J.P.Morgan

City of Philadelphia Municipal Pension Fund Excess Return Report
Performance Results - Summary
For Period Ending December 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	4,551,926,660	100.00%	1.06	4.55	8.94	13.96	13.96	8.67	11.69	6.83	7.89	07/01/88
Total Fund Policy			0.74	4.01	8.77	13.87	13.87	8.47	13.20	7.35	8.71	
Excess Return			0.31	0.55	0.16	0.09	0.09	0.20	(1.52)	(0.53)	(0.82)	
U.S. Equity	1,330,340,007	29.23%	2.57	9.46	17.68	32.87	32.87	15.78	19.39	8.20	9.66	07/01/88
Russell 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	18.71	7.88	10.29	
Excess Return			(0.07)	(0.64)	0.59	(0.68)	(0.68)	(0.46)	0.68	0.32	(0.63)	
Non-US Equity Developed	565,324,482	12.42%	1.59	5.95	16.21	20.95	20.95	7.49	12.69	7.27	6.23	01/01/89
MSCI EAFE			1.50	5.71	17.94	22.78	22.78	7.92	12.85	7.24	5.19	
Excess Return			0.09	0.24	(1.73)	(1.83)	(1.83)	(0.43)	(0.16)	0.02	1.04	
Non-US Equity Emerging	258,008,804	5.67%	(1.05)	1.67	6.94	(2.07)	(2.07)	(4.87)	13.11	-	13.11	01/01/09
MSCI Emerging Markets (Net) Index			(1.45)	1.83	7.70	(2.60)	(2.60)	(2.06)	14.79	-	14.79	
Excess Return			0.40	(0.16)	(0.76)	0.53	0.53	(2.80)	(1.68)	-	(1.68)	
Investment Grade Fixed Income	548,763,578	12.06%	(0.30)	(0.11)	0.34	(2.68)	(2.68)	3.86	4.96	4.70	6.74	07/01/88
Barclays Capital Aggregate Index			(0.57)	(0.14)	0.43	(2.02)	(2.02)	3.26	4.44	4.55	6.80	
Excess Return			0.27	0.03	(0.09)	(0.65)	(0.65)	0.59	0.52	0.15	(0.07)	
Opportunistic Fixed Income	328,846,434	7.22%	0.75	2.65	5.29	4.77	4.77	-	-	-	5.72	12/01/12
50% Barclays HY/50% S&P Lev Loan			0.51	2.64	4.44	6.38	6.38	-	-	-	7.02	
Excess Return			0.24	0.01	0.85	(1.60)	(1.60)	-	-	-	(1.31)	
Absolute Return	650,087,472	14.28%	0.60	3.01	3.56	8.46	8.46	3.25	5.82	-	3.32	09/01/05
Libor + 400bp			0.35	1.05	2.11	4.28	4.28	0.67	3.96	-	2.29	
Excess Return			0.25	1.96	1.45	4.19	4.19	2.59	1.86	-	1.03	
Real Assets	307,881,309	6.76%	1.02	3.67	3.65	14.56	14.56	-	-	-	13.47	12/01/12
CPI + 5%			0.44	1.32	2.97	6.75	6.75	-	-	-	6.15	
Excess Return			0.58	2.35	0.68	7.81	7.81	-	-	-	7.31	

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Private Assets	489,939,436	10.76%	0.13	2.51	4.84	13.28	13.28	15.51	9.82	12.37	7.82	04/01/96
50%/50% PE and PD Venture Economics			0.00	3.10	8.19	17.19	17.19	10.84	15.36	6.35	7.42	
Excess Return			0.13	(0.58)	(3.35)	(3.91)	(3.91)	4.67	(5.54)	6.01	0.40	
Cash	72,735,138	1.60%	0.25	0.69	1.39	2.71	2.71	-	-	-	2.66	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.05	0.05	-	-	-	0.05	
Excess Return			0.25	0.69	1.37	2.66	2.66	-	-	-	2.61	

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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
Total Fund	**4,551,926,660**	**100.00%**	**1.06**	**4.55**	**8.94**	**13.96**	**13.96**	**8.67**	**11.69**	**7.89**	**07/01/88**
Total Fund Policy			**0.74**	**4.01**	**8.77**	**13.87**	**13.87**	**8.47**	**13.20**	**8.71**	
Excess Return			**0.31**	**0.55**	**0.16**	**0.09**	**0.09**	**0.20**	**(1.52)**	**(0.82)**	
U.S. Equity	**1,330,340,007**	**29.23%**	**2.57**	**9.46**	**17.68**	**32.87**	**32.87**	**15.78**	**19.39**	**9.66**	**07/01/88**
Russell 3000 Index			**2.64**	**10.10**	**17.09**	**33.55**	**33.55**	**16.24**	**18.71**	**10.29**	
Excess Return			**(0.07)**	**(0.64)**	**0.59**	**(0.68)**	**(0.68)**	**(0.46)**	**0.68**	**(0.63)**	
Rhumbline Russell 1000 Index	210,446,939	4.62%	2.70	10.22	16.79	33.11	33.11	16.21	18.61	6.03	05/01/07
Russell 1000 Index			2.70	10.23	16.86	33.11	33.11	16.30	18.59	5.93	
Excess Return			0.00	(0.00)	(0.07)	(0.01)	(0.01)	(0.08)	0.02	0.11	
Rhumbline S&P 500 Index	235,505,513	5.17%	2.59	10.59	16.28	32.44	32.44	-	-	18.35	03/01/12
S&P 500 Index			2.53	10.51	16.31	32.39	32.39	-	-	20.56	
Excess Return			0.06	0.08	(0.03)	0.05	0.05	-	-	(2.21)	
Rhumbline Russell 1000 Growth Index	142,673,772	3.13%	2.84	10.13	18.88	33.13	33.13	16.29	20.26	7.66	05/01/07
Russell 1000 Growth			2.86	10.44	19.39	33.48	33.48	16.45	20.39	7.73	
Excess Return			(0.02)	(0.30)	(0.52)	(0.35)	(0.35)	(0.16)	(0.13)	(0.07)	
Aronson+Johnson+Ortiz, LP	72,036,576	1.58%	2.36	11.06	17.74	37.49	37.49	17.90	17.21	8.17	05/01/01
Russell 1000 Value			2.53	10.01	14.34	32.53	32.53	16.06	16.67	6.35	
Excess Return			(0.18)	1.05	3.40	4.96	4.96	1.84	0.54	1.82	
Blue Harbor Strategic Value Partners	40,000,000	0.88%	0.00	-	-	-	-	-	-	0.00	12/31/13
Benchmark based on HFRX Event Driven Index in USD			0.28	-	-	-	-	-	-	0.28	
Excess Return			(0.28)	-	-	-	-	-	-	(0.28)	
O'Shaughnessy Asset Management, LLC	92,788,254	2.04%	4.11	12.63	24.22	49.19	49.19	-	-	35.98	07/01/12
Russell 1000 Value (Gross)			2.53	10.01	14.34	32.53	32.53	-	-	27.10	
Excess Return			1.57	2.62	9.88	16.67	16.67	-	-	8.88	

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Geneva Capital Management, Ltd.	34,514,185	0.76%	2.99	6.88	18.46	30.86	30.86	-	-	24.69	10/01/11
Russell Midcap Growth Index			3.19	8.23	18.34	35.74	35.74	-	-	28.20	
Excess Return			(0.20)	(1.35)	0.12	(4.88)	(4.88)	-	-	(3.51)	
Ceredex Value Advisors LLC	78,213,527	1.72%	2.79	8.35	16.96	31.51	31.51	-	-	26.14	01/01/12
Russell Midcap Value Index			2.74	8.56	14.95	33.46	33.46	-	-	25.76	
Excess Return			0.05	(0.20)	2.00	(1.95)	(1.95)	-	-	0.38	
Emerald Advisors, Inc.	32,363,276	0.71%	3.17	5.62	24.40	49.57	49.57	20.19	24.33	9.78	01/01/05
Russell 2000 Growth Index			2.05	8.17	22.02	43.30	43.30	16.82	22.58	8.87	
Excess Return			1.13	(2.55)	2.38	6.27	6.27	3.36	1.75	0.91	
Rhumbline Russell 2000 Growth	29,887,203	0.66%	2.01	8.03	21.84	42.95	42.95	-	-	34.06	09/01/12
Russell 2000 Growth (Gross)			2.05	8.17	22.02	43.30	43.30	-	-	34.36	
Excess Return			(0.04)	(0.14)	(0.18)	(0.35)	(0.35)	-	-	(0.30)	
Fisher Asset Management LLC	25,336,804	0.56%	3.20	9.53	18.66	39.12	39.12	14.56	21.44	10.42	06/01/08
Russell 2000 Value Index			1.88	9.30	17.60	34.52	34.52	14.49	17.64	8.85	
Excess Return			1.32	0.23	1.06	4.60	4.60	0.07	3.80	1.57	
Snyder Capital Management	34,742,216	0.76%	3.05	7.16	19.92	-	-	-	-	16.67	05/31/13
Russell 2000 Value (Gross)			1.88	9.30	17.60	-	-	-	-	17.12	
Excess Return			1.17	(2.14)	2.32	-	-	-	-	(0.45)	
PFM	**180,157,472**	**3.96%**	**1.55**	**7.36**	**14.33**	**23.68**	**23.68**	**11.64**	**15.51**	**5.64**	**08/01/00**
60% Russell 3000/20% MSCI EAFE (Net)/20% BC US Aggregate			**1.77**	**7.13**	**13.80**	**23.63**	**23.63**	**12.13**	**15.01**	**4.66**	
Excess Return			**(0.22)**	**0.23**	**0.53**	**0.06**	**0.06**	**(0.49)**	**0.50**	**0.98**	
FIS	**120,800,687**	**2.65%**	**2.13**	**8.96**	**18.39**	**27.95**	**27.95**	**11.73**	**-**	**11.73**	**01/01/11**
60% Russell 3000 / 40% MSCI ACW ex US			**1.94**	**7.97**	**16.47**	**26.26**	**26.26**	**11.87**	**-**	**11.87**	
Excess Return			**0.19**	**0.99**	**1.92**	**1.69**	**1.69**	**(0.14)**	**-**	**(0.14)**	

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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
Non-US Equity Developed	**565,324,482**	**12.42%**	**1.59**	**5.95**	**16.21**	**20.95**	**20.95**	**7.49**	**12.69**	**6.23**	**01/01/89**
MSCI EAFE			**1.50**	**5.71**	**17.94**	**22.78**	**22.78**	**7.92**	**12.85**	**5.19**	
Excess Return			**0.09**	**0.24**	**(1.73)**	**(1.83)**	**(1.83)**	**(0.43)**	**(0.16)**	**1.04**	
Barings International Investment Limited	844,686	0.02%	(4.23)	(0.40)	6.06	9.10	9.10	-	-	6.18	09/01/11
MSCI EAFE + Canada (Net)			1.51	5.56	17.49	21.02	21.02	-	-	12.34	
Excess Return			(5.73)	(5.95)	(11.43)	(11.93)	(11.93)	-	-	(6.15)	
Causeway Capital Management LLC	219,124,751	4.81%	2.30	7.33	20.30	27.82	27.82	-	-	24.24	12/01/11
MSCI EAFE + Canada (Net)			1.51	5.56	17.49	21.02	21.02	-	-	17.27	
Excess Return			0.79	1.77	2.80	6.80	6.80	-	-	6.97	
Northern Trust Investments	344,567,440	7.57%	3.86	8.06	20.19	24.53	24.53	7.98	14.70	3.59	03/01/07
MSCI EAFE + Canada (Net)			1.51	5.56	17.49	21.02	21.02	7.34	14.22	3.00	
Excess Return			2.36	2.51	2.70	3.50	3.50	0.64	0.48	0.59	
Non-US Equity Emerging	**258,008,804**	**5.67%**	**(1.05)**	**1.67**	**6.94**	**(2.07)**	**(2.07)**	**(4.87)**	**13.11**	**13.11**	**01/01/09**
MSCI Emerging Markets (Net) Index			**(1.45)**	**1.83**	**7.70**	**(2.60)**	**(2.60)**	**(2.06)**	**14.79**	**14.79**	
Excess Return			**0.40**	**(0.16)**	**(0.76)**	**0.53**	**0.53**	**(2.80)**	**(1.68)**	**(1.68)**	
ESG Cross Border Equity Offshore Fund Ltd	58,688,940	1.29%	1.48	3.50	4.53	12.28	12.28	-	-	10.34	02/01/12
MSCI Emerging Markets Gross			(1.45)	10.10	(3.95)	(2.55)	(2.55)	-	-	(1.15)	
Excess Return			2.94	(6.60)	8.48	14.83	14.83	-	-	11.49	
Rhumbline Emerging Markets	196,630,540	4.32%	(1.79)	1.17	7.80	(4.29)	(4.29)	-	-	(4.29)	01/31/13
MSCI EM (Emerging Markets) (Net)			(1.45)	1.83	7.70	(3.93)	(3.93)	-	-	(3.93)	
Excess Return			(0.34)	(0.67)	0.10	(0.37)	(0.37)	-	-	(0.37)	
Investment Grade Fixed Income	**548,763,578**	**12.06%**	**(0.30)**	**(0.11)**	**0.34**	**(2.68)**	**(2.68)**	**3.86**	**4.96**	**6.74**	**07/01/88**
Barclays Capital Aggregate Index			**(0.57)**	**(0.14)**	**0.43**	**(2.02)**	**(2.02)**	**3.26**	**4.44**	**6.80**	
Excess Return			**0.27**	**0.03**	**(0.09)**	**(0.65)**	**(0.65)**	**0.59**	**0.52**	**(0.07)**	

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Brandywine Global Investment Management, LLC	196,134,869	4.31%	0.15	(0.33)	(0.01)	(3.69)	(3.69)	6.32	10.19	10.19	01/01/09
Citigroup WGBI (Unhedged)			(0.93)	(1.09)	1.77	(4.00)	(4.00)	1.25	2.28	2.28	
Excess Return			1.08	0.76	(1.78)	0.31	0.31	5.08	7.91	7.91	
Rhumbline Core Bond Index Trust	208,737,761	4.59%	(0.66)	(0.31)	0.08	(2.85)	(2.85)	2.82	4.33	4.88	06/01/07
Barclays Capital Aggregate Index			(0.57)	(0.14)	0.43	(2.02)	(2.02)	3.26	4.44	5.03	
Excess Return			(0.10)	(0.17)	(0.35)	(0.82)	(0.82)	(0.45)	(0.11)	(0.15)	
Merganser Capital Management, Inc.	142,834,776	3.14%	(0.38)	0.56	1.20	(1.43)	(1.43)	-	-	1.71	02/01/12
Barclays Capital Aggregate Index			(0.57)	(0.14)	0.43	(2.02)	(2.02)	-	-	0.63	
Excess Return			0.19	0.70	0.76	0.59	0.59	-	-	1.08	
Opportunistic Fixed Income	**328,846,434**	**7.22%**	**0.75**	**2.65**	**5.29**	**4.77**	**4.77**	**-**	**-**	**5.72**	**12/01/12**
50% Barclays HY/50% S&P Lev Loan			**0.51**	**2.64**	**4.44**	**6.38**	**6.38**	**-**	**-**	**7.02**	
Excess Return			**0.24**	**0.01**	**0.85**	**(1.60)**	**(1.60)**	**-**	**-**	**(1.31)**	
Allianz Global Investors - Convertibles	103,495,029	2.27%	1.72	5.66	13.98	25.90	25.90	11.25	-	12.63	12/01/10
ML Convertible Bond Index			1.91	6.02	13.63	24.92	24.92	10.84	-	11.83	
Excess Return			(0.19)	(0.36)	0.36	0.98	0.98	0.41	-	0.80	
BeachPoint Capital Management	57,488,866	1.26%	0.58	2.79	4.48	12.13	12.13	-	-	12.44	07/01/12
ML High Yield Master II Index (Gross)			0.47	3.96	(0.22)	5.67	5.67	-	-	9.49	
Excess Return			0.12	(1.17)	4.70	6.46	6.46	-	-	2.95	
Mackay Shields, LLC	98,864,986	2.17%	0.69	4.02	6.12	6.83	6.83	8.41	-	11.06	11/01/09
ML High Yield Master II Index			0.55	3.50	5.83	7.42	7.42	9.03	-	11.18	
Excess Return			0.14	0.52	0.29	(0.59)	(0.59)	(0.62)	-	(0.13)	
IShares JP Morgan EM Bond Fund (ETF)	66,705,818	1.47%	0.27	0.74	1.46	(7.53)	(7.53)	5.16	-	6.55	12/01/09
JP Morgan EMBI Global Index			0.58	0.91	1.79	(6.58)	(6.58)	6.30	-	7.17	
Excess Return			(0.32)	(0.18)	(0.33)	(0.94)	(0.94)	(1.13)	-	(0.62)	

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Stone Harbor Investment Partners	1,128,284	0.02%	(0.16)	(2.00)	(2.89)	(11.38)	(11.38)	0.03	-	1.97	08/01/10
JP Morgan GBI EM Global Diversified Index			(0.55)	(1.54)	(1.96)	(8.98)	(8.98)	1.45	-	3.03	
Excess Return			0.39	(0.46)	(0.93)	(2.40)	(2.40)	(1.42)	-	(1.06)	
Absolute Return	**650,087,472**	**14.28%**	**0.60**	**3.01**	**3.56**	**8.46**	**8.46**	**3.25**	**5.82**	**3.32**	**09/01/05**
Libor + 400bp			**0.35**	**1.05**	**2.11**	**4.28**	**4.28**	**0.67**	**3.96**	**2.29**	
Excess Return			**0.25**	**1.96**	**1.45**	**4.19**	**4.19**	**2.59**	**1.86**	**1.03**	
HFRI FOF Composite Index			1.01	4.23	1.66	8.02	8.02	1.73	4.41	2.54	
Advent Convertible Arbitrage (Cayman) Fund	13,211,855	0.29%	0.37	2.72	3.13	10.65	10.65	3.93	-	6.64	09/01/09
HFRX Relative Value Arbitrage Index			0.27	1.03	(2.00)	4.69	4.69	1.03	-	4.89	
Excess Return			0.10	1.69	5.13	5.96	5.96	2.90	-	1.74	
Apollo Strategic Investment Fund LP	101,011,904	2.22%	1.29	2.74	4.07	-	-	-	-	3.98	05/31/13
50% Barclays HY/50% S&P Lev Loan			0.51	2.64	4.44	-	-	-	-	2.75	
Excess Return			0.78	0.10	(0.37)	-	-	-	-	1.24	
Avenue Coppers Opportunity Fund LP	50,000,000	1.10%	0.00	-	-	-	-	-	-	0.00	11/01/13
Benchmark based on CPBPR Actuarial Rate			0.65	-	-	-	-	-	-	-	
Excess Return			(0.65)	-	-	-	-	-	-	-	
Caspian Select Credit International	51,159,221	1.12%	0.61	2.89	3.15	9.95	9.95	6.89	-	6.94	11/01/09
HFRX Event Driven Index			0.60	4.57	3.35	11.52	11.52	3.48	-	3.45	
Excess Return			0.00	(1.68)	(0.21)	(1.57)	(1.57)	3.41	-	3.48	
Independence Fund	154,707,998	3.40%	0.05	3.16	6.16	10.54	10.54	-	-	10.28	05/01/12
HFRX Event Driven Index in USD			0.28	2.70	6.06	13.87	13.87	-	-	8.26	
Excess Return			(0.23)	0.45	0.11	(3.33)	(3.33)	-	-	2.02	
S&P 500			2.53	10.51	16.31	32.39	32.39	16.18	17.94	-	

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For Period Ending December 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
Karsch Capital	120	0.00%	0.00	0.51	(0.13)	5.74	5.74	2.94	-	2.33	02/01/09
HFRX Equity Hedge Index			0.96	4.30	1.01	8.80	8.80	(2.81)	-	2.57	
Excess Return			(0.96)	(3.78)	(1.14)	(3.07)	(3.07)	5.75	-	(0.24)	
Kynikos Opportunity Fund	24,835,233	0.55%	(0.69)	(1.49)	(4.94)	(15.70)	(15.70)	-	-	(10.72)	05/01/12
HFRX Equity Hedge Short Bias Index			(0.85)	(2.84)	(4.70)	(13.20)	(13.20)	-	-	(11.21)	
Excess Return			0.16	1.36	(0.24)	(2.50)	(2.50)	-	-	0.49	
KKR-PBPR Capital Partners LP	153,547,102	3.37%	0.48	2.98	4.26	11.50	11.50	-	-	10.11	07/01/12
CPBPR Actuarial Rate			0.65	1.97	3.97	8.10	8.10	-	-	8.10	
Excess Return			(0.17)	1.01	0.29	3.40	3.40	-	-	2.01	
Mason Capital, Ltd.	53,396,743	1.17%	2.35	5.73	5.82	22.80	22.80	6.78	-	7.59	01/01/10
HFRX Event Driven Index			0.60	4.57	3.35	11.52	11.52	3.48	-	3.11	
Excess Return			1.75	1.16	2.47	11.28	11.28	3.29	-	4.48	
Regiment Capital Ltd.	10,963,165	0.24%	1.02	2.19	2.58	6.39	6.39	3.91	-	4.79	10/01/09
HFRX Event Driven Index			0.60	4.57	3.35	11.52	11.52	3.48	-	3.38	
Excess Return			0.41	(2.39)	(0.77)	(5.13)	(5.13)	0.43	-	1.41	
Taconic Opportunity Offshore Fund Ltd.	36,620,631	0.80%	0.80	3.42	3.59	14.67	14.67	6.75	8.60	5.56	08/01/08
HFRX Event Driven Index			0.60	4.57	3.35	11.52	11.52	3.48	5.67	1.40	
Excess Return			0.20	(1.15)	0.23	3.15	3.15	3.27	2.93	4.16	
Real Assets	**307,881,309**	**6.76%**	**1.02**	**3.67**	**3.65**	**14.56**	**14.56**	**-**	**-**	**13.47**	**12/01/12**
CPI + 5%			**0.44**	**1.32**	**2.97**	**6.75**	**6.75**	**-**	**-**	**6.15**	
Excess Return			**0.58**	**2.35**	**0.68**	**7.81**	**7.81**	**-**	**-**	**7.31**	
Real Assets - MLPs	**70,803,320**	**1.56%**	**2.50**	**6.45**	**6.66**	**32.38**	**32.38**	**-**	**-**	**22.44**	**09/01/11**
Alerian MLP Index			**1.64**	**5.28**	**4.52**	**27.58**	**27.58**	**-**	**-**	**18.67**	
Excess Return			**0.86**	**1.17**	**2.15**	**4.80**	**4.80**	**-**	**-**	**3.76**	

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Harvest Fund Advisors LLC	24,441,374	0.54%	3.01	7.68	8.58	34.25	34.25	-	-	23.85	09/01/11
Alerian MLP Index			1.64	5.28	4.52	27.58	27.58	-	-	18.67	
Excess Return			1.38	2.40	4.06	6.67	6.67	-	-	5.18	
Fiduciary Asset Management, LLC	22,421,528	0.49%	0.83	3.25	2.14	27.18	27.18	-	-	19.80	09/01/11
Alerian MLP Index			1.64	5.28	4.52	27.58	27.58	-	-	18.67	
Excess Return			(0.81)	(2.03)	(2.38)	(0.41)	(0.41)	-	-	1.13	
Tortoise Capital Advisors LLC	23,940,419	0.53%	3.57	8.35	9.23	35.66	35.66	-	-	18.56	03/01/12
Alerian MLP Index			1.64	5.28	4.52	27.58	27.58	-	-	13.38	
Excess Return			1.93	3.06	4.71	8.07	8.07	-	-	5.18	
Real Assets - Public Real Estate	**146,151,175**	**3.21%**	**0.76**	**1.61**	**0.21**	**2.70**	**2.70**	**-**	**-**	**2.70**	**01/01/13**
NAREIT Index			**0.58**	**(0.17)**	**(2.78)**	**(0.77)**	**(0.77)**	**-**	**-**	**(0.77)**	
Excess Return			**0.19**	**1.78**	**2.99**	**3.47**	**3.47**	**-**	**-**	**3.47**	
400 Capital Credit	50,797,375	1.12%	1.10	3.18	2.63	-	-	-	-	2.63	06/01/13
NAREIT Index			0.58	(0.17)	(2.78)	-	-	-	-	(4.91)	
Excess Return			0.52	3.35	5.41	-	-	-	-	7.54	
Axonic Credit Opportunities Overseas Fund	50,445,580	1.11%	0.68	2.64	2.21	11.47	11.47	-	-	11.47	01/31/13
NAREIT Index			0.58	(0.17)	(2.78)	(0.77)	(0.77)	-	-	(0.77)	
Excess Return			0.11	2.81	4.99	12.25	12.25	-	-	12.25	
Rhumbline FTSE NAREIT	44,908,221	0.99%	0.59	(0.19)	(2.78)	-	-	-	-	(10.38)	05/01/13
NAREIT Index			0.58	(0.17)	(2.78)	-	-	-	-	(10.52)	
Excess Return			0.01	(0.02)	0.00	-	-	-	-	0.14	
Real Assets - Private Real Estate	**90,926,814**	**2.00%**	**0.24**	**4.07**	**5.52**	**15.43**	**15.43**	**11.58**	**(1.27)**	**0.95**	**05/01/06**
NFI - ODCE Index			**0.00**	**3.56**	**7.56**	**13.04**	**13.04**	**11.67**	**5.54**	**6.29**	
Excess Return			**0.24**	**0.51**	**(2.04)**	**2.39**	**2.39**	**(0.09)**	**(6.81)**	**(5.34)**	

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Private Assets	489,939,436	10.76%	0.13	2.51	4.84	13.28	13.28	15.51	9.82	7.82	04/01/96
50%/50% PE and PD Venture Economics			0.00	3.10	8.19	17.19	17.19	10.84	15.36	7.42	
Excess Return			0.13	(0.58)	(3.35)	(3.91)	(3.91)	4.67	(5.54)	0.40	
Private Assets - Private Equity	482,088,207	10.59%	0.13	2.46	4.81	13.00	13.00	-	-	-	04/01/96
PE Venture Economics			0.00	3.43	8.53	16.78	16.78	-	-	-	
Excess Return			0.13	(0.97)	(3.72)	(3.78)	(3.78)	-	-	-	
Private Assets - Private Debt	7,851,229	0.17%	0.00	5.21	6.32	25.04	25.04	-	-	22.91	12/01/12
PD Venture Economics			0.00	2.76	7.85	17.61	17.61	-	-	16.15	
Excess Return			0.00	2.45	(1.53)	7.43	7.43	-	-	6.76	
Cash	72,735,138	1.60%	0.25	0.69	1.39	2.71	2.71	-	-	2.66	12/01/12
3 Month US T-Bill			0.00	0.01	0.02	0.05	0.05	-	-	0.05	
Excess Return			0.25	0.69	1.37	2.66	2.66	-	-	2.61	

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