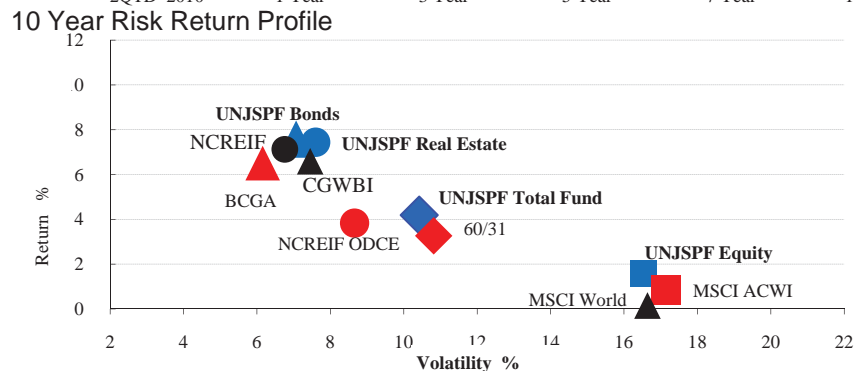
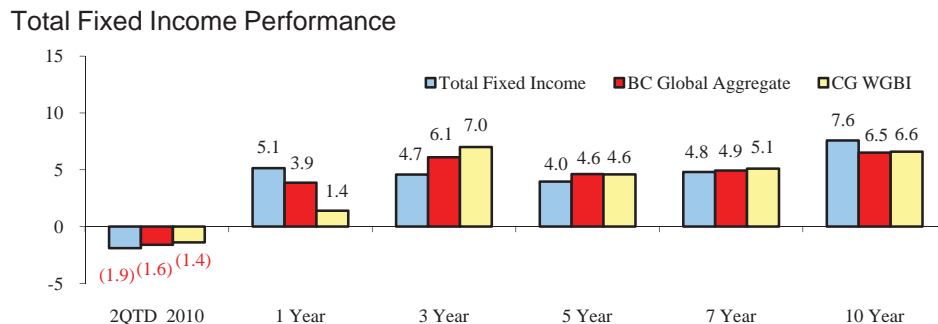
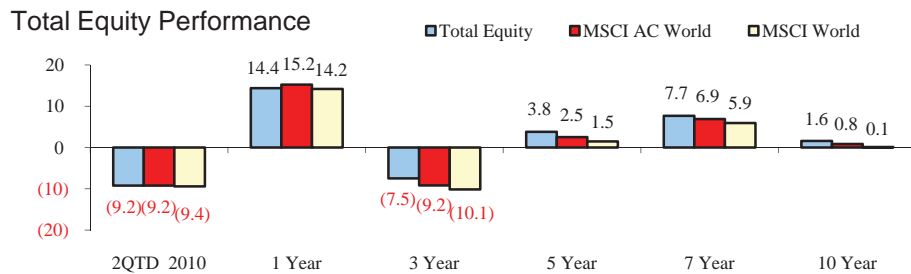
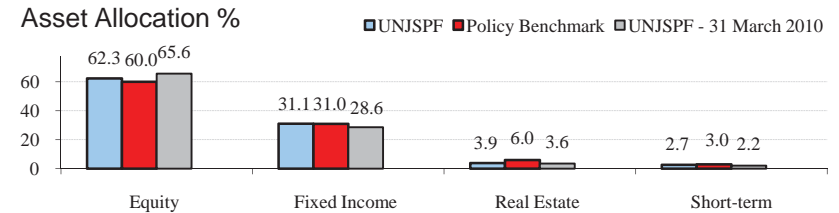
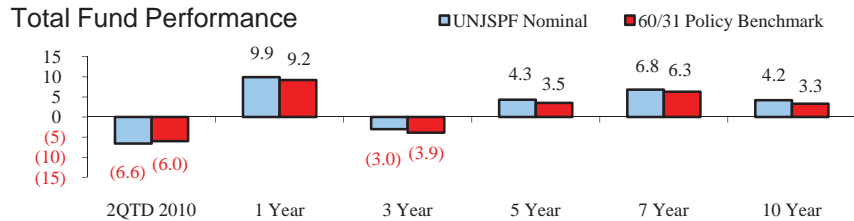


UNJSPF (\$35.840B) – Preliminary Performance Overview

Annualized Data as of May-2010



➤ For the quarter to date ending May-2010, the Fund underperformed the 60/31 benchmark by 60 bps. Based on ten-year annualized returns through May-2010, the Fund continued to outperform the 60/31 preliminary benchmark return on a risk-adjusted basis.

➤ Total Equities outperformed the MSCI ACWI by 2 bps. The North America portfolio underperformed the MSCI NA by 7 bps, The Europe portfolio outperformed the MSCI Europe by 43 bps, Asia Pacific developed region underperformed the MSCI Pacific by 26 bps. The Emerging Market portfolio underperformed the MSCI Emerging Market by 53 bps.

➤ For the quarter to date period ending at May-2010 Total Fixed Income underperformed the BCGA by 36 bps. The USD Bonds underperformed by 10 bps, The EUR Bonds outperformed by 342 bps, The JPY Bonds underperformed by 72 bps. The underperformance was primarily due to underweight in JPY Bonds as the Japanese Yen strengthened against the USD by 2.4% and due to overweight in PLN Bonds as the Polish Zloty weakened against the USD by 13.8%.

➤ The largest currency components of the bond portfolio were the USD bonds (43.4 per cent), EUR bonds (15.5 per cent), and JPY bonds (5.3 per cent) of the total Fixed Income portfolio.

➤ For the quarter to date period ending at May-2010, the proportion of assets committed to equities decreased from 65.6 per cent to 62.3 per cent of the total Fund. The Fund's fixed income weighting increased from 28.6 per cent to 31.1 per cent.