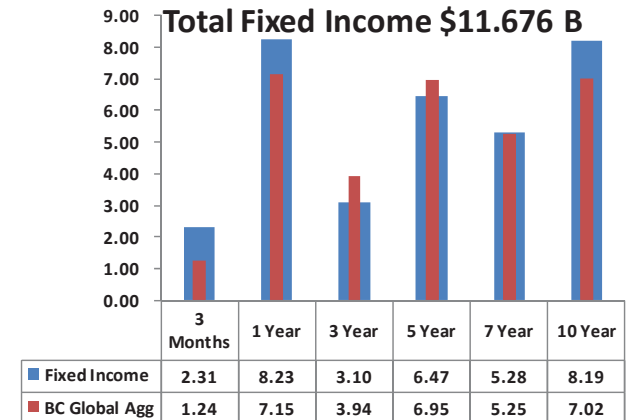
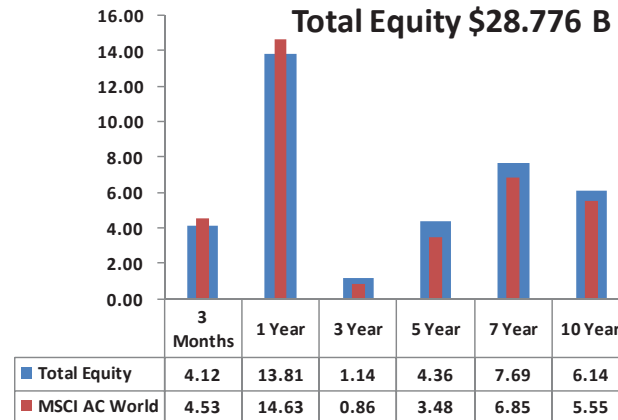
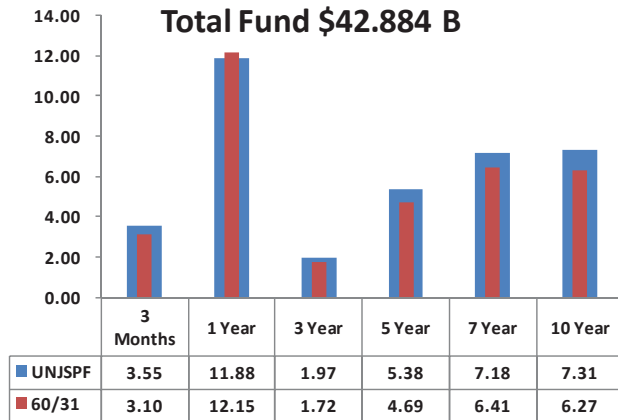




UNJSPF (\$ 42.884B) Performance Dashboard

For the quarter ending 31 March 2011 (Preliminary)



- The Fund outperformed the 60/31 benchmark by 45 bps.
- Total Equities underperformed the MSCI ACWI by 41 bps. The North America portfolio underperformed the MSCI NA by 76 bps, the Europe portfolio underperformed the MSCI Europe by 6 bps, Asia Pacific developed region outperformed the MSCI Pacific by 75 bps. the Emerging Market portfolio underperformed the MSCI Emerging Market by 59bps.
- Total Fixed Income outperformed the BCGA by 107 bps. The USD Bonds outperformed by 14 bps, the EUR Bonds underperformed by 9 bps, the JPY Bonds outperformed by 76 bps. The outperformance was primarily due to positive currency effect related from underweight in JPY bonds and overweight in Sweden, Norway and Poland bonds.
- The largest currency components of the bond portfolio were the USD bonds (38 per cent, underweight 2.4 per cent), EUR bonds (18.6 per cent, underweight 8 per cent), and JPY bonds (5.8 per cent, underweight 13.8 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 3 bps for the quarter.

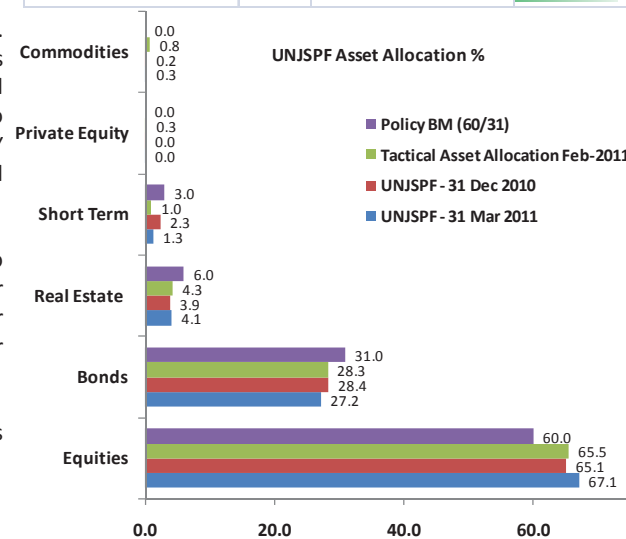
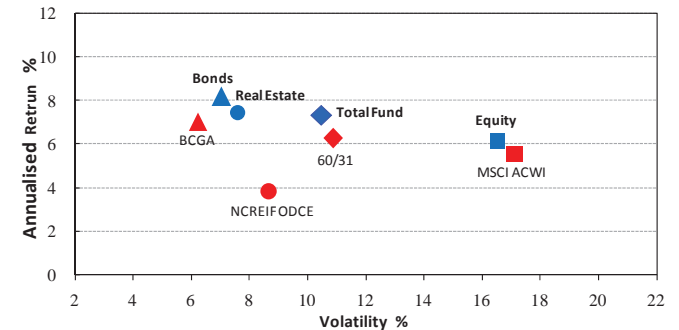
5 Year Risk Statistics

Return	5.4
Excess Return	0.7
Risk-free Return	2.1
Standard Deviation	12.7
Active Risk	1.4
Information Ratio	0.5
Sharpe Ratio	0.3
Alpha	0.7
Beta	0.98
Correlation	0.99

UNJSPF vs Market Indices

UNJSPF Nominal	7.31
LB Global Aggregate	7.02
60/31	6.27
MSCI ACWI	5.54
DJIA	4.74
S&P 500	3.29
3 month T-bill	2.24
Information Ratio	
3 Year	0.15
5 Year	0.51
10 Year	0.63

UNJSPF 10 YEAR RISK/RETURN PROFILE vs. INDICES THROUGH 31 MARCH 2011



10 Year Upside and Downside Statistics through 31 March 2011

