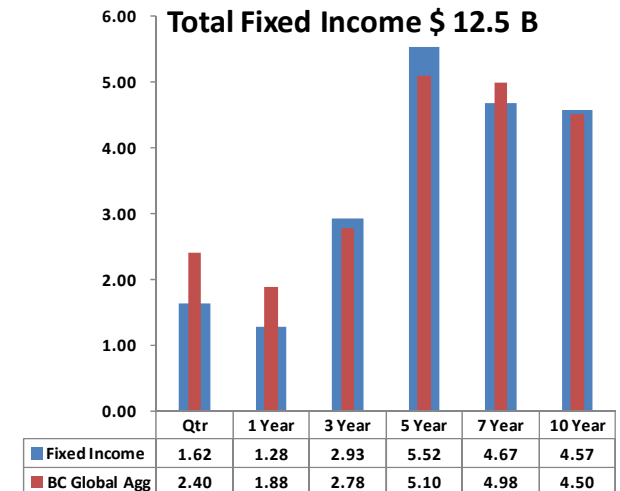
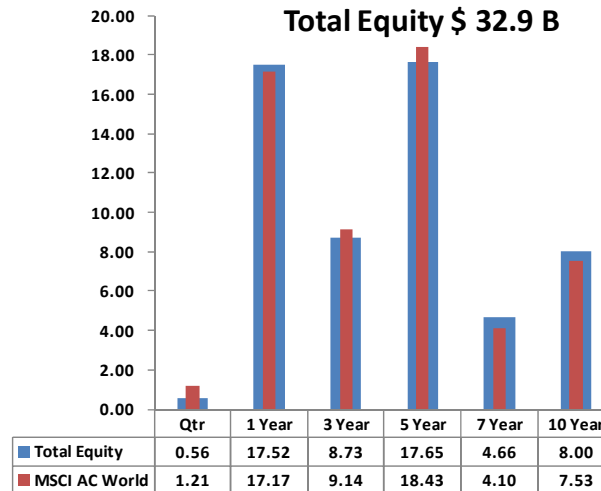
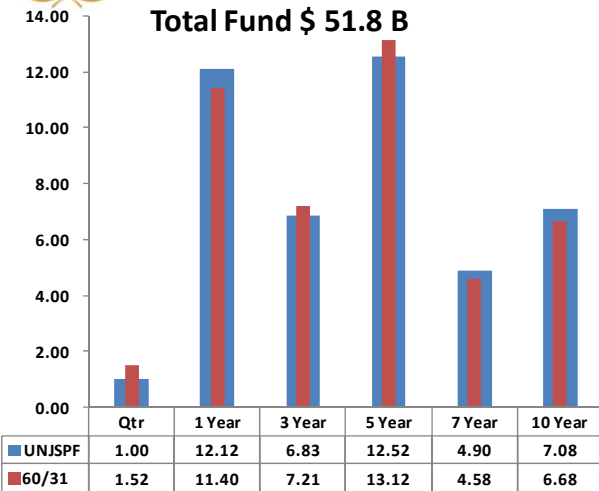


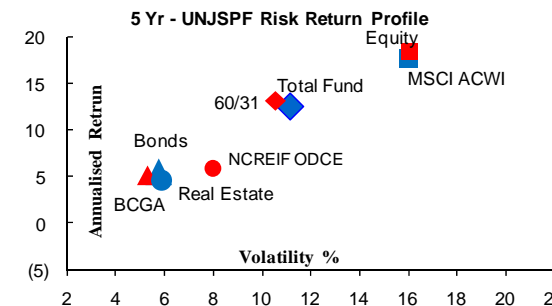


UNJSPF (\$51.829 B) Performance Dashboard

For the 3 month period ending 31 March 2014 (Preliminary numbers reported by independent MRK)



- The Fund underperformed the 60/31 benchmark by 52 bps.
- Total Equities underperformed the MSCI ACWI by 65 bps. The North America portfolio underperformed the MSCI NA by 30 bps, the Europe portfolio underperformed the MSCI Europe by 128 bps, Asia Pacific developed region underperformed the MSCI Pacific by 107 bps and the Emerging Market portfolio underperformed the MSCI Emerging Markets by 55 bps.
- Total Fixed Income underperformed the BCGA by 78 bps. The USD Bonds underperformed by 55 bps, the EUR Bonds underperformed by 77 bps, the JPY Bonds underperformed by 31 bps. The underperformance was due to a negative selection effect and a negative currency effect related from underweight in JPY bonds and overweight in Korean, Polish and Canadian bonds.
- The largest currency components of the bond portfolio were the USD bonds (46.3 per cent, overweight 5.4 per cent), EUR bonds (19.3 per cent, underweight 8.1 per cent), GBP bonds (4.6 per cent, underweight 1.5 per cent), PLN (5.6 per cent, overweight 5.3 per cent) and JPY bonds (3.3 per cent, underweight 13.2 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 3 bps for the quarter.

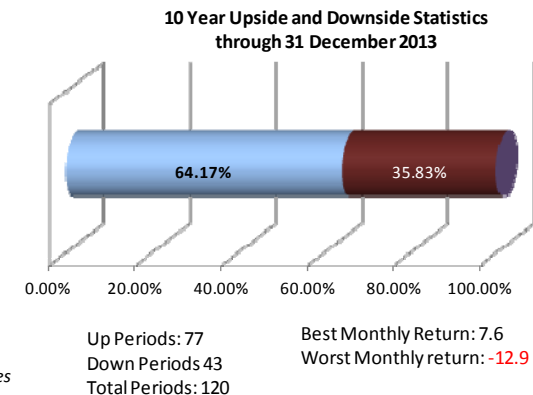
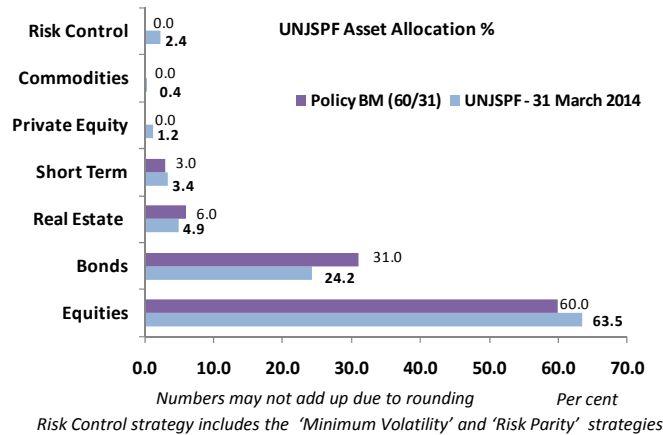


5 Year Risk Statistics

Return	12.52
Excess Return	(0.53)
Risk-free Return	0.09
Standard Deviation	11.17
Active Risk	1.53
Information Ratio	(0.39)
Sharpe Ratio	1.11
Alpha	(1.07)
Beta	1.05
Correlation	0.99

UNJSPF vs Market Indices (10 Yr)

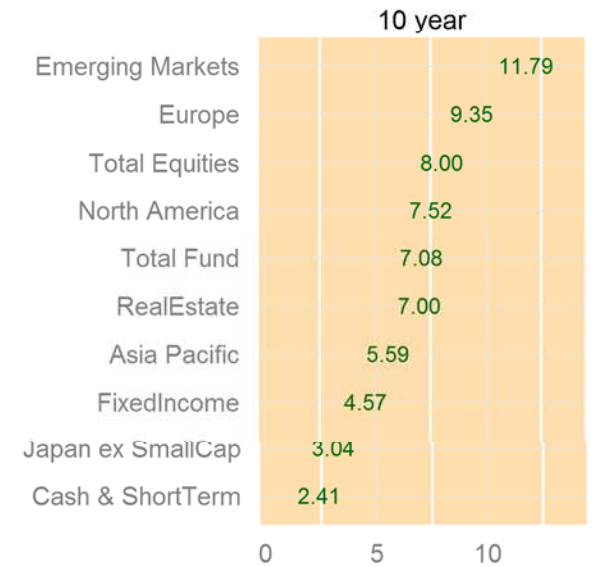
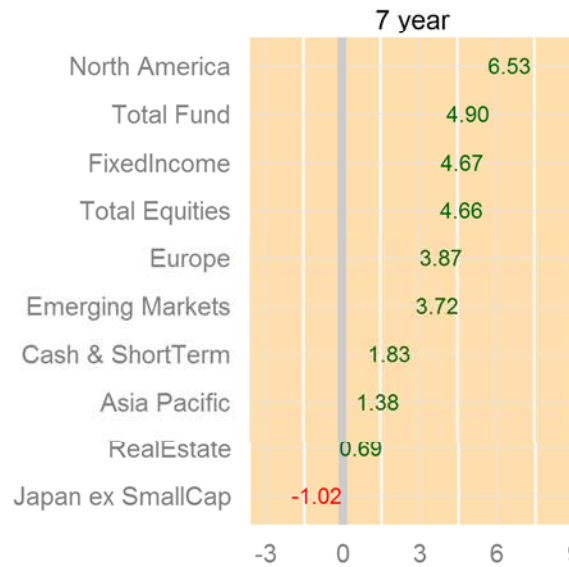
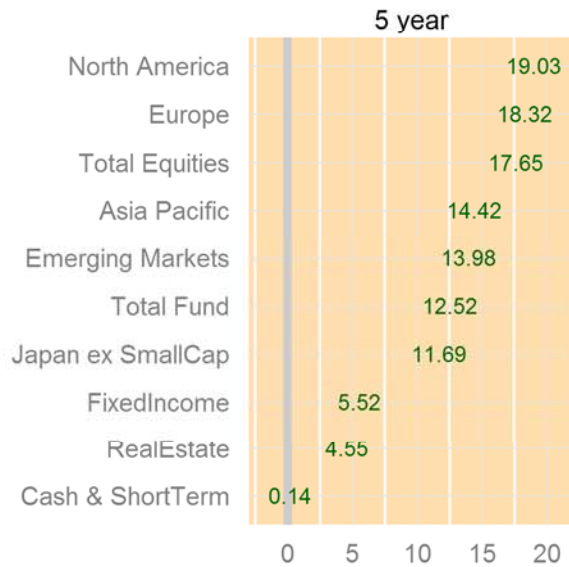
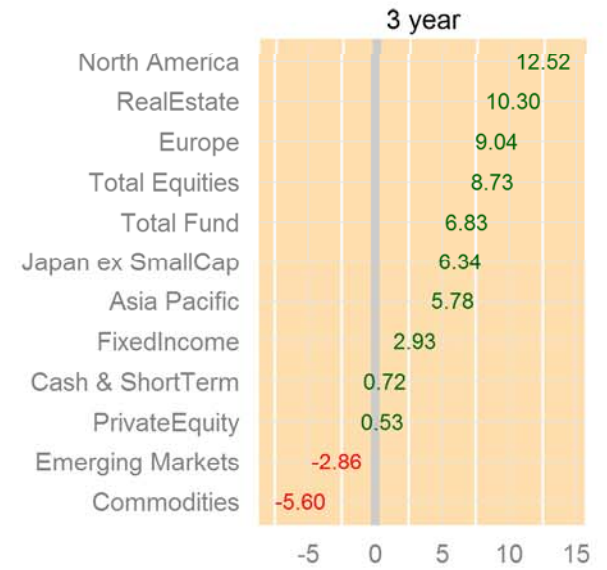
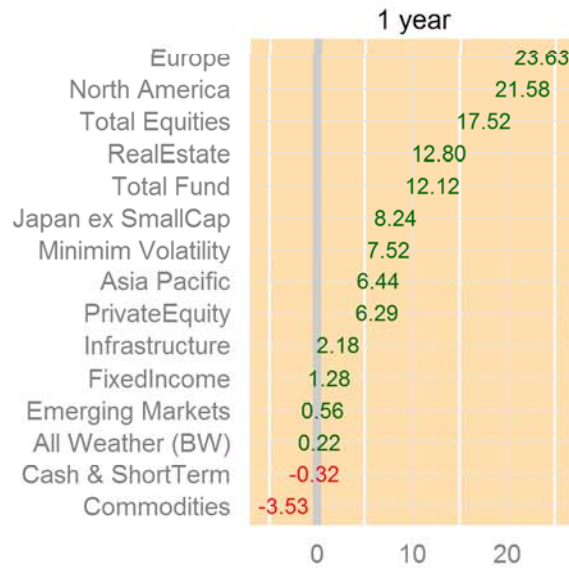
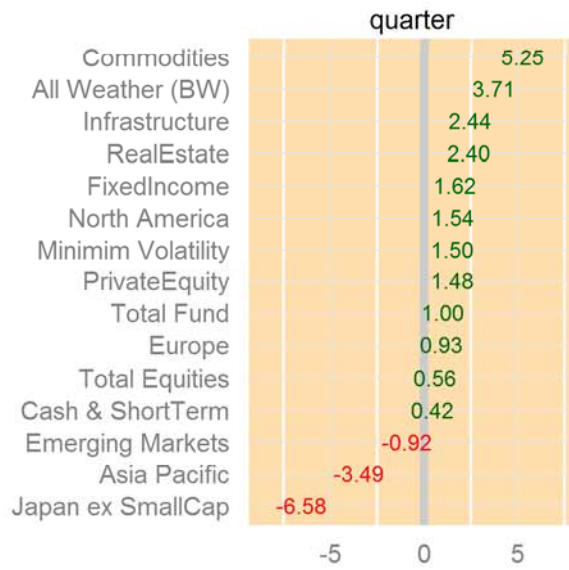
UNJSPF Nominal	7.08
BC Global Aggregate	4.50
60/31	6.68
MSCI ACWI	7.53
DJIA	4.74
S&P 500	7.42
3 month T-bill	1.65
Information Ratio	
3 Year	(0.27)
5 Year	(0.39)
10 Year	0.31





UNJSPF (\$51.829 B) Nominal Returns

For the 3 month period ending 31 March 2014 (Preliminary numbers reported by independent MRK)





UNJSPF (\$51.829 B) Relative Returns (Portfolio – Benchmark)

For the 3 month period ending 31 March 2014 (Preliminary numbers reported by independent MRK)

