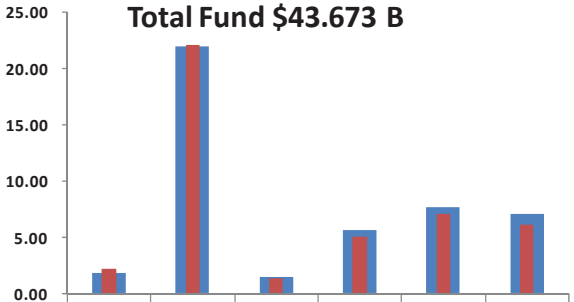
UNJSPF ($ 43.673B) Performance Dashboard

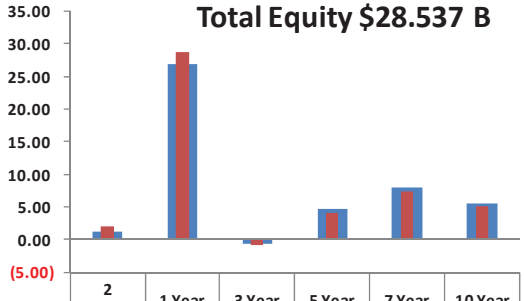
For the 2 month period ending 31 May 2011 ***(Preliminary)***

Total Fund $43.673 B



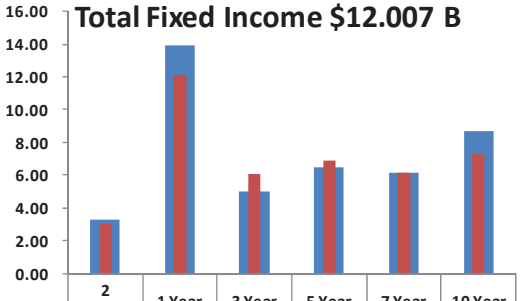
	2 Months	1 Year	3 Year	5 Year	7 Year	10 Year
UNJSPF	1.88	21.98	1.52	5.64	7.71	7.13
60/31	2.15	22.13	1.36	5.04	7.06	6.13

Total Equity $28.537 B



	2 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Total Equity	1.19	26.80	(0.74)	4.74	8.06	5.59
MSCI AC World	2.01	28.77	(0.86)	4.02	7.38	5.13

Total Fixed Income $12.007 B



	2 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Fixed Income	3.29	13.95	4.98	6.50	6.18	8.73
BC Global Agg	3.02	12.12	6.04	6.91	6.18	7.33

1. The Fund underperformed the 60/31 benchmark by 27 bps.

2. Total Equities underperformed the MSCI ACWI by 82 bps. The North America portfolio underperformed the MSCI NA by 142 bps, the Europe portfolio underperformed the MSCI Europe by 41 bps, Asia Pacific developed region outperformed the MSCI Pacific by 69 bps. the Emerging Market portfolio underperformed the MSCI Emerging Market by 128 bps. The main driver for relative underperformance was poor stock selection in the US and UK.

3. Total Fixed Income outperformed the BCGA by 27 bps. The EUR Bonds outperformed by 40 bps, the PLN Bonds outperformed by 78 bps, the JPY Bonds outperformed by 37 bps. The outperformance was primarily due positive allocation and currency effects for Sweden, Norway and Poland.

4. The largest currency components of the bond portfolio were the USD bonds (37.9 per cent, underweight 1.9 per cent), EUR bonds (19.3 per cent, underweight 7.3 per cent), and JPY bonds (5.1 per cent, underweight 13.9 per cent) of the total Fixed Income portfolio.

5. Cost of total fund management (including custody) was approximately 1.54 bps for the two months.

5 Year Risk Statistics

Return	5.6
Excess Return	0.6
Risk-free Return	1.9
Standard Deviation	12.7
Active Risk	1.4
Information Ratio	0.4
Sharpe Ratio	0.3
Alpha	0.6
Beta	0.98
Correlation	0.99

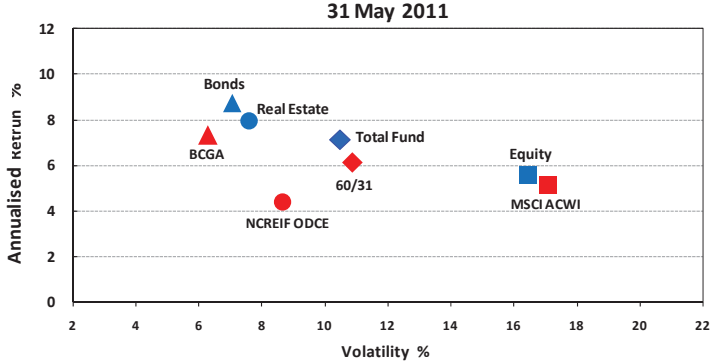
UNJSPF vs Market Indices

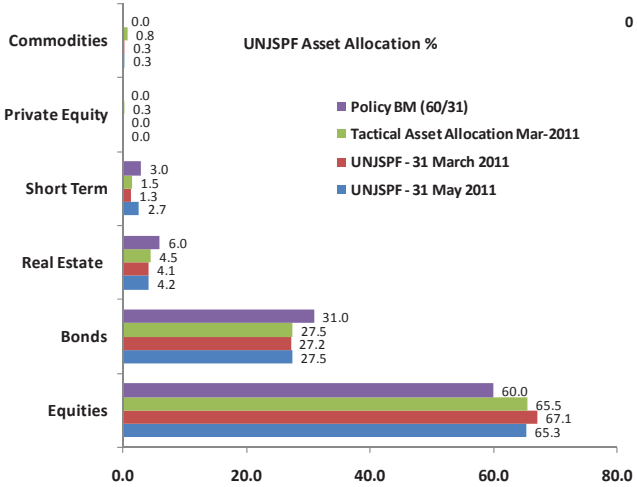
UNJSPF Nominal	7.13
LB Global Aggregate	7.33
60/31	6.13
MSCI ACWI	5.13
DJIA	4.35
S&P 500	3.27
3 month T-bill	2.16

Information Ratio

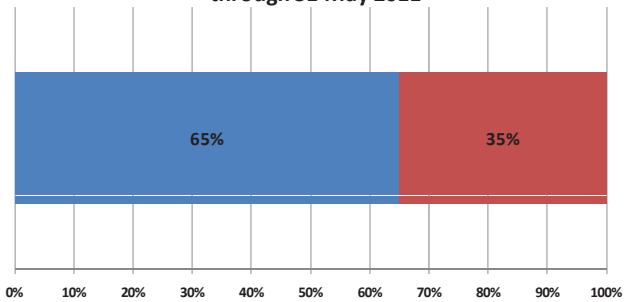
3 Year	0.10
5 Year	0.43
10 Year	0.60

10 Year Risk/Return Profile versus Indices
31 May 2011





10 Year Upside and Downside Statistics
through 31 May 2011



Up Periods:	78	Best Monthly Return:	6.8
Down Periods:	42	Worst Monthly Return:	-12.9
Total Periods:	120		