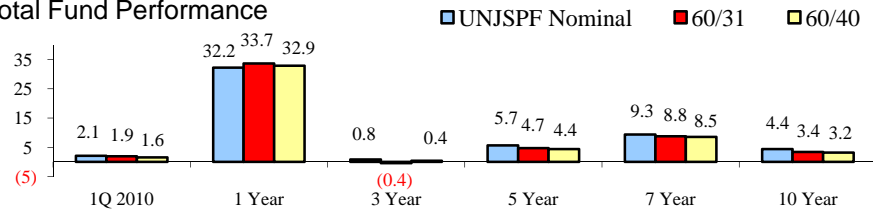


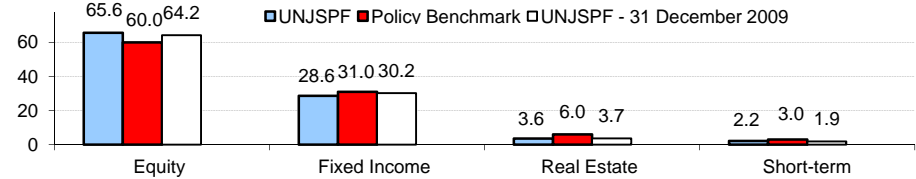
UNJSPF (\$38.348B) – Preliminary Performance Overview

As of 31 March 2010 (on 9 April 2010, the Total Fund valued at \$39.044B)

Total Fund Performance

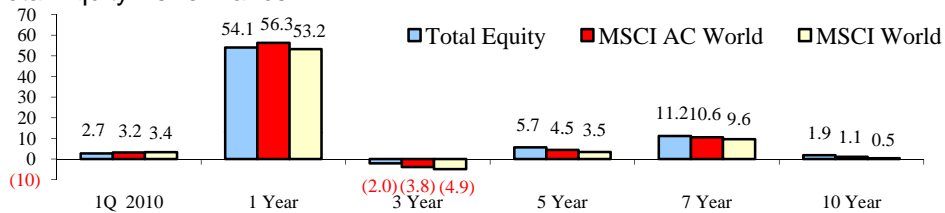


Asset Allocation %



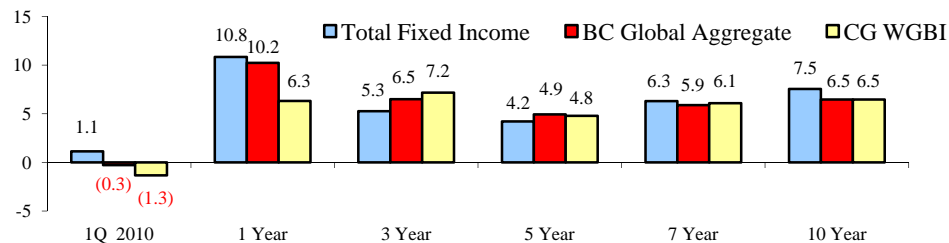
➤ For the three-month period ending 31 March 2010, the Fund **outperformed** the 60/31 benchmark by 17 bps.

Total Equity Performance



➤ Total Equities **underperformed** the MSCI ACWI by 48 bps. The North America portfolio **underperformed** the MSCI NA by 97 bps, the Europe portfolio **outperformed** the MSCI Europe by 3 bps, the Asia Pacific developed region portfolio **underperformed** the MSCI Pacific by 38 bps. The Emerging Markets portfolio **outperformed** the MSCI EM by 3 bps.

Total Fixed Income Performance



➤ For the three-month period ending 31 March 2010, the Total Fixed Income portfolio **outperformed** the BCGA by 141 bps. The US bonds **outperformed** by 13 bps, the Euro bonds **outperformed** by 176 bps and the Japanese Yen bonds **underperformed** by 13 bps. The largest un-hedged positive currency contribution was due to a significant underweight position in the Euro bonds. The large overweight in Australian, Malaysian and Mexican bonds were positive contributors as the currencies strengthened by 2.2 per cent, 5.0 per cent and 5.9 per cent, respectively.

➤ The largest currency components of the bond portfolio were the United States Dollar bonds, the Euro bonds and the Japanese Yen bonds comprising 41.6 per cent, 16.8 per cent and 6.7 per cent of the Total Fixed Income portfolio.

➤ Based on ten-year annualized returns through 31 March 2010, the Fund continued to outperform the 60/31 preliminary benchmark return on a risk-adjusted basis.

➤ During the three-month period ending 31 March 2010, the proportion of assets committed to Equities increased from 64.2 per cent to 65.6 per cent of the Total Fund. The Fund's Fixed Income weighting decreased from 30.2 per cent to 28.6 per cent.

10 Year Risk Return Profile

