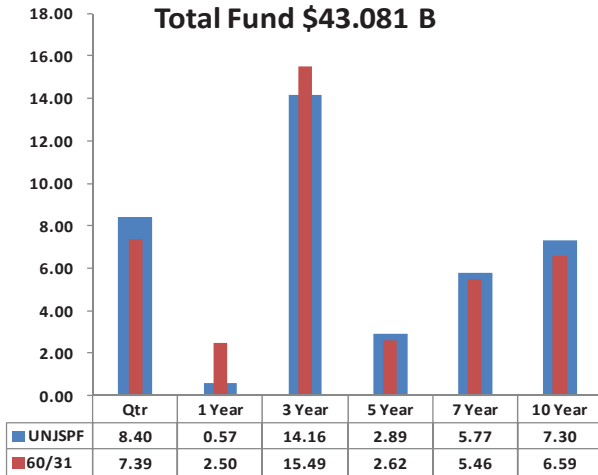




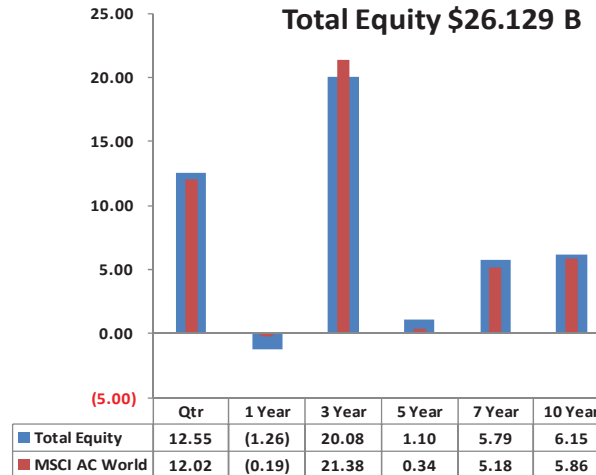
UNJSPF (\$ 43.081B) Performance Dashboard

For the 3 month period ending 31 March 2012 (Preliminary)

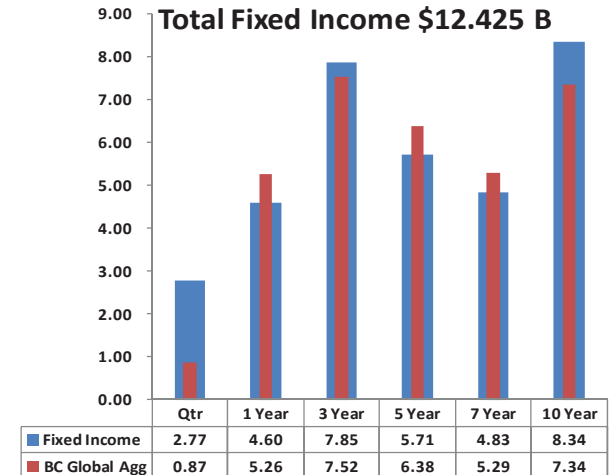
Total Fund \$43.081 B



Total Equity \$26.129 B

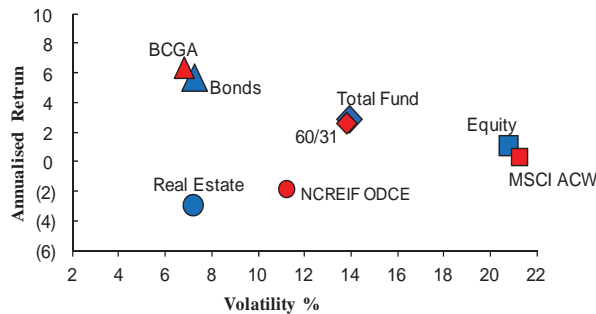


Total Fixed Income \$12.425 B



- The Fund outperformed the 60/31 benchmark by 101 bps.
- Total Equities outperformed the MSCI ACWI by 53 bps. The North America portfolio outperformed the MSCI NA by 12 bps, the Europe portfolio outperformed the MSCI Europe by 207 bps, Asia Pacific developed region underperformed the MSCI Pacific by 109 bps and the Emerging Market portfolio underperformed the MSCI Emerging Market by 90 bps.
- Total Fixed Income outperformed the BCGA by 190 bps. The USD Bonds were in line with the benchmark, the EUR Bonds underperformed by 132 bps, the JPY Bonds underperformed by 16 bps. The outperformance was due to a positive allocation effect and a positive currency effect related from underweight in JPY bonds and overweight in Mexican, Polish, Norwegian, Australian and Malaysian bonds.
- The largest currency components of the bond portfolio were the USD bonds (38.1 per cent, underweight 2.9 per cent), EUR bonds (18.9 per cent, underweight 6.3 per cent), GBP bonds (5.5 per cent, underweight 0.1 per cent and JPY bonds (4.8 per cent, underweight 14.5 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 3 bps for the quarter.
- Risk Control - MSCI ACWI Minimum Volatility ETF return since inception (29 February) is 2.57 per cent and it outperformed the MSCI ACWI by 203 bps. The ETF returns are included in the Total Equity returns.

5 Yr - UNJSPF Risk Return Profile

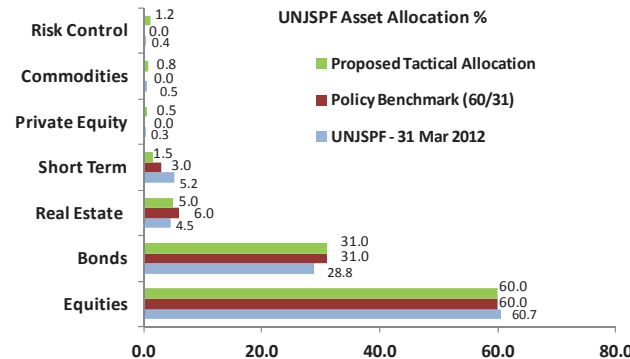


5 Year Risk Statistics

Return	2.89	UNJSPF Nominal	7.30
Excess Return	0.26	BC Global Aggregate	7.34
Risk-free Return	1.12	60/31	6.59
Standard Deviation	13.94	MSCI ACWI	5.86
Active Risk	1.61	3 month T-bill	1.91
Information Ratio	0.17		
Sharpe Ratio	0.13	Information Ratio	
Alpha	0.28	3 Year	(0.74)
Beta	1.00	5 Year	0.17
Correlation	0.99	10 Year	0.41

UNJSPF vs Market Indices (10 Yr)

UNJSPF Asset Allocation %



10 Year Upside and Downside Statistics through 31 March 2012

