



**City of Philadelphia Municipal Pension Fund Excess Return Report**  
**Performance Results - Summary**  
**For Period Ending December 2014**  
**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	4,582,051,850	100.00%	(0.99)	(0.08)	(0.90)	5.16	5.16	10.43	8.94	6.20	7.79	07/01/88
Total Fund Policy			(0.94)	(0.25)	(0.43)	4.03	4.03	10.11	9.62	6.62	8.53	
Excess Return			(0.04)	0.16	(0.48)	1.13	1.13	0.33	(0.68)	(0.42)	(0.74)	
Total Fund without Alternative Assets	3,570,900,856	77.93%	(1.28)	(0.05)	(1.47)	4.68	4.68	-	-	-	4.68	01/01/14
U.S. Equity	1,026,305,016	22.40%	0.25	4.84	4.03	9.96	9.96	19.32	15.47	7.89	9.69	07/01/88
Russell 3000 Index			0.00	5.24	5.25	12.56	12.56	20.51	15.63	7.94	10.38	
Excess Return			0.26	(0.40)	(1.22)	(2.59)	(2.59)	(1.18)	(0.16)	(0.05)	(0.69)	
Non-US Equity Developed	764,672,805	16.69%	(3.40)	(3.94)	(9.01)	(5.68)	(5.68)	10.08	5.32	4.63	5.75	01/01/89
MSCI EAFE			(3.46)	(3.57)	(9.24)	(4.90)	(4.90)	10.83	5.42	4.74	4.78	
Excess Return			0.06	(0.37)	0.23	(0.78)	(0.78)	(0.75)	(0.11)	(0.12)	0.96	
Non-US Equity Emerging	252,949,395	5.52%	(3.48)	(3.14)	(6.42)	(2.44)	(2.44)	1.82	0.41	-	10.36	01/01/09
MSCI Emerging Markets (Net) Index			(4.61)	(4.50)	(7.84)	(2.19)	(2.19)	4.04	1.78	-	11.77	
Excess Return			1.13	1.36	1.42	(0.25)	(0.25)	(2.23)	(1.37)	-	(1.41)	
Investment Grade Fixed Income	432,252,585	9.43%	(0.52)	0.73	(0.25)	5.79	5.79	3.27	4.85	4.85	6.70	07/01/88
Barclays Capital Aggregate Index			0.09	1.79	1.96	5.97	5.97	2.66	4.45	4.71	6.77	
Excess Return			(0.62)	(1.06)	(2.22)	(0.18)	(0.18)	0.60	0.40	0.14	(0.07)	
Opportunistic Fixed Income	667,128,726	14.56%	(1.22)	(1.48)	(1.44)	3.84	3.84	-	-	-	5.24	12/01/12
50% Barclays HY/50% S&P Lev Loan			(1.34)	(0.75)	(1.91)	2.04	2.04	-	-	-	4.60	
Excess Return			0.12	(0.73)	0.47	1.80	1.80	-	-	-	0.63	
Absolute Return	631,835,188	13.79%	0.34	(1.22)	(1.63)	3.79	3.79	6.13	3.90	-	3.33	09/01/05
Libor + 400bp			0.35	1.05	2.10	4.24	4.24	4.50	2.28	-	2.49	
Excess Return			(0.01)	(2.27)	(3.73)	(0.45)	(0.45)	1.63	1.63	-	0.84	

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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
Real Assets	283,906,162	6.20%	(1.41)	(1.96)	(0.91)	13.07	13.07	-	-	-	13.38	12/01/12
CPI + 5			(0.13)	0.51	1.72	6.47	6.47	-	-	-	6.31	
Excess Return			(1.28)	(2.47)	(2.63)	6.60	6.60	-	-	-	7.07	
Private Assets	415,178,710	9.06%	(0.08)	1.50	5.33	14.51	14.51	14.55	15.04	12.64	8.16	04/01/96
Private Assets Benchmark			(0.08)	1.49	5.33	14.50	14.50	-	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	-	
Cash	107,823,263	2.35%	0.16	0.42	0.82	3.17	3.17	-	-	-	2.91	12/01/12
3 Month US T-Bill			0.00	0.00	0.01	0.03	0.03	-	-	-	0.04	
Excess Return			0.16	0.42	0.80	3.14	3.14	-	-	-	2.86	

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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>4,582,051,850</b>	<b>100.00%</b>	<b>(0.99)</b>	<b>(0.08)</b>	<b>(0.90)</b>	<b>5.16</b>	<b>5.16</b>	<b>10.43</b>	<b>8.94</b>	<b>7.79</b>	<b>07/01/88</b>
<b>Total Fund Policy</b>			<b>(0.94)</b>	<b>(0.25)</b>	<b>(0.43)</b>	<b>4.03</b>	<b>4.03</b>	<b>10.11</b>	<b>9.62</b>	<b>8.53</b>	
<b>Excess Return</b>			<b>(0.04)</b>	<b>0.16</b>	<b>(0.48)</b>	<b>1.13</b>	<b>1.13</b>	<b>0.33</b>	<b>(0.68)</b>	<b>(0.74)</b>	
<b>U.S. Equity</b>	<b>1,026,305,016</b>	<b>22.40%</b>	<b>0.25</b>	<b>4.84</b>	<b>4.03</b>	<b>9.96</b>	<b>9.96</b>	<b>19.32</b>	<b>15.47</b>	<b>9.69</b>	<b>07/01/88</b>
<b>Russell 3000 Index</b>			<b>0.00</b>	<b>5.24</b>	<b>5.25</b>	<b>12.56</b>	<b>12.56</b>	<b>20.51</b>	<b>15.63</b>	<b>10.38</b>	
<b>Excess Return</b>			<b>0.26</b>	<b>(0.40)</b>	<b>(1.22)</b>	<b>(2.59)</b>	<b>(2.59)</b>	<b>(1.18)</b>	<b>(0.16)</b>	<b>(0.69)</b>	
Rhumblin Russell 1000 Index	202,002,558	4.41%	(0.21)	4.74	5.33	12.76	12.76	20.36	15.47	6.89	05/01/07
Russell 1000 Index			(0.23)	4.88	5.57	13.24	13.24	20.62	15.64	6.85	
Excess Return			0.03	(0.14)	(0.23)	(0.47)	(0.47)	(0.26)	(0.17)	0.03	
Rhumblin S&P 500 Index	203,337,394	4.44%	(0.22)	4.99	6.27	13.30	13.30	-	-	16.55	03/01/12
S&P 500 Index			(0.25)	4.93	6.12	13.69	13.69	-	-	18.09	
Excess Return			0.03	0.06	0.16	(0.39)	(0.39)	-	-	(1.55)	
Rhumblin Russell 1000 Growth Index	101,987,925	2.23%	(1.04)	4.56	6.08	12.26	12.26	19.82	15.56	8.25	05/01/07
Russell 1000 Growth			(1.04)	4.78	6.34	13.05	13.05	20.26	15.81	8.41	
Excess Return			0.00	(0.23)	(0.27)	(0.79)	(0.79)	(0.44)	(0.26)	(0.16)	
Aronson+Johnson+Ortiz, LP	35,520,314	0.78%	0.02	3.73	4.10	9.65	9.65	20.75	15.62	8.27	05/01/01
Russell 1000 Value			0.61	4.98	4.78	13.45	13.45	20.89	15.42	6.85	
Excess Return			(0.59)	(1.25)	(0.67)	(3.80)	(3.80)	(0.14)	0.19	1.42	
Brandywine LCV	25,100,342	0.55%	(0.09)	2.38	-	-	-	-	-	2.38	10/01/14
Russell 1000 Value (Gross)			0.61	4.98	-	-	-	-	-	4.98	
Excess Return			(0.70)	(2.60)	-	-	-	-	-	(2.60)	
Lyrical LCV	31,639,525	0.69%	1.64	7.21	-	-	-	-	-	7.21	10/01/14
Russell 1000 Value (Gross)			0.61	4.98	-	-	-	-	-	4.98	
Excess Return			1.02	2.23	-	-	-	-	-	2.23	

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O'Shaughnessy Asset Management, LLC	36,750,500	0.80%	0.13	1.94	3.82	8.90	8.90	-	-	24.42	07/01/12
Russell 1000 Value (Gross)			0.61	4.98	4.78	13.45	13.45	-	-	21.46	
Excess Return			(0.49)	(3.04)	(0.95)	(4.55)	(4.55)	-	-	2.97	
Blue Harbor Strategic Value Partners	52,967,485	1.16%	2.46	1.83	3.24	7.17	7.17	-	-	6.60	12/31/13
HFRX Event Driven Index in USD			(0.47)	(5.45)	(8.12)	(4.06)	(4.06)	-	-	(3.50)	
Excess Return			2.93	7.28	11.35	11.23	11.23	-	-	10.10	
Ceredex Value Advisors LLC	77,334,185	1.69%	0.15	4.96	1.31	11.57	11.57	21.08	-	21.08	01/01/12
Russell Midcap Value Index			0.75	6.05	3.25	14.75	14.75	21.98	-	21.98	
Excess Return			(0.60)	(1.09)	(1.94)	(3.18)	(3.18)	(0.90)	-	(0.90)	
Hahn Capital	49,776,741	1.09%	(1.24)	1.54	-	-	-	-	-	1.54	10/01/14
Russell Midcap Value (Gross)			0.75	6.05	-	-	-	-	-	6.05	
Excess Return			(1.99)	(4.52)	-	-	-	-	-	(4.52)	
Herndon MCV	20,054,067	0.44%	(1.63)	1.92	-	-	-	-	-	1.92	10/01/14
S&P 400 Value (Gross)			1.43	6.88	-	-	-	-	-	6.88	
Excess Return			(3.07)	(4.96)	-	-	-	-	-	(4.96)	
Apex Capital Management, Inc.	19,427,527	0.42%	(1.20)	2.57	1.62	8.44	8.44	23.09	20.12	20.89	11/01/09
Russell Midcap Growth (Gross)			(0.28)	5.84	5.07	11.90	11.90	20.71	16.94	18.75	
Excess Return			(0.92)	(3.27)	(3.45)	(3.46)	(3.46)	2.38	3.18	2.14	
Emerald Advisors, Inc.	34,847,677	0.76%	4.56	11.75	6.59	6.96	6.96	23.47	19.04	9.50	01/01/05
Russell 2000 Growth Index			2.97	10.06	3.31	5.60	5.60	20.14	16.80	8.54	
Excess Return			1.59	1.70	3.28	1.36	1.36	3.32	2.25	0.95	
Rhumblin Russell 2000 Growth	31,575,922	0.69%	2.93	10.02	3.34	5.64	5.64	-	-	21.05	09/01/12
Russell 2000 Growth (Gross)			2.97	10.06	3.31	5.60	5.60	-	-	21.18	
Excess Return			(0.03)	(0.04)	0.03	0.04	0.04	-	-	(0.13)	

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Fisher Asset Management LLC	27,817,395	0.61%	3.23	11.92	5.96	8.88	8.88	20.67	16.21	10.18	06/01/08
Russell 2000 Value Index			2.73	9.40	0.01	4.22	4.22	18.29	14.26	8.13	
Excess Return			0.49	2.52	5.94	4.66	4.66	2.38	1.95	2.05	
GW Capital, Inc	39,711,569	0.87%	0.72	4.34	(6.61)	(1.40)	(1.40)	16.33	13.90	8.84	04/01/06
Russell 2000 Value (Gross)			2.73	9.40	0.01	4.22	4.22	18.29	14.26	5.80	
Excess Return			(2.02)	(5.05)	(6.63)	(5.62)	(5.62)	(1.95)	(0.36)	3.04	
Snyder Capital Management	36,139,625	0.79%	0.67	6.73	(1.02)	3.01	3.01	-	-	12.31	06/30/13
Russell 2000 Value (Gross)			2.73	9.40	0.01	4.22	4.22	-	-	13.42	
Excess Return			(2.07)	(2.66)	(1.04)	(1.21)	(1.21)	-	-	(1.11)	
<b>Non-US Equity Developed</b>	<b>764,672,805</b>	<b>16.69%</b>	<b>(3.40)</b>	<b>(3.94)</b>	<b>(9.01)</b>	<b>(5.68)</b>	<b>(5.68)</b>	<b>10.08</b>	<b>5.32</b>	<b>5.75</b>	<b>01/01/89</b>
<b>MSCI EAFE</b>			<b>(3.46)</b>	<b>(3.57)</b>	<b>(9.24)</b>	<b>(4.90)</b>	<b>(4.90)</b>	<b>10.83</b>	<b>5.42</b>	<b>4.78</b>	
<b>Excess Return</b>			<b>0.06</b>	<b>(0.37)</b>	<b>0.23</b>	<b>(0.78)</b>	<b>(0.78)</b>	<b>(0.75)</b>	<b>(0.11)</b>	<b>0.96</b>	
Causeway Capital Management LLC	209,580,274	4.57%	(3.27)	(3.91)	(6.71)	(4.78)	(4.78)	14.50	-	13.97	12/01/11
MSCI EAFE + Canada (Net)			(3.32)	(3.69)	(9.22)	(4.32)	(4.32)	10.47	-	9.78	
Excess Return			0.05	(0.21)	2.52	(0.46)	(0.46)	4.04	-	4.19	
Cheswold Lane Asset Management, LLC	44,805,450	0.98%	(4.66)	(7.69)	(13.31)	(9.10)	(9.10)	9.12	-	3.45	04/01/11
MSCI EAFE (Net)			(3.46)	(3.57)	(9.24)	(4.90)	(4.90)	11.06	-	4.14	
Excess Return			(1.20)	(4.12)	(4.07)	(4.20)	(4.20)	(1.94)	-	(0.69)	
Hanoverian Capital, LLC	23,352,142	0.51%	(3.84)	(4.52)	(10.10)	(8.19)	(8.19)	10.62	-	7.53	08/01/11
MSCI EAFE (Net)			(3.46)	(3.57)	(9.24)	(4.90)	(4.90)	11.06	-	4.57	
Excess Return			(0.38)	(0.95)	(0.86)	(3.29)	(3.29)	(0.44)	-	2.96	
Lombardia Intl	35,081,782	0.77%	(2.42)	(2.43)	-	-	-	-	-	(2.43)	10/01/14
MSCI EAFE (Net)			(3.46)	(3.57)	-	-	-	-	-	(3.57)	
Excess Return			1.04	1.14	-	-	-	-	-	1.14	

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Northern Trust Investments	315,972,376	6.90%	(3.10)	(3.48)	(9.04)	(4.18)	(4.18)	11.78	6.30	2.56	03/01/07
MSCI EAFE + Canada (Net)			(3.32)	(3.69)	(9.22)	(4.32)	(4.32)	10.47	5.63	2.03	
Excess Return			0.22	0.21	0.18	0.14	0.14	1.31	0.67	0.53	
Northern Trust MSCI Europe	134,674,004	2.94%	(4.08)	(4.05)	(10.90)	-	-	-	-	(10.26)	05/01/14
MSCI Europe (Net)			(4.30)	(4.35)	(11.05)	-	-	-	-	(10.35)	
Excess Return			0.23	0.30	0.15	-	-	-	-	0.09	
<b>Non-US Equity Emerging</b>	<b>252,949,395</b>	<b>5.52%</b>	<b>(3.48)</b>	<b>(3.14)</b>	<b>(6.42)</b>	<b>(2.44)</b>	<b>(2.44)</b>	<b>1.82</b>	<b>0.41</b>	<b>10.36</b>	<b>01/01/09</b>
<b>MSCI Emerging Markets (Net) Index</b>			<b>(4.61)</b>	<b>(4.50)</b>	<b>(7.84)</b>	<b>(2.19)</b>	<b>(2.19)</b>	<b>4.04</b>	<b>1.78</b>	<b>11.77</b>	
<b>Excess Return</b>			<b>1.13</b>	<b>1.36</b>	<b>1.42</b>	<b>(0.25)</b>	<b>(0.25)</b>	<b>(2.23)</b>	<b>(1.37)</b>	<b>(1.41)</b>	
ESG Cross Border Equity Offshore Fund Ltd	57,509,433	1.26%	0.49	(0.30)	(2.74)	(2.01)	(2.01)	-	-	5.94	02/01/12
MSCI Emerging Markets Gross			(1.05)	(7.27)	(0.62)	1.40	1.40	-	-	(0.29)	
Excess Return			1.54	6.97	(2.12)	(3.41)	(3.41)	-	-	6.22	
Rhumblin Emerging Markets	193,107,855	4.21%	(4.62)	(3.95)	(7.47)	(2.52)	(2.52)	-	-	(3.41)	01/31/13
MSCI EM (Emerging Markets) (Net)			(4.61)	(4.50)	(7.84)	(2.19)	(2.19)	-	-	(3.06)	
Excess Return			(0.01)	0.55	0.37	(0.33)	(0.33)	-	-	(0.35)	
<b>Investment Grade Fixed Income</b>	<b>432,252,585</b>	<b>9.43%</b>	<b>(0.52)</b>	<b>0.73</b>	<b>(0.25)</b>	<b>5.79</b>	<b>5.79</b>	<b>3.27</b>	<b>4.85</b>	<b>6.70</b>	<b>07/01/88</b>
<b>Barclays Capital Aggregate Index</b>			<b>0.09</b>	<b>1.79</b>	<b>1.96</b>	<b>5.97</b>	<b>5.97</b>	<b>2.66</b>	<b>4.45</b>	<b>6.77</b>	
<b>Excess Return</b>			<b>(0.62)</b>	<b>(1.06)</b>	<b>(2.22)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>0.60</b>	<b>0.40</b>	<b>(0.07)</b>	
Brandywine Global Investment Management, LLC	209,048,293	4.56%	(1.09)	(0.11)	(2.10)	6.18	6.18	5.41	7.54	9.51	01/01/09
Citigroup WGBI (Unhedged)			(0.66)	(1.49)	(5.21)	(0.48)	(0.48)	(0.97)	1.67	1.82	
Excess Return			(0.43)	1.38	3.11	6.66	6.66	6.38	5.88	7.69	
Garcia Hamilton & Associates, L.P.	25,143,094	0.55%	(0.05)	1.39	1.49	4.70	4.70	5.10	5.29	6.23	09/01/00
Barclays U.S. Aggregate (Total)			0.09	1.79	1.96	5.97	5.97	2.66	4.45	5.51	
Excess Return			(0.14)	(0.40)	(0.47)	(1.27)	(1.27)	2.44	0.84	0.71	

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GW Capital, Inc	20,209,902	0.44%	(0.54)	0.62	(0.06)	4.05	4.05	4.56	5.97	6.65	04/01/06
60% Merrill G/C 40% Merrill BB-B Index			(0.42)	0.99	0.50	5.28	5.28	4.94	6.41	6.25	
Excess Return			(0.12)	(0.37)	(0.56)	(1.23)	(1.23)	(0.38)	(0.44)	0.40	
Logan Circle	15,247,140	0.33%	0.07	1.62	-	-	-	-	-	1.62	10/01/14
Barclays U.S. Aggregate (Total)			0.09	1.79	-	-	-	-	-	1.79	
Excess Return			(0.03)	(0.18)	-	-	-	-	-	(0.18)	
Longfellow	20,174,065	0.44%	(0.12)	0.84	-	-	-	-	-	0.84	10/01/14
Barclays U.S. Aggregate (Total)			0.09	1.79	-	-	-	-	-	1.79	
Excess Return			(0.21)	(0.95)	-	-	-	-	-	(0.95)	
Rhumblin Core Bond Index Trust	141,775,661	3.09%	0.11	1.76	1.89	5.95	5.95	2.26	4.24	5.02	06/01/07
Barclays Capital Aggregate Index			0.09	1.79	1.96	5.97	5.97	2.66	4.45	5.15	
Excess Return			0.02	(0.03)	(0.07)	(0.02)	(0.02)	(0.40)	(0.21)	(0.13)	
<b>Opportunistic Fixed Income</b>	<b>667,128,726</b>	<b>14.56%</b>	<b>(1.22)</b>	<b>(1.48)</b>	<b>(1.44)</b>	<b>3.84</b>	<b>3.84</b>	<b>-</b>	<b>-</b>	<b>5.24</b>	<b>12/01/12</b>
<b>50% Barclays HY/50% S&amp;P Lev Loan</b>			<b>(1.34)</b>	<b>(0.75)</b>	<b>(1.91)</b>	<b>2.04</b>	<b>2.04</b>	<b>-</b>	<b>-</b>	<b>4.60</b>	
<b>Excess Return</b>			<b>0.12</b>	<b>(0.73)</b>	<b>0.47</b>	<b>1.80</b>	<b>1.80</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	
Allianz Global Investors - Convertibles	111,384,090	2.43%	(0.96)	1.91	(0.70)	7.04	7.04	14.74	-	11.23	12/01/10
ML Convertible Bond Index			(0.81)	1.62	(0.07)	9.44	9.44	16.27	-	11.24	
Excess Return			(0.15)	0.29	(0.63)	(2.40)	(2.40)	(1.53)	-	0.00	
Apollo Strategic Investment Fund LP	99,422,780	2.17%	(2.31)	(4.96)	(3.82)	(1.57)	(1.57)	-	-	1.40	05/31/13
50% Barclays HY/50% S&P Lev Loan			(1.34)	(0.75)	(1.91)	2.04	2.04	-	-	2.88	
Excess Return			(0.98)	(4.21)	(1.91)	(3.61)	(3.61)	-	-	(1.48)	
Avenue Coppers Opportunity Fund LP	78,560,970	1.71%	(0.26)	(1.44)	0.65	6.84	6.84	-	-	6.30	12/31/13
CPBPR Actuarial Rate			0.65	1.97	3.97	8.10	8.10	-	-	8.10	
Excess Return			(0.91)	(3.40)	(3.32)	(1.26)	(1.26)	-	-	(1.80)	

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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	Since Inception	Inception Date
BeachPoint Capital Management	59,469,372	1.30%	0.00	(1.38)	(0.76)	3.45	3.45	-	-	8.75	07/01/12
ML High Yield Master II Index (Gross)			(0.71)	(1.69)	(0.68)	3.31	3.31	-	-	6.97	
Excess Return			0.72	0.31	(0.08)	0.13	0.13	-	-	1.78	
KKR-PBPR Capital Partners LP	186,406,378	4.07%	(1.01)	(1.75)	(0.57)	4.85	4.85	-	-	7.98	07/01/12
CPBPR Actuarial Rate			0.65	1.97	3.97	8.10	8.10	-	-	8.10	
Excess Return			(1.66)	(3.71)	(4.54)	(3.25)	(3.25)	-	-	(0.12)	
Mackay Shields, LLC	61,396,866	1.34%	(1.48)	(1.38)	(3.36)	1.08	1.08	7.63	8.31	9.05	11/01/09
ML High Yield Master II Index			(1.47)	(1.06)	(2.97)	2.50	2.50	8.37	8.88	9.45	
Excess Return			(0.01)	(0.32)	(0.39)	(1.42)	(1.42)	(0.74)	(0.57)	(0.39)	
IShares JP Morgan EM Bond Fund (ETF)	70,455,385	1.54%	(2.44)	(1.07)	(2.11)	5.62	5.62	4.66	6.43	6.37	12/01/09
JP Morgan EMBI Global Index			(2.87)	(1.65)	(3.27)	5.53	5.53	5.33	7.04	6.85	
Excess Return			0.43	0.58	1.16	0.09	0.09	(0.67)	(0.61)	(0.48)	
<b>Absolute Return</b>	<b>631,835,188</b>	<b>13.79%</b>	<b>0.34</b>	<b>(1.22)</b>	<b>(1.63)</b>	<b>3.79</b>	<b>3.79</b>	<b>6.13</b>	<b>3.90</b>	<b>3.33</b>	<b>09/01/05</b>
<b>Libor + 400bp</b>			<b>0.35</b>	<b>1.05</b>	<b>2.10</b>	<b>4.24</b>	<b>4.24</b>	<b>4.50</b>	<b>2.28</b>	<b>2.49</b>	
<b>Excess Return</b>			<b>(0.01)</b>	<b>(2.27)</b>	<b>(3.73)</b>	<b>(0.45)</b>	<b>(0.45)</b>	<b>1.63</b>	<b>1.63</b>	<b>0.84</b>	
HFRI FOF Composite Index			1.27	0.27	1.68	0.73	0.73	4.00	2.31	2.34	
<b>Absolute Return without Independence Fund</b>	<b>247,925,934</b>	<b>5.41%</b>	<b>0.23</b>	<b>(2.59)</b>	<b>(2.53)</b>	<b>(0.34)</b>	<b>(0.34)</b>	<b>-</b>	<b>-</b>	<b>(0.34)</b>	<b>01/01/14</b>
400 Capital Credit	72,997,668	1.59%	0.25	1.58	4.84	11.66	11.66	-	-	8.99	06/01/13
NAREIT Index			1.26	12.94	10.13	28.03	28.03	-	-	13.23	
Excess Return			(1.01)	(11.36)	(5.29)	(16.37)	(16.37)	-	-	(4.24)	



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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
Advent Convertible Arbitrage (Cayman) Fund	13,197,174	0.29%	(0.19)	(1.39)	(2.09)	(0.11)	(0.11)	6.00	4.87	5.34	09/01/09
HFRX Relative Value Arbitrage Index			(0.87)	(1.76)	(2.39)	(2.03)	(2.03)	1.71	1.70	3.56	
Excess Return			0.68	0.37	0.31	1.92	1.92	4.29	3.17	1.78	
City of Philadelphia - Archview	30,851,451	0.67%	0.55	(0.56)	1.24	-	-	-	-	2.84	04/01/14
HFRX Event Driven Index in USD			(0.47)	(5.45)	(8.12)	-	-	-	-	(6.69)	
Excess Return			1.01	4.89	9.35	-	-	-	-	9.53	
Axonic Credit Opportunities Overseas Fund	55,912,183	1.22%	0.48	1.62	3.80	10.84	10.84	-	-	11.15	01/31/13
NAREIT Index			1.26	12.94	10.13	28.03	28.03	-	-	12.71	
Excess Return			(0.78)	(11.32)	(6.34)	(17.19)	(17.19)	-	-	(1.56)	
Caspian Select Credit International	53,449,534	1.17%	0.54	(0.76)	(0.01)	4.48	4.48	7.63	6.60	6.46	11/01/09
HFRX Event Driven Index			0.00	(8.00)	(6.24)	(5.38)	(5.38)	3.32	1.35	1.68	
Excess Return			0.54	7.24	6.23	9.85	9.85	4.31	5.25	4.78	
Elizabeth Park	20,209,700	0.44%	(0.60)	1.23	0.87	-	-	-	-	1.05	06/30/14
NASDAQ Banking Composite Benchmark			(0.76)	2.42	5.49	-	-	-	-	5.07	
Excess Return			0.16	(1.19)	(4.62)	-	-	-	-	(4.02)	
Independence Fund	254,999,402	5.57%	0.44	(1.26)	(2.13)	6.22	6.22	-	-	8.74	05/01/12
HFRX Event Driven Index in USD			(0.47)	(5.45)	(8.12)	(4.06)	(4.06)	-	-	3.47	
Excess Return			0.91	4.19	5.99	10.27	10.27	-	-	5.27	
S&P 500			(0.25)	4.93	6.12	13.69	13.69	20.41	15.45	-	
City of Philadelphia - Kildonan	29,868,775	0.65%	(0.60)	(3.63)	(2.91)	-	-	-	-	(0.44)	04/01/14
HFRX Event Driven Index in USD			(0.47)	(5.45)	(8.12)	-	-	-	-	(6.69)	
Excess Return			(0.13)	1.82	5.21	-	-	-	-	6.25	

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Name	Market Value	% of Total Fund	Month	Trailing Three Months	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Kynikos Opportunity Fund	24,598,433	0.54%	0.21	0.11	(3.42)	(0.95)	(0.95)	-	-	(7.17)	05/01/12
HFRX Equity Hedge Short Bias Index			0.56	(2.54)	(6.08)	(10.50)	(10.50)	-	-	(10.94)	
Excess Return			(0.35)	2.65	2.66	9.55	9.55	-	-	3.77	
Mason Capital, Ltd.	47,885,402	1.05%	0.07	(7.94)	(8.76)	(10.32)	(10.32)	1.14	3.74	3.74	01/01/10
HFRX Event Driven Index			0.00	(8.00)	(6.24)	(5.38)	(5.38)	3.32	1.35	1.35	
Excess Return			0.07	0.06	(2.52)	(4.94)	(4.94)	(2.18)	2.39	2.39	
Taconic Opportunity Offshore Fund Ltd.	27,865,466	0.61%	1.27	(2.88)	(1.66)	1.48	1.48	8.55	5.26	4.92	08/01/08
HFRX Event Driven Index			0.00	(8.00)	(6.24)	(5.38)	(5.38)	3.32	1.35	0.31	
Excess Return			1.27	5.12	4.58	6.86	6.86	5.23	3.91	4.60	
<b>Real Assets</b>	<b>283,906,162</b>	<b>6.20%</b>	<b>(1.41)</b>	<b>(1.96)</b>	<b>(0.91)</b>	<b>13.07</b>	<b>13.07</b>	<b>-</b>	<b>-</b>	<b>13.38</b>	<b>12/01/12</b>
<b>CPI + 5</b>			<b>(0.13)</b>	<b>0.51</b>	<b>1.72</b>	<b>6.47</b>	<b>6.47</b>	<b>-</b>	<b>-</b>	<b>6.31</b>	
<b>Excess Return</b>			<b>(1.28)</b>	<b>(2.47)</b>	<b>(2.63)</b>	<b>6.60</b>	<b>6.60</b>	<b>-</b>	<b>-</b>	<b>7.07</b>	
<b>Real Assets - MLPs</b>	<b>121,211,103</b>	<b>2.65%</b>	<b>(2.75)</b>	<b>(7.83)</b>	<b>(6.73)</b>	<b>14.51</b>	<b>14.51</b>	<b>17.86</b>	<b>-</b>	<b>20.00</b>	<b>09/01/11</b>
<b>Alerian MLP Index</b>			<b>(5.62)</b>	<b>(12.29)</b>	<b>(9.90)</b>	<b>4.80</b>	<b>4.80</b>	<b>11.90</b>	<b>-</b>	<b>14.33</b>	
<b>Excess Return</b>			<b>2.88</b>	<b>4.45</b>	<b>3.16</b>	<b>9.71</b>	<b>9.71</b>	<b>5.96</b>	<b>-</b>	<b>5.67</b>	
Harvest Fund Advisors LLC	44,128,553	0.96%	(1.69)	(6.82)	(4.36)	15.78	15.78	19.94	-	21.37	09/01/11
Alerian MLP Index			(5.62)	(12.29)	(9.90)	4.80	4.80	11.90	-	14.33	
Excess Return			3.94	5.47	5.53	10.97	10.97	8.03	-	7.04	
Fiduciary Asset Management, LLC	38,786,449	0.85%	(3.67)	(8.76)	(7.75)	10.72	10.72	14.05	-	17.00	09/01/11
Alerian MLP Index			(5.62)	(12.29)	(9.90)	4.80	4.80	11.90	-	14.33	
Excess Return			1.95	3.53	2.14	5.91	5.91	2.14	-	2.67	
Tortoise Capital Advisors LLC	38,296,100	0.84%	(3.00)	(8.04)	(8.32)	15.06	15.06	-	-	17.31	03/01/12
Alerian MLP Index			(5.62)	(12.29)	(9.90)	4.80	4.80	-	-	10.28	
Excess Return			2.62	4.24	1.57	10.26	10.26	-	-	7.04	

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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	Since Inception	Inception Date
<b>Real Assets - Public Real Estate</b>	<b>46,227,617</b>	<b>1.01%</b>	<b>1.27</b>	<b>12.89</b>	<b>14.22</b>	<b>25.11</b>	<b>25.11</b>	-	-	<b>13.35</b>	<b>01/01/13</b>
NAREIT Index			1.26	12.94	10.13	28.03	28.03	-	-	12.71	
Excess Return			0.02	(0.04)	4.09	(2.92)	(2.92)	-	-	0.64	
Rhumblin FTSE NAREIT	46,227,617	1.01%	1.27	12.89	9.99	27.93	27.93	-	-	8.55	05/01/13
NAREIT Index			1.26	12.94	10.13	28.03	28.03	-	-	8.50	
Excess Return			0.02	(0.04)	(0.14)	(0.10)	(0.10)	-	-	0.05	
<b>Real Assets - Private Real Estate</b>	<b>100,876,636</b>	<b>2.20%</b>	<b>(0.14)</b>	<b>1.23</b>	<b>1.94</b>	<b>12.66</b>	<b>12.66</b>	<b>12.84</b>	<b>10.54</b>	<b>2.29</b>	<b>05/01/06</b>
Private Real Estate Benchmark			(0.14)	1.23	1.94	12.66	12.66	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Real Assets - Private Energy/Infrastructure</b>	<b>15,590,806</b>	<b>0.34%</b>	<b>0.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.35</b>	<b>12/01/14</b>
<b>Private Assets</b>	<b>415,178,710</b>	<b>9.06%</b>	<b>(0.08)</b>	<b>1.50</b>	<b>5.33</b>	<b>14.51</b>	<b>14.51</b>	<b>14.55</b>	<b>15.04</b>	<b>8.16</b>	<b>04/01/96</b>
Private Assets Benchmark			(0.08)	1.49	5.33	14.50	14.50	-	-	-	
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Private Assets - Private Equity</b>	<b>423,020,387</b>	<b>9.23%</b>	<b>(0.09)</b>	<b>1.64</b>	<b>5.46</b>	<b>14.72</b>	<b>14.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/01/96</b>
Private Equity Benchmark			(0.09)	1.64	5.45	13.33	13.33	-	-	-	
Excess Return			0.00	0.00	0.01	1.39	1.39	-	-	-	
<b>Private Assets - Private Debt</b>	<b>5,668,617</b>	<b>0.12%</b>	<b>0.00</b>	<b>(9.34)</b>	<b>(4.71)</b>	<b>(1.13)</b>	<b>(1.13)</b>	<b>-</b>	<b>-</b>	<b>10.72</b>	<b>12/01/12</b>
Private Debt Benchmark			0.00	(9.34)	(4.71)	(5.93)	(5.93)	-	-	4.97	
Excess Return			0.00	0.00	0.00	4.80	4.80	-	-	5.75	
<b>Cash</b>	<b>107,823,263</b>	<b>2.35%</b>	<b>0.16</b>	<b>0.42</b>	<b>0.82</b>	<b>3.17</b>	<b>3.17</b>	<b>-</b>	<b>-</b>	<b>2.91</b>	<b>12/01/12</b>
3 Month US T-Bill			0.00	0.00	0.01	0.03	0.03	-	-	0.04	
Excess Return			0.16	0.42	0.80	3.14	3.14	-	-	2.86	



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