



(Preliminary Subject to Change)



Employees Retirement System

City of Philadelphia
Employees Retirement System
Executive Summary

April 30, 2018

Total Fund Composite

Market Value: \$5,243.8 Million and 100.0% of Fund

Ending April 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,243,768,695	324,125,073	100.0	100.0	0
Total Fund w/o Alternative Assets		4,048,214,235	22,827,455	77.2	72.9	225,506,856
Investment Grade Fixed Income Composite		689,498,146	50,021	13.1	14.0	-44,629,472
Brandywine Global Investment Management	Global Fixed Income	167,645,648	50,021	3.2		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	163,201,780	0	3.1		
Logan Circle	Core Plus Fixed Income	43,441,505	0	0.8		
Longfellow	Core Plus Fixed Income	154,398,542	0	2.9		
Rhumblin Core Bond Index	Core Fixed Income	160,810,671	0	3.1		
Opportunistic Fixed Income Composite		317,014,649	-17,928,559	6.0	6.0	2,388,528
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	18,669,634	-6,000,000	0.4		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	35,044,085	-1,904,225	0.7		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	91,429,146	-10,014,334	1.7		
Logan Circle - EMD	EM Fixed Income	72,682,191	-10,000	1.4		
Strategic Income Management	High Yield Fixed Income	98,933,516	0	1.9		
U.S. Equity Composite		1,589,513,631	-11,965,279	30.3	29.8	26,870,560
Rhumblin Russell 1000 Index	Large-Cap Core	1,104,147,154	-12,000,000	21.1		
Aronson+Johnson+Ortiz LP	Large-Cap Value	44,328,458	0	0.8		
O'Shaughnessy Asset Management	Large-Cap Value	28,451,974	0	0.5		
Rhumblin MidCap Index	Mid-Cap Core	164,862,476	-6,845	3.1		
Rhumblin Russell 2000 Index	Small-Cap Core	40,143,929	-1,635	0.8		
Emerald Advisors	Small-Cap Growth	72,585,935	0	1.4		
Fisher Asset Management	Small-Cap Value	55,617,239	0	1.1		
Fiera Capital	Smid-Cap Growth	26,141,750	34,721	0.5		
Ariel	Smid-Cap Value	53,176,594	0	1.0		
Non-U.S. Equity Developed Composite		1,091,055,930	44,881,112	20.8	16.8	210,102,789
Causeway Capital Management	Non-U.S. Large-Cap Core	194,304,121	0	3.7		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	752,809,884	-15,000,000	14.4		
Northern Trust International Small Cap	Non-U.S. Small-Cap Core	60,491,073	60,000,000	1.2		
Strategic Global Advisors	Non-U.S. Small-Cap Core	26,301,751	0	0.5		
Investors Group	Non-U.S. Small-Cap Core	53,066,274	0	1.0		
Non-U.S. Equity Emerging Composite		274,641,890	-3,000,000	5.2	5.2	1,965,918
Rhumblin Emerging Markets Index	Emerging Markets	274,638,839	-3,000,000	5.2		

Total Fund Composite

Market Value: \$5,243.8 Million and 100.0% of Fund

Ending April 30, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Cash Composite		86,489,989	10,671,271	1.6	1.1	28,808,533
Cash	Cash & Equivalents	85,770,526	10,693,601	1.6		
Directed Commissions	Cash & Equivalents	719,462	-22,330	0.0		
Absolute Return		34,707,672	-5,209,941	0.7	0.5	8,488,829
Elizabeth Park Capital Management	Long/Short Hedge Fund	30,973,632	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	3,733,531	-1,838,903	0.1		
Real Assets Composite		763,703,336	316,759,788	14.6	15.6	-54,324,581
Real Assets - Public Real Estate Composite		91,863,561	0	1.8	1.4	18,450,799
Rhumblin FTSE NAREIT	Real Assets	91,863,561	0	1.8		
Real Assets - Open-End Real Estate Composite		363,715,428	233,617,604	6.9	7.6	-34,810,993
UBS Trumbull Fund	Core Real Estate	283,336,835	153,662,981	5.4		
Clarion Lion Properties Fund	Core Real Estate	80,378,593	79,954,623	1.5		
Real Assets - Infrastructure Composite		185,240,072	81,989,311	3.5	4.0	-24,510,676
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	130,240,072	27,000,000	2.5		
Rreef Global Infrastructure	Global Infrastructure	55,000,000	55,000,000	1.0		
Real Assets - Private Real Estate Composite		113,845,931	-682,625	2.2	2.6	-22,492,055
Real Assets - Private Energy/Infrastructure Composite		9,038,344	1,841,593	0.2	--	9,038,344
Private Assets Composite		397,143,453	-10,269,012	7.6	11.0	-179,671,104
Private Assets - Private Equity	U.S. Private Equity FoF	386,485,195	-10,246,536	7.4		
Private Assets - Private Debt	Mezz. Private Equity	10,658,258	-22,476	0.2		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,243.8 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.4%	-3.2%	-0.2%	7.2%	9.4%	10.5%	5.2%	5.2%	6.2%	6.1%	5.3%	7.5%	Jul-88
<i>Total Fund Policy Benchmark</i>	<i>0.4%</i>	<i>-2.8%</i>	<i>-0.1%</i>	<i>6.2%</i>	<i>7.9%</i>	<i>10.0%</i>	<i>5.3%</i>	<i>5.9%</i>	<i>6.7%</i>	<i>6.4%</i>	<i>6.3%</i>	<i>8.4%</i>	<i>Jul-88</i>
Total Fund w/o Alternative Assets	0.5%	-3.7%	-0.1%	8.4%	10.9%	11.4%	5.6%	5.4%	--	--	--	6.1%	Jan-14
Investment Grade Fixed Income Composite	-0.9%	-1.1%	-0.8%	0.8%	2.0%	1.4%	1.5%	1.6%	1.3%	2.9%	3.8%	6.1%	Jul-88
<i>BBgBarc US Aggregate TR</i>	<i>-0.7%</i>	<i>-1.1%</i>	<i>-2.2%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>0.3%</i>	<i>1.1%</i>	<i>1.9%</i>	<i>1.5%</i>	<i>2.6%</i>	<i>3.6%</i>	<i>6.2%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-2.2%	-2.6%	1.7%	4.7%	8.2%	4.1%	3.4%	2.8%	1.8%	4.2%	--	7.7%	Jan-09
<i>Citi WGBI</i>	<i>-1.9%</i>	<i>-1.1%</i>	<i>0.6%</i>	<i>3.5%</i>	<i>5.1%</i>	<i>0.6%</i>	<i>2.4%</i>	<i>0.4%</i>	<i>0.6%</i>	<i>0.7%</i>	<i>2.1%</i>	<i>2.3%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.3%	-0.2%	-0.9%	-0.4%	-0.1%	0.6%	1.4%	2.0%	2.0%	3.0%	4.4%	5.1%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>-0.5%</i>	<i>-0.6%</i>	<i>-1.5%</i>	<i>-1.1%</i>	<i>-0.8%</i>	<i>0.0%</i>	<i>0.8%</i>	<i>1.3%</i>	<i>1.0%</i>	<i>2.0%</i>	<i>2.9%</i>	<i>4.3%</i>	<i>Aug-00</i>
Logan Circle	-0.7%	-1.0%	-1.8%	0.0%	0.9%	1.8%	1.8%	--	--	--	--	2.1%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.7%</i>	<i>-1.1%</i>	<i>-2.2%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>0.3%</i>	<i>1.1%</i>	<i>1.9%</i>	<i>1.5%</i>	<i>2.6%</i>	<i>3.6%</i>	<i>1.5%</i>	<i>Oct-14</i>
Longfellow	-0.7%	-0.8%	-1.8%	-0.3%	0.6%	1.1%	1.6%	--	--	--	--	2.0%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>-0.7%</i>	<i>-1.1%</i>	<i>-2.2%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>0.3%</i>	<i>1.1%</i>	<i>1.9%</i>	<i>1.5%</i>	<i>2.6%</i>	<i>3.6%</i>	<i>1.7%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.7%	-0.8%	-2.0%	-0.9%	-0.3%	0.1%	0.9%	1.7%	1.2%	2.3%	3.4%	3.8%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>-0.7%</i>	<i>-1.1%</i>	<i>-2.2%</i>	<i>-1.0%</i>	<i>-0.3%</i>	<i>0.3%</i>	<i>1.1%</i>	<i>1.9%</i>	<i>1.5%</i>	<i>2.6%</i>	<i>3.6%</i>	<i>4.0%</i>	<i>Jun-07</i>
Opportunistic Fixed Income Composite	0.0%	0.1%	1.0%	4.2%	4.7%	7.2%	3.6%	2.8%	3.2%	--	--	3.8%	Dec-12
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.5%</i>	<i>0.0%</i>	<i>0.8%</i>	<i>3.2%</i>	<i>3.8%</i>	<i>7.2%</i>	<i>4.5%</i>	<i>4.1%</i>	<i>4.3%</i>	<i>5.2%</i>	<i>--</i>	<i>4.8%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	2.3%	-1.4%	1.4%	1.4%	0.1%	-1.2%	-5.1%	-6.8%	--	--	--	-4.2%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.6%</i>	<i>0.1%</i>	<i>0.9%</i>	<i>3.3%</i>	<i>4.0%</i>	<i>7.3%</i>	<i>4.6%</i>	<i>4.2%</i>	<i>4.5%</i>	<i>5.4%</i>	<i>6.5%</i>	<i>4.6%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	0.0%	0.2%	4.5%	5.1%	5.2%	2.3%	2.9%	--	--	--	3.7%	Dec-13
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>2.5%</i>	<i>6.4%</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%	3.1%	3.1%	4.3%	5.2%	8.7%	5.5%	4.1%	5.7%	--	--	6.7%	Jun-12
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>2.5%</i>	<i>6.4%</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%	-2.7%	-0.8%	4.1%	5.4%	8.6%	6.4%	--	--	--	--	6.7%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-1.5%</i>	<i>-3.0%</i>	<i>-3.2%</i>	<i>-0.4%</i>	<i>0.2%</i>	<i>4.3%</i>	<i>4.3%</i>	<i>4.3%</i>	<i>3.0%</i>	<i>5.6%</i>	<i>6.5%</i>	<i>4.8%</i>	<i>Feb-15</i>
Strategic Income Management	0.9%	-0.2%	0.8%	4.8%	4.9%	8.7%	--	--	--	--	--	10.5%	Mar-16
<i>ICE BofAML US High Yield TR</i>	<i>0.7%</i>	<i>-0.9%</i>	<i>-0.3%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>8.3%</i>	<i>5.0%</i>	<i>4.4%</i>	<i>4.8%</i>	<i>6.1%</i>	<i>7.8%</i>	<i>10.0%</i>	<i>Mar-16</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,243.8 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	0.3%	-4.9%	-0.2%	10.8%	13.1%	15.8%	9.1%	9.8%	11.8%	11.1%	8.9%	9.7%	Jul-88
<i>Russell 3000</i>	<i>0.4%</i>	<i>-5.3%</i>	<i>-0.3%</i>	<i>10.9%</i>	<i>13.0%</i>	<i>15.8%</i>	<i>10.2%</i>	<i>10.8%</i>	<i>12.7%</i>	<i>12.0%</i>	<i>9.1%</i>	<i>10.4%</i>	<i>Jul-88</i>
Rhumblin Russell 1000 Index	0.4%	-5.4%	-0.2%	11.0%	13.3%	15.8%	10.3%	10.9%	12.8%	11.9%	9.0%	7.7%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	<i>0.4%</i>	<i>-5.4%</i>	<i>-0.2%</i>	<i>11.1%</i>	<i>13.3%</i>	<i>15.7%</i>	<i>10.3%</i>	<i>11.0%</i>	<i>12.9%</i>	--	--	--	<i>May-07</i>
Aronson+Johnson+Ortiz LP	0.6%	-5.4%	-2.3%	9.4%	11.0%	12.8%	6.4%	7.4%	10.3%	10.6%	7.9%	7.9%	May-01
<i>Russell 1000 Value</i>	<i>0.3%</i>	<i>-6.1%</i>	<i>-2.5%</i>	<i>5.9%</i>	<i>7.5%</i>	<i>11.9%</i>	<i>7.7%</i>	<i>8.1%</i>	<i>10.5%</i>	<i>10.6%</i>	<i>7.3%</i>	<i>6.8%</i>	<i>May-01</i>
O'Shaughnessy Asset Management	2.3%	-3.6%	2.1%	16.7%	21.1%	18.2%	8.9%	9.4%	13.5%	--	--	15.3%	Jun-12
<i>Russell 1000 Value</i>	<i>0.3%</i>	<i>-6.1%</i>	<i>-2.5%</i>	<i>5.9%</i>	<i>7.5%</i>	<i>11.9%</i>	<i>7.7%</i>	<i>8.1%</i>	<i>10.5%</i>	<i>10.6%</i>	<i>7.3%</i>	<i>12.9%</i>	<i>Jun-12</i>
Rhumblin MidCap Index	-0.2%	-4.2%	-0.7%	9.0%	11.1%	--	--	--	--	--	--	13.0%	Dec-16
<i>Rhumblin Russell Mid Cap Custom Benchmark</i>	<i>-0.2%</i>	<i>-4.3%</i>	<i>-0.7%</i>	<i>9.1%</i>	<i>11.1%</i>	--	--	--	--	--	--	<i>13.0%</i>	<i>Dec-16</i>
Rhumblin Russell 2000 Index	0.8%	-1.7%	0.9%	10.1%	11.9%	--	--	--	--	--	--	11.7%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	<i>0.8%</i>	<i>-1.8%</i>	<i>0.8%</i>	<i>10.1%</i>	<i>11.7%</i>	--	--	--	--	--	--	<i>11.5%</i>	<i>Dec-16</i>
Emerald Advisors	0.3%	-3.5%	-1.5%	13.1%	19.5%	21.7%	10.6%	12.8%	15.3%	12.4%	12.3%	10.0%	Dec-04
<i>Russell 2000 Growth</i>	<i>0.1%</i>	<i>-1.4%</i>	<i>2.4%</i>	<i>13.8%</i>	<i>16.6%</i>	<i>20.3%</i>	<i>9.9%</i>	<i>11.1%</i>	<i>13.1%</i>	<i>10.7%</i>	<i>10.4%</i>	<i>8.9%</i>	<i>Dec-04</i>
Fisher Asset Management	1.0%	-1.6%	0.8%	8.4%	11.2%	18.2%	11.2%	11.0%	13.0%	10.5%	10.3%	10.3%	May-08
<i>Russell 2000 Value</i>	<i>1.7%</i>	<i>-2.2%</i>	<i>-1.0%</i>	<i>6.2%</i>	<i>6.5%</i>	<i>16.4%</i>	<i>9.3%</i>	<i>8.2%</i>	<i>10.4%</i>	<i>9.4%</i>	<i>8.5%</i>	<i>8.5%</i>	<i>May-08</i>
Fiera Capital	-1.7%	-2.4%	2.5%	17.1%	17.9%	18.0%	8.2%	9.7%	12.7%	11.5%	--	15.2%	Dec-09
<i>Russell 2500 Growth</i>	<i>-0.6%</i>	<i>-3.1%</i>	<i>1.7%</i>	<i>14.4%</i>	<i>17.1%</i>	<i>18.9%</i>	<i>9.6%</i>	<i>11.1%</i>	<i>13.1%</i>	<i>11.2%</i>	<i>10.5%</i>	<i>14.4%</i>	<i>Dec-09</i>
Ariel	-2.1%	-6.9%	-1.0%	6.5%	6.9%	13.0%	--	--	--	--	--	15.7%	Jan-16
<i>Russell 2500 Value</i>	<i>1.1%</i>	<i>-2.8%</i>	<i>-1.6%</i>	<i>6.5%</i>	<i>7.0%</i>	<i>13.6%</i>	<i>8.2%</i>	<i>7.7%</i>	<i>10.1%</i>	<i>9.8%</i>	<i>9.0%</i>	<i>17.9%</i>	<i>Jan-16</i>
Non-U.S. Equity Developed Composite	2.2%	-4.1%	0.1%	10.5%	14.4%	12.8%	4.3%	3.4%	5.4%	4.1%	2.2%	5.8%	Jan-89
<i>MSCI EAFE</i>	<i>2.3%</i>	<i>-4.1%</i>	<i>0.7%</i>	<i>10.7%</i>	<i>14.5%</i>	<i>12.9%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>5.9%</i>	<i>4.8%</i>	<i>2.4%</i>	<i>4.8%</i>	<i>Jan-89</i>
Causeway Capital Management	3.0%	-4.2%	-1.0%	11.5%	14.5%	13.3%	4.1%	3.9%	6.9%	--	--	10.1%	Nov-11
<i>MSCI EAFE</i>	<i>2.3%</i>	<i>-4.1%</i>	<i>0.7%</i>	<i>10.7%</i>	<i>14.5%</i>	<i>12.9%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>5.9%</i>	<i>4.8%</i>	<i>2.4%</i>	<i>8.7%</i>	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	2.1%	-4.2%	0.3%	10.2%	14.3%	12.4%	4.7%	3.9%	5.6%	4.5%	3.0%	3.4%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	<i>2.1%</i>	<i>-4.1%</i>	<i>0.3%</i>	<i>10.2%</i>	<i>14.3%</i>	<i>12.8%</i>	<i>5.1%</i>	<i>4.5%</i>	<i>6.4%</i>	<i>5.2%</i>	<i>2.9%</i>	<i>3.0%</i>	<i>Mar-07</i>
Northern Trust International Small Cap	0.8%	--	--	--	--	--	--	--	--	--	--	0.8%	Mar-18
<i>MSCI EAFE Small Cap</i>	<i>1.4%</i>	<i>-3.3%</i>	<i>1.6%</i>	<i>15.8%</i>	<i>20.0%</i>	<i>16.5%</i>	<i>11.1%</i>	<i>8.8%</i>	<i>10.6%</i>	<i>8.2%</i>	<i>6.4%</i>	<i>1.4%</i>	<i>Mar-18</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,243.8 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Strategic Global Advisors	2.5%	-2.6%	1.7%	--	--	--	--	--	--	--	--	4.2%	Nov-17
<i>MSCI World ex USA Small Cap</i>	1.5%	-3.5%	1.0%	14.7%	18.8%	15.3%	10.0%	7.5%	9.4%	6.7%	5.7%	3.9%	Nov-17
Investors Group	2.1%	-1.8%	2.8%	--	--	--	--	--	--	--	--	6.1%	Nov-17
<i>MSCI EAFE Small Cap</i>	1.4%	-3.3%	1.6%	15.8%	20.0%	16.5%	11.1%	8.8%	10.6%	8.2%	6.4%	4.3%	Nov-17
Non-U.S. Equity Emerging Composite	-1.0%	-7.3%	1.0%	17.8%	23.6%	20.4%	6.6%	6.4%	5.0%	0.9%	--	10.7%	Jan-09
<i>MSCI Emerging Markets</i>	-0.4%	-6.8%	1.0%	17.0%	21.7%	20.4%	6.0%	6.4%	4.7%	2.0%	2.2%	11.5%	Jan-09
Rhumblin Emerging Markets Index	-1.0%	-7.3%	1.0%	17.8%	23.6%	20.4%	6.5%	6.7%	5.0%	--	--	4.2%	Feb-13
<i>MSCI Emerging Markets</i>	-0.4%	-6.8%	1.0%	17.0%	21.7%	20.4%	6.0%	6.4%	4.7%	2.0%	2.2%	4.1%	Feb-13

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,243.8 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Absolute Return	1.8%	0.3%	3.6%	9.5%	11.1%	12.5%	4.9%	3.8%	4.8%	3.7%	3.1%	3.7%	Sep-05
<i>HFRI Fund of Funds Composite Index</i>	0.2%	-1.8%	0.5%	4.9%	5.2%	5.7%	1.8%	2.9%	3.3%	2.4%	1.5%	2.7%	Sep-05
Elizabeth Park Capital Management	2.1%	0.4%	4.3%	11.2%	13.2%	18.4%	13.8%	--	--	--	--	11.8%	May-14
<i>HFRX Event Driven Index</i>	0.4%	-6.0%	-4.4%	-2.7%	-1.8%	6.8%	1.1%	-0.3%	1.6%	1.6%	0.9%	-0.5%	May-14
Archview Offshore Fund, LTD	0.0%	-1.3%	1.0%	7.5%	7.7%	9.5%	1.1%	1.5%	--	--	--	1.7%	Mar-14
<i>HFRI ED: Distressed/Restructuring Index</i>	0.7%	-0.3%	1.0%	4.1%	3.8%	10.6%	3.7%	2.1%	3.8%	4.0%	4.4%	2.2%	Mar-14
Real Assets Composite	0.3%	-1.0%	-1.6%	1.8%	2.4%	6.4%	0.3%	2.3%	4.5%	--	--	6.0%	Dec-12
<i>Real Assets Benchmark</i>	0.5%	-1.3%	-1.9%	1.3%	0.5%	6.7%	-4.8%	-2.6%	-0.5%	--	--	1.5%	Dec-12
Real Assets - Public Real Estate Composite	0.5%	-3.4%	-6.2%	-2.8%	-1.0%	3.2%	4.8%	7.5%	6.6%	--	--	7.5%	Jan-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	0.5%	-3.4%	-6.2%	-2.8%	-1.1%	3.2%	4.8%	6.9%	5.6%	--	--	--	Jan-13
Rhumblin FTSE NAREIT	0.5%	-3.4%	-6.2%	-2.8%	-1.0%	3.2%	4.9%	6.9%	5.6%	--	--	5.6%	May-13
<i>FTSE NAREIT All Equity REIT Custom Benchmark</i>	0.5%	-3.4%	-6.2%	-2.8%	-1.1%	3.2%	4.8%	6.9%	5.6%	--	--	5.6%	May-13
Real Assets - Open-End Real Estate Composite	0.0%	1.6%	1.6%	4.9%	6.2%	--	--	--	--	--	--	5.7%	Jan-17
<i>NFI</i>	0.0%	1.3%	2.0%	5.6%	6.6%	6.9%	8.6%	9.6%	10.2%	10.5%	4.2%	6.5%	Jan-17
UBS Trumbull Fund	0.0%	1.7%	1.7%	5.0%	6.2%	--	--	--	--	--	--	5.7%	Jan-17
<i>NFI</i>	0.0%	1.3%	2.0%	5.6%	6.6%	6.9%	8.6%	9.6%	10.2%	10.5%	4.2%	6.5%	Jan-17
Clarion Lion Properties Fund	0.0%	1.5%	--	--	--	--	--	--	--	--	--	1.5%	Feb-18
<i>NFI</i>	0.0%	1.3%	2.0%	5.6%	6.6%	6.9%	8.6%	9.6%	10.2%	10.5%	4.2%	1.3%	Feb-18
Real Assets - Infrastructure Composite	1.1%	-4.1%	-4.1%	-0.1%	2.2%	--	--	--	--	--	--	3.5%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.5%	-3.8%	-3.9%	-0.2%	2.0%	6.5%	1.6%	3.6%	5.0%	7.9%	6.8%	3.3%	Mar-17
Rhumblin Infrastructure Index	1.5%	-3.7%	-3.7%	0.3%	2.6%	--	--	--	--	--	--	3.9%	Mar-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.5%	-3.8%	-3.9%	-0.2%	2.0%	6.5%	1.6%	3.6%	5.0%	7.9%	6.8%	3.3%	Mar-17
Reef Global Infrastructure	0.0%	--	--	--	--	--	--	--	--	--	--	0.0%	Mar-18
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.5%	-3.8%	-3.9%	-0.2%	2.0%	6.5%	1.6%	3.6%	5.0%	7.9%	6.8%	1.5%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,243.8 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Assets - Private Real Estate Composite	0.0%	0.0%	0.0%	3.5%	5.0%	7.5%	7.9%	8.9%	10.2%	9.9%	1.7%	3.7%	May-06
<i>Real Assets - Private Real Estate Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>3.5%</i>	<i>5.0%</i>	<i>7.5%</i>	<i>7.9%</i>	<i>8.9%</i>	<i>10.2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>May-06</i>
Real Assets - Private Energy/Infrastructure Composite	0.0%	0.1%	0.1%	11.7%	20.5%	16.9%	-3.9%	-3.7%	5.2%	--	--	3.9%	May-12
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>11.7%</i>	<i>20.5%</i>	<i>16.9%</i>	<i>-3.9%</i>	<i>-3.7%</i>	<i>5.2%</i>	<i>--</i>	<i>--</i>	<i>3.9%</i>	<i>May-12</i>
Private Assets Composite	0.0%	0.0%	0.0%	1.6%	4.0%	7.0%	6.5%	--	--	--	--	--	Mar-87