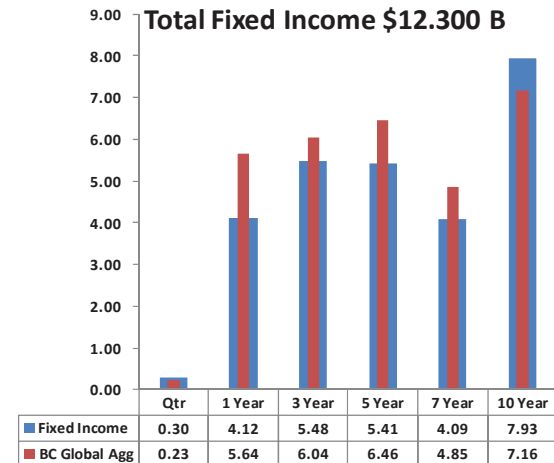
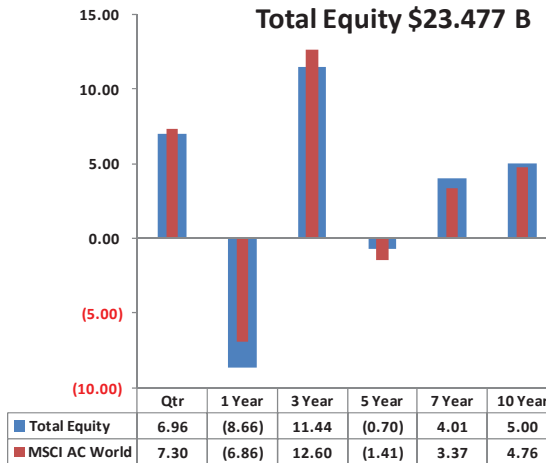
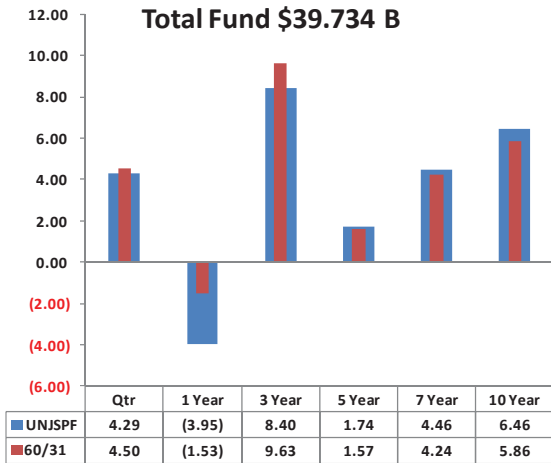


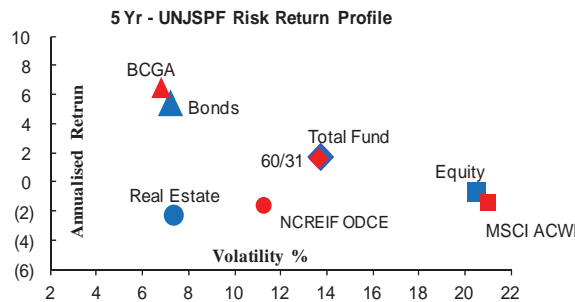


UNJSPF (\$ 39.734B) Performance Dashboard

For the 3 month period ending 31 December 2011 (Preliminary)



- The Fund underperformed the 60/31 benchmark by 21 bps.
- Total Equities underperformed the MSCI ACWI by 34 bps. The North America portfolio underperformed the MSCI NA by 42 bps, the Europe portfolio underperformed the MSCI Europe by 56 bps, Asia Pacific developed region outperformed the MSCI Pacific by 37 bps and the Emerging Market portfolio underperformed the MSCI Emerging Market by 48 bps.
- Total Fixed Income outperformed the BCGA by 7 bps. The USD Bonds underperformed by 32 bps, the EUR Bonds outperformed by 24 bps, the JPY Bonds underperformed by 23 bps. The outperformance was due to a positive allocation effect and a positive currency effect related from underweight in EUR bonds and overweight in Australian, Korean, Malaysian, Swedish and Canadian bonds.
- The largest currency components of the bond portfolio were the USD bonds (41.2 per cent, overweight 0.1 per cent), EUR bonds (17.8 per cent, underweight 6.1 per cent), GBP bonds (5.5 per cent, underweight 0.1 per cent and JPY bonds (5.2 per cent, underweight 15.6 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 3 bps, Equities was 1.6 bps and Fixed Income was 0.9 bps for the quarter. For Equities by region
 - North America was 0.8 bps.
 - Europe was 0.3 bps.
 - Asia Pacific was 0.2 bps.
 - Emerging Markets was 0.2 bps.



5 Year Risk Statistics

Return	1.74
Excess Return	0.16
Risk-free Return	1.30
Standard Deviation	13.74
Active Risk	1.56
Information Ratio	0.10
Sharpe Ratio	0.03
Alpha	0.17
Beta	1.00
Correlation	0.99

UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	6.46
BC Global Aggregate	7.16
60/31	5.86
MSCI ACWI	4.76
DJIA	2.00
S&P 500	2.92
3 month T-bill	1.95
Information Ratio	
3 Year	(0.69)
5 Year	0.10
10 Year	0.35

