



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**February 28, 2018**

# Total Fund Composite

Market Value: \$4,868.2 Million and 100.0% of Fund

Ending February 28, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,868,173,997</b>	<b>-123,172,124</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,963,841,570</b>	<b>-115,599,800</b>	<b>81.4</b>	<b>79.4</b>	<b>98,511,416</b>
<b>Investment Grade Fixed Income Composite</b>		<b>690,575,432</b>	<b>49,781</b>	<b>14.2</b>	<b>19.0</b>	<b>-234,377,628</b>
Brandywine Global Investment Management	Global Fixed Income	168,922,934	50,000	3.5		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	162,952,594	0	3.3		
Logan Circle	Core Plus Fixed Income	43,478,881	-219	0.9		
Longfellow	Core Plus Fixed Income	154,383,535	0	3.2		
Rhumblin Core Bond Index	Core Fixed Income	160,837,488	0	3.3		
<b>Opportunistic Fixed Income Composite</b>		<b>321,559,129</b>	<b>-15,303,015</b>	<b>6.6</b>	<b>7.5</b>	<b>-43,553,921</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	22,306,714	-4,181,818	0.5		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	36,889,166	-2,417,445	0.8		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	90,537,334	-8,653,752	1.9		
Logan Circle - EMD	EM Fixed Income	73,581,289	-50,000	1.5		
Strategic Income Management	High Yield Fixed Income	97,990,565	0	2.0		
<b>U.S. Equity Composite</b>		<b>1,611,324,476</b>	<b>-12,000,000</b>	<b>33.1</b>	<b>29.8</b>	<b>160,608,624</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,125,414,437	-12,000,000	23.1		
Aronson+Johnson+Ortiz LP	Large-Cap Value	44,313,978	0	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	28,306,296	0	0.6		
Rhumblin MidCap Index	Mid-Cap Core	165,047,836	0	3.4		
Rhumblin Russell 2000 Index	Small-Cap Core	39,297,546	0	0.8		
Emerald Advisors	Small-Cap Growth	72,798,778	0	1.5		
Fisher Asset Management	Small-Cap Value	54,425,177	0	1.1		
Fiera Capital	Smid-Cap Growth	26,214,467	0	0.5		
Ariel	Smid-Cap Value	55,463,916	0	1.1		
<b>Non-U.S. Equity Developed Composite</b>		<b>1,022,924,619</b>	<b>-15,000,000</b>	<b>21.0</b>	<b>16.8</b>	<b>205,071,387</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	190,754,332	0	3.9		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	749,637,862	-15,000,000	15.4		
Strategic Global Advisors	Non-U.S. Small-Cap Core	25,880,688	0	0.5		
Investors Group	Non-U.S. Small-Cap Core	52,504,033	0	1.1		
<b>Non-U.S. Equity Emerging Composite</b>		<b>282,663,443</b>	<b>-3,000,000</b>	<b>5.8</b>	<b>5.2</b>	<b>29,518,395</b>
Rhumblin Emerging Markets Index	Emerging Markets	282,660,245	-3,000,000	5.8		

## Total Fund Composite

Market Value: \$4,868.2 Million and 100.0% of Fund

Ending February 28, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>34,794,472</b>	<b>-70,346,566</b>	<b>0.7</b>	<b>1.1</b>	<b>-18,755,442</b>
Cash	Cash & Equivalents	34,059,229	-70,331,733	0.7		
Directed Commissions	Cash & Equivalents	735,243	-14,833	0.0		
<b>Absolute Return</b>		<b>39,572,802</b>	<b>-2,478,001</b>	<b>0.8</b>	<b>0.5</b>	<b>15,231,932</b>
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	2,834,858	0	0.1		
Elizabeth Park Capital Management	Long/Short Hedge Fund	30,508,793	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	5,699,294	-2,478,001	0.1		
<b>Real Assets Composite</b>		<b>457,347,160</b>	<b>16,097,902</b>	<b>9.4</b>	<b>9.1</b>	<b>14,343,327</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>88,129,003</b>	<b>0</b>	<b>1.8</b>	<b>1.4</b>	<b>19,974,567</b>
Rhumblin FTSE NAREIT	Real Assets	88,129,003	0	1.8		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>152,273,903</b>	<b>23,686,233</b>	<b>3.1</b>	<b>1.7</b>	<b>69,514,945</b>
UBS Trumbull Fund	Core Real Estate	127,273,903	-1,313,767	2.6		
Clarion Lion Properties Fund	Core Real Estate	25,000,000	25,000,000	0.5		
<b>Real Assets - Infrastructure Composite</b>		<b>100,082,391</b>	<b>0</b>	<b>2.1</b>	<b>3.4</b>	<b>-65,435,525</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	100,082,391	0	2.1		
<b>Real Assets - Private Real Estate Composite</b>		<b>109,263,742</b>	<b>-8,917,592</b>	<b>2.2</b>	<b>2.6</b>	<b>-17,308,782</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>7,598,122</b>	<b>1,329,261</b>	<b>0.2</b>	<b>--</b>	<b>7,598,122</b>
<b>Private Assets Composite</b>		<b>407,412,464</b>	<b>-21,192,226</b>	<b>8.4</b>	<b>11.0</b>	<b>-128,086,675</b>
Private Assets - Private Equity	U.S. Private Equity FoF	396,731,731	-18,350,218	8.1		
Private Assets - Private Debt	Mezz. Private Equity	10,680,733	-2,842,008	0.2		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,868.2 Million and 100.0% of Fund

	Ending February 28, 2018											Inception	
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>-2.9%</b>	<b>1.1%</b>	<b>0.1%</b>	<b>7.4%</b>	<b>11.8%</b>	<b>13.7%</b>	<b>5.7%</b>	<b>5.5%</b>	<b>7.0%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>7.6%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>-2.4%</i>	<i>1.1%</i>	<i>0.2%</i>	<i>6.4%</i>	<i>10.1%</i>	<i>13.5%</i>	<i>6.0%</i>	<i>6.2%</i>	<i>7.4%</i>	<i>6.9%</i>	<i>6.6%</i>	<i>8.4%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>-3.2%</b>	<b>1.7%</b>	<b>0.5%</b>	<b>9.0%</b>	<b>13.9%</b>	<b>15.1%</b>	<b>6.1%</b>	<b>5.8%</b>	--	--	--	<b>6.5%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.9%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>0.9%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>1.4%</b>	<b>2.1%</b>	<b>1.6%</b>	<b>3.1%</b>	<b>3.8%</b>	<b>6.1%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	<i>-0.9%</i>	<i>-1.6%</i>	<i>-2.1%</i>	<i>-0.9%</i>	<i>0.5%</i>	<i>1.0%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.8%</i>	<i>3.6%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-1.7%	3.4%	2.5%	5.6%	11.6%	8.5%	3.2%	3.8%	2.8%	4.9%	--	7.9%	Jan-09
<i>Citi WGBI</i>	<i>-0.7%</i>	<i>1.1%</i>	<i>0.9%</i>	<i>3.8%</i>	<i>7.0%</i>	<i>2.8%</i>	<i>2.5%</i>	<i>0.7%</i>	<i>0.8%</i>	<i>1.3%</i>	<i>2.1%</i>	<i>2.4%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.3%	-0.9%	-1.0%	-0.5%	0.4%	0.6%	1.5%	2.1%	2.1%	3.2%	4.4%	5.2%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.5%</i>	<i>-1.2%</i>	<i>-1.3%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>1.0%</i>	<i>1.4%</i>	<i>1.2%</i>	<i>2.2%</i>	<i>2.9%</i>	<i>4.3%</i>	<i>Aug-00</i>
Logan Circle	-0.9%	-1.1%	-1.7%	0.1%	1.9%	3.0%	1.9%	--	--	--	--	2.3%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.9%</i>	<i>-1.6%</i>	<i>-2.1%</i>	<i>-0.9%</i>	<i>0.5%</i>	<i>1.0%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.8%</i>	<i>3.6%</i>	<i>1.6%</i>	<i>Oct-14</i>
Longfellow	-0.8%	-1.3%	-1.7%	-0.2%	1.3%	1.5%	1.7%	--	--	--	--	2.1%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.9%</i>	<i>-1.6%</i>	<i>-2.1%</i>	<i>-0.9%</i>	<i>0.5%</i>	<i>1.0%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.8%</i>	<i>3.6%</i>	<i>1.9%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.8%	-1.5%	-1.9%	-0.9%	0.5%	0.7%	0.9%	1.8%	1.4%	2.5%	3.4%	3.9%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.9%</i>	<i>-1.6%</i>	<i>-2.1%</i>	<i>-0.9%</i>	<i>0.5%</i>	<i>1.0%</i>	<i>1.1%</i>	<i>2.1%</i>	<i>1.7%</i>	<i>2.8%</i>	<i>3.6%</i>	<i>4.0%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>-0.7%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>3.4%</b>	<b>5.6%</b>	<b>8.9%</b>	<b>3.5%</b>	<b>2.8%</b>	<b>3.6%</b>	--	--	<b>3.8%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>-0.3%</i>	<i>0.8%</i>	<i>0.5%</i>	<i>2.8%</i>	<i>4.2%</i>	<i>10.5%</i>	<i>4.7%</i>	<i>4.2%</i>	<i>4.7%</i>	<i>5.4%</i>	--	<i>4.8%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	-1.2%	2.8%	2.8%	-1.6%	0.6%	-5.2%	-6.3%	--	--	--	-4.0%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>-0.3%</i>	<i>0.8%</i>	<i>0.5%</i>	<i>2.9%</i>	<i>4.3%</i>	<i>10.5%</i>	<i>4.8%</i>	<i>4.3%</i>	<i>4.8%</i>	<i>5.5%</i>	<i>6.8%</i>	<i>4.6%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	0.5%	0.0%	4.4%	4.7%	7.5%	3.9%	3.5%	--	--	--	3.8%	Dec-13
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>1.2%</i>	<i>5.1%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>Dec-13</i>
KKR-PBPR Capital Partners LP	0.0%	0.3%	0.0%	1.2%	6.2%	8.8%	4.8%	4.0%	5.7%	--	--	6.4%	Jun-12
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>1.2%</i>	<i>5.1%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>Jun-12</i>
Logan Circle - EMD	-1.5%	1.5%	0.5%	5.5%	9.1%	13.8%	7.5%	--	--	--	--	7.5%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-2.0%</i>	<i>-1.5%</i>	<i>-2.2%</i>	<i>0.7%</i>	<i>3.3%</i>	<i>7.6%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>3.6%</i>	<i>6.1%</i>	<i>6.8%</i>	<i>5.5%</i>	<i>Feb-15</i>
Strategic Income Management	-1.1%	0.4%	-0.1%	3.9%	4.9%	--	--	--	--	--	--	11.0%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>2.1%</i>	<i>4.1%</i>	<i>12.8%</i>	<i>5.2%</i>	<i>4.6%</i>	<i>5.4%</i>	<i>6.4%</i>	<i>8.1%</i>	<i>10.9%</i>	<i>Mar-16</i>
<b>U.S. Equity Composite</b>	<b>-3.6%</b>	<b>2.1%</b>	<b>1.2%</b>	<b>12.3%</b>	<b>16.0%</b>	<b>21.0%</b>	<b>9.5%</b>	<b>10.1%</b>	<b>13.4%</b>	<b>11.9%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	<i>-3.7%</i>	<i>2.4%</i>	<i>1.4%</i>	<i>12.7%</i>	<i>16.2%</i>	<i>21.2%</i>	<i>10.6%</i>	<i>11.5%</i>	<i>14.4%</i>	<i>12.8%</i>	<i>9.8%</i>	<i>10.5%</i>	<i>Jul-88</i>
Rhumblin Russell 1000 Index	-3.5%	2.8%	1.8%	13.2%	16.8%	21.3%	10.8%	11.7%	14.5%	12.7%	9.7%	8.0%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	<i>-3.5%</i>	<i>2.8%</i>	<i>1.8%</i>	<i>13.3%</i>	<i>16.9%</i>	<i>21.2%</i>	<i>10.8%</i>	<i>11.8%</i>	<i>14.6%</i>	--	--	--	<i>May-07</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,868.2 Million and 100.0% of Fund

		Ending February 28, 2018											Inception	
		1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Aronson+Johnson+Ortiz LP		-5.4%	-1.6%	-2.3%	9.4%	9.1%	17.0%	6.3%	7.9%	11.6%	11.1%	8.3%	8.0%	May-01
	Russell 1000 Value	-4.8%	0.4%	-1.1%	7.4%	7.8%	18.0%	8.0%	9.4%	12.0%	11.3%	7.9%	6.9%	May-01
O'Shaughnessy Asset Management		-4.1%	4.5%	1.6%	16.2%	21.0%	21.8%	8.2%	9.4%	15.5%	--	--	15.7%	Jun-12
	Russell 1000 Value	-4.8%	0.4%	-1.1%	7.4%	7.8%	18.0%	8.0%	9.4%	12.0%	11.3%	7.9%	13.6%	Jun-12
Rhumblin MidCap Index		-4.1%	0.4%	-0.6%	9.2%	11.9%	--	--	--	--	--	--	15.1%	Dec-16
	Rhumblin Russell Mid Cap Custom Benchmark	-4.1%	0.4%	-0.5%	9.2%	11.9%	--	--	--	--	--	--	15.2%	Dec-16
Rhumblin Russell 2000 Index		-3.8%	-1.7%	-1.2%	7.8%	10.8%	--	--	--	--	--	--	11.4%	Dec-16
	Rhumblin Russell 2000 Custom Benchmark	-3.8%	-1.7%	-1.3%	7.9%	10.7%	--	--	--	--	--	--	11.3%	Dec-16
Emerald Advisors		-3.1%	0.7%	-1.1%	13.5%	22.6%	25.4%	10.3%	9.1%	16.5%	14.0%	12.8%	10.2%	Dec-04
	Russell 2000 Growth	-2.8%	1.1%	0.9%	12.1%	18.4%	24.5%	8.9%	8.5%	13.7%	11.7%	10.7%	8.9%	Dec-04
Fisher Asset Management		-3.6%	-2.2%	-1.3%	6.2%	8.7%	22.7%	10.1%	9.6%	13.3%	10.7%	--	10.3%	May-08
	Russell 2000 Value	-5.0%	-4.7%	-3.8%	3.2%	3.0%	20.6%	8.0%	7.0%	10.6%	9.4%	8.6%	8.3%	May-08
Fiera Capital		-1.9%	4.5%	3.0%	17.7%	23.0%	23.3%	8.5%	8.9%	13.6%	12.6%	--	15.6%	Dec-09
	Russell 2500 Growth	-3.3%	1.8%	1.5%	14.2%	19.8%	23.9%	9.4%	9.5%	14.2%	12.2%	10.9%	14.7%	Dec-09
Ariel		-2.8%	3.4%	3.3%	11.2%	13.7%	20.5%	--	--	--	--	--	19.5%	Jan-16
	Russell 2500 Value	-4.9%	-3.3%	-3.7%	4.2%	3.8%	18.4%	7.2%	7.2%	10.6%	10.0%	9.2%	18.2%	Jan-16
Non-U.S. Equity Developed Composite		-4.7%	1.4%	-0.5%	9.9%	19.5%	17.6%	5.1%	3.3%	6.3%	4.6%	2.6%	5.9%	Jan-89
	MSCI EAFE	-4.5%	1.9%	0.3%	10.2%	20.1%	17.9%	5.7%	4.2%	7.1%	5.2%	2.8%	4.8%	Jan-89
Causeway Capital Management		-5.9%	-0.7%	-2.8%	9.6%	20.0%	16.7%	4.8%	3.2%	7.5%	--	--	10.0%	Nov-11
	MSCI EAFE	-4.5%	1.9%	0.3%	10.2%	20.1%	17.9%	5.7%	4.2%	7.1%	5.2%	2.8%	8.9%	Nov-11
Northern Trust MSCI EAFE+Canada		-4.5%	1.6%	-0.1%	9.8%	19.1%	17.8%	5.5%	4.1%	6.6%	4.9%	3.4%	3.4%	Mar-07
	Northern Trust MSCI EAFE + Canada Custom Benchmark	-4.6%	1.6%	-0.1%	9.7%	19.3%	18.2%	5.9%	4.7%	7.5%	5.7%	3.3%	3.0%	Mar-07
Strategic Global Advisors		-4.1%	2.5%	0.0%	--	--	--	--	--	--	--	--	2.5%	Nov-17
	MSCI World ex USA Small Cap	-3.9%	3.5%	0.6%	14.2%	24.8%	21.7%	11.2%	7.2%	10.4%	7.4%	5.8%	3.5%	Nov-17
Investors Group		-2.8%	5.0%	1.7%	--	--	--	--	--	--	--	--	5.0%	Nov-17
	MSCI EAFE Small Cap	-3.5%	4.1%	1.4%	15.5%	27.4%	22.4%	12.3%	8.4%	11.8%	8.9%	6.6%	4.1%	Nov-17
Non-U.S. Equity Emerging Composite		-4.6%	7.8%	4.0%	21.2%	32.9%	30.2%	9.6%	7.9%	5.5%	2.5%	--	11.3%	Jan-09
	MSCI Emerging Markets	-4.6%	7.0%	3.3%	19.8%	30.5%	30.0%	9.0%	8.0%	5.0%	3.6%	2.7%	12.0%	Jan-09
Rhumblin Emerging Markets Index		-4.6%	7.8%	4.0%	21.2%	32.9%	30.2%	9.5%	8.3%	5.2%	--	--	4.9%	Feb-13
	MSCI Emerging Markets	-4.6%	7.0%	3.3%	19.8%	30.5%	30.0%	9.0%	8.0%	5.0%	3.6%	2.7%	4.7%	Feb-13

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,868.2 Million and 100.0% of Fund

	Ending February 28, 2018											Inception	
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Absolute Return</b>	<b>-0.7%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>8.5%</b>	<b>11.2%</b>	<b>11.8%</b>	<b>5.5%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>3.7%</b>	<b>2.8%</b>	<b>3.7%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	-1.6%	1.7%	0.7%	5.2%	6.5%	6.5%	2.2%	2.7%	3.7%	2.6%	1.3%	2.7%	Sep-05
<b>400 Capital Credit Opportunity Fund</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.7%</b>	<b>7.6%</b>	<b>1.8%</b>	<b>4.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.7%</b>	<b>Jun-13</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	0.2%	2.9%	1.5%	5.0%	5.6%	13.9%	4.5%	2.5%	4.6%	4.4%	4.4%	3.7%	Jun-13
<i>HFRI Distressed Securities Index</i>	-1.1%	1.3%	0.4%	0.9%	0.9%	14.6%	3.1%	1.9%	2.9%	0.8%	-2.5%	2.4%	Jun-13
<b>Elizabeth Park Capital Management</b>	<b>-1.1%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>9.5%</b>	<b>10.8%</b>	<b>22.7%</b>	<b>14.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.9%</b>	<b>May-14</b>
<i>HFRI Event Driven Index</i>	-4.4%	-2.3%	-2.7%	-1.0%	1.0%	9.4%	1.9%	-0.1%	2.4%	2.1%	1.1%	0.0%	May-14
<b>Archview Offshore Fund. LTD</b>	<b>0.9%</b>	<b>4.4%</b>	<b>3.3%</b>	<b>10.0%</b>	<b>9.7%</b>	<b>11.4%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3%</b>	<b>Mar-14</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	0.2%	2.9%	1.5%	5.0%	5.6%	13.9%	4.5%	2.5%	4.6%	4.4%	4.4%	2.5%	Mar-14
<b>Real Assets Composite</b>	<b>-2.9%</b>	<b>-3.0%</b>	<b>-3.5%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>10.0%</b>	<b>0.4%</b>	<b>2.6%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>5.6%</b>	<b>Dec-12</b>
<b>Real Assets - Public Real Estate Composite</b>	<b>-7.3%</b>	<b>-10.3%</b>	<b>-10.0%</b>	<b>-6.7%</b>	<b>-6.1%</b>	<b>5.2%</b>	<b>2.0%</b>	<b>7.0%</b>	<b>6.3%</b>	<b>--</b>	<b>--</b>	<b>6.9%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT</i>	-7.3%	-10.3%	-10.0%	-6.7%	-6.1%	5.2%	2.0%	6.6%	6.5%	8.0%	7.1%	6.7%	Jan-13
<i>Rhumbline FTSE NAREIT</i>	-7.3%	-10.3%	-10.0%	-6.7%	-6.1%	5.2%	2.0%	6.6%	--	--	--	4.9%	May-13
<i>FTSE NAREIT All Equity REIT</i>	-7.3%	-10.3%	-10.0%	-6.7%	-6.1%	5.2%	2.0%	6.6%	6.5%	8.0%	7.1%	4.8%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.0%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>5.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.0%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.6%	0.0%	3.5%	5.6%	6.5%	8.7%	9.5%	10.2%	10.6%	4.0%	5.6%	Jan-17
<b>UBS Trumbull Fund</b>	<b>0.0%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>5.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.0%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.6%	0.0%	3.5%	5.6%	6.5%	8.7%	9.5%	10.2%	10.6%	4.0%	5.6%	Jan-17
<b>Clarion Lion Properties Fund</b>	<b>0.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0%</b>	<b>Feb-18</b>
<i>NFI</i>	0.0%	0.6%	0.0%	3.5%	5.6%	6.5%	8.7%	9.5%	10.2%	10.6%	4.0%	0.0%	Feb-18
<b>Real Assets - Infrastructure Composite</b>	<b>-6.2%</b>	<b>-7.2%</b>	<b>-6.2%</b>	<b>-2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.5%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-6.3%	-7.4%	-6.3%	-2.7%	3.9%	10.3%	1.7%	4.1%	6.2%	8.5%	6.7%	0.9%	Mar-17
<i>Rhumbline Infrastructure Index</i>	-6.2%	-7.2%	-6.2%	-2.3%	--	--	--	--	--	--	--	1.5%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-6.3%	-7.4%	-6.3%	-2.7%	3.9%	10.3%	1.7%	4.1%	6.2%	8.5%	6.7%	0.9%	Mar-17
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>5.2%</b>	<b>6.1%</b>	<b>8.5%</b>	<b>9.5%</b>	<b>10.7%</b>	<b>10.3%</b>	<b>1.5%</b>	<b>3.5%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.7%	0.0%	0.8%	5.2%	6.1%	8.5%	9.5%	10.7%	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure Composite</b>	<b>0.0%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>4.5%</b>	<b>7.0%</b>	<b>6.5%</b>	<b>-6.2%</b>	<b>-5.4%</b>	<b>3.7%</b>	<b>--</b>	<b>--</b>	<b>2.8%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	2.4%	0.0%	4.5%	7.0%	6.5%	-6.2%	-5.4%	3.7%	--	--	2.8%	May-12
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>6.0%</b>	<b>8.0%</b>	<b>7.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Mar-87</b>