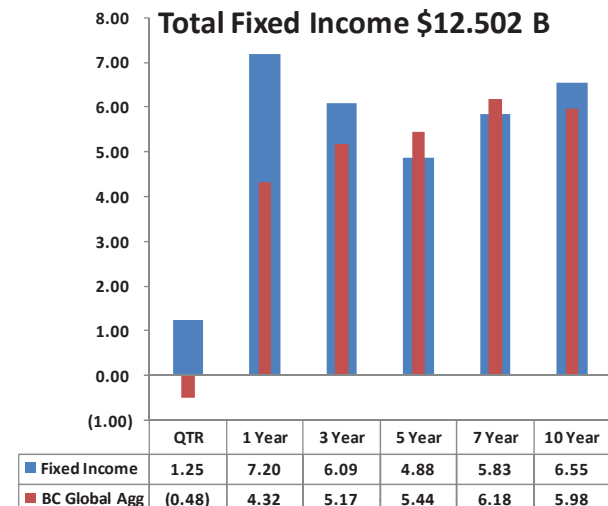
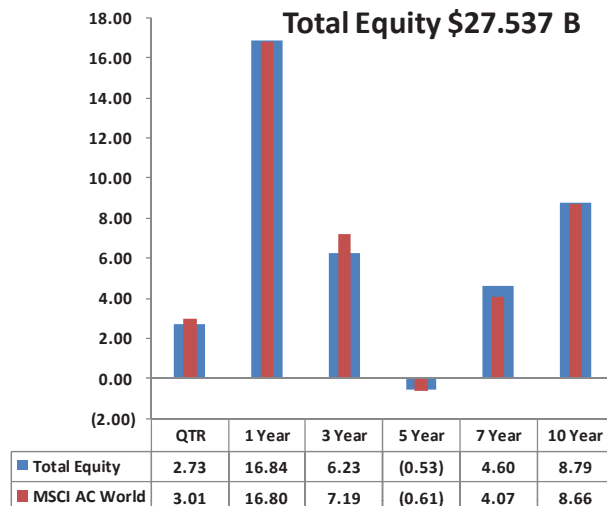
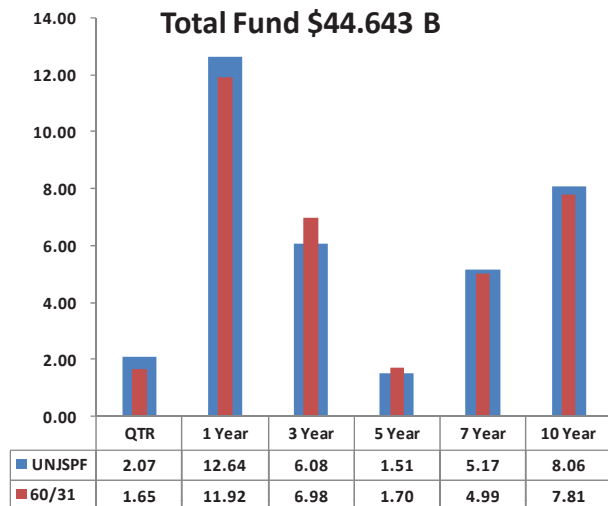


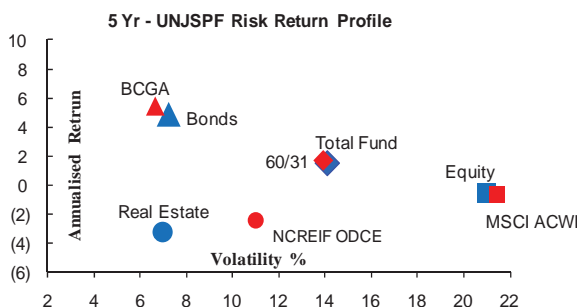


# UNJSPF (\$ 44.643B) Performance Dashboard

For the period ending 31 December 2012 (Preliminary)



- The Fund outperformed the 60/31 benchmark by 42 bps.
- Total Equities underperformed the MSCI ACWI by 28 bps. The North America portfolio underperformed the MSCI NA by 21 bps, the Europe portfolio outperformed the MSCI Europe by 91 bps, Asia Pacific developed region underperformed the MSCI Pacific by 159 bps and the Emerging Markets portfolio outperformed the MSCI Emerging Markets by 65 bps.
- Total Fixed Income outperformed the BCGA index by 173 bps. The USD Bonds underperformed by 10 bps, the EUR Bonds underperformed by 84 bps, the JPY Bonds outperformed by 31 bps. The outperformance was due to a positive allocation effect and a positive currency effect related from overweight position in Polish Zloty, Australian Dollar, Korean Won, Mexican Peso, Malaysian Ringgit and Norwegian Krone bonds and an underweight position in Japanese Yen bonds.
- The largest currency components of the bond portfolio were the USD bonds (42.6 per cent, overweight 1.2 per cent), EUR bonds (17.7 per cent, underweight 7.5 per cent), GBP bonds (5.7 per cent, underweight 0.4 per cent), AUD bonds (4.5 per cent, overweight 3.1 per cent), PLN bonds (5.6 per cent, overweight 5.3 per cent) and JPY bonds (3.9 per cent, underweight 14.5 per cent) of the total Fixed Income portfolio
- Risk Control - Minimum Volatility ETFs return for the period is (0.65) per cent and it underperformed the MSCI ACWI benchmark return of 3.01 per cent by 366 bps. From inception to date the MSCI Minimum Volatility ETFs outperformed the MSCI ACWI by 170 bps. The Fund invested in a 'Risk Parity' strategy (All Weather Fund) on 17 December 2012. The preliminary estimated return for the period is 0.10 per cent.
- Cost of total fund management (including custody) was 2 bps for the quarter.



#### 5 Year Risk Statistics

Return	1.51
Excess Return	(0.18)
Risk-free Return	0.45
Standard Deviation	14.10
Active Risk	1.59
Information Ratio	(0.12)
Sharpe Ratio	0.08
Alpha	(0.17)
Beta	1.00
Correlation	0.99

#### UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	8.06
BC Global Aggregate	5.98
60/31	7.81
MSCI ACWI	8.66
DJIA	4.62
S&P 500	7.10
3 month T-bill	1.78
<b>Information Ratio</b>	
3 Year	(0.63)
5 Year	(0.12)
10 Year	0.17

