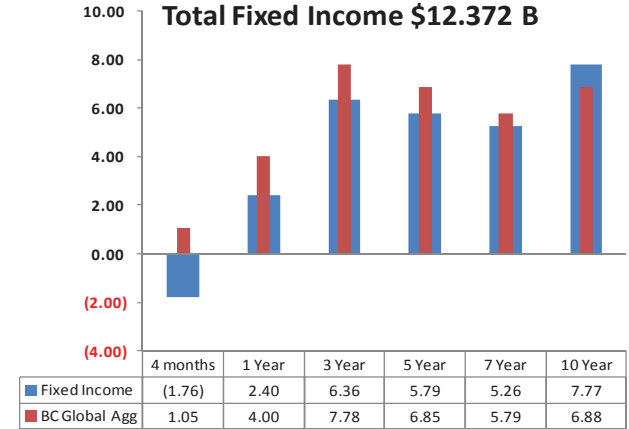
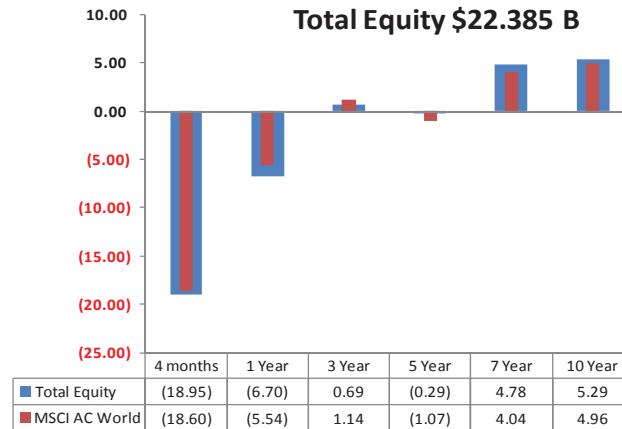
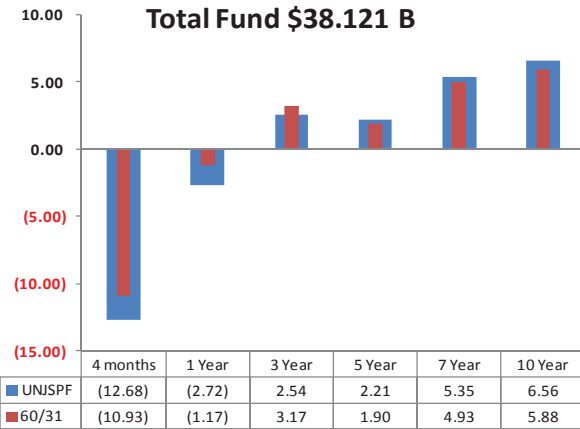


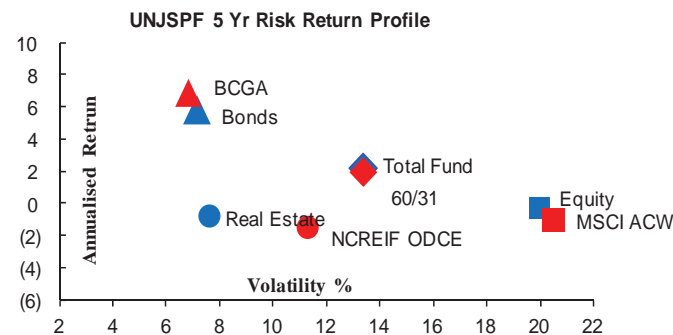


UNJSPF (\$ 38.121B) Performance Dashboard

For the 4 month period ending 30 September 2011 (Preliminary)



- The Fund underperformed the 60/31 benchmark by 175 bps.
- Total Equities underperformed the MSCI ACWI by 35 bps. The North America portfolio outperformed the MSCI NA by 50 bps, the Europe portfolio underperformed the MSCI Europe by 54 bps, Asia Pacific developed region underperformed the MSCI Pacific by 129 bps, the Emerging Markets portfolio underperformed the MSCI Emerging Markets by 52 bps.
- Total Fixed Income underperformed the BCGA by 281 bps. The USD Bonds underperformed by 26 bps, the EUR Bonds outperformed by 9 bps, the JPY Bonds underperformed by 156 bps. The underperformance was primarily due to a negative currency effect related from underweight in JPY bonds and overweight in PLN, MXN and NOK bonds.
- The largest currency components of the bond portfolio were the USD bonds (40.3 per cent, underweight 0.2 per cent), EUR bonds (18.8 per cent, underweight 6.4 per cent), and JPY bonds (5.2 per cent, underweight 15.1 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was approximately 3 bps.
- The Fund reduced its Equities exposure in developed markets thereby reducing the Total Equity asset allocation from 65.3 per to approximately 60.0 per cent. The Total Equity asset allocation as of 30 September 2011 is 58.7 per cent.



5 Year Risk Statistics

Return	2.2
Excess Return	0.3
Risk-free Return	1.6
Standard Deviation	13.4
Active Risk	1.5
Information Ratio	0.2
Sharpe Ratio	0.0
Alpha	0.3
Beta	1.0
Correlation	0.99

UNJSPF vs Market Indices (10 Yr)

UNJSPF Nominal	6.56
Barclays Global Agg	6.88
60/31	5.88
MSCI ACWI	4.96
DJIA	2.12
S&P 500	2.82
3 month T-bill	2.02
Information Ratio	
3 Year	(0.37)
5 Year	0.21
10 Year	0.41

