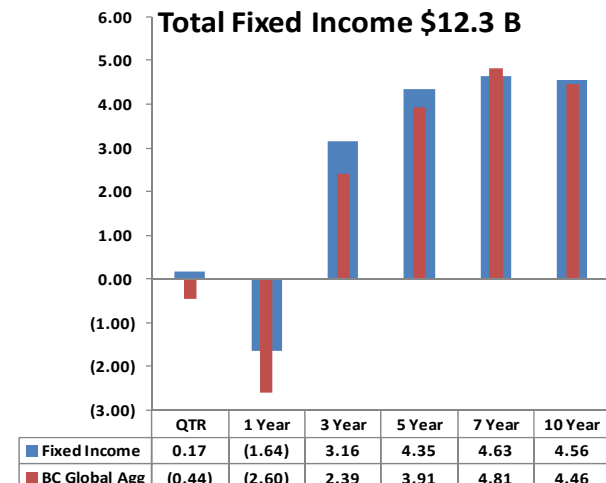
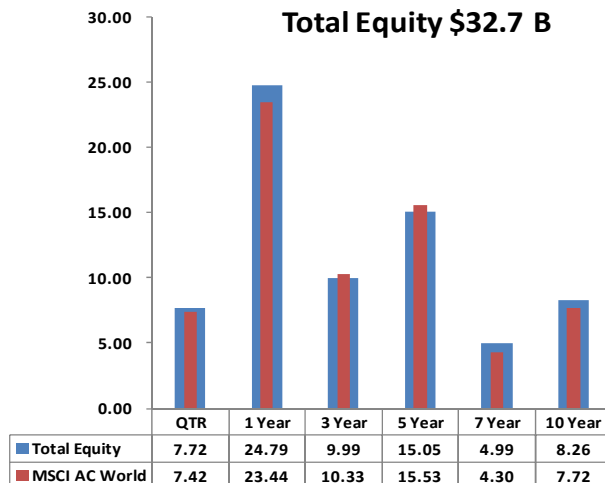
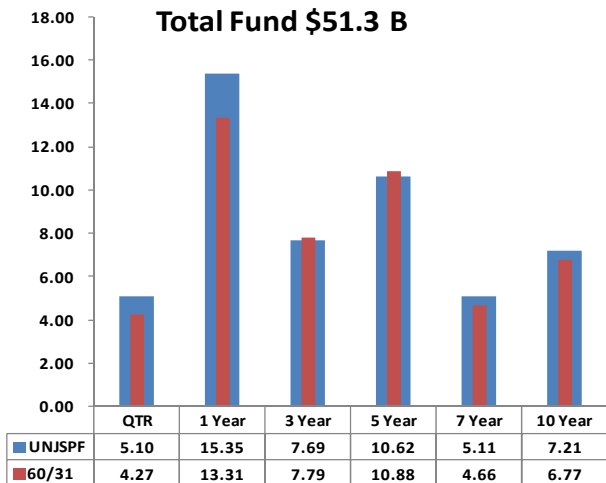


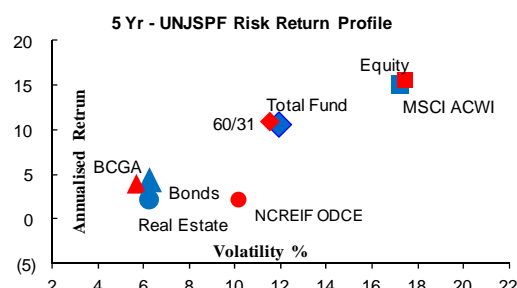


UNJSPF (\$51.312 B) Performance Dashboard

For the 3 month period ending 31 December 2013 (Preliminary numbers reported by independent MRK)



- The Fund outperformed the 60/31 benchmark by 83 bps.
- Total Equities outperformed the MSCI ACWI by 30 bps. The North America portfolio outperformed the MSCI NA by 50 bps, the Europe portfolio underperformed the MSCI Europe by 96 bps, Asia Pacific developed region outperformed the MSCI Pacific by 75 bps and the Emerging Markets portfolio outperformed the MSCI Emerging Markets by 86 bps.
- Total Fixed Income outperformed the BCGA by 61 bps. The USD Bonds underperformed by 36 bps, the EUR Bonds underperformed by 82 bps, the JPY Bonds underperformed by 4 bps. The outperformance was due to a positive allocation effect and a positive currency effect related from an underweight position in JPY bonds and an overweight position in Polish, Mexican, Swedish, Malaysian and Noerwegian bonds.
- The largest currency components of the bond portfolio were the USD bonds (45.9 per cent, overweight 4.4 per cent), EUR bonds (19.1 per cent, underweight 8.0 per cent), PLN bonds (5.6 per cent overweight 5.3 per cent) and GBP bonds (4.6 per cent, underweight 1.4 per cent) of the total Fixed Income portfolio. The JPY bonds (3.3 per cent, underweight 13.1 per cent).
- Cost of total fund management (including custody) was 2 bps for the quarter.

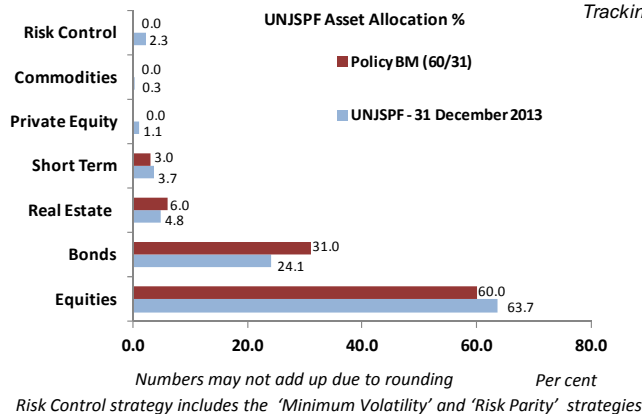


5 Year Risk Statistics

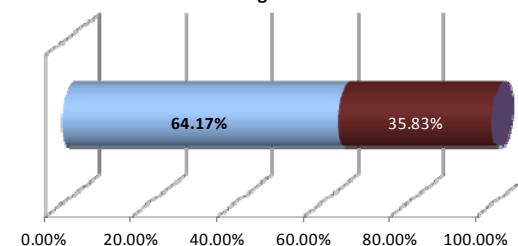
Return	10.62
Excess Return	(0.23)
Risk-free Return	0.10
Standard Deviation	11.91
Tracking Risk	1.56
Information Ratio	(0.17)
Sharpe Ratio	0.88
Alpha	(0.45)
Beta	1.02
Correlation	0.99
Tracking Risk 3 Yr	1.36
Tracking Risk 1 Yr	0.75

UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	7.21
BC Global Aggregate	4.46
60/31	6.77
MSCI ACWI	7.72
DJIA	4.72
S&P 500	7.41
3 month T-bill	1.68
Information Ratio	
3 Year	(0.08)
5 Year	(0.17)
10 Year	0.34



10 Year Upside and Downside Statistics through 31 December 2013



Up Periods: 77
Down Periods: 43
Total Periods: 120

Best Monthly Return: 7.6
Worst Monthly return: -12.9

Portfolio and Benchmark long term performance as of Dec-31-2013

PRELIMINARY NUMBERS based on BEST AVAILABLE DATA from the Independent Master Record Keeper as of Feb-2014

Portfolio and Benchmarks	3 Mths	YTD	1 Year	3 Years	4 Years	5 Years *	7 Years *	10 Years *
TOTAL FUND	5.11	15.36	15.36	7.69	8.34	10.62	5.11	7.21
<i>60/31 Benchmark</i>	4.27	13.31	13.31	7.79	8.56	10.88	4.66	6.77
Total Equities	7.72	24.79	24.79	9.99	10.56	15.05	4.99	8.26
<i>MSCI ACWI</i>	7.42	23.44	23.44	10.33	11.04	15.53	4.30	7.72
Europe	6.96	26.79	26.79	11.01	9.19	14.60	4.38	9.44
<i>MSCI Europe</i>	7.92	25.96	25.96	10.57	9.02	14.09	2.54	7.89
North America	10.35	30.95	30.95	13.93	14.09	16.37	6.51	7.43
<i>MSCI North America</i>	9.85	30.39	30.39	14.86	15.14	17.85	6.19	7.66
Asia Pacific	2.34	21.55	21.55	6.60	8.95	12.77	2.31	7.19
<i>MSCI Pacific</i>	1.59	18.43	18.43	5.45	8.01	11.10	1.90	6.54
Japan ex Small Cap	3.04	29.78	29.78	7.27	9.38	9.96	0.12	5.06
<i>MSCI Japan</i>	2.31	27.35	27.35	5.80	8.17	7.81	(0.15)	4.36
Emerging Markets	2.72	0.16	0.16	(2.17)	2.51	13.94	4.23	12.83
<i>MSCI Emerging Mkts</i>	1.86	(2.27)	(2.27)	(1.74)	3.12	15.15	4.10	11.52
Risk Control	3.13	9.33	9.33	n/a	n/a	n/a	n/a	n/a
Minimum Volatility	4.67	18.35	18.35	n/a	n/a	n/a	n/a	n/a
All Weather	0.93	(3.69)	(3.69)	n/a	n/a	n/a	n/a	n/a
<i>MSCI ACWI</i>	7.42	23.44	23.44	10.33	11.04	15.53	4.30	7.72
Total Fixed Income	0.18	(1.63)	(1.63)	3.16	4.11	4.35	4.63	4.56
<i>BC Global Aggregate</i>	(0.44)	(2.60)	(2.60)	2.39	3.17	3.91	4.81	4.46
Real Estate	2.95	9.64	9.64	10.72	9.96	2.15	1.04	7.19
<i>NCREIF ODCE (net)</i>	0.00	9.68	9.68	11.45	12.39	2.12	1.87	5.86
Private Equity	1.07	2.92	2.92	(1.93)	n/a	n/a	n/a	n/a
Commodities	(2.19)	(10.26)	(10.26)	(4.62)	n/a	n/a	n/a	n/a
Infrastructure	(2.88)	(0.09)	(0.09)	n/a	n/a	n/a	n/a	n/a
Short-term investments	(0.11)	(1.16)	(1.16)	0.60	0.06	0.16	1.92	2.34
<i>ML 3 Month Treasury Bill</i>	0.02	0.07	0.07	0.10	0.10	0.12	1.08	1.68

* 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 as of 30-Sep-2013

FINAL NUMBERS based on BEST AVAILABLE DATA from the Independent Master Record Keeper as of Feb-2014

Portfolio and Benchmarks	4 Mths	YTD	1 Year	3 Years	4 Years	5 Years *	7 Years *	10 Years *
TOTAL FUND	3.77	9.75	12.12	7.85	7.72	6.81	5.33	7.70
<i>60/31 Benchmark</i>	3.89	8.67	10.61	8.08	8.06	7.01	4.96	7.35
Total Equities	5.26	15.84	19.01	10.51	9.75	8.11	5.20	8.84
<i>MSCI ACWI</i>	4.91	14.92	18.37	10.81	10.34	8.30	4.54	8.41
Europe	9.21	18.54	27.98	10.27	8.49	8.01	4.91	10.55
<i>MSCI Europe</i>	8.20	16.71	24.95	9.41	7.83	6.71	3.02	9.08
North America	4.42	18.66	18.26	14.38	12.70	8.83	6.04	7.48
<i>MSCI North America</i>	4.24	18.69	18.53	15.30	14.10	9.73	5.76	7.91
Asia Pacific	7.99	18.77	23.91	9.38	8.61	8.29	3.01	8.09
<i>MSCI Pacific</i>	6.77	16.58	23.47	8.50	7.61	7.50	2.79	7.37
Japan ex Small Cap	9.57	25.96	30.44	10.36	8.05	6.20	0.60	5.59
<i>MSCI Japan</i>	8.59	24.47	31.67	9.08	6.80	5.31	0.22	4.97
Emerging Markets	(1.00)	(2.48)	3.64	(0.51)	3.71	6.13	6.24	14.82
<i>MSCI Emerging Mkts</i>	(0.79)	(4.05)	1.33	(0.00)	4.78	7.56	6.26	13.16
Risk Control	0.43	6.02	5.55	n/a	n/a	n/a	n/a	n/a
Minimum Volatility	2.79	13.08	12.34	n/a	n/a	n/a	n/a	n/a
All Weather	(2.81)	(4.57)	n/a	n/a	n/a	n/a	n/a	n/a
<i>MSCI ACWI</i>	4.91	14.92	18.37	10.81	10.34	8.30	4.54	8.41
Total Fixed Income	0.62	(1.81)	(0.59)	2.63	4.04	4.90	4.91	5.14
<i>BC Global Aggregate</i>	1.58	(2.17)	(2.64)	2.09	3.06	5.07	5.19	4.92
Real Estate	3.03	6.49	9.12	10.85	8.29	(1.02)	1.95	7.65
<i>NCREIF ODCE (net)</i>	7.07	9.68	11.97	13.17	11.34	(0.24)	2.43	6.08
Private Equity	(0.28)	1.83	8.22	(4.66)	n/a	n/a	n/a	n/a
Commodities	(1.65)	(8.25)	(13.07)	(1.14)	n/a	n/a	n/a	n/a
Infrastructure	2.07	2.88	2.40	n/a	n/a	n/a	n/a	n/a
Short-term investments	1.17	(1.06)	(1.09)	0.85	0.13	0.44	2.19	2.71
<i>ML 3 Month Treasury Bill</i>	0.02	0.06	0.10	0.10	0.11	0.17	1.26	1.70

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