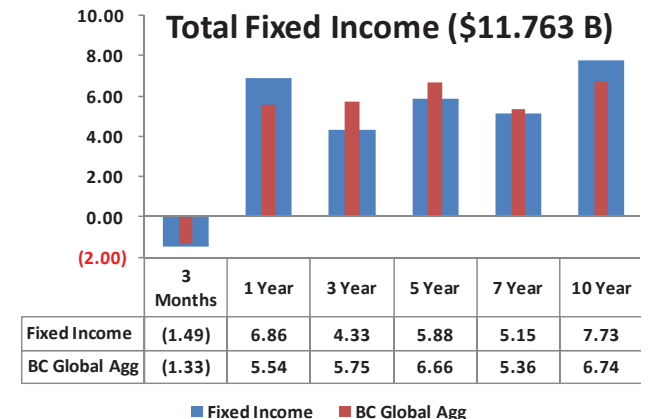
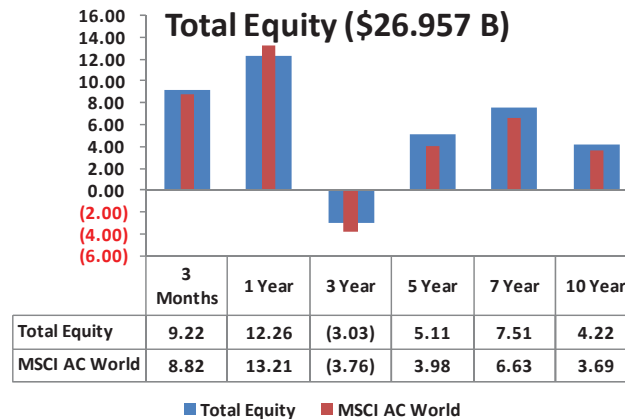
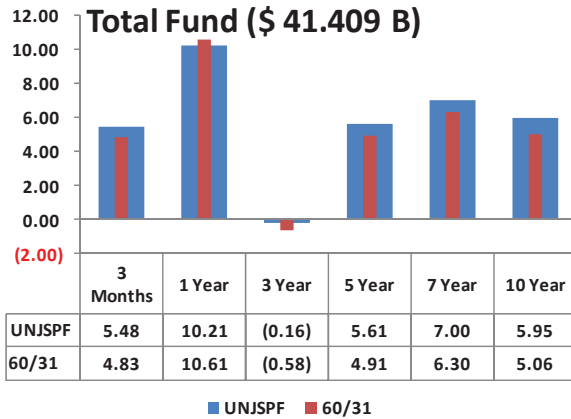




UNJSPF (\$ 41.409 B) Performance Dashboard

For the quarter ending December-2010 (Preliminary)



- The Fund outperformed the 60/31 benchmark by 65 bps.
- Total Equities outperformed the MSCI ACWI by 40 bps. The North America portfolio outperformed the MSCI NA by 54 bps, The Europe portfolio outperformed the MSCI Europe by 29 bps, Asia Pacific developed region underperformed the MSCI Pacific by 11 bps. The Emerging Market portfolio outperformed the MSCI Emerging Market by 43 bps.
- Total Fixed Income underperformed the BCGA by 16 bps. The USD Bonds underperformed by 15 bps, The EUR Bonds underperformed by 277 bps, The JPY Bonds outperformed by 130 bps. The underperformance was primarily due to underweight in JPY Bonds as the Japanese Yen strengthened against the USD by 3.0 per cent and due to overweight in PLN Bonds as the Polish Zloty weakened against the USD by 1.45 per cent.
- The largest currency components of the bond portfolio were the USD bonds (38.7 per cent, underweight 2.4 per cent), EUR bonds (17 per cent, underweight 8.5 per cent), and JPY bonds (5.7 per cent, underweight 13.8 per cent) of the total Fixed Income portfolio.
- Average size of Assets Under Management for the year was \$39.472 B and the Fund Performance net of fee was 10.10 per cent, reflecting cost of managing assets as 10.5 bps. The Fund performance is reported net of trading costs. Trading cost is already reflected in the performance.

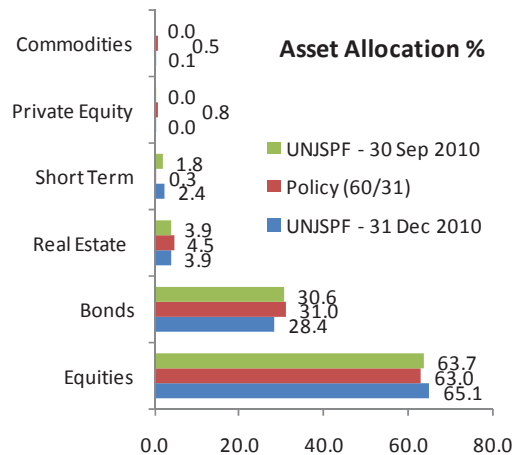
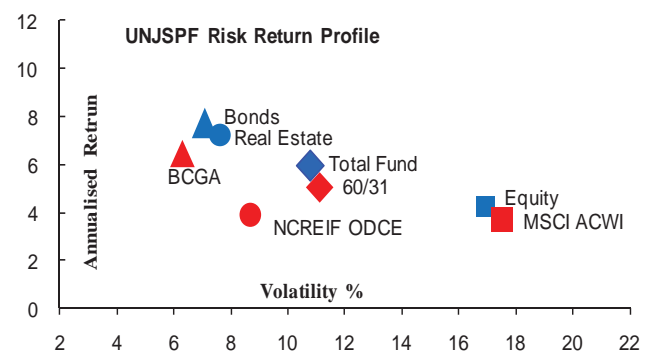
5 Year Risk Statistics

Return	5.61
Excess Return	0.71
Risk-free Return	2.28
Standard Deviation	12.76
Active Risk	1.37
Information Ratio	0.52
Sharpe Ratio	0.26
Alpha	0.72
Beta	0.98
Correlation	0.99

UNJSPF vs Market Indices

DJIA	7.33
BC Global Aggregate	6.74
UNJSPF Nominal	5.95
60/31 Policy BM	5.06
MSCI ACWI	3.69
3 Month T-Bill	2.40
S&P 500	(4.74)

Information Ratio	Value
3 Year	0.25
5 Year	0.52
10 Year	0.53



Upside and Downside Statistics

