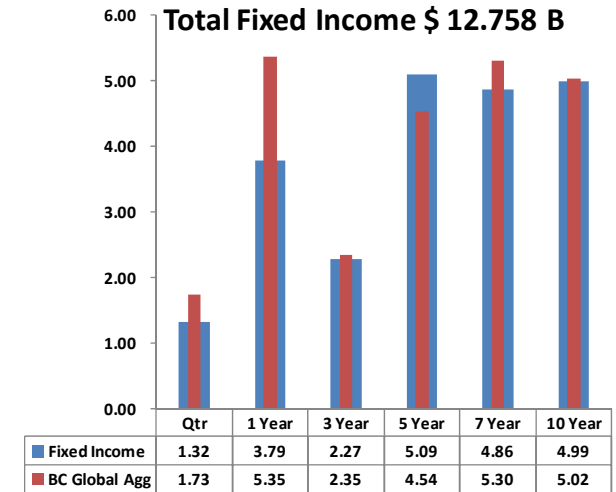
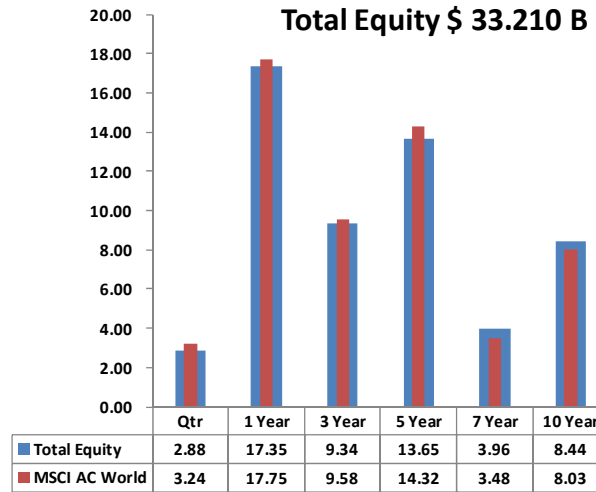
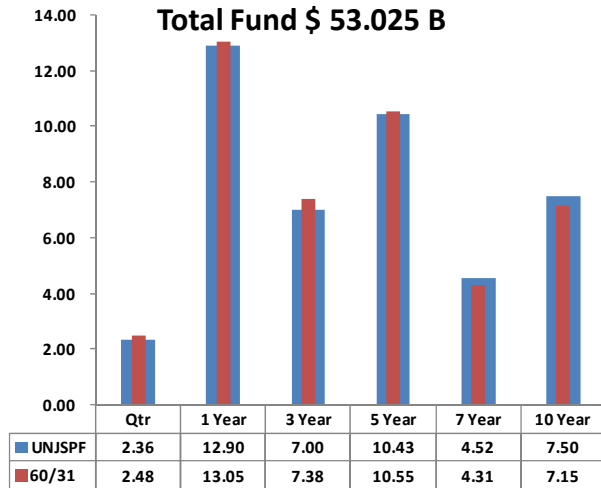


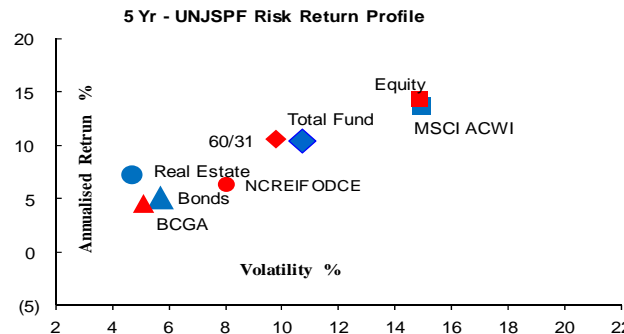


UNJSPF (\$53.025 B) Performance Dashboard

For the 2 month period ending 31 May 2014 (Preliminary numbers reported by independent MRK)



- The Fund underperformed the 60/31 benchmark by 12 bps.
- Total Equities underperformed the MSCI ACWI by 36 bps. The North America portfolio underperformed the MSCI NA by 46 bps, the Europe portfolio underperformed the MSCI Europe by 72 bps, Europe plus Middle East portfolio underperformed by 69 bps, Asia Pacific developed region underperformed the MSCI Pacific by 37 bps and the Emerging Market portfolio outperformed the MSCI Emerging Market by 80 bps.
- Total Fixed Income underperformed the BCGA by 41 bps. The USD Bonds underperformed by 65 bps, the EUR Bonds underperformed by 25 bps, the JPY Bonds underperformed by 78 bps, GBP bonds underperformed by 122 bps, PLN bonds outperformed by 23 bps.
- The largest currency components of the bond portfolio were the USD bonds (45.9 per cent, overweight 5.2 per cent), EUR bonds (20.9 per cent, underweight 6.3 per cent), GBP bonds (4.5 per cent, underweight 1.5 per cent), PLN bonds (5.6 per cent, overweight 5.3 per cent), AUD bonds (4.2 per cent, overweight 2.8 per cent) and JPY bonds (3.3 per cent, underweight 13.5 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 1 basis point for the two month period.

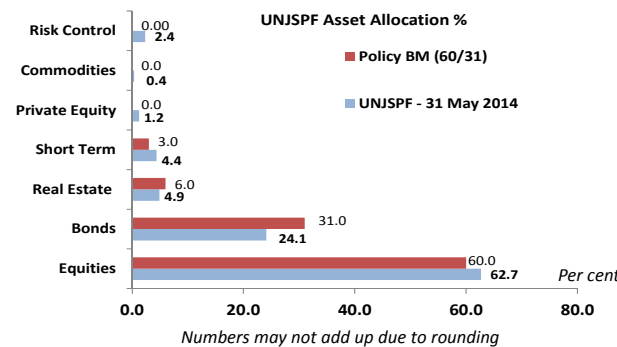


5 Year Risk Statistics

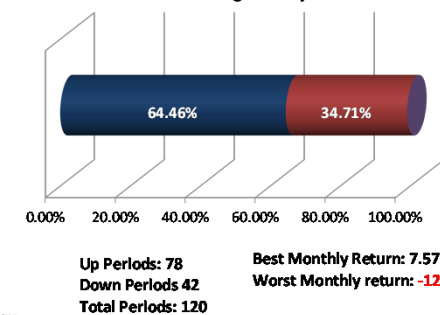
Return	10.43
Excess Return	(0.11)
Risk-free Return	0.09
Standard Deviation	10.70
Active Risk	1.32
Information Ratio	(0.09)
Sharpe Ratio	0.97
Alpha	(0.93)
Beta	1.09
Correlation	1.00

UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	7.50
BC Global Aggregate	5.02
60/31	7.15
MSCI ACWI	8.03
DJIA	5.08
S&P 500	7.77
3 month T-bill	1.64
Information Ratio	
3 Year	(0.27)
5 Year	(0.09)
10 Year	0.26



10 Year Upside and Downside Statistics through 31 May 2014



Risk Control includes the 'Minimum Volatility' equity strategy and the 'Risk Parity' strategy



UNJSPF (\$53.025 B) Nominal Returns

For the 2 month period ending 31 May 2014 (Preliminary numbers reported by independent MRK)



Per cent

Per cent

Per cent



UNJSPF (\$53.025 B) Relative Returns (Portfolio – Benchmark)

For the 2 month period ending 31 May 2014 (Preliminary numbers reported by independent MRK)



Numbers reported as of 17 June 2014 Some external managers report performance after IMD/NT cut-off date for reporting