

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending May 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	4,557,359,500	100.00%	0.25	3.68	13.87	6.27	16.39	10.90	4.13	7.48	7.78	07/01/88
Total Fund Policy			(0.09)	3.14	13.67	6.18	17.06	10.36	5.57	8.04	8.62	
Excess Return			0.34	0.54	0.19	0.09	(0.67)	0.54	(1.45)	(0.56)	(0.84)	
U.S. Equity	1,289,573,949	28.30%	2.33	7.89	22.49	14.68	26.61	16.81	5.89	8.51	9.25	07/01/88
Russell 3000 Index			2.36	8.11	23.06	15.55	27.88	16.82	5.69	8.09	9.91	
Excess Return			(0.02)	(0.22)	(0.57)	(0.88)	(1.27)	(0.01)	0.20	0.41	(0.65)	
Non-US Equity Developed	547,605,413	12.02%	(0.91)	3.81	19.57	6.95	26.66	10.76	(1.36)	8.60	5.85	01/01/89
MSCI EAFE			(2.41)	3.51	22.89	7.94	30.94	10.67	(1.48)	8.65	4.76	
Excess Return			1.51	0.29	(3.32)	(0.99)	(4.28)	0.09	0.12	(0.04)	1.08	
Non-US Equity Emerging	279,758,199	6.14%	(2.01)	(2.43)	2.73	(3.73)	5.89	2.44	-	-	14.52	01/01/09
MSCI Emerging Markets (Net) Index			(2.57)	(3.52)	9.86	(3.42)	14.10	5.41	-	-	16.68	
Excess Return			0.56	1.09	(7.13)	(0.31)	(8.21)	(2.97)	-	-	(2.16)	
Investment Grade Fixed Income	765,727,106	16.80%	(2.49)	(0.80)	2.74	(1.10)	3.97	5.36	6.06	4.85	6.97	07/01/88
Barclays Capital Aggregate Index			(1.78)	(0.71)	0.87	(0.91)	0.91	4.59	5.50	4.66	7.01	
Excess Return			(0.71)	(0.09)	1.86	(0.19)	3.06	0.77	0.56	0.19	(0.05)	
Opportunistic Fixed Income	413,917,790	9.08%	(1.49)	1.16	-	2.55	-	-	-	-	3.96	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.20)	1.94	-	3.53	-	-	-	-	4.75	
Excess Return			(1.30)	(0.78)	-	(0.98)	-	-	-	-	(0.79)	
Absolute Return	345,771,829	7.59%	0.91	2.53	7.45	4.42	6.85	3.81	1.16	-	3.07	09/01/05
Libor + 400bp			0.35	1.06	4.68	1.77	1.73	1.74	(1.07)	-	2.14	
Excess Return			0.56	1.48	2.77	2.66	5.12	2.07	2.23	-	0.93	
Real Assets	260,379,601	5.71%	0.07	5.46	-	10.03	-	-	-	-	10.13	12/01/12
CPI + 5%			0.30	2.21	-	3.07	-	-	-	-	3.01	
Excess Return			(0.24)	3.25	-	6.95	-	-	-	-	7.12	

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Private Assets	519,504,941	11.40%	3.09	6.67	20.90	7.77	21.27	17.01	7.58	12.91	7.78	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.48	13.96	8.32	18.43	13.87	4.08	7.27	7.19	
Excess Return			3.09	2.18	6.94	(0.56)	2.84	3.14	3.50	5.64	0.59	
Cash	135,120,673	2.96%	0.22	0.53	-	0.89	-	-	-	-	1.06	12/01/12
3 Month US T-Bill			0.01	0.02	-	0.03	-	-	-	-	0.04	
Excess Return			0.21	0.51	-	0.86	-	-	-	-	1.03	

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Total Fund	4,557,359,500	100.00%	0.25	3.68	13.87	6.27	16.39	10.90	4.13	7.78	07/01/88
Total Fund Policy			(0.09)	3.14	13.67	6.18	17.06	10.36	5.57	8.62	
Excess Return			0.34	0.54	0.19	0.09	(0.67)	0.54	(1.45)	(0.84)	
U.S. Equity	1,289,573,949	28.30%	2.33	7.89	22.49	14.68	26.61	16.81	5.89	9.25	07/01/88
Russell 3000 Index			2.36	8.11	23.06	15.55	27.88	16.82	5.69	9.91	
Excess Return			(0.02)	(0.22)	(0.57)	(0.88)	(1.27)	(0.01)	0.20	(0.65)	
Rhumblin Russell 1000 Index	182,763,397	4.01%	2.28	8.12	23.08	15.61	27.77	16.84	5.73	4.19	05/01/07
Russell 1000 Index			2.22	8.09	22.91	15.48	27.62	16.92	5.57	4.05	
Excess Return			0.05	0.04	0.16	0.12	0.15	(0.08)	0.17	0.13	
Rhumblin S&P 500 Index	312,075,546	6.85%	2.36	8.34	22.53	15.52	27.45	-	-	14.78	03/01/12
S&P 500 Index			2.34	8.22	22.24	15.37	27.28	-	-	17.85	
Excess Return			0.02	0.12	0.29	0.15	0.18	-	-	(3.07)	
Rhumblin Russell 1000 Growth Index	159,557,400	3.50%	2.03	8.18	20.20	14.37	23.43	17.29	6.30	5.76	05/01/07
Russell 1000 Growth			1.86	7.92	19.31	13.95	22.55	17.20	6.28	5.72	
Excess Return			0.17	0.26	0.89	0.42	0.88	0.09	0.02	0.04	
Aronson+Johnson+Ortiz, LP	66,823,433	1.47%	3.15	9.16	27.52	18.08	33.06	17.38	5.76	7.22	05/01/01
Russell 1000 Value			2.57	8.24	26.43	16.93	32.71	16.59	4.73	5.57	
Excess Return			0.59	0.92	1.09	1.15	0.35	0.79	1.03	1.65	
O'Shaughnessy Asset Management, LLC	74,496,424	1.63%	4.20	14.15	27.55	20.01	-	-	-	27.55	07/01/12
Russell 1000 Value (Gross)			2.57	8.24	26.43	16.93	-	-	-	26.43	
Excess Return			1.63	5.91	1.11	3.07	-	-	-	1.11	
Geneva Capital Management, Ltd.	34,332,448	0.75%	2.44	3.59	14.59	11.35	15.00	-	-	22.27	10/01/11
Russell Midcap Growth Index			2.63	8.29	24.40	16.12	26.76	-	-	27.34	
Excess Return			(0.19)	(4.70)	(9.81)	(4.77)	(11.77)	-	-	(5.07)	

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Ceredex Value Advisors LLC	68,389,550	1.50%	2.82	7.13	29.50	15.30	33.30	-	-	26.49	01/01/12
Russell Midcap Value Index			1.74	7.48	29.19	17.50	33.91	-	-	26.32	
Excess Return			1.08	(0.35)	0.31	(2.19)	(0.62)	-	-	0.17	
Emerald Advisors, Inc.	25,486,554	0.56%	5.02	9.95	24.77	18.17	28.50	19.14	9.41	7.44	01/01/05
Russell 2000 Growth Index			5.07	9.71	24.44	18.17	30.86	17.46	7.69	7.04	
Excess Return			(0.06)	0.23	0.33	(0.01)	(2.37)	1.68	1.72	0.41	
Rhumblin Russell 2000 Growth	24,675,359	0.54%	5.08	9.67	-	18.03	-	-	-	22.06	09/01/12
Russell 2000 Growth (Gross)			5.07	9.71	-	18.17	-	-	-	22.26	
Excess Return			0.01	(0.04)	-	(0.14)	-	-	-	(0.21)	
Fisher Asset Management LLC	21,414,300	0.47%	4.58	8.46	26.41	17.81	28.98	14.44	8.05	8.05	06/01/08
Russell 2000 Value Index			2.99	7.17	25.27	14.85	31.31	13.97	6.51	6.51	
Excess Return			1.60	1.29	1.13	2.96	(2.33)	0.48	1.54	1.54	
Snyder Capital Management	29,706,910	0.65%	0.00	-	-	-	-	-	-	0.00	05/31/13
Russell 2000 Value (Gross)			0.00	-	-	-	-	-	-	0.00	
Excess Return			0.00	-	-	-	-	-	-	0.00	
PFM	175,995,791	3.86%	1.26	5.31	18.94	10.36	23.10	12.26	5.73	4.97	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			0.58	5.42	18.38	10.63	22.83	13.04	5.17	3.98	
Excess Return			0.69	(0.11)	0.57	(0.27)	0.27	(0.78)	0.56	0.99	
FIS	112,983,551	2.48%	0.95	5.40	19.64	10.93	24.43	-	-	8.18	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			0.53	5.56	21.61	11.18	27.36	-	-	9.04	
Excess Return			0.42	(0.15)	(1.97)	(0.25)	(2.93)	-	-	(0.86)	
Non-US Equity Developed	547,605,413	12.02%	(0.91)	3.81	19.57	6.95	26.66	10.76	(1.36)	5.85	01/01/89
MSCI EAFE			(2.41)	3.51	22.89	7.94	30.94	10.67	(1.48)	4.76	
Excess Return			1.51	0.29	(3.32)	(0.99)	(4.28)	0.09	0.12	1.08	

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Barings International Investment Limited	211,843,279	4.65%	(1.51)	2.53	14.13	5.08	19.42	-	-	6.03	09/01/11
MSCI EAFE + Canada (Net)			(2.24)	3.02	21.62	7.01	29.59	-	-	8.85	
Excess Return			0.73	(0.49)	(7.50)	(1.93)	(10.18)	-	-	(2.82)	
Causeway Capital Management LLC	163,461,923	3.59%	1.33	6.12	25.17	8.81	34.50	-	-	21.42	12/01/11
MSCI EAFE + Canada (Net)			(2.24)	3.02	21.62	7.01	29.59	-	-	14.93	
Excess Return			3.57	3.10	3.55	1.79	4.91	-	-	6.49	
Northern Trust Investments	171,517,978	3.76%	(2.18)	3.28	22.35	7.60	30.40	10.71	(0.58)	1.53	03/01/07
MSCI EAFE + Canada (Net)			(2.24)	3.02	21.62	7.01	29.59	10.49	(0.88)	1.27	
Excess Return			0.06	0.26	0.72	0.58	0.81	0.22	0.30	0.26	
Non-US Equity Emerging	279,758,199	6.14%	(2.01)	(2.43)	2.73	(3.73)	5.89	2.44	-	14.52	01/01/09
MSCI Emerging Markets (Net) Index			(2.57)	(3.52)	9.86	(3.42)	14.10	5.41	-	16.68	
Excess Return			0.56	1.09	(7.13)	(0.31)	(8.21)	(2.97)	-	(2.16)	
ESG Cross Border Equity Offshore Fund Ltd	55,530,600	1.22%	(0.61)	3.98	9.43	6.23	8.41	-	-	10.51	02/01/12
MSCI Emerging Markets Gross			0.79	(2.15)	17.45	4.08	4.34	-	-	3.32	
Excess Return			(1.40)	6.13	(8.02)	2.16	4.07	-	-	7.19	
Rhumblin Emerging Markets	221,555,468	4.86%	(2.36)	(4.10)	-	(5.11)	-	-	-	(5.11)	01/31/13
MSCI EM (Emerging Markets) (Net)			(2.57)	(3.52)	-	(4.73)	-	-	-	(4.73)	
Excess Return			0.21	(0.58)	-	(0.37)	-	-	-	(0.37)	
Investment Grade Fixed Income	765,727,106	16.80%	(2.49)	(0.80)	2.74	(1.10)	3.97	5.36	6.06	6.97	07/01/88
Barclays Capital Aggregate Index			(1.78)	(0.71)	0.87	(0.91)	0.91	4.59	5.50	7.01	
Excess Return			(0.71)	(0.09)	1.86	(0.19)	3.06	0.77	0.56	(0.05)	
Brandywine Global Investment Management, LLC	200,812,254	4.41%	(4.46)	(0.74)	6.88	(1.30)	10.79	10.96	-	12.23	01/01/09
Citigroup WGBI (Unhedged)			(3.44)	(2.71)	(3.95)	(5.11)	(3.89)	3.51	-	2.31	
Excess Return			(1.02)	1.97	10.83	3.81	14.68	7.45	-	9.91	

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Rhumbline Core Bond Index Trust	404,576,198	8.88%	(1.89)	(1.03)	0.27	(1.32)	0.18	4.29	5.41	5.64	06/01/07
Barclays Capital Aggregate Index			(1.78)	(0.71)	0.87	(0.91)	0.91	4.59	5.50	5.73	
Excess Return			(0.10)	(0.32)	(0.61)	(0.41)	(0.73)	(0.30)	(0.09)	(0.09)	
Merganser Capital Management, Inc.	159,276,591	3.49%	(1.66)	(0.53)	2.70	(0.51)	3.06	-	-	3.19	02/01/12
Barclays Capital Aggregate Index			(1.78)	(0.71)	0.87	(0.91)	0.91	-	-	1.77	
Excess Return			0.13	0.18	1.83	0.40	2.15	-	-	1.42	
Opportunistic Fixed Income	413,917,790	9.08%	(1.49)	1.16	-	2.55	-	-	-	3.96	12/01/12
50% Barclays HY/50% S&P Lev Loan			(0.20)	1.94	-	3.53	-	-	-	4.75	
Excess Return			(1.30)	(0.78)	-	(0.98)	-	-	-	(0.79)	
Allianz Global Investors - Convertibles	92,842,140	2.04%	3.25	7.76	22.01	13.50	24.37	-	-	11.09	12/01/10
ML Convertible Bond Index			2.59	7.46	21.03	12.23	23.52	-	-	9.97	
Excess Return			0.67	0.30	0.98	1.27	0.85	-	-	1.13	
Artio Global Management, LLC	1,194,400	0.03%	(2.64)	(2.70)	4.43	(2.10)	6.42	7.41	-	10.31	07/01/09
ML High Yield Master II Index			(0.53)	2.36	12.53	4.25	14.82	11.90	-	15.59	
Excess Return			(2.11)	(5.06)	(8.11)	(6.35)	(8.40)	(4.49)	-	(5.29)	
BeachPoint Capital Management	54,393,706	1.19%	1.45	2.77	12.81	6.09	-	-	-	12.81	07/01/12
ML High Yield Master II Index (Gross)			1.86	3.38	15.43	6.47	-	-	-	15.43	
Excess Return			(0.41)	(0.61)	(2.62)	(0.38)	-	-	-	(2.62)	
Mackay Shields, LLC	106,052,099	2.33%	(0.45)	2.41	12.03	3.85	13.87	11.77	-	12.08	11/01/09
ML High Yield Master II Index			(0.53)	2.36	12.53	4.25	14.82	11.90	-	12.17	
Excess Return			0.08	0.05	(0.50)	(0.40)	(0.95)	(0.13)	-	(0.09)	
IShares JP Morgan EM Bond Fund (ETF)	68,667,024	1.51%	(4.71)	(2.33)	4.28	(4.81)	8.50	9.03	-	8.58	12/01/09
JP Morgan EMBI Global Index			(3.81)	(1.83)	6.61	(3.36)	10.41	10.45	-	9.47	
Excess Return			(0.90)	(0.50)	(2.33)	(1.44)	(1.91)	(1.43)	-	(0.89)	

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Stone Harbor Investment Partners	90,768,411	1.99%	(6.62)	(4.60)	3.56	(4.42)	8.54	-	-	5.15	08/01/10
JP Morgan GBI EM Global Diversified Index			(6.25)	(3.53)	5.69	(3.15)	11.58	-	-	5.96	
Excess Return			(0.36)	(1.07)	(2.12)	(1.26)	(3.05)	-	-	(0.81)	
Absolute Return	345,771,829	7.59%	0.91	2.53	7.45	4.42	6.85	3.81	1.16	3.07	09/01/05
Libor + 400bp			0.35	1.06	4.68	1.77	1.73	1.74	(1.07)	2.14	
Excess Return			0.56	1.48	2.77	2.66	5.12	2.07	2.23	0.93	
HFRI FOF Composite Index			0.70	1.84	7.92	5.68	6.25	3.00	(0.61)	2.44	
Advent Convertible Arbitrage (Cayman) Fund	12,628,687	0.28%	1.96	2.76	10.07	5.77	9.34	3.40	-	6.42	09/01/09
HFRX Relative Value Arbitrage Index			0.47	0.64	6.22	6.05	4.47	3.65	-	6.04	
Excess Return			1.49	2.11	3.85	(0.28)	4.87	(0.25)	-	0.38	
Apollo Strategic Investment Fund LP	50,000,000	1.10%	0.00	-	-	-	-	-	-	0.00	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.00	-	-	-	-	-	-	0.00	
Excess Return			0.00	-	-	-	-	-	-	0.00	
Bridgewater Pure Alpha Fund II, Ltd	20,714,687	0.45%	1.57	(0.47)	2.66	1.95	1.96	-	-	0.97	12/01/11
HFRX Macro Multi-Strategy Index			1.20	1.62	4.09	1.85	3.52	-	-	5.47	
Excess Return			0.37	(2.10)	(1.42)	0.10	(1.56)	-	-	(4.50)	
Caspian Select Credit International	24,189,707	0.53%	0.52	1.77	11.25	5.74	11.08	5.94	-	6.94	11/01/09
HFRX Event Driven Index			0.95	2.84	6.67	5.63	4.53	2.37	-	2.46	
Excess Return			(0.43)	(1.07)	4.58	0.11	6.55	3.57	-	4.48	
Independence Fund	47,999,758	1.05%	0.60	3.73	11.18	4.70	12.03	-	-	10.56	05/01/12
HFRX Event Driven Index in USD			2.16	4.59	11.74	8.61	11.11	-	-	8.16	
Excess Return			(1.55)	(0.86)	(0.56)	(3.91)	0.92	-	-	2.40	
S&P 500			2.34	8.22	22.24	15.37	27.28	16.87	5.43	-	

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Karsch Capital	22,161,082	0.49%	0.71	1.17	7.43	4.66	4.54	2.91	-	2.41	02/01/09
HFRX Equity Hedge Index			0.56	3.01	10.74	6.82	7.35	0.08	-	2.49	
Excess Return			0.15	(1.84)	(3.32)	(2.17)	(2.81)	2.83	-	(0.08)	
Kynikos Opportunity Fund	27,713,636	0.61%	0.85	0.42	(6.37)	(5.93)	(7.62)	-	-	(7.06)	05/01/12
HFRX Equity Hedge Short Bias Index			(1.06)	(2.19)	(14.90)	(6.84)	(11.95)	-	-	(11.10)	
Excess Return			1.91	2.60	8.53	0.91	4.33	-	-	4.05	
KKR-PBPR Capital Partners LP	55,152,509	1.21%	1.08	3.84	10.31	6.44	-	-	-	10.31	07/01/12
CPBPR Actuarial Rate			0.65	1.97	7.40	3.30	-	-	-	7.40	
Excess Return			0.43	1.87	2.90	3.14	-	-	-	2.90	
Mason Capital, Ltd.	22,817,231	0.50%	2.41	6.66	6.39	12.88	5.88	6.61	-	6.29	01/01/10
HFRX Event Driven Index			0.95	2.84	6.67	5.63	4.53	2.37	-	2.01	
Excess Return			1.46	3.81	(0.29)	7.26	1.36	4.24	-	4.28	
Regiment Capital Ltd.	22,300,468	0.49%	0.06	1.42	4.11	2.51	3.91	3.28	-	4.51	10/01/09
HFRX Event Driven Index			0.95	2.84	6.67	5.63	4.53	2.37	-	2.40	
Excess Return			(0.88)	(1.42)	(2.57)	(3.11)	(0.61)	0.91	-	2.11	
Taconic Opportunity Offshore Fund Ltd.	34,607,865	0.76%	1.57	4.10	14.70	8.36	12.49	4.58	-	5.02	08/01/08
HFRX Event Driven Index			0.95	2.84	6.67	5.63	4.53	2.37	-	0.44	
Excess Return			0.63	1.26	8.02	2.74	7.97	2.21	-	4.58	
Real Assets	260,379,601	5.71%	0.07	5.46	-	10.03	-	-	-	10.13	12/01/12
CPI + 5%			0.30	2.21	-	3.07	-	-	-	3.01	
Excess Return			(0.24)	3.25	-	6.95	-	-	-	7.12	
Real Assets - MLPs	84,041,343	1.84%	(0.93)	6.71	31.25	20.99	35.05	-	-	24.42	09/01/11
Alerian MLP Index			(2.05)	4.17	24.49	18.37	28.61	-	-	20.38	
Excess Return			1.12	2.54	6.76	2.62	6.44	-	-	4.04	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending May 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
Harvest Fund Advisors LLC	30,201,105	0.66%	(0.93)	6.73	32.66	21.52	35.75	-	-	25.64	09/01/11
Alerian MLP Index			(2.05)	4.17	24.49	18.37	28.61	-	-	20.38	
Excess Return			1.11	2.55	8.17	3.15	7.14	-	-	5.27	
Fiduciary Asset Management, LLC	29,354,979	0.64%	(0.84)	7.25	30.49	20.88	35.23	-	-	23.60	09/01/11
Alerian MLP Index			(2.05)	4.17	24.49	18.37	28.61	-	-	20.38	
Excess Return			1.21	3.07	6.00	2.51	6.62	-	-	3.22	
Tortoise Capital Advisors LLC	24,485,259	0.54%	(1.02)	6.06	30.45	20.46	33.99	-	-	16.73	03/01/12
Alerian MLP Index			(2.05)	4.17	24.49	18.37	28.61	-	-	13.23	
Excess Return			1.03	1.89	5.96	2.09	5.37	-	-	3.50	
Real Assets - Public Real Estate	79,744,606	1.75%	(2.57)	(0.11)	-	3.30	-	-	-	3.30	01/01/13
NAREIT Index			(5.90)	3.07	-	4.35	-	-	-	4.35	
Excess Return			3.33	(3.18)	-	(1.05)	-	-	-	(1.05)	
Axonic Credit Opportunities Overseas Fund	32,524,059	0.71%	2.26	4.83	-	8.41	-	-	-	8.41	01/31/13
NAREIT Index			(5.90)	3.07	-	4.35	-	-	-	4.35	
Excess Return			8.16	1.77	-	4.07	-	-	-	4.07	
Rhumblin FTSE NAREIT	47,220,547	1.04%	(5.74)	-	-	-	-	-	-	(5.74)	05/01/13
NAREIT Index			(5.90)	-	-	-	-	-	-	(5.90)	
Excess Return			0.16	-	-	-	-	-	-	0.16	
Real Assets - Private Real Estate	96,593,652	2.12%	3.19	8.40	14.95	9.36	15.28	12.85	(5.56)	0.26	05/01/06
NFI - ODCE Index			0.00	2.68	7.55	5.09	10.43	13.27	2.31	5.73	
Excess Return			3.19	5.72	7.40	4.27	4.84	(0.42)	(7.87)	(5.47)	
Private Assets	519,504,941	11.40%	3.09	6.67	20.90	7.77	21.27	17.01	7.58	7.78	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.48	13.96	8.32	18.43	13.87	4.08	7.19	
Excess Return			3.09	2.18	6.94	(0.56)	2.84	3.14	3.50	0.59	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending May 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	509,691,358	11.18%	3.14	6.54	20.30	7.52	20.67	-	-	-	04/01/96
PE Venture Economics			0.00	3.71	-	7.60	-	-	-	-	
Excess Return			3.14	2.83	-	(0.08)	-	-	-	-	
Private Assets - Private Debt	9,813,583	0.22%	0.81	11.88	-	17.61	-	-	-	17.61	12/01/12
PD Venture Economics			0.00	5.26	-	9.05	-	-	-	9.05	
Excess Return			0.81	6.62	-	8.56	-	-	-	8.56	
Cash	135,120,673	2.96%	0.22	0.53	-	0.89	-	-	-	1.06	12/01/12
3 Month US T-Bill			0.01	0.02	-	0.03	-	-	-	0.04	
Excess Return			0.21	0.51	-	0.86	-	-	-	1.03	



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