	<i>16.54</i>	<i>(1.43)</i>	<i>2.39</i>	<i>10.33</i>
North America	9.36	12.05	10.64	18.40	5.02	4.93	8.21
<i>MSCI North America</i>	<i>9.84</i>	<i>13.08</i>	<i>11.96</i>	<i>20.77</i>	<i>5.54</i>	<i>5.12</i>	<i>8.95</i>
Asia Pacific	10.21	14.15	6.44	16.50	2.29	1.49	10.18
<i>MSCI Pacific</i>	<i>9.79</i>	<i>13.01</i>	<i>5.87</i>	<i>15.79</i>	<i>2.03</i>	<i>1.56</i>	<i>9.90</i>
Japan ex Small Cap	12.00	10.18	4.49	12.57	(0.16)	(1.50)	6.99
<i>MSCI Japan</i>	<i>11.70</i>	<i>8.71</i>	<i>3.51</i>	<i>11.24</i>	<i>(0.37)</i>	<i>(2.07)</i>	<i>7.09</i>
Emerging Markets	(1.01)	2.78	2.12	17.61	0.40	6.86	18.80
<i>MSCI Emerging Mkts</i>	<i>(1.57)</i>	<i>2.30</i>	<i>3.59</i>	<i>19.19</i>	<i>1.39</i>	<i>6.73</i>	<i>17.41</i>
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>	<i>6.63</i>	<i>11.19</i>	<i>8.35</i>	<i>18.75</i>	<i>2.63</i>	<i>4.01</i>	<i>9.92</i>
Total Fixed Income	(1.30)	2.94	5.23	6.60	3.37	5.69	5.97
<i>BC Global Aggregate</i>	<i>(2.10)</i>	<i>1.25</i>	<i>4.52</i>	<i>5.92</i>	<i>3.66</i>	<i>5.87</i>	<i>5.47</i>
Real Estate	1.03	7.42	10.24	2.58	(3.11)	2.07	8.00
<i>NCREIF ODCE (net)</i>	<i>2.43</i>	<i>9.67</i>	<i>14.03</i>	<i>4.76</i>	<i>(1.75)</i>	<i>2.43</i>	<i>5.80</i>
Private Equity	(0.58)	4.61	n/a	n/a	n/a	n/a	n/a
Commodities	(1.58)	(5.78)	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	(0.43)	0.96	1.15	0.18	0.93	2.68	3.22
<i>ML 3 Month Treasury Bill</i>	<i>0.02</i>	<i>0.12</i>	<i>0.11</i>	<i>0.13</i>	<i>0.34</i>	<i>1.61</i>	<i>1.75</i>

* n/a represents returns periods where prior custodian did not calculate returns for periods prior to conversion to Northern Trust (March 31, 2006)