

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

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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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Total Fund	4,327,833,423	100.00%	(1.01)	(0.30)	1.29	5.96	10.40	9.94	5.29	7.69	07/01/88
Total Fund Policy			(0.85)	0.69	2.14	6.92	11.12	10.80	7.09	8.56	
Excess Return			(0.15)	(0.99)	(0.85)	(0.96)	(0.72)	(0.86)	(1.80)	(0.87)	
U.S. Equity	1,180,684,630	27.28%	(2.20)	1.51	3.10	16.41	20.16	18.90	7.80	9.22	07/01/88
Russell 3000 Index			(2.79)	1.21	2.54	16.95	20.32	18.87	7.63	9.86	
Excess Return			0.59	0.30	0.57	(0.54)	(0.16)	0.03	0.17	(0.63)	
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	
Rhumblin 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	
PFM	177,129,234	4.09%	(2.01)	0.64	2.67	11.07	15.31	13.63	7.25	4.93	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			(2.04)	0.40	2.24	11.07	15.20	14.08	6.54	3.93	
Excess Return			0.03	0.24	0.43	(0.00)	0.11	(0.45)	0.71	0.99	
FIS	113,480,809	2.62%	(1.82)	0.44	3.09	11.42	16.23	-	-	7.56	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			(2.22)	0.15	2.72	11.35	17.63	-	-	8.22	
Excess Return			0.40	0.29	0.37	0.07	(1.40)	-	-	(0.66)	
Non-US Equity Developed	539,764,763	12.47%	(1.93)	0.39	3.15	7.36	14.95	9.06	1.96	5.80	01/01/89
MSCI EAFE			(1.32)	0.19	3.88	8.15	18.24	9.15	1.70	4.72	
Excess Return			(0.61)	0.20	(0.73)	(0.79)	(3.28)	(0.09)	0.26	1.08	

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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	
Non-US Equity Emerging	241,644,865	5.58%	(0.74)	(4.71)	0.18	(8.27)	(3.91)	(1.33)	-	12.52	01/01/09
MSCI Emerging Markets (Net) Index			(1.72)	(7.01)	(0.69)	(10.19)	0.54	1.09	-	13.93	
Excess Return			0.98	2.30	0.87	1.93	(4.45)	(2.42)	-	(1.41)	
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	
Rhumblin 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	
Investment Grade Fixed Income	649,863,347	15.02%	(0.96)	(2.81)	(0.90)	(3.88)	(2.17)	2.99	5.26	6.77	07/01/88
Barclays Capital Aggregate Index			(0.51)	(1.92)	(0.38)	(2.81)	(2.47)	2.58	4.93	6.86	
Excess Return			(0.45)	(0.90)	(0.53)	(1.07)	0.30	0.41	0.33	(0.08)	
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	
Opportunistic Fixed Income	381,138,527	8.81%	(1.51)	(3.31)	(0.35)	(0.84)	-	-	-	0.52	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.33)	(0.52)	1.12	3.00	-	-	-	4.21	
Excess Return			(1.18)	(2.79)	(1.47)	(3.84)	-	-	-	(3.69)	
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)	

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Absolute Return	459,807,566	10.62%	0.59	0.58	0.28	5.02	7.19	3.94	2.16	3.04	09/01/05
Libor + 400bp			0.35	1.05	0.70	2.84	4.81	2.04	0.13	2.21	
Excess Return			0.24	(0.48)	(0.42)	2.19	2.38	1.89	2.04	0.84	
HFRI FOF Composite Index			(0.43)	(1.18)	(1.71)	4.43	6.28	2.59	0.17	2.22	
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	
S&P 500			(2.90)	0.67	2.04	16.15	18.70	18.40	7.32	-	
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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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	
Real Assets	266,045,050	6.15%	(1.23)	(0.85)	(1.30)	9.09	-	-	-	9.19	12/01/12
CPI + 5%			0.44	1.69	1.09	4.81	-	-	-	4.74	
Excess Return			(1.67)	(2.54)	(2.40)	4.28	-	-	-	4.45	
Real Assets - MLPs	64,860,866	1.50%	(2.43)	0.50	(2.03)	21.59	22.53	-	-	21.37	09/01/11
Alerian MLP Index			(2.50)	0.05	(2.98)	18.43	16.67	-	-	17.65	
Excess Return			0.07	0.45	0.95	3.16	5.86	-	-	3.72	
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	

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
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	
Real Assets - Public Real Estate	105,530,214	2.44%	(2.49)	(3.86)	(3.09)	(0.69)	-	-	-	(0.69)	01/01/13
NAREIT Index			(6.62)	(7.91)	(5.85)	(3.91)	-	-	-	(3.91)	
Excess Return			4.13	4.05	2.75	3.21	-	-	-	3.21	
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	
Real Assets - Private Real Estate	95,653,970	2.21%	1.07	1.30	1.27	10.78	15.42	12.67	(4.13)	0.43	05/01/06
NFI - ODCE Index			0.00	3.86	3.86	9.15	11.70	13.47	2.97	6.08	
Excess Return			1.07	(2.56)	(2.59)	1.63	3.71	(0.80)	(7.10)	(5.65)	
Private Assets	500,801,286	11.57%	1.45	2.08	1.81	10.01	19.31	16.42	7.14	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	7.38	
Excess Return			1.45	(2.86)	(3.13)	(3.67)	3.78	(0.86)	0.39	0.41	

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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
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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