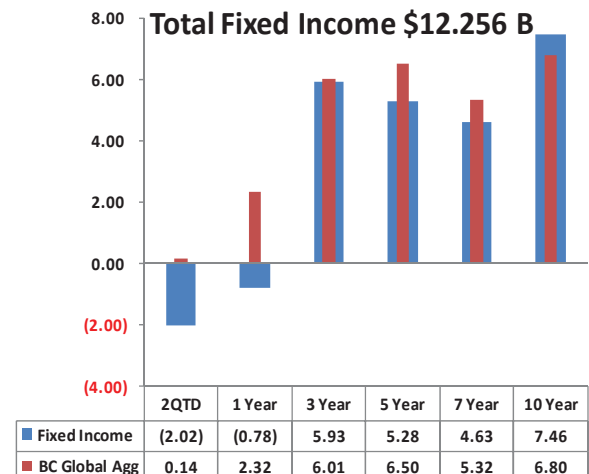
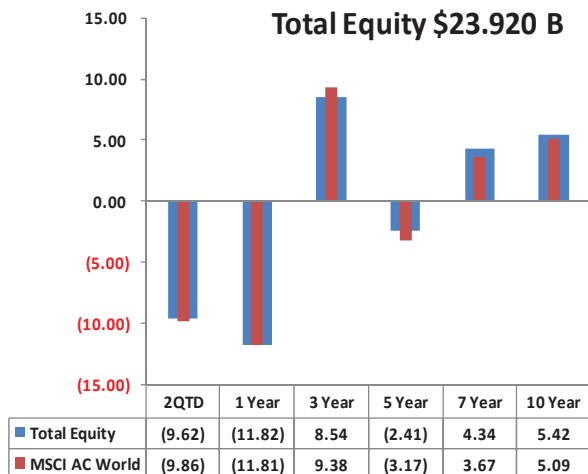
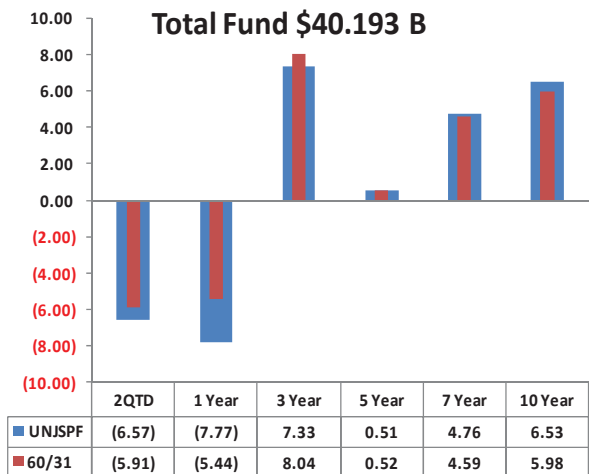


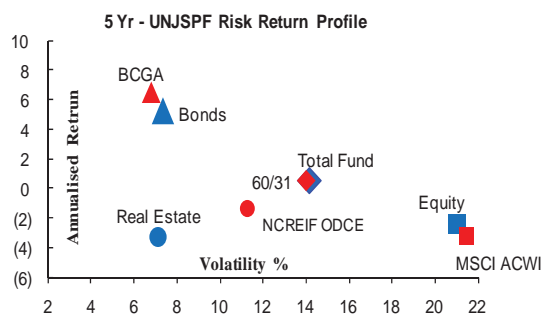


UNJSPF (\$ 40.193B) Performance Dashboard

For the 2 month period ending 31 May 2012 (Preliminary)



- The Fund underperformed the 60/31 benchmark by 66 bps.
- Total Equities outperformed the MSCI ACWI by 24 bps. The North America portfolio is in line with the benchmark, the Europe portfolio outperformed the MSCI Europe by 6 bps, Asia Pacific developed region outperformed the MSCI Pacific by 116 bps and the Emerging Market portfolio underperformed the MSCI Emerging Market by 53 bps.
- Total Fixed Income underperformed the BCGA by 216 bps. The USD Bonds underperformed by 5 bps, the EUR Bonds outperformed by 94 bps, the JPY Bonds underperformed by 72 bps. The underperformance was due to a negative duration effect and a negative currency effect related from underweight in Japanese yen bonds and overweight in Polish zloty, Norwegian krone, Korean won, Australian dollar, Mexican peso and Swedish krona denominated bonds.
- The largest currency components of the bond portfolio were the USD bonds (39.7 per cent, underweight 2.0 per cent), EUR bonds (18.2 per cent, underweight 5.2 per cent), GBP bonds (5.6 per cent, underweight 0.1 per cent) and JPY bonds (5.2 per cent, underweight 15.6 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 2 bps for the quarter to date ending 31 May 2012.
- Risk Control - The MSCI ACWI Minimum Volatility ETF return for the period is (3.02) per cent and it outperformed the MSCI ACWI benchmark return of (9.86) by 754 bps.



5 Year Risk Statistics

Return	0.51
Excess Return	(0.01)
Risk-free Return	0.95
Standard Deviation	14.15
Active Risk	1.63
Information Ratio	(0.00)
Sharpe Ratio	0.03
Alpha	0.01
Beta	1.00
Correlation	0.99

UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	6.53
BC Global Aggregate	6.80
60/31	5.98
MSCI ACWI	5.09
DJIA	2.25
S&P 500	4.14
3 month T-bill	1.88
Information Ratio	
3 Year	(0.47)
5 Year	(0.00)
10 Year	0.32

