

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending February 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	4,219,576,029	100.00%	0.35	3.34	9.83	2.51	8.50	9.74	4.09	8.18	7.71	07/01/88
Total Fund Policy			0.89	4.23	10.25	2.98	7.89	10.43	5.66	8.87	8.58	
Excess Return			(0.54)	(0.89)	(0.42)	(0.48)	0.61	(0.70)	(1.57)	(0.69)	(0.87)	
U.S. Equity	1,111,002,799	26.33%	1.15	7.81	13.53	6.29	11.66	14.13	5.88	9.35	9.02	07/01/88
Russell 3000 Index			1.33	8.19	13.83	6.89	13.65	13.83	5.38	8.85	9.66	
Excess Return			(0.18)	(0.39)	(0.30)	(0.60)	(1.99)	0.30	0.51	0.50	(0.65)	
Non-US Equity Developed	521,527,438	12.36%	(1.19)	4.84	15.18	3.03	7.11	7.31	(1.00)	9.76	5.75	01/01/89
MSCI EAFE			(0.95)	7.61	18.72	4.28	9.36	6.90	(1.08)	9.71	4.67	
Excess Return			(0.25)	(2.77)	(3.53)	(1.25)	(2.25)	0.42	0.08	0.04	1.08	
Non-US Equity Emerging	192,739,256	4.57%	(1.12)	(1.58)	5.30	(1.33)	(7.18)	3.31	-	-	16.14	01/01/09
MSCI Emerging Markets (Net) Index			(1.26)	5.00	13.87	0.11	0.28	6.60	-	-	18.78	
Excess Return			0.13	(6.58)	(8.57)	(1.44)	(7.46)	(3.28)	-	-	(2.64)	
Investment Grade Fixed Income	754,914,047	17.89%	(0.01)	(0.07)	3.57	(0.30)	4.93	6.34	6.01	5.21	7.08	07/01/88
Barclays Capital Aggregate Index			0.50	(0.34)	1.60	(0.20)	3.12	5.45	5.52	5.01	7.12	
Excess Return			(0.52)	0.28	1.97	(0.10)	1.80	0.89	0.49	0.20	(0.04)	
Opportunistic Fixed Income	395,095,953	9.36%	0.08	2.77	-	1.38	-	-	-	-	2.77	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.36	2.76	-	1.57	-	-	-	-	2.76	
Excess Return			(0.28)	0.01	-	(0.19)	-	-	-	-	0.01	
Absolute Return	356,659,684	8.45%	1.38	2.34	4.80	1.85	5.67	3.06	0.70	-	2.83	09/01/05
Libor + 400bp			0.35	1.06	3.58	0.70	0.06	1.23	(1.28)	-	2.07	
Excess Return			1.03	1.28	1.21	1.14	5.61	1.83	1.98	-	0.76	
Real Assets	290,407,863	6.88%	0.78	4.43	-	4.33	-	-	-	-	4.43	12/01/12
CPI + 5%			1.10	1.18	-	1.24	-	-	-	-	1.18	
Excess Return			(0.33)	3.25	-	3.09	-	-	-	-	3.25	

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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	510,758,435	12.10%	0.70	1.25	13.34	1.03	19.72	16.24	6.24	11.93	7.49	04/01/96
50%/50% PE and PD Venture Economics			3.68	3.68	9.07	3.68	8.90	12.22	4.48	8.39	7.02	
Excess Return			(2.97)	(2.43)	4.27	(2.65)	10.82	4.02	1.76	3.55	0.47	
Cash	86,470,555	2.05%	0.13	0.53	-	0.36	-	-	-	-	0.53	12/01/12
3 Month US T-Bill			0.00	0.02	-	0.01	-	-	-	-	0.02	
Excess Return			0.12	0.52	-	0.35	-	-	-	-	0.52	

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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>4,219,576,029</b>	<b>100.00%</b>	<b>0.35</b>	<b>3.34</b>	<b>9.83</b>	<b>2.51</b>	<b>8.50</b>	<b>9.74</b>	<b>4.09</b>	<b>7.71</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>0.89</b>	<b>4.23</b>	<b>10.25</b>	<b>2.98</b>	<b>7.89</b>	<b>10.43</b>	<b>5.66</b>	<b>8.58</b>	
<b>Excess Return</b>			<b>(0.54)</b>	<b>(0.89)</b>	<b>(0.42)</b>	<b>(0.48)</b>	<b>0.61</b>	<b>(0.70)</b>	<b>(1.57)</b>	<b>(0.87)</b>	
<b>U.S. Equity</b>	<b>1,111,002,799</b>	<b>26.33%</b>	<b>1.15</b>	<b>7.81</b>	<b>13.53</b>	<b>6.29</b>	<b>11.66</b>	<b>14.13</b>	<b>5.88</b>	<b>9.02</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>1.33</b>	<b>8.19</b>	<b>13.83</b>	<b>6.89</b>	<b>13.65</b>	<b>13.83</b>	<b>5.38</b>	<b>9.66</b>	
<b>Excess Return</b>			<b>(0.18)</b>	<b>(0.39)</b>	<b>(0.30)</b>	<b>(0.60)</b>	<b>(1.99)</b>	<b>0.30</b>	<b>0.51</b>	<b>(0.65)</b>	
Rhumblin Russell 1000 Index	187,249,539	4.44%	1.40	8.20	13.83	6.92	13.54	13.66	5.38	2.98	05/01/07
Russell 1000 Index			1.34	7.95	13.72	6.84	13.62	13.75	5.21	2.85	
Excess Return			0.06	0.25	0.12	0.08	(0.08)	(0.09)	0.17	0.13	
Rhumblin S&P 500 Index	196,565,999	4.66%	1.43	7.66	13.09	6.63	9.66	-	-	9.66	03/01/12
S&P 500 Index			1.36	7.58	12.95	6.61	13.46	-	-	13.46	
Excess Return			0.08	0.08	0.14	0.02	(3.80)	-	-	(3.80)	
Rhumblin Russell 1000 Growth Index	147,482,791	3.50%	1.36	5.85	11.11	5.72	9.66	13.79	6.35	4.59	05/01/07
Russell 1000 Growth			1.24	5.55	10.55	5.58	9.60	13.80	6.38	4.59	
Excess Return			0.11	0.30	0.56	0.14	0.06	(0.01)	(0.04)	(0.00)	
Aronson+Johnson+Ortiz, LP	65,707,401	1.56%	1.69	10.54	16.82	8.17	16.25	14.13	4.88	6.58	05/01/01
Russell 1000 Value			1.44	10.26	16.81	8.03	17.63	13.66	3.88	4.98	
Excess Return			0.25	0.28	0.01	0.14	(1.37)	0.47	1.00	1.60	
O'Shaughnessy Asset Management, LLC	73,966,383	1.75%	0.54	6.16	11.73	5.13	-	-	-	11.73	07/01/12
Russell 1000 Value (Gross)			1.44	10.26	16.81	8.03	-	-	-	16.81	
Excess Return			(0.90)	(4.10)	(5.07)	(2.90)	-	-	-	(5.07)	
Geneva Capital Management, Ltd.	33,102,710	0.78%	1.27	8.31	10.62	7.50	8.37	-	-	23.57	10/01/11
Russell Midcap Growth Index			1.01	9.16	14.87	7.23	10.84	-	-	25.62	
Excess Return			0.27	(0.85)	(4.25)	0.27	(2.48)	-	-	(2.05)	

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Ceredex Value Advisors LLC	63,663,336	1.51%	1.50	12.55	20.88	7.63	16.45	-	-	25.40	01/01/12
Russell Midcap Value Index			1.76	12.20	20.20	9.32	18.91	-	-	24.84	
Excess Return			(0.26)	0.35	0.68	(1.69)	(2.47)	-	-	0.55	
Emerald Advisors, Inc.	23,106,248	0.55%	2.33	9.64	13.49	7.48	8.06	17.83	9.47	6.44	01/01/05
Russell 2000 Growth Index			1.06	10.82	13.43	7.71	11.17	15.77	7.83	6.05	
Excess Return			1.27	(1.17)	0.06	(0.23)	(3.12)	2.06	1.64	0.39	
Rhumblin Russell 2000 Growth	22,496,927	0.53%	1.07	10.71	-	7.62	-	-	-	11.29	09/01/12
Russell 2000 Growth (Gross)			1.06	10.82	-	7.71	-	-	-	11.44	
Excess Return			0.00	(0.11)	-	(0.09)	-	-	-	(0.15)	
Fisher Asset Management LLC	22,467,897	0.53%	1.65	11.30	16.54	8.62	10.48	13.88	-	6.65	06/01/08
Russell 2000 Value Index			1.14	11.68	16.89	7.17	16.89	13.59	-	5.32	
Excess Return			0.51	(0.38)	(0.35)	1.45	(6.41)	0.29	-	1.33	
<b>PFM</b>	<b>167,125,345</b>	<b>3.96%</b>	<b>0.62</b>	<b>6.40</b>	<b>12.95</b>	<b>4.80</b>	<b>10.62</b>	<b>10.49</b>	<b>5.57</b>	<b>4.64</b>	<b>08/01/00</b>
<b>60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate</b>			<b>0.71</b>	<b>6.36</b>	<b>12.29</b>	<b>4.94</b>	<b>10.90</b>	<b>11.24</b>	<b>5.10</b>	<b>3.62</b>	
<b>Excess Return</b>			<b>(0.08)</b>	<b>0.04</b>	<b>0.66</b>	<b>(0.15)</b>	<b>(0.28)</b>	<b>(0.75)</b>	<b>0.47</b>	<b>1.02</b>	
<b>FIS</b>	<b>107,195,117</b>	<b>2.54%</b>	<b>0.22</b>	<b>7.34</b>	<b>13.51</b>	<b>5.25</b>	<b>7.95</b>	<b>-</b>	<b>-</b>	<b>6.55</b>	<b>01/01/11</b>
<b>60% Russell 3000 / 40% MSCI ACW ex US</b>			<b>0.38</b>	<b>7.57</b>	<b>15.21</b>	<b>5.33</b>	<b>11.04</b>	<b>-</b>	<b>-</b>	<b>7.42</b>	
<b>Excess Return</b>			<b>(0.16)</b>	<b>(0.23)</b>	<b>(1.70)</b>	<b>(0.08)</b>	<b>(3.09)</b>	<b>-</b>	<b>-</b>	<b>(0.88)</b>	
<b>Non-US Equity Developed</b>	<b>521,527,438</b>	<b>12.36%</b>	<b>(1.19)</b>	<b>4.84</b>	<b>15.18</b>	<b>3.03</b>	<b>7.11</b>	<b>7.31</b>	<b>(1.00)</b>	<b>5.75</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>(0.95)</b>	<b>7.61</b>	<b>18.72</b>	<b>4.28</b>	<b>9.36</b>	<b>6.90</b>	<b>(1.08)</b>	<b>4.67</b>	
<b>Excess Return</b>			<b>(0.25)</b>	<b>(2.77)</b>	<b>(3.53)</b>	<b>(1.25)</b>	<b>(2.25)</b>	<b>0.42</b>	<b>0.08</b>	<b>1.08</b>	
Barings International Investment Limited	220,941,490	5.24%	(1.60)	2.81	11.31	2.48	3.05	-	-	5.30	09/01/11
MSCI EAFE + Canada (Net)			(1.00)	7.01	18.06	3.87	8.75	-	-	8.23	
Excess Return			(0.61)	(4.20)	(6.75)	(1.39)	(5.70)	-	-	(2.93)	

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Causeway Capital Management LLC	133,775,743	3.17%	(0.95)	5.26	17.95	2.53	11.33	-	-	20.37	12/01/11
MSCI EAFE + Canada (Net)			(1.00)	7.01	18.06	3.87	8.75	-	-	15.40	
Excess Return			0.05	(1.75)	(0.11)	(1.34)	2.58	-	-	4.97	
Northern Trust Investments	166,028,594	3.93%	(0.84)	7.33	18.46	4.18	9.58	7.57	(0.03)	1.05	03/01/07
MSCI EAFE + Canada (Net)			(1.00)	7.01	18.06	3.87	8.75	7.44	(0.44)	0.82	
Excess Return			0.15	0.31	0.40	0.30	0.83	0.13	0.40	0.23	
<b>Non-US Equity Emerging</b>	<b>192,739,256</b>	<b>4.57%</b>	<b>(1.12)</b>	<b>(1.58)</b>	<b>5.30</b>	<b>(1.33)</b>	<b>(7.18)</b>	<b>3.31</b>	<b>-</b>	<b>16.14</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>(1.26)</b>	<b>5.00</b>	<b>13.87</b>	<b>0.11</b>	<b>0.28</b>	<b>6.60</b>	<b>-</b>	<b>18.78</b>	
<b>Excess Return</b>			<b>0.13</b>	<b>(6.58)</b>	<b>(8.57)</b>	<b>(1.44)</b>	<b>(7.46)</b>	<b>(3.28)</b>	<b>-</b>	<b>(2.64)</b>	
Rhumblin Emerging Markets	190,047,085	4.50%	(1.05)	-	-	(1.05)	-	-	-	(1.05)	01/31/13
MSCI EM (Emerging Markets) (Net)			(1.26)	-	-	(1.26)	-	-	-	(1.26)	
Excess Return			0.21	-	-	0.21	-	-	-	0.21	
<b>Investment Grade Fixed Income</b>	<b>754,914,047</b>	<b>17.89%</b>	<b>(0.01)</b>	<b>(0.07)</b>	<b>3.57</b>	<b>(0.30)</b>	<b>4.93</b>	<b>6.34</b>	<b>6.01</b>	<b>7.08</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>0.50</b>	<b>(0.34)</b>	<b>1.60</b>	<b>(0.20)</b>	<b>3.12</b>	<b>5.45</b>	<b>5.52</b>	<b>7.12</b>	
<b>Excess Return</b>			<b>(0.52)</b>	<b>0.28</b>	<b>1.97</b>	<b>(0.10)</b>	<b>1.80</b>	<b>0.89</b>	<b>0.49</b>	<b>(0.04)</b>	
Brandywine Global Investment Management, LLC	201,741,986	4.78%	(1.33)	0.88	7.68	(0.56)	8.62	11.50	-	13.21	01/01/09
Citigroup WGBI (Unhedged)			(1.22)	(3.37)	(1.27)	(2.47)	(1.36)	3.37	-	3.13	
Excess Return			(0.11)	4.26	8.95	1.91	9.98	8.13	-	10.08	
Rhumblin Core Bond Index Trust	392,067,761	9.29%	0.41	(0.53)	1.31	(0.29)	2.65	5.34	5.41	6.08	06/01/07
Barclays Capital Aggregate Index			0.50	(0.34)	1.60	(0.20)	3.12	5.45	5.52	6.12	
Excess Return			(0.09)	(0.18)	(0.28)	(0.08)	(0.48)	(0.11)	(0.11)	(0.04)	
Merganser Capital Management, Inc.	160,042,028	3.79%	0.49	0.08	3.25	0.02	4.67	-	-	4.45	02/01/12
Barclays Capital Aggregate Index			0.50	(0.34)	1.60	(0.20)	3.12	-	-	2.86	
Excess Return			(0.01)	0.42	1.65	0.22	1.55	-	-	1.59	

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<b>Opportunistic Fixed Income</b>	<b>395,095,953</b>	<b>9.36%</b>	<b>0.08</b>	<b>2.77</b>	-	<b>1.38</b>	-	-	-	<b>2.77</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>0.36</b>	<b>2.76</b>	-	<b>1.57</b>	-	-	-	<b>2.76</b>	
<b>Excess Return</b>			<b>(0.28)</b>	<b>0.01</b>	-	<b>(0.19)</b>	-	-	-	<b>0.01</b>	
Allianz Global Investors - Convertibles	93,585,301	2.22%	0.17	7.34	13.22	5.32	8.22	-	-	8.73	12/01/10
ML Convertible Bond Index			0.55	6.61	12.63	4.44	10.06	-	-	7.64	
Excess Return			(0.38)	0.72	0.59	0.88	(1.84)	-	-	1.09	
Artio Global Management, LLC	32,798,948	0.78%	0.03	0.74	7.32	0.61	8.24	8.54	-	11.88	07/01/09
ML High Yield Master II Index			0.46	3.46	9.94	1.84	11.85	11.66	-	16.00	
Excess Return			(0.43)	(2.72)	(2.62)	(1.24)	(3.60)	(3.12)	-	(4.12)	
Mackay Shields, LLC	103,428,553	2.45%	0.26	2.91	9.40	1.41	10.58	11.41	-	12.24	11/01/09
ML High Yield Master II Index			0.46	3.46	9.94	1.84	11.85	11.66	-	12.36	
Excess Return			(0.20)	(0.55)	(0.54)	(0.44)	(1.26)	(0.25)	-	(0.12)	
IShares JP Morgan EM Bond Fund (ETF)	70,307,485	1.67%	0.26	(1.86)	6.77	(2.53)	9.75	10.34	-	10.07	12/01/09
JP Morgan EMBI Global Index			(0.14)	(0.65)	8.59	(1.56)	11.38	11.68	-	10.87	
Excess Return			0.40	(1.21)	(1.82)	(0.97)	(1.63)	(1.34)	-	(0.80)	
Stone Harbor Investment Partners	94,975,657	2.25%	(0.32)	2.33	8.56	0.20	4.00	-	-	7.61	08/01/10
JP Morgan GBI EM Global Diversified Index			(0.32)	2.56	9.56	0.39	6.09	-	-	8.05	
Excess Return			0.01	(0.24)	(1.00)	(0.20)	(2.09)	-	-	(0.44)	
<b>Absolute Return</b>	<b>356,659,684</b>	<b>8.45%</b>	<b>1.38</b>	<b>2.34</b>	<b>4.80</b>	<b>1.85</b>	<b>5.67</b>	<b>3.06</b>	<b>0.70</b>	<b>2.83</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.06</b>	<b>3.58</b>	<b>0.70</b>	<b>0.06</b>	<b>1.23</b>	<b>(1.28)</b>	<b>2.07</b>	
<b>Excess Return</b>			<b>1.03</b>	<b>1.28</b>	<b>1.21</b>	<b>1.14</b>	<b>5.61</b>	<b>1.83</b>	<b>1.98</b>	<b>0.76</b>	
HFRI FOF Composite Index			1.60	3.69	5.42	3.23	3.30	2.17	(1.08)	2.21	

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**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
Advent Convertible Arbitrage (Cayman) Fund	12,290,062	0.29%	2.30	3.29	7.12	2.93	6.21	4.47	-	6.07	09/01/09
HFRX Relative Value Arbitrage Index			1.28	2.84	2.74	2.57	1.89	2.36	-	5.48	
Excess Return			1.02	0.45	4.38	0.36	4.32	2.11	-	0.59	
BeachPoint Capital Management	32,929,420	0.78%	2.14	3.73	9.76	3.23	-	-	-	9.76	07/01/12
ML High Yield Master II Index (Gross)			1.59	3.96	11.88	3.20	-	-	-	11.88	
Excess Return			0.56	(0.23)	(2.12)	0.03	-	-	-	(2.12)	
Bridgewater Pure Alpha Fund II, Ltd	20,813,314	0.49%	1.08	1.63	3.15	2.43	1.94	-	-	1.55	12/01/11
HFRX Macro Multi-Strategy Index			0.30	0.29	2.82	0.61	3.62	-	-	5.56	
Excess Return			0.78	1.33	0.33	1.83	(1.68)	-	-	(4.00)	
Caspian Select Credit International	23,768,637	0.56%	2.16	4.29	9.31	3.90	11.18	6.47	-	6.91	11/01/09
HFRX Event Driven Index			1.29	3.20	3.62	2.61	1.91	1.13	-	1.76	
Excess Return			0.86	1.10	5.69	1.29	9.27	5.34	-	5.15	
ESG Cross Border Equity Offshore Fund Ltd	53,407,542	1.27%	2.90	5.10	5.25	2.17	9.88	-	-	9.09	02/01/12
MSCI Emerging Markets Gross			4.90	11.45	24.19	10.04	4.18	-	-	9.60	
Excess Return			(2.00)	(6.35)	(18.94)	(7.87)	5.70	-	-	(0.51)	
Independence Fund	46,274,772	1.10%	(0.34)	2.48	7.19	0.94	-	-	-	7.48	05/01/12
HFRX Event Driven Index in USD			0.45	3.17	4.79	1.85	-	-	-	2.09	
Excess Return			(0.79)	(0.69)	2.40	(0.91)	-	-	-	5.39	
S&P 500			1.36	7.58	12.95	6.61	13.46	13.50	4.94	-	
Karsch Capital	21,905,627	0.52%	3.67	4.28	6.19	3.45	6.79	3.00	-	2.27	02/01/09
HFRX Equity Hedge Index			0.44	1.38	4.59	0.89	1.61	(2.23)	-	1.21	
Excess Return			3.22	2.90	1.60	2.56	5.18	5.23	-	1.06	

**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Detail**  
**For Period Ending February 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
Kynikos Opportunity Fund	27,598,970	0.65%	(4.78)	(7.56)	(6.76)	(6.32)	-	-	-	(8.00)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.53)	(5.38)	(13.00)	(4.76)	-	-	-	(10.00)	
Excess Return			(3.26)	(2.18)	6.24	(1.56)	-	-	-	2.00	
KKR-PBPR Capital Partners LP	53,113,835	1.26%	1.77	2.74	6.23	2.51	-	-	-	6.23	07/01/12
CPBPR Actuarial Rate			0.65	1.97	5.33	1.31	-	-	-	5.33	
Excess Return			1.12	0.77	0.90	1.20	-	-	-	0.90	
Mason Capital, Ltd.	21,392,856	0.51%	4.95	5.16	(0.25)	5.83	(1.27)	4.62	-	4.65	01/01/10
HFRX Event Driven Index			1.29	3.20	3.62	2.61	1.91	1.13	-	1.24	
Excess Return			3.65	1.96	(3.88)	3.23	(3.18)	3.48	-	3.41	
Regiment Capital Ltd.	21,987,473	0.52%	0.87	1.55	2.65	1.07	3.15	3.79	-	4.41	10/01/09
HFRX Event Driven Index			1.29	3.20	3.62	2.61	1.91	1.13	-	1.71	
Excess Return			(0.43)	(1.65)	(0.98)	(1.53)	1.25	2.65	-	2.70	
Taconic Opportunity Offshore Fund Ltd.	13,552,364	0.32%	2.34	4.28	10.18	4.09	10.57	4.24	-	4.38	08/01/08
HFRX Event Driven Index			1.29	3.20	3.62	2.61	1.91	1.13	-	(0.17)	
Excess Return			1.04	1.08	6.55	1.49	8.66	3.11	-	4.55	
<b>Real Assets</b>	<b>290,407,863</b>	<b>6.88%</b>	<b>0.78</b>	<b>4.43</b>	<b>-</b>	<b>4.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.43</b>	<b>12/01/12</b>
<b>CPI + 5%</b>			<b>1.10</b>	<b>1.18</b>	<b>-</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.18</b>	
<b>Excess Return</b>			<b>(0.33)</b>	<b>3.25</b>	<b>-</b>	<b>3.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.25</b>	
<b>Real Assets - MLPs</b>	<b>78,615,897</b>	<b>1.86%</b>	<b>1.46</b>	<b>11.15</b>	<b>22.99</b>	<b>13.38</b>	<b>14.55</b>	<b>-</b>	<b>-</b>	<b>23.57</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>0.89</b>	<b>10.08</b>	<b>19.50</b>	<b>13.63</b>	<b>12.12</b>	<b>-</b>	<b>-</b>	<b>20.82</b>	
<b>Excess Return</b>			<b>0.57</b>	<b>1.07</b>	<b>3.49</b>	<b>(0.25)</b>	<b>2.43</b>	<b>-</b>	<b>-</b>	<b>2.75</b>	
Harvest Fund Advisors LLC	28,247,761	0.67%	2.56	12.13	24.30	13.86	16.73	-	-	24.97	09/01/11
Alerian MLP Index			0.89	10.08	19.50	13.63	12.12	-	-	20.82	
Excess Return			1.67	2.04	4.80	0.24	4.61	-	-	4.16	



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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	27,322,973	0.65%	0.63	10.64	21.67	12.71	12.53	-	-	22.21	09/01/11
Alerian MLP Index			0.89	10.08	19.50	13.63	12.12	-	-	20.82	
Excess Return			(0.26)	0.56	2.17	(0.92)	0.41	-	-	1.39	
Tortoise Capital Advisors LLC	23,045,163	0.55%	1.12	10.59	22.99	13.58	14.40	-	-	14.40	03/01/12
Alerian MLP Index			0.89	10.08	19.50	13.63	12.12	-	-	12.12	
Excess Return			0.23	0.50	3.49	(0.05)	2.28	-	-	2.28	
<b>Real Assets - Public Real Estate</b>	<b>31,024,128</b>	<b>0.74%</b>	<b>3.41</b>	<b>-</b>	<b>-</b>	<b>3.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.41</b>	<b>01/01/13</b>
<b>NAREIT Index</b>			<b>1.24</b>	<b>-</b>	<b>-</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.24</b>	
<b>Excess Return</b>			<b>2.17</b>	<b>-</b>	<b>-</b>	<b>2.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.17</b>	
Axonic Credit Opportunities Overseas Fund	31,024,128	0.74%	3.41	-	-	3.41	-	-	-	3.41	01/31/13
NAREIT Index			1.24	-	-	1.24	-	-	-	1.24	
Excess Return			2.17	-	-	2.17	-	-	-	2.17	
<b>Real Assets - Private Real Estate</b>	<b>180,767,838</b>	<b>4.28%</b>	<b>0.05</b>	<b>1.79</b>	<b>6.04</b>	<b>0.88</b>	<b>8.34</b>	<b>9.10</b>	<b>(6.87)</b>	<b>(0.91)</b>	<b>05/01/06</b>
<b>NFI - ODCE Index</b>			<b>0.00</b>	<b>2.35</b>	<b>4.74</b>	<b>2.35</b>	<b>10.34</b>	<b>12.56</b>	<b>2.09</b>	<b>5.54</b>	
<b>Excess Return</b>			<b>0.05</b>	<b>(0.56)</b>	<b>1.30</b>	<b>(1.47)</b>	<b>(2.00)</b>	<b>(3.46)</b>	<b>(8.96)</b>	<b>(6.45)</b>	
<b>Private Assets</b>	<b>510,758,435</b>	<b>12.10%</b>	<b>0.70</b>	<b>1.25</b>	<b>13.34</b>	<b>1.03</b>	<b>19.72</b>	<b>16.24</b>	<b>6.24</b>	<b>7.49</b>	<b>04/01/96</b>
<b>50%/50% PE and PD Venture Economics</b>			<b>3.68</b>	<b>3.68</b>	<b>9.07</b>	<b>3.68</b>	<b>8.90</b>	<b>12.22</b>	<b>4.48</b>	<b>7.02</b>	
<b>Excess Return</b>			<b>(2.97)</b>	<b>(2.43)</b>	<b>4.27</b>	<b>(2.65)</b>	<b>10.82</b>	<b>4.02</b>	<b>1.76</b>	<b>0.47</b>	
<b>Private Assets - Private Equity</b>	<b>499,225,951</b>	<b>11.83%</b>	<b>0.72</b>	<b>1.14</b>	<b>12.92</b>	<b>0.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
<b>PE Venture Economics</b>			<b>3.75</b>	<b>3.75</b>	<b>-</b>	<b>3.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Excess Return</b>			<b>(3.03)</b>	<b>(2.61)</b>	<b>-</b>	<b>(2.83)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Private Assets - Private Debt</b>	<b>11,532,484</b>	<b>0.27%</b>	<b>0.00</b>	<b>5.12</b>	<b>-</b>	<b>5.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.12</b>	<b>12/01/12</b>
<b>PD Venture Economics</b>			<b>3.60</b>	<b>3.60</b>	<b>-</b>	<b>3.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.60</b>	
<b>Excess Return</b>			<b>(3.60)</b>	<b>1.52</b>	<b>-</b>	<b>1.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.52</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
Cash	86,470,555	2.05%	0.13	0.53	-	0.36	-	-	-	0.53	12/01/12
3 Month US T-Bill			0.00	0.02	-	0.01	-	-	-	0.02	
Excess Return			0.12	0.52	-	0.35	-	-	-	0.52	



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