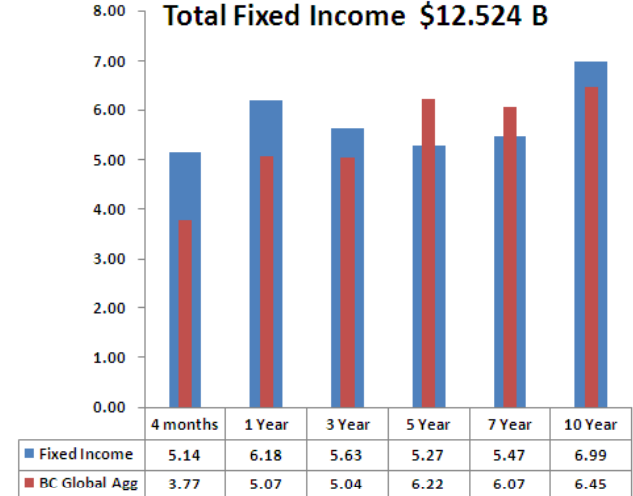
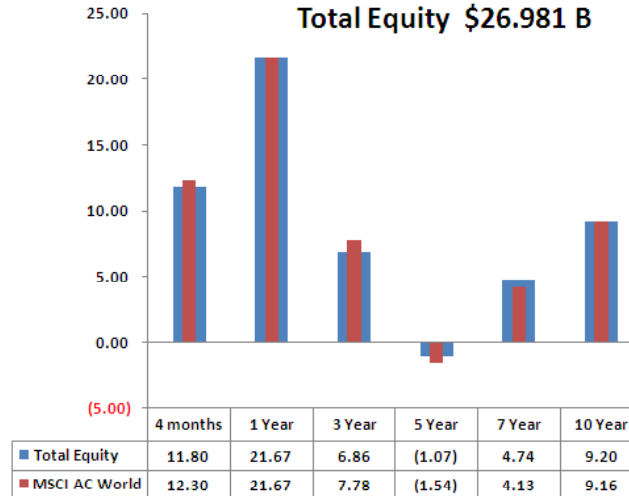
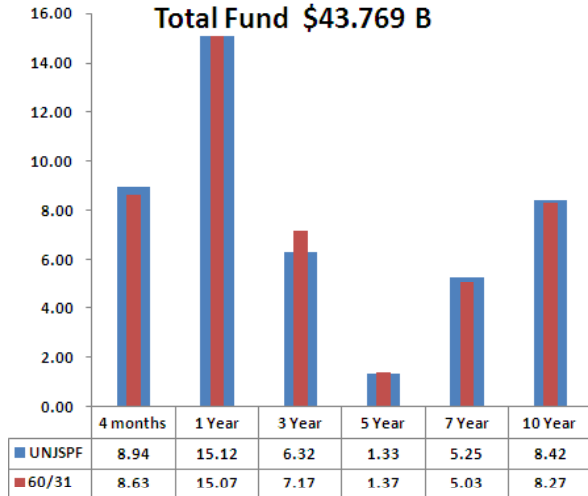


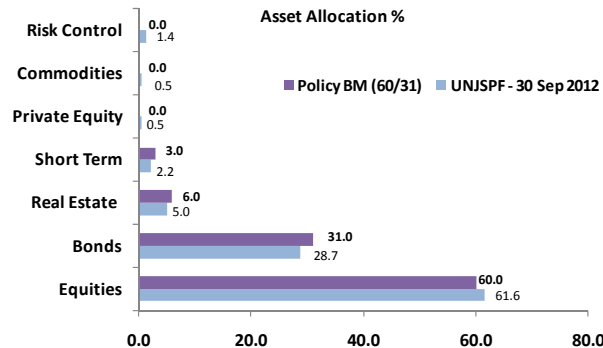
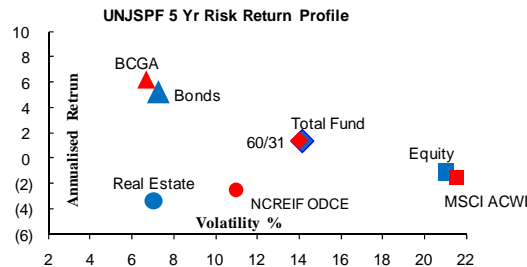


UNJSPF (\$ 43.769B) Performance Dashboard

For the 4 month period ending 30 September 2012 (Preliminary)



- The Fund outperformed the 60/31 benchmark by 31 bps.
- Total Equities underperformed the MSCI ACWI by 50 bps. The North America portfolio underperformed the MSCI NA by 4 bps, the Europe portfolio underperformed the MSCI Europe by 128 bps, Asia Pacific developed region outperformed the MSCI Pacific by 119 bps and the Emerging Market portfolio underperformed the MSCI Emerging Market by 11 bps.
- Total Fixed Income outperformed the BCGA by 137 bps. The USD Bonds underperformed by 58 bps, the EUR Bonds underperformed by 76 bps, the JPY Bonds underperformed by 19 bps. The outperformance was due to a positive allocation effect and a positive currency effect related from overweight position in Polish Zloty, Australian Dollar, Korean Won, Mexican Peso and Norwegian Krone bonds and an underweight position in Japanese Yen bonds.
- The largest currency components of the bond portfolio were the USD bonds (40.8 per cent, underweight 0.2 per cent), EUR bonds (17.5 per cent, underweight 6.5 per cent), GBP bonds (5.6 per cent, underweight 0.4 per cent and JPY bonds (5.4 per cent, underweight 14.9 per cent) of the total Fixed Income portfolio.
- Cost of total fund management (including custody) was 3 bps for the quarter.
- Risk Control - The MSCI Minimum Volatility ETFs return for the period is 7.51 per cent and it underperformed the MSCI ACWI benchmark return of 12.30 per cent. From Inception to date the MSCI Minimum Volatility ETFs outperformed the MSCI ACWI by 878 bps.

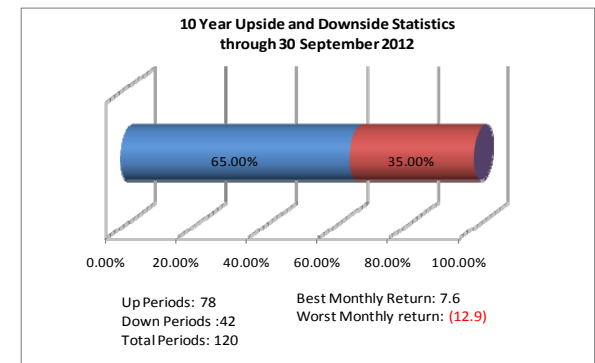


5 Year Risk Statistics

Return	1.33
Excess Return	-0.03
Risk-free Return	0.64
Standard Deviation	14.16
Tracking Risk	1.61
Information Ratio	-0.02
Sharpe Ratio	0.05
Alpha	-0.02
Beta	1.00
Correlation	0.99

UNJSPF vs Market Indices (10 Year)

UNJSPF Nominal	8.42
BC Global Agg	6.45
60/31 Policy Benchmark	8.27
MSCI ACWI	9.16
DJIA	5.88
S&P 500	8.01
3 month T-bill	1.82
Information Ratio	
3 Year	(0.60)
5 Year	(0.02)
10 Year	0.10



Note: IMD is reconciling the Short Term allocation with the Master Record Keeper.