

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending August 2013**  
**Net of Fee**  
**Excess Return - Additive**

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception to Date	Inception Date
<b>Total Fund</b>	<b>4,327,833,423</b>	<b>100.00%</b>	<b>(1.01)</b>	<b>(0.30)</b>	<b>1.29</b>	<b>5.96</b>	<b>10.40</b>	<b>9.94</b>	<b>5.29</b>	<b>7.04</b>	<b>7.69</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(0.85)</b>	<b>0.69</b>	<b>2.14</b>	<b>6.92</b>	<b>11.12</b>	<b>10.80</b>	<b>7.09</b>	<b>7.75</b>	<b>8.56</b>	
<b>Excess Return</b>			<b>(0.15)</b>	<b>(0.99)</b>	<b>(0.85)</b>	<b>(0.96)</b>	<b>(0.72)</b>	<b>(0.86)</b>	<b>(1.80)</b>	<b>(0.71)</b>	<b>(0.87)</b>	
<b>U.S. Equity</b>	<b>1,180,684,630</b>	<b>27.28%</b>	<b>(2.20)</b>	<b>1.51</b>	<b>3.10</b>	<b>16.41</b>	<b>20.16</b>	<b>18.90</b>	<b>7.80</b>	<b>7.92</b>	<b>9.22</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>(2.79)</b>	<b>1.21</b>	<b>2.54</b>	<b>16.95</b>	<b>20.32</b>	<b>18.87</b>	<b>7.63</b>	<b>7.60</b>	<b>9.86</b>	
<b>Excess Return</b>			<b>0.59</b>	<b>0.30</b>	<b>0.57</b>	<b>(0.54)</b>	<b>(0.16)</b>	<b>0.03</b>	<b>0.17</b>	<b>0.32</b>	<b>(0.63)</b>	
<b>Non-US Equity Developed</b>	<b>539,764,763</b>	<b>12.47%</b>	<b>(1.93)</b>	<b>0.39</b>	<b>3.15</b>	<b>7.36</b>	<b>14.95</b>	<b>9.06</b>	<b>1.96</b>	<b>7.92</b>	<b>5.80</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>(1.32)</b>	<b>0.19</b>	<b>3.88</b>	<b>8.15</b>	<b>18.24</b>	<b>9.15</b>	<b>1.70</b>	<b>7.89</b>	<b>4.72</b>	
<b>Excess Return</b>			<b>(0.61)</b>	<b>0.20</b>	<b>(0.73)</b>	<b>(0.79)</b>	<b>(3.28)</b>	<b>(0.09)</b>	<b>0.26</b>	<b>0.04</b>	<b>1.08</b>	
<b>Non-US Equity Emerging</b>	<b>241,644,865</b>	<b>5.58%</b>	<b>(0.74)</b>	<b>(4.71)</b>	<b>0.18</b>	<b>(8.27)</b>	<b>(3.91)</b>	<b>(1.33)</b>	-	-	<b>12.52</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>(1.72)</b>	<b>(7.01)</b>	<b>(0.69)</b>	<b>(10.19)</b>	<b>0.54</b>	<b>1.09</b>	-	-	<b>13.93</b>	
<b>Excess Return</b>			<b>0.98</b>	<b>2.30</b>	<b>0.87</b>	<b>1.93</b>	<b>(4.45)</b>	<b>(2.42)</b>	-	-	<b>(1.41)</b>	
<b>Investment Grade Fixed Income</b>	<b>649,863,347</b>	<b>15.02%</b>	<b>(0.96)</b>	<b>(2.81)</b>	<b>(0.90)</b>	<b>(3.88)</b>	<b>(2.17)</b>	<b>2.99</b>	<b>5.26</b>	<b>4.87</b>	<b>6.77</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>(0.51)</b>	<b>(1.92)</b>	<b>(0.38)</b>	<b>(2.81)</b>	<b>(2.47)</b>	<b>2.58</b>	<b>4.93</b>	<b>4.77</b>	<b>6.86</b>	
<b>Excess Return</b>			<b>(0.45)</b>	<b>(0.90)</b>	<b>(0.53)</b>	<b>(1.07)</b>	<b>0.30</b>	<b>0.41</b>	<b>0.33</b>	<b>0.10</b>	<b>(0.08)</b>	
<b>Opportunistic Fixed Income</b>	<b>381,138,527</b>	<b>8.81%</b>	<b>(1.51)</b>	<b>(3.31)</b>	<b>(0.35)</b>	<b>(0.84)</b>	-	-	-	-	<b>0.52</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>(0.33)</b>	<b>(0.52)</b>	<b>1.12</b>	<b>3.00</b>	-	-	-	-	<b>4.21</b>	
<b>Excess Return</b>			<b>(1.18)</b>	<b>(2.79)</b>	<b>(1.47)</b>	<b>(3.84)</b>	-	-	-	-	<b>(3.69)</b>	
<b>Absolute Return</b>	<b>459,807,566</b>	<b>10.62%</b>	<b>0.59</b>	<b>0.58</b>	<b>0.28</b>	<b>5.02</b>	<b>7.19</b>	<b>3.94</b>	<b>2.16</b>	-	<b>3.04</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.05</b>	<b>0.70</b>	<b>2.84</b>	<b>4.81</b>	<b>2.04</b>	<b>0.13</b>	-	<b>2.21</b>	
<b>Excess Return</b>			<b>0.24</b>	<b>(0.48)</b>	<b>(0.42)</b>	<b>2.19</b>	<b>2.38</b>	<b>1.89</b>	<b>2.04</b>	-	<b>0.84</b>	
<b>Real Assets</b>	<b>266,045,050</b>	<b>6.15%</b>	<b>(1.23)</b>	<b>(0.85)</b>	<b>(1.30)</b>	<b>9.09</b>	-	-	-	-	<b>9.19</b>	<b>12/01/12</b>
<b>CPI + 5%</b>			<b>0.44</b>	<b>1.69</b>	<b>1.09</b>	<b>4.81</b>	-	-	-	-	<b>4.74</b>	
<b>Excess Return</b>			<b>(1.67)</b>	<b>(2.54)</b>	<b>(2.40)</b>	<b>4.28</b>	-	-	-	-	<b>4.45</b>	



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**Net of Fee**  
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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception to Date	Inception Date
Private Assets	500,801,286	11.57%	1.45	2.08	1.81	10.01	19.31	16.42	7.14	12.83	7.79	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.94	4.94	13.68	15.54	17.28	6.76	7.16	7.38	
Excess Return			1.45	(2.86)	(3.13)	(3.67)	3.78	(0.86)	0.39	5.67	0.41	
Cash	108,083,389	2.50%	0.22	0.87	0.46	1.77	-	-	-	-	1.94	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.04	-	-	-	-	0.05	
Excess Return			0.21	0.86	0.45	1.73	-	-	-	-	1.89	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
<b>Total Fund</b>	<b>4,327,833,423</b>	<b>100.00%</b>	<b>(1.01)</b>	<b>(0.30)</b>	<b>1.29</b>	<b>5.96</b>	<b>10.40</b>	<b>9.94</b>	<b>5.29</b>	<b>7.69</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(0.85)</b>	<b>0.69</b>	<b>2.14</b>	<b>6.92</b>	<b>11.12</b>	<b>10.80</b>	<b>7.09</b>	<b>8.56</b>	
<b>Excess Return</b>			<b>(0.15)</b>	<b>(0.99)</b>	<b>(0.85)</b>	<b>(0.96)</b>	<b>(0.72)</b>	<b>(0.86)</b>	<b>(1.80)</b>	<b>(0.87)</b>	
<b>U.S. Equity</b>	<b>1,180,684,630</b>	<b>27.28%</b>	<b>(2.20)</b>	<b>1.51</b>	<b>3.10</b>	<b>16.41</b>	<b>20.16</b>	<b>18.90</b>	<b>7.80</b>	<b>9.22</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>(2.79)</b>	<b>1.21</b>	<b>2.54</b>	<b>16.95</b>	<b>20.32</b>	<b>18.87</b>	<b>7.63</b>	<b>9.86</b>	
<b>Excess Return</b>			<b>0.59</b>	<b>0.30</b>	<b>0.57</b>	<b>(0.54)</b>	<b>(0.16)</b>	<b>0.03</b>	<b>0.17</b>	<b>(0.63)</b>	
Rhumblin Russell 1000 Index	184,503,148	4.26%	(2.74)	0.95	2.40	16.71	20.09	18.63	7.73	4.17	05/01/07
Russell 1000 Index			(2.76)	1.05	2.44	16.69	19.84	18.74	7.59	4.06	
Excess Return			0.01	(0.10)	(0.04)	0.01	0.26	(0.11)	0.14	0.11	
Rhumblin S&P 500 Index	206,606,081	4.77%	(2.90)	0.58	2.02	16.20	19.01	-	-	12.61	03/01/12
S&P 500 Index			(2.90)	0.67	2.04	16.15	18.70	-	-	15.18	
Excess Return			(0.01)	(0.09)	(0.02)	0.04	0.31	-	-	(2.57)	
Rhumblin Russell 1000 Growth Index	151,231,473	3.49%	(1.67)	1.25	3.40	15.80	16.89	19.14	8.35	5.73	05/01/07
Russell 1000 Growth			(1.71)	1.55	3.50	15.71	16.43	19.20	8.40	5.74	
Excess Return			0.04	(0.30)	(0.10)	0.08	0.46	(0.07)	(0.05)	(0.01)	
Aronson+Johnson+Ortiz, LP	62,939,250	1.45%	(3.19)	1.81	2.95	20.21	25.73	19.62	7.82	7.22	05/01/01
Russell 1000 Value			(3.79)	0.51	1.40	17.53	23.10	18.20	6.69	5.49	
Excess Return			0.60	1.30	1.54	2.69	2.63	1.42	1.14	1.73	
O'Shaughnessy Asset Management, LLC	78,044,260	1.80%	(1.33)	4.66	4.58	25.60	29.22	-	-	28.10	07/01/12
Russell 1000 Value (Gross)			(3.79)	0.51	1.40	17.53	23.10	-	-	22.80	
Excess Return			2.47	4.16	3.18	8.08	6.12	-	-	5.30	
Geneva Capital Management, Ltd.	30,451,006	0.70%	(1.86)	3.81	4.64	15.59	16.97	-	-	21.45	10/01/11
Russell Midcap Growth Index			(1.90)	2.93	4.20	19.52	23.97	-	-	25.26	
Excess Return			0.04	0.88	0.44	(3.93)	(7.00)	-	-	(3.81)	

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Ceredex Value Advisors LLC	68,985,372	1.59%	(2.56)	0.73	3.30	16.15	26.55	-	-	22.65	01/01/12
Russell Midcap Value Index			(3.50)	0.43	1.64	18.01	25.37	-	-	22.29	
Excess Return			0.94	0.30	1.65	(1.86)	1.18	-	-	0.36	
Emerald Advisors, Inc.	28,149,944	0.65%	0.69	10.15	8.25	30.16	32.55	26.29	11.70	8.42	01/01/05
Russell 2000 Growth Index			(1.95)	4.81	5.46	23.85	28.14	22.59	9.01	7.41	
Excess Return			2.64	5.34	2.79	6.31	4.41	3.70	2.69	1.02	
Rhumbline Russell 2000 Growth	25,866,807	0.60%	(1.95)	4.83	5.46	23.73	27.95	-	-	27.95	09/01/12
Russell 2000 Growth (Gross)			(1.95)	4.81	5.46	23.85	28.14	-	-	28.14	
Excess Return			0.00	0.02	(0.00)	(0.12)	(0.19)	-	-	(0.19)	
Fisher Asset Management LLC	21,923,100	0.51%	(3.11)	2.38	2.88	20.61	23.83	18.98	8.96	8.13	06/01/08
Russell 2000 Value Index			(4.42)	1.31	1.72	16.36	24.38	18.36	6.88	6.46	
Excess Return			1.31	1.07	1.16	4.26	(0.55)	0.62	2.07	1.68	
Snyder Capital Management	30,500,724	0.70%	(0.99)	2.67	5.53	-	-	-	-	2.67	05/31/13
Russell 2000 Value (Gross)			(4.42)	1.31	1.72	-	-	-	-	1.31	
Excess Return			3.44	1.37	3.81	-	-	-	-	1.37	
<b>PFM</b>	<b>177,129,234</b>	<b>4.09%</b>	<b>(2.01)</b>	<b>0.64</b>	<b>2.67</b>	<b>11.07</b>	<b>15.31</b>	<b>13.63</b>	<b>7.25</b>	<b>4.93</b>	<b>08/01/00</b>
<b>60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate</b>			<b>(2.04)</b>	<b>0.40</b>	<b>2.24</b>	<b>11.07</b>	<b>15.20</b>	<b>14.08</b>	<b>6.54</b>	<b>3.93</b>	
<b>Excess Return</b>			<b>0.03</b>	<b>0.24</b>	<b>0.43</b>	<b>(0.00)</b>	<b>0.11</b>	<b>(0.45)</b>	<b>0.71</b>	<b>0.99</b>	
<b>FIS</b>	<b>113,480,809</b>	<b>2.62%</b>	<b>(1.82)</b>	<b>0.44</b>	<b>3.09</b>	<b>11.42</b>	<b>16.23</b>	<b>-</b>	<b>-</b>	<b>7.56</b>	<b>01/01/11</b>
<b>60% Russell 3000 / 40% MSCI ACW ex US</b>			<b>(2.22)</b>	<b>0.15</b>	<b>2.72</b>	<b>11.35</b>	<b>17.63</b>	<b>-</b>	<b>-</b>	<b>8.22</b>	
<b>Excess Return</b>			<b>0.40</b>	<b>0.29</b>	<b>0.37</b>	<b>0.07</b>	<b>(1.40)</b>	<b>-</b>	<b>-</b>	<b>(0.66)</b>	
<b>Non-US Equity Developed</b>	<b>539,764,763</b>	<b>12.47%</b>	<b>(1.93)</b>	<b>0.39</b>	<b>3.15</b>	<b>7.36</b>	<b>14.95</b>	<b>9.06</b>	<b>1.96</b>	<b>5.80</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>(1.32)</b>	<b>0.19</b>	<b>3.88</b>	<b>8.15</b>	<b>18.24</b>	<b>9.15</b>	<b>1.70</b>	<b>4.72</b>	
<b>Excess Return</b>			<b>(0.61)</b>	<b>0.20</b>	<b>(0.73)</b>	<b>(0.79)</b>	<b>(3.28)</b>	<b>(0.09)</b>	<b>0.26</b>	<b>1.08</b>	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Barings International Investment Limited	200,296,010	4.63%	(2.63)	(0.83)	1.31	4.21	8.03	-	-	4.82	09/01/11
MSCI EAFE + Canada (Net)			(1.29)	0.07	3.96	7.09	16.88	-	-	7.74	
Excess Return			(1.34)	(0.90)	(2.65)	(2.88)	(8.85)	-	-	(2.92)	
Causeway Capital Management LLC	167,071,248	3.86%	(1.66)	2.21	4.67	11.21	22.69	-	-	19.58	12/01/11
MSCI EAFE + Canada (Net)			(1.29)	0.07	3.96	7.09	16.88	-	-	12.72	
Excess Return			(0.37)	2.14	0.70	4.12	5.81	-	-	6.87	
Northern Trust Investments	171,619,149	3.97%	(1.38)	0.06	3.91	7.66	17.66	8.79	2.81	1.48	03/01/07
MSCI EAFE + Canada (Net)			(1.29)	0.07	3.96	7.09	16.88	8.85	2.57	1.23	
Excess Return			(0.10)	(0.01)	(0.05)	0.57	0.78	(0.05)	0.25	0.25	
<b>Non-US Equity Emerging</b>	<b>241,644,865</b>	<b>5.58%</b>	<b>(0.74)</b>	<b>(4.71)</b>	<b>0.18</b>	<b>(8.27)</b>	<b>(3.91)</b>	<b>(1.33)</b>	<b>-</b>	<b>12.52</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>(1.72)</b>	<b>(7.01)</b>	<b>(0.69)</b>	<b>(10.19)</b>	<b>0.54</b>	<b>1.09</b>	<b>-</b>	<b>13.93</b>	
<b>Excess Return</b>			<b>0.98</b>	<b>2.30</b>	<b>0.87</b>	<b>1.93</b>	<b>(4.45)</b>	<b>(2.42)</b>	<b>-</b>	<b>(1.41)</b>	
ESG Cross Border Equity Offshore Fund Ltd	56,959,834	1.32%	1.43	2.57	1.45	8.97	12.81	-	-	10.54	02/01/12
MSCI Emerging Markets Gross			(5.29)	(13.51)	(11.27)	(9.98)	(4.17)	-	-	(6.21)	
Excess Return			6.72	16.08	12.72	18.95	16.98	-	-	16.75	
Rhumbline Emerging Markets	182,014,973	4.21%	(1.37)	(6.62)	(0.18)	(11.39)	-	-	-	(11.39)	01/31/13
MSCI EM (Emerging Markets) (Net)			(1.72)	(7.01)	(0.69)	(11.41)	-	-	-	(11.41)	
Excess Return			0.35	0.40	0.51	0.03	-	-	-	0.03	
<b>Investment Grade Fixed Income</b>	<b>649,863,347</b>	<b>15.02%</b>	<b>(0.96)</b>	<b>(2.81)</b>	<b>(0.90)</b>	<b>(3.88)</b>	<b>(2.17)</b>	<b>2.99</b>	<b>5.26</b>	<b>6.77</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>(0.51)</b>	<b>(1.92)</b>	<b>(0.38)</b>	<b>(2.81)</b>	<b>(2.47)</b>	<b>2.58</b>	<b>4.93</b>	<b>6.86</b>	
<b>Excess Return</b>			<b>(0.45)</b>	<b>(0.90)</b>	<b>(0.53)</b>	<b>(1.07)</b>	<b>0.30</b>	<b>0.41</b>	<b>0.33</b>	<b>(0.08)</b>	
Brandywine Global Investment Management, LLC	191,640,615	4.43%	(1.90)	(4.57)	(2.21)	(5.81)	(0.73)	6.43	-	10.42	01/01/09
Citigroup WGBI (Unhedged)			(0.45)	0.31	0.89	(4.82)	(5.27)	1.15	-	2.26	
Excess Return			(1.46)	(4.88)	(3.10)	(0.99)	4.55	5.28	-	8.17	

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Rhumbline Core Bond Index Trust	316,342,146	7.31%	(0.60)	(2.10)	(0.48)	(3.39)	(3.32)	2.19	4.77	5.05	06/01/07
Barclays Capital Aggregate Index			(0.51)	(1.92)	(0.38)	(2.81)	(2.47)	2.58	4.93	5.17	
Excess Return			(0.08)	(0.19)	(0.11)	(0.58)	(0.85)	(0.39)	(0.16)	(0.12)	
Merganser Capital Management, Inc.	140,790,893	3.25%	(0.58)	(2.30)	(0.20)	(2.79)	(1.68)	-	-	1.18	02/01/12
Barclays Capital Aggregate Index			(0.51)	(1.92)	(0.38)	(2.81)	(2.47)	-	-	0.26	
Excess Return			(0.07)	(0.38)	0.17	0.02	0.79	-	-	0.93	
<b>Opportunistic Fixed Income</b>	<b>381,138,527</b>	<b>8.81%</b>	<b>(1.51)</b>	<b>(3.31)</b>	<b>(0.35)</b>	<b>(0.84)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.52</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>(0.33)</b>	<b>(0.52)</b>	<b>1.12</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.21</b>	
<b>Excess Return</b>			<b>(1.18)</b>	<b>(2.79)</b>	<b>(1.47)</b>	<b>(3.84)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.69)</b>	
Allianz Global Investors - Convertibles	93,378,234	2.16%	(0.86)	0.22	2.97	13.74	18.40	-	-	10.12	12/01/10
ML Convertible Bond Index			(1.17)	1.10	3.21	13.47	18.78	-	-	9.46	
Excess Return			0.31	(0.89)	(0.23)	0.28	(0.38)	-	-	0.66	
BeachPoint Capital Management	55,638,967	1.29%	1.54	2.29	1.12	8.52	13.59	-	-	13.05	07/01/12
ML High Yield Master II Index (Gross)			(0.81)	(3.93)	(3.42)	2.28	6.64	-	-	9.26	
Excess Return			2.35	6.22	4.54	6.24	6.95	-	-	3.79	
Mackay Shields, LLC	93,812,630	2.17%	(0.93)	(2.16)	0.93	1.61	6.71	9.00	-	10.62	11/01/09
ML High Yield Master II Index			(0.62)	(1.42)	1.25	2.77	7.55	9.58	-	10.92	
Excess Return			(0.30)	(0.74)	(0.32)	(1.16)	(0.84)	(0.58)	-	(0.31)	
IShares JP Morgan EM Bond Fund (ETF)	64,330,600	1.49%	(2.33)	(6.32)	(2.15)	(10.82)	(6.94)	3.58	-	6.12	12/01/09
JP Morgan EMBI Global Index			(2.68)	(6.70)	(1.76)	(9.84)	(5.46)	4.98	-	6.82	
Excess Return			0.35	0.38	(0.40)	(0.98)	(1.48)	(1.39)	-	(0.70)	
Stone Harbor Investment Partners	72,812,732	1.68%	(4.72)	(9.77)	(5.50)	(13.76)	(8.57)	1.08	-	1.29	08/01/10
JP Morgan GBI EM Global Diversified Index			(4.09)	(8.57)	(4.63)	(11.45)	(5.38)	2.28	-	2.44	
Excess Return			(0.63)	(1.21)	(0.88)	(2.31)	(3.19)	(1.20)	-	(1.15)	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending August 2013**  
**Net of Fee**  
**Excess Return - Additive**

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
<b>Absolute Return</b>	<b>459,807,566</b>	<b>10.62%</b>	<b>0.59</b>	<b>0.58</b>	<b>0.28</b>	<b>5.02</b>	<b>7.19</b>	<b>3.94</b>	<b>2.16</b>	<b>3.04</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.05</b>	<b>0.70</b>	<b>2.84</b>	<b>4.81</b>	<b>2.04</b>	<b>0.13</b>	<b>2.21</b>	
<b>Excess Return</b>			<b>0.24</b>	<b>(0.48)</b>	<b>(0.42)</b>	<b>2.19</b>	<b>2.38</b>	<b>1.89</b>	<b>2.04</b>	<b>0.84</b>	
<b>HFRF FOF Composite Index</b>			<b>(0.43)</b>	<b>(1.18)</b>	<b>(1.71)</b>	<b>4.43</b>	<b>6.28</b>	<b>2.59</b>	<b>0.17</b>	<b>2.22</b>	
Advent Convertible Arbitrage (Cayman) Fund	12,804,143	0.30%	1.38	1.39	(0.05)	7.24	8.87	4.32	-	6.37	09/01/09
HFRX Relative Value Arbitrage Index			(1.44)	(2.16)	(2.88)	3.76	3.91	2.04	-	5.08	
Excess Return			2.82	3.55	2.83	3.48	4.96	2.29	-	1.30	
Apollo Strategic Investment Fund LP	50,331,869	1.16%	1.08	0.66	0.74	-	-	-	-	0.66	05/31/13
50% Barclays HY/50% S&P Lev Loan			(0.33)	(0.52)	1.12	-	-	-	-	(0.52)	
Excess Return			1.41	1.18	(0.38)	-	-	-	-	1.18	
Bridgewater Pure Alpha Fund II, Ltd	20,950,280	0.48%	3.10	1.14	(0.69)	3.11	4.41	-	-	1.49	12/01/11
HFRX Macro Multi-Strategy Index			0.10	(1.10)	(0.77)	0.73	1.37	-	-	4.01	
Excess Return			2.99	2.24	0.08	2.38	3.04	-	-	(2.52)	
Caspian Select Credit International	24,398,468	0.56%	0.40	0.86	0.05	6.65	10.91	6.82	-	6.71	11/01/09
HFRX Event Driven Index			0.52	1.51	(0.63)	7.22	8.63	2.90	-	2.70	
Excess Return			(0.12)	(0.65)	0.68	(0.57)	2.29	3.92	-	4.01	
Independence Fund	149,013,570	3.44%	0.20	1.69	2.25	6.47	10.62	-	-	9.87	05/01/12
HFRX Event Driven Index in USD			(0.54)	(0.02)	1.13	8.59	10.42	-	-	6.56	
Excess Return			0.74	1.72	1.12	(2.11)	0.20	-	-	3.31	
<b>S&amp;P 500</b>			<b>(2.90)</b>	<b>0.67</b>	<b>2.04</b>	<b>16.15</b>	<b>18.70</b>	<b>18.40</b>	<b>7.32</b>	<b>-</b>	
Karsch Capital	22,416,581	0.52%	1.61	1.15	(0.01)	5.86	8.01	4.93	-	2.53	02/01/09
HFRX Equity Hedge Index			0.63	(0.46)	(1.28)	6.33	9.07	(0.22)	-	2.25	
Excess Return			0.98	1.61	1.27	(0.47)	(1.06)	5.15	-	0.29	

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**Performance Results - Detail**  
**For Period Ending August 2013**  
**Net of Fee**  
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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Kynikos Opportunity Fund	25,584,611	0.59%	(2.93)	(7.68)	(2.07)	(13.16)	(15.04)	-	-	(11.26)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.30)	(2.91)	(0.70)	(9.55)	(15.80)	-	-	(11.11)	
Excess Return			(1.63)	(4.77)	(1.38)	(3.60)	0.76	-	-	(0.14)	
KKR-PBPR Capital Partners LP	56,263,738	1.30%	1.76	2.01	1.54	8.59	11.46	-	-	10.65	07/01/12
CPBPR Actuarial Rate			0.65	1.97	1.31	5.33	8.10	-	-	8.10	
Excess Return			1.11	0.05	0.23	3.26	3.36	-	-	2.55	
Mason Capital, Ltd.	50,134,009	1.16%	(0.19)	2.14	(0.65)	15.29	11.42	8.11	-	6.46	01/01/10
HFRX Event Driven Index			0.52	1.51	(0.63)	7.22	8.63	2.90	-	2.29	
Excess Return			(0.71)	0.63	(0.02)	8.07	2.80	5.21	-	4.17	
Regiment Capital Ltd.	10,678,065	0.25%	0.29	1.08	(0.08)	3.62	4.62	3.93	-	4.50	10/01/09
HFRX Event Driven Index			0.52	1.51	(0.63)	7.22	8.63	2.90	-	2.63	
Excess Return			(0.23)	(0.43)	0.55	(3.60)	(4.01)	1.03	-	1.87	
Taconic Opportunity Offshore Fund Ltd.	35,452,089	0.82%	1.40	2.44	0.28	11.01	15.46	6.21	5.35	5.26	08/01/08
HFRX Event Driven Index			0.52	1.51	(0.63)	7.22	8.63	2.90	0.93	0.71	
Excess Return			0.89	0.93	0.91	3.79	6.83	3.31	4.43	4.55	
<b>Real Assets</b>	<b>266,045,050</b>	<b>6.15%</b>	<b>(1.23)</b>	<b>(0.85)</b>	<b>(1.30)</b>	<b>9.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.19</b>	<b>12/01/12</b>
<b>CPI + 5%</b>			<b>0.44</b>	<b>1.69</b>	<b>1.09</b>	<b>4.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.74</b>	
<b>Excess Return</b>			<b>(1.67)</b>	<b>(2.54)</b>	<b>(2.40)</b>	<b>4.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.45</b>	
<b>Real Assets - MLPs</b>	<b>64,860,866</b>	<b>1.50%</b>	<b>(2.43)</b>	<b>0.50</b>	<b>(2.03)</b>	<b>21.59</b>	<b>22.53</b>	<b>-</b>	<b>-</b>	<b>21.37</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>(2.50)</b>	<b>0.05</b>	<b>(2.98)</b>	<b>18.43</b>	<b>16.67</b>	<b>-</b>	<b>-</b>	<b>17.65</b>	
<b>Excess Return</b>			<b>0.07</b>	<b>0.45</b>	<b>0.95</b>	<b>3.16</b>	<b>5.86</b>	<b>-</b>	<b>-</b>	<b>3.72</b>	
Harvest Fund Advisors LLC	22,121,586	0.51%	(2.31)	0.42	(1.31)	22.03	22.82	-	-	22.36	09/01/11
Alerian MLP Index			(2.50)	0.05	(2.98)	18.43	16.67	-	-	17.65	
Excess Return			0.19	0.37	1.67	3.60	6.15	-	-	4.72	



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**Performance Results - Detail**  
**For Period Ending August 2013**  
**Net of Fee**  
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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Fiduciary Asset Management, LLC	21,215,680	0.49%	(3.30)	(0.27)	(3.18)	20.56	22.01	-	-	20.21	09/01/11
Alerian MLP Index			(2.50)	0.05	(2.98)	18.43	16.67	-	-	17.65	
Excess Return			(0.80)	(0.32)	(0.20)	2.12	5.34	-	-	2.56	
Tortoise Capital Advisors LLC	21,523,601	0.50%	(1.69)	1.42	(1.63)	22.17	22.68	-	-	14.84	03/01/12
Alerian MLP Index			(2.50)	0.05	(2.98)	18.43	16.67	-	-	10.95	
Excess Return			0.81	1.37	1.35	3.74	6.01	-	-	3.89	
<b>Real Assets - Public Real Estate</b>	<b>105,530,214</b>	<b>2.44%</b>	<b>(2.49)</b>	<b>(3.86)</b>	<b>(3.09)</b>	<b>(0.69)</b>	-	-	-	<b>(0.69)</b>	<b>01/01/13</b>
<b>NAREIT Index</b>			<b>(6.62)</b>	<b>(7.91)</b>	<b>(5.85)</b>	<b>(3.91)</b>	-	-	-	<b>(3.91)</b>	
<b>Excess Return</b>			<b>4.13</b>	<b>4.05</b>	<b>2.75</b>	<b>3.21</b>	-	-	-	<b>3.21</b>	
400 Capital Credit	29,554,142	0.68%	1.16	(1.49)	(1.49)	-	-	-	-	(1.49)	06/01/13
NAREIT Index			(6.62)	(7.91)	(5.85)	-	-	-	-	(7.91)	
Excess Return			7.79	6.42	4.36	-	-	-	-	6.42	
Axonic Credit Opportunities Overseas Fund	32,476,858	0.75%	0.12	(0.15)	(0.74)	8.26	-	-	-	8.26	01/31/13
NAREIT Index			(6.62)	(7.91)	(5.85)	(3.91)	-	-	-	(3.91)	
Excess Return			6.74	7.76	5.11	12.16	-	-	-	12.16	
Rhumblin FTSE NAREIT	43,499,213	1.01%	(6.60)	(7.88)	(5.81)	-	-	-	-	(13.17)	05/01/13
NAREIT Index			(6.62)	(7.91)	(5.85)	-	-	-	-	(13.34)	
Excess Return			0.03	0.03	0.04	-	-	-	-	0.17	
<b>Real Assets - Private Real Estate</b>	<b>95,653,970</b>	<b>2.21%</b>	<b>1.07</b>	<b>1.30</b>	<b>1.27</b>	<b>10.78</b>	<b>15.42</b>	<b>12.67</b>	<b>(4.13)</b>	<b>0.43</b>	<b>05/01/06</b>
<b>NFI - ODCE Index</b>			<b>0.00</b>	<b>3.86</b>	<b>3.86</b>	<b>9.15</b>	<b>11.70</b>	<b>13.47</b>	<b>2.97</b>	<b>6.08</b>	
<b>Excess Return</b>			<b>1.07</b>	<b>(2.56)</b>	<b>(2.59)</b>	<b>1.63</b>	<b>3.71</b>	<b>(0.80)</b>	<b>(7.10)</b>	<b>(5.65)</b>	
<b>Private Assets</b>	<b>500,801,286</b>	<b>11.57%</b>	<b>1.45</b>	<b>2.08</b>	<b>1.81</b>	<b>10.01</b>	<b>19.31</b>	<b>16.42</b>	<b>7.14</b>	<b>7.79</b>	<b>04/01/96</b>
<b>50%/50% PE and PD Venture Economics</b>			<b>0.00</b>	<b>4.94</b>	<b>4.94</b>	<b>13.68</b>	<b>15.54</b>	<b>17.28</b>	<b>6.76</b>	<b>7.38</b>	
<b>Excess Return</b>			<b>1.45</b>	<b>(2.86)</b>	<b>(3.13)</b>	<b>(3.67)</b>	<b>3.78</b>	<b>(0.86)</b>	<b>0.39</b>	<b>0.41</b>	

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**Performance Results - Detail**  
**For Period Ending August 2013**  
**Net of Fee**  
**Excess Return - Additive**

Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Private Assets - Private Equity	492,093,696	11.37%	1.46	2.10	1.82	9.77	19.07	-	-	-	04/01/96
PE Venture Economics			0.00	4.93	4.93	12.90	-	-	-	-	
Excess Return			1.46	(2.83)	(3.11)	(3.13)	-	-	-	-	
Private Assets - Private Debt	8,707,590	0.20%	0.67	1.05	1.05	18.84	-	-	-	18.84	12/01/12
PD Venture Economics			0.00	4.95	4.95	14.45	-	-	-	14.45	
Excess Return			0.67	(3.90)	(3.90)	4.40	-	-	-	4.40	
Cash	108,083,389	2.50%	0.22	0.87	0.46	1.77	-	-	-	1.94	12/01/12
3 Month US T-Bill			0.00	0.01	0.01	0.04	-	-	-	0.05	
Excess Return			0.21	0.86	0.45	1.73	-	-	-	1.89	



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