

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending February 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	4,509,389,504	100.00%	2.91	2.67	10.67	1.60	12.95	8.34	13.95	6.69	7.91	07/01/88
Total Fund Policy			2.19	2.32	10.48	1.57	12.34	7.75	16.30	7.20	8.72	
Excess Return			0.73	0.35	0.19	0.03	0.61	0.59	(2.35)	(0.50)	(0.81)	
U.S. Equity	1,286,349,314	28.53%	4.44	3.96	19.27	1.35	26.70	14.03	24.07	7.96	9.66	07/01/88
Russell 3000 Index			4.74	4.11	18.77	1.43	26.74	14.58	23.86	7.67	10.28	
Excess Return			(0.31)	(0.15)	0.50	(0.08)	(0.04)	(0.55)	0.21	0.29	(0.63)	
Non-US Equity Developed	555,347,431	12.32%	5.30	2.95	17.76	1.33	18.96	6.36	17.43	7.06	6.24	01/01/89
MSCI EAFE			5.56	2.82	19.48	1.31	19.28	6.32	17.87	6.99	5.21	
Excess Return			(0.26)	0.12	(1.72)	0.02	(0.32)	0.04	(0.44)	0.07	1.03	
Non-US Equity Emerging	250,980,075	5.57%	2.46	(3.71)	4.07	(2.69)	(3.42)	(4.22)	15.89	-	12.07	01/01/09
MSCI Emerging Markets (Net) Index			3.31	(4.79)	4.05	(3.40)	(6.01)	(1.99)	16.88	-	13.52	
Excess Return			(0.85)	1.09	0.02	0.71	2.59	(2.24)	(1.00)	-	(1.45)	
Investment Grade Fixed Income	414,111,501	9.18%	1.40	1.73	2.39	2.04	(0.39)	4.42	5.64	4.72	6.77	07/01/88
Barclays Capital Aggregate Index			0.53	1.44	2.46	2.02	0.15	3.83	5.13	4.56	6.84	
Excess Return			0.87	0.29	(0.07)	0.02	(0.55)	0.60	0.52	0.16	(0.06)	
Opportunistic Fixed Income	647,098,514	14.35%	1.67	3.16	7.81	2.39	5.82	-	-	-	6.94	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.10	2.30	6.30	1.78	6.61	-	-	-	7.57	
Excess Return			0.57	0.85	1.51	0.61	(0.79)	-	-	-	(0.63)	
Absolute Return	354,314,994	7.86%	1.36	3.15	6.19	2.54	9.21	3.31	5.85	-	3.56	09/01/05
Libor + 400bp			0.35	1.04	2.82	0.69	4.27	0.51	4.06	-	2.32	
Excess Return			1.02	2.11	3.38	1.85	4.94	2.80	1.79	-	1.23	
Real Assets	376,310,911	8.35%	2.01	4.04	6.74	2.99	13.09	-	-	-	14.23	12/01/12
CPI + 5%			0.56	1.71	4.27	1.27	7.20	-	-	-	6.38	
Excess Return			1.45	2.33	2.47	1.72	5.88	-	-	-	7.85	

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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	492,905,514	10.93%	1.86	1.87	6.66	1.73	14.07	16.15	11.01	12.42	7.84	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.23	12.76	4.23	17.82	10.25	21.03	6.43	7.60	
Excess Return			1.86	(2.36)	(6.11)	(2.50)	(3.75)	5.90	(10.02)	5.99	0.25	
Cash	131,971,250	2.93%	0.35	1.00	2.15	0.75	3.10	-	-	-	2.91	12/01/12
3 Month US T-Bill			0.00	0.01	0.03	0.01	0.05	-	-	-	0.05	
Excess Return			0.35	0.99	2.12	0.74	3.06	-	-	-	2.86	

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Total Fund	4,509,389,504	100.00%	2.91	2.67	10.67	1.60	12.95	8.34	13.95	7.91	07/01/88
Total Fund Policy			2.19	2.32	10.48	1.57	12.34	7.75	16.30	8.72	
Excess Return			0.73	0.35	0.19	0.03	0.61	0.59	(2.35)	(0.81)	
U.S. Equity	1,286,349,314	28.53%	4.44	3.96	19.27	1.35	26.70	14.03	24.07	9.66	07/01/88
Russell 3000 Index			4.74	4.11	18.77	1.43	26.74	14.58	23.86	10.28	
Excess Return			(0.31)	(0.15)	0.50	(0.08)	(0.04)	(0.55)	0.21	(0.63)	
Rhumblin Russell 1000 Index	213,504,636	4.73%	4.81	4.19	18.48	1.45	26.29	14.54	23.63	6.10	05/01/07
Russell 1000 Index			4.75	4.14	18.50	1.40	26.34	14.60	23.63	5.99	
Excess Return			0.07	0.05	(0.01)	0.05	(0.04)	(0.06)	(0.00)	0.11	
Rhumblin S&P 500 Index	237,699,844	5.27%	4.57	3.54	17.36	0.93	25.36	-	-	17.24	03/01/12
S&P 500 Index			4.57	3.51	17.42	0.96	25.37	-	-	19.27	
Excess Return			(0.01)	0.02	(0.07)	(0.03)	(0.02)	-	-	(2.02)	
Rhumblin Russell 1000 Growth Index	145,816,945	3.23%	5.19	5.10	21.49	2.20	28.70	14.92	23.88	7.81	05/01/07
Russell 1000 Growth			5.15	5.07	21.96	2.15	29.14	15.06	24.02	7.87	
Excess Return			0.05	0.03	(0.47)	0.05	(0.45)	(0.14)	(0.14)	(0.06)	
Aronson+Johnson+Ortiz, LP	51,957,334	1.15%	3.92	2.17	17.53	(0.18)	26.87	15.23	22.49	8.04	05/01/01
Russell 1000 Value			4.32	3.17	15.05	0.62	23.44	14.05	23.18	6.32	
Excess Return			(0.41)	(1.00)	2.47	(0.80)	3.43	1.17	(0.69)	1.72	
Blue Harbor Strategic Value Partners	39,559,604	0.88%	(1.10)	(1.10)	-	(1.10)	-	-	-	(1.10)	12/31/13
HFRX Event Driven Index in USD			2.55	3.24	-	2.95	-	-	-	3.24	
Excess Return			(3.65)	(4.34)	-	(4.05)	-	-	-	(4.34)	
O'Shaughnessy Asset Management, LLC	64,076,981	1.42%	5.77	5.45	25.83	1.29	43.75	-	-	32.89	07/01/12
Russell 1000 Value (Gross)			4.32	3.17	15.05	0.62	23.44	-	-	24.55	
Excess Return			1.44	2.28	10.78	0.67	20.32	-	-	8.33	

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Geneva Capital Management, Ltd.	34,822,866	0.77%	4.28	3.79	19.38	0.77	22.67	-	-	23.20	10/01/11
Russell Midcap Growth Index			6.28	7.28	23.04	3.97	31.61	-	-	28.06	
Excess Return			(2.00)	(3.50)	(3.66)	(3.20)	(8.94)	-	-	(4.87)	
Ceredex Value Advisors LLC	79,784,741	1.77%	4.33	4.71	19.14	1.87	24.47	-	-	24.97	01/01/12
Russell Midcap Value Index			5.40	6.46	19.12	3.62	26.50	-	-	25.61	
Excess Return			(1.07)	(1.75)	0.03	(1.75)	(2.03)	-	-	(0.64)	
Emerald Advisors, Inc.	35,176,670	0.78%	4.42	11.97	35.01	8.53	51.03	20.75	30.99	10.58	01/01/05
Russell 2000 Growth Index			4.83	5.13	25.71	3.02	37.06	15.98	28.05	9.06	
Excess Return			(0.41)	6.84	9.30	5.51	13.97	4.77	2.95	1.52	
Rhumblin Russell 2000 Growth	30,798,833	0.68%	4.89	5.11	25.55	3.05	36.88	-	-	32.39	09/01/12
Russell 2000 Growth (Gross)			4.83	5.13	25.71	3.02	37.06	-	-	32.63	
Excess Return			0.05	(0.02)	(0.16)	0.02	(0.19)	-	-	(0.24)	
Fisher Asset Management LLC	25,711,420	0.57%	4.68	4.51	20.16	1.27	29.70	12.28	28.08	10.34	06/01/08
Russell 2000 Value Index			4.58	2.43	18.23	0.53	26.19	12.79	25.14	8.68	
Excess Return			0.11	2.09	1.94	0.74	3.51	(0.51)	2.94	1.66	
Snyder Capital Management	34,003,184	0.75%	3.62	0.61	17.08	(2.37)	-	-	-	13.91	05/31/13
Russell 2000 Value (Gross)			4.58	2.43	18.23	0.53	-	-	-	17.75	
Excess Return			(0.96)	(1.82)	(1.15)	(2.90)	-	-	-	(3.84)	
PFM	182,095,812	4.04%	3.75	2.65	15.56	1.08	19.30	10.13	18.48	5.66	08/01/00
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			4.06	3.36	15.57	1.56	19.64	10.97	19.11	4.72	
Excess Return			(0.31)	(0.71)	(0.01)	(0.48)	(0.34)	(0.84)	(0.63)	0.93	
FIS	110,466,803	2.45%	5.05	3.97	20.52	1.80	23.76	10.75	-	11.71	01/01/11
60% Russell 3000 / 40% MSCI ACW ex US			4.87	2.94	17.61	0.98	21.04	10.42	-	11.55	
Excess Return			0.19	1.03	2.91	0.82	2.72	0.33	-	0.16	

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Non-US Equity Developed	555,347,431	12.32%	5.30	2.95	17.76	1.33	18.96	6.36	17.43	6.24	01/01/89
MSCI EAFE			5.56	2.82	19.48	1.31	19.28	6.32	17.87	5.21	
Excess Return			(0.26)	0.12	(1.72)	0.02	(0.32)	0.04	(0.44)	1.03	
Causeway Capital Management LLC	222,617,055	4.94%	5.20	3.93	22.21	1.59	26.65	-	-	23.12	12/01/11
MSCI EAFE + Canada (Net)			5.46	2.72	18.90	1.20	17.91	-	-	16.51	
Excess Return			(0.26)	1.20	3.31	0.39	8.74	-	-	6.61	
Northern Trust Investments	331,350,463	7.35%	5.37	5.06	21.58	1.15	20.91	6.27	19.62	3.67	03/01/07
MSCI EAFE + Canada (Net)			5.46	2.72	18.90	1.20	17.91	5.72	18.94	3.10	
Excess Return			(0.09)	2.34	2.67	(0.05)	3.00	0.56	0.68	0.57	
Non-US Equity Emerging	250,980,075	5.57%	2.46	(3.71)	4.07	(2.69)	(3.42)	(4.22)	15.89	12.07	01/01/09
MSCI Emerging Markets (Net) Index			3.31	(4.79)	4.05	(3.40)	(6.01)	(1.99)	16.88	13.52	
Excess Return			(0.85)	1.09	0.02	0.71	2.59	(2.24)	(1.00)	(1.45)	
ESG Cross Border Equity Offshore Fund Ltd	58,072,068	1.29%	(1.41)	0.42	3.43	(1.05)	8.73	-	-	8.92	02/01/12
MSCI Emerging Markets Gross			(6.47)	(9.16)	(11.46)	(7.82)	(15.54)	-	-	(4.85)	
Excess Return			5.06	9.57	14.89	6.76	24.28	-	-	13.77	
Rhumblin Emerging Markets	190,404,086	4.22%	3.74	(4.92)	4.36	(3.19)	(6.37)	-	-	(6.33)	01/31/13
MSCI EM (Emerging Markets) (Net)			3.31	(4.79)	4.05	(3.40)	(6.01)	-	-	(6.19)	
Excess Return			0.43	(0.13)	0.32	0.20	(0.36)	-	-	(0.14)	
Investment Grade Fixed Income	414,111,501	9.18%	1.40	1.73	2.39	2.04	(0.39)	4.42	5.64	6.77	07/01/88
Barclays Capital Aggregate Index			0.53	1.44	2.46	2.02	0.15	3.83	5.13	6.84	
Excess Return			0.87	0.29	(0.07)	0.02	(0.55)	0.60	0.52	(0.06)	
Brandywine Global Investment Management, LLC	200,227,233	4.44%	2.44	2.14	1.98	1.99	(1.22)	6.45	12.11	10.26	01/01/09
Citigroup WGBI (Unhedged)			1.43	1.81	4.57	2.76	1.15	2.04	4.38	2.75	
Excess Return			1.01	0.33	(2.60)	(0.77)	(2.37)	4.40	7.73	7.52	

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Rhumbline Core Bond Index Trust	213,221,809	4.73%	0.47	1.47	2.22	2.14	(0.48)	3.41	5.03	5.08	06/01/07
Barclays Capital Aggregate Index			0.53	1.44	2.46	2.02	0.15	3.83	5.13	5.21	
Excess Return			(0.06)	0.03	(0.23)	0.13	(0.64)	(0.41)	(0.10)	(0.13)	
Opportunistic Fixed Income	647,098,514	14.35%	1.67	3.16	7.81	2.39	5.82	-	-	6.94	12/01/12
50% Barclays HY/50% S&P Lev Loan			1.10	2.30	6.30	1.78	6.61	-	-	7.57	
Excess Return			0.57	0.85	1.51	0.61	(0.79)	-	-	(0.63)	
Allianz Global Investors - Convertibles	109,987,100	2.44%	5.14	7.96	20.97	6.13	26.87	10.98	-	14.01	12/01/10
ML Convertible Bond Index			4.21	8.02	20.44	6.00	26.79	11.34	-	13.20	
Excess Return			0.93	(0.06)	0.53	0.14	0.09	(0.36)	-	0.81	
Apollo Strategic Investment Fund LP	102,148,860	2.27%	0.84	2.43	5.24	1.13	-	-	-	5.15	05/31/13
50% Barclays HY/50% S&P Lev Loan			1.10	2.30	6.30	1.78	-	-	-	4.58	
Excess Return			(0.26)	0.13	(1.07)	(0.66)	-	-	-	0.57	
Avenue Coppers Opportunity Fund LP	49,546,326	1.10%	(0.91)	(0.91)	-	(0.91)	-	-	-	(0.91)	11/01/13
CPBPR Actuarial Rate			0.65	1.97	-	1.31	-	-	-	-	
Excess Return			(1.56)	(2.87)	-	(2.21)	-	-	-	-	
BeachPoint Capital Management	58,250,065	1.29%	0.08	1.92	5.86	1.32	10.06	-	-	12.01	07/01/12
ML High Yield Master II Index (Gross)			0.74	1.76	1.07	1.29	3.93	-	-	9.34	
Excess Return			(0.66)	0.15	4.80	0.03	6.13	-	-	2.67	
KKR-PBPR Capital Partners LP	156,902,959	3.48%	0.50	2.68	6.54	2.19	11.15	-	-	10.48	07/01/12
CPBPR Actuarial Rate			0.65	1.97	5.33	1.31	8.10	-	-	8.10	
Excess Return			(0.15)	0.71	1.21	0.88	3.05	-	-	2.38	
Mackay Shields, LLC	101,469,318	2.25%	2.09	3.34	8.92	2.63	8.12	8.08	-	11.28	11/01/09
ML High Yield Master II Index			2.00	3.32	8.75	2.76	8.38	8.78	-	11.43	
Excess Return			0.09	0.02	0.17	(0.12)	(0.26)	(0.69)	-	(0.15)	

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IShares JP Morgan EM Bond Fund (ETF)	68,153,552	1.51%	2.93	2.44	3.66	2.17	(3.06)	6.10	-	6.83	12/01/09
JP Morgan EMBI Global Index			3.24	2.79	4.02	2.19	(3.02)	7.16	-	7.43	
Excess Return			(0.31)	(0.34)	(0.36)	(0.02)	(0.04)	(1.06)	-	(0.60)	
Absolute Return	354,314,994	7.86%	1.36	3.15	6.19	2.54	9.21	3.31	5.85	3.56	09/01/05
Libor + 400bp			0.35	1.04	2.82	0.69	4.27	0.51	4.06	2.32	
Excess Return			1.02	2.11	3.38	1.85	4.94	2.80	1.79	1.23	
HFRI FOF Composite Index			(0.78)	1.33	1.99	0.32	4.43	1.51	4.41	2.53	
Advent Convertible Arbitrage (Cayman) Fund	13,371,304	0.30%	0.75	1.58	4.38	1.21	8.80	4.20	-	6.67	09/01/09
HFRX Relative Value Arbitrage Index			(0.20)	0.67	(1.61)	0.40	(0.25)	0.59	-	4.80	
Excess Return			0.95	0.91	5.99	0.81	9.05	3.61	-	1.87	
Caspian Select Credit International	52,095,517	1.16%	1.26	2.45	5.03	1.83	7.77	5.96	-	7.11	11/01/09
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	-	3.48	
Excess Return			0.87	1.17	0.99	1.16	(1.54)	3.00	-	3.63	
Independence Fund	162,261,399	3.60%	3.43	4.93	11.35	4.88	14.86	-	-	12.18	05/01/12
HFRX Event Driven Index in USD			2.55	3.24	9.18	2.95	12.89	-	-	9.20	
Excess Return			0.87	1.70	2.16	1.93	1.97	-	-	2.98	
S&P 500			4.57	3.51	17.42	0.96	25.37	14.35	23.00	-	
Kynikos Opportunity Fund	25,173,193	0.56%	0.76	0.66	(3.65)	1.36	(8.79)	-	-	(9.12)	05/01/12
HFRX Equity Hedge Short Bias Index			(2.34)	(4.34)	(8.06)	(3.52)	(12.07)	-	-	(11.98)	
Excess Return			3.10	5.00	4.41	4.88	3.28	-	-	2.86	
Mason Capital, Ltd.	53,085,725	1.18%	(2.09)	1.76	5.20	(0.58)	15.35	5.73	-	7.12	01/01/10
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	-	3.15	
Excess Return			(2.48)	0.48	1.16	(1.25)	6.04	2.77	-	3.98	

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Regiment Capital Ltd.	11,074,545	0.25%	(0.17)	2.04	3.63	1.02	6.33	3.47	-	4.84	10/01/09
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	-	3.40	
Excess Return			(0.56)	0.76	(0.42)	0.35	(2.98)	0.51	-	1.44	
Taconic Opportunity Offshore Fund Ltd.	36,619,686	0.81%	(1.05)	0.80	3.58	(0.00)	10.15	5.82	7.81	5.39	08/01/08
HFRX Event Driven Index			0.39	1.28	4.04	0.67	9.31	2.96	5.51	1.48	
Excess Return			(1.44)	(0.48)	(0.46)	(0.67)	0.84	2.86	2.30	3.91	
Real Assets	376,310,911	8.35%	2.01	4.04	6.74	2.99	13.09	-	-	14.23	12/01/12
CPI + 5%			0.56	1.71	4.27	1.27	7.20	-	-	6.38	
Excess Return			1.45	2.33	2.47	1.72	5.88	-	-	7.85	
Real Assets - MLPs	134,580,576	2.98%	1.95	6.08	10.39	3.50	20.84	-	-	22.47	09/01/11
Alerian MLP Index			(0.18)	2.06	4.94	0.41	12.74	-	-	17.52	
Excess Return			2.14	4.02	5.45	3.09	8.10	-	-	4.95	
Harvest Fund Advisors LLC	45,421,320	1.01%	1.48	5.25	10.93	2.17	20.46	-	-	23.15	09/01/11
Alerian MLP Index			(0.18)	2.06	4.94	0.41	12.74	-	-	17.52	
Excess Return			1.66	3.19	5.99	1.76	7.72	-	-	5.63	
Fiduciary Asset Management, LLC	43,304,368	0.96%	1.35	2.91	4.25	2.07	15.16	-	-	19.34	09/01/11
Alerian MLP Index			(0.18)	2.06	4.94	0.41	12.74	-	-	17.52	
Excess Return			1.54	0.85	(0.69)	1.66	2.42	-	-	1.82	
Tortoise Capital Advisors LLC	45,854,889	1.02%	3.00	8.55	14.48	4.81	25.18	-	-	19.67	03/01/12
Alerian MLP Index			(0.18)	2.06	4.94	0.41	12.74	-	-	12.43	
Excess Return			3.19	6.50	9.54	4.40	12.44	-	-	7.24	
Real Assets - Public Real Estate	152,302,045	3.38%	2.76	5.00	4.43	4.20	3.48	-	-	5.98	01/01/13
NAREIT Index			4.67	8.76	5.13	8.13	5.98	-	-	6.22	
Excess Return			(1.90)	(3.76)	(0.70)	(3.93)	(2.50)	-	-	(0.24)	

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Detail
For Period Ending February 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	Since Inception	Inception Date
400 Capital Credit	51,663,291	1.15%	1.02	2.82	4.38	1.70	-	-	-	4.38	06/01/13
NAREIT Index			4.67	8.76	5.13	8.13	-	-	-	2.83	
Excess Return			(3.64)	(5.94)	(0.75)	(6.43)	-	-	-	1.56	
Axonic Credit Opportunities Overseas Fund	52,046,476	1.15%	2.80	3.88	5.45	3.17	11.21	-	-	12.74	01/31/13
NAREIT Index			4.67	8.76	5.13	8.13	5.98	-	-	6.22	
Excess Return			(1.87)	(4.88)	0.32	(4.96)	5.23	-	-	6.51	
Rhumblin FTSE NAREIT	48,592,279	1.08%	4.65	8.82	5.18	8.18	-	-	-	(3.04)	05/01/13
NAREIT Index			4.67	8.76	5.13	8.13	-	-	-	(3.24)	
Excess Return			(0.02)	0.06	0.05	0.05	-	-	-	0.19	
Real Assets - Private Real Estate	89,428,289	1.98%	0.84	0.90	6.21	0.65	15.16	11.20	(1.07)	1.01	05/01/06
NFI - ODCE Index			0.00	3.17	10.97	3.17	13.94	12.83	6.20	6.58	
Excess Return			0.84	(2.27)	(4.76)	(2.52)	1.22	(1.63)	(7.27)	(5.56)	
Private Assets	492,905,514	10.93%	1.86	1.87	6.66	1.73	14.07	16.15	11.01	7.84	04/01/96
50%/50% PE and PD Venture Economics			0.00	4.23	12.76	4.23	17.82	10.25	21.03	7.60	
Excess Return			1.86	(2.36)	(6.11)	(2.50)	(3.75)	5.90	(10.02)	0.25	
Private Assets - Private Equity	484,753,792	10.75%	1.89	1.81	6.57	1.68	13.85	-	-	-	04/01/96
PE Venture Economics			0.00	4.92	13.87	4.92	18.09	-	-	-	
Excess Return			1.89	(3.11)	(7.30)	(3.24)	(4.25)	-	-	-	
Private Assets - Private Debt	8,151,721	0.18%	0.00	5.09	11.73	5.09	25.00	-	-	24.42	12/01/12
PD Venture Economics			0.00	3.54	11.66	3.54	17.54	-	-	17.07	
Excess Return			0.00	1.55	0.07	1.55	7.47	-	-	7.36	
Cash	131,971,250	2.93%	0.35	1.00	2.15	0.75	3.10	-	-	2.91	12/01/12
3 Month US T-Bill			0.00	0.01	0.03	0.01	0.05	-	-	0.05	
Excess Return			0.35	0.99	2.12	0.74	3.06	-	-	2.86	



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