



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**October 31, 2016**

# Total Fund Composite

Market Value: \$4,258.7 Million and 100.0% of Fund

Ending October 31, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,258,744,922</b>	<b>-94,370,420</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,420,701,867</b>	<b>-80,258,005</b>	<b>80.3</b>	<b>80.8</b>	<b>-20,364,030</b>
<b>Investment Grade Fixed Income Composite</b>		<b>678,458,637</b>	<b>70,208,355</b>	<b>15.9</b>	<b>19.0</b>	<b>-130,702,898</b>
Brandywine Global Investment Management	Global Fixed Income	155,825,069	0	3.7		
Garcia Hamilton & Associates	Core Fixed Income	110,099,168	0	2.6		
Logan Circle	Core Plus Fixed Income	42,805,855	0	1.0		
Longfellow	Core Plus Fixed Income	98,571,314	-13	2.3		
Rhumblin Core Bond Index	Core Fixed Income	271,157,230	70,803,392	6.4		
<b>Opportunistic Fixed Income Composite</b>		<b>423,433,497</b>	<b>-168,412,901</b>	<b>9.9</b>	<b>7.5</b>	<b>104,027,627</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	60,799,973	-21,363,636	1.4		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	100,660,901	0	2.4		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	132,034,051	-35,000,000	3.1		
Logan Circle - EMD	EM Fixed Income	48,981,535	0	1.2		
Strategic Income Management	High Yield Fixed Income	80,499,418	0	1.9		
<b>U.S. Equity Composite</b>		<b>1,260,496,437</b>	<b>29,853</b>	<b>29.6</b>	<b>29.8</b>	<b>-8,609,549</b>
Rhumblin Russell 1000 Index	Large-Cap Core	744,199,756	162	17.5		
Rhumblin Russell 1000 Growth Index	Large-Cap Growth	111,084,595	0	2.6		
Aronson+Johnson+Ortiz LP	Large-Cap Value	35,395,532	0	0.8		
Brandywine LCV	Large-Cap Value	23,842,725	0	0.6		
Lyrical LCV	Large-Cap Value	31,330,238	0	0.7		
O'Shaughnessy Asset Management	Large-Cap Value	36,481,993	0	0.9		
Ceredex Value Advisors	Mid-Cap Value	78,848,711	0	1.9		
Hahn Capital	Mid-Cap Value	50,522,984	0	1.2		
Apex Capital Management	Smid-Cap Growth	18,750,699	0	0.4		
Emerald Advisors	Small-Cap Growth	35,957,645	7	0.8		
Rhumblin Russell 2000 Growth	Small-Cap Growth	31,336,321	0	0.7		
Fisher Asset Management	Small-Cap Value	29,179,651	0	0.7		
Ariel	Smid-Cap Value	33,298,681	41,946	0.8		
<b>Non-U.S. Equity Developed Composite</b>		<b>723,529,266</b>	<b>-96,930</b>	<b>17.0</b>	<b>16.8</b>	<b>8,060,119</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	198,252,240	0	4.7		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	521,145,995	819,713	12.2		
<b>Non-U.S. Equity Emerging Composite</b>		<b>212,795,233</b>	<b>2,856</b>	<b>5.0</b>	<b>5.2</b>	<b>-8,659,503</b>
Rhumblin Emerging Markets Index	Emerging Markets	212,784,309	2,856	5.0		

## Total Fund Composite

Market Value: \$4,258.7 Million and 100.0% of Fund

**Ending October 31, 2016**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>121,988,796</b>	<b>17,866,680</b>	<b>2.9</b>	<b>1.1</b>	<b>75,142,602</b>
Cash	Cash & Equivalents	121,185,869	17,877,704	2.8		
Directed Commissions	Cash & Equivalents	802,927	-11,024	0.0		
<b>Absolute Return</b>		<b>149,871,881</b>	<b>-14,256,734</b>	<b>3.5</b>	<b>3.7</b>	<b>-7,701,681</b>
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	42,522,866	-14,174,289	1.0		
Axonic Capital LLC	Credit Hedge Fund	2,831,377	-1,191	0.1		
Blue Harbour Strategic Value Partners Master Fund, LP	Long Only Hedge Fund	52,082,120	0	1.2		
Elizabeth Park Capital Management	Long/Short Hedge Fund	23,181,410	-79,899	0.5		
Archview Offshore Fund. LTD	Credit Hedge Fund	29,254,107	0	0.7		
<b>Real Assets Composite</b>		<b>280,678,560</b>	<b>8,259,718</b>	<b>6.6</b>	<b>5.9</b>	<b>29,412,610</b>
<b>Real Assets - MLPs Composite</b>		<b>82,989,827</b>	<b>0</b>	<b>1.9</b>	<b>1.9</b>	<b>2,073,673</b>
Harvest Fund Advisors LLC	MLP	40,141,718	0	0.9		
Tortoise Capital Advisors LLC	MLP	42,847,035	0	1.0		
<b>Real Assets - Public Real Estate Composite</b>		<b>55,902,280</b>	<b>0</b>	<b>1.3</b>	<b>1.4</b>	<b>-3,720,149</b>
Rhumblin FTSE NAREIT	Real Assets	55,902,280	0	1.3		
<b>Real Assets - Private Real Estate Composite</b>		<b>134,728,977</b>	<b>7,036,059</b>	<b>3.2</b>	<b>2.6</b>	<b>24,001,609</b>
<b>Real Assets - Private Energy/Infrastructure</b>		<b>7,057,476</b>	<b>1,223,659</b>	<b>0.2</b>	<b>--</b>	<b>7,057,476</b>
<b>Private Assets</b>		<b>407,492,614</b>	<b>-8,115,399</b>	<b>9.6</b>	<b>11.0</b>	<b>-60,969,327</b>
Private Assets - Private Equity	U.S. Private Equity FoF	389,507,024	-6,882,169	9.1		
Private Assets - Private Debt	Mezz. Private Equity	17,985,590	-1,233,230	0.4		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,258.7 Million and 100.0% of Fund

	Ending October 31, 2016											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>-1.3%</b>	<b>-0.3%</b>	<b>3.9%</b>	<b>2.4%</b>	<b>1.4%</b>	<b>0.2%</b>	<b>2.7%</b>	<b>5.3%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>4.4%</b>	<b>7.3%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>-0.9%</i>	<i>0.1%</i>	<i>5.8%</i>	<i>2.5%</i>	<i>2.9%</i>	<i>1.9%</i>	<i>3.9%</i>	<i>6.5%</i>	<i>7.1%</i>	<i>8.4%</i>	<i>5.6%</i>	<i>8.2%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>-1.5%</b>	<b>-0.3%</b>	<b>4.4%</b>	<b>3.0%</b>	<b>1.6%</b>	<b>0.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.4%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>-0.8%</b>	<b>-0.9%</b>	<b>6.3%</b>	<b>-0.2%</b>	<b>4.9%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>2.7%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>6.4%</b>	<b>Jul-88</b>
<i>Barclays Aggregate</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>5.0%</i>	<i>-0.3%</i>	<i>4.4%</i>	<i>3.2%</i>	<i>3.5%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>6.6%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	-1.4%	-1.3%	9.7%	-0.1%	7.2%	0.0%	2.1%	1.5%	3.1%	5.5%	--	8.0%	Jan-09
<i>Citi WGBI</i>	<i>-3.4%</i>	<i>-3.6%</i>	<i>7.3%</i>	<i>-3.1%</i>	<i>6.0%</i>	<i>1.1%</i>	<i>0.3%</i>	<i>-0.6%</i>	<i>0.0%</i>	<i>1.4%</i>	<i>3.6%</i>	<i>2.4%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	-0.3%	-0.4%	4.2%	-0.1%	4.0%	3.1%	3.4%	2.9%	4.0%	4.5%	5.5%	5.6%	Aug-00
<i>Barclays Aggregate</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>5.0%</i>	<i>-0.3%</i>	<i>4.4%</i>	<i>3.2%</i>	<i>3.5%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>5.2%</i>	<i>Aug-00</i>
Logan Circle	-0.6%	-0.3%	6.3%	0.7%	5.1%	3.2%	--	--	--	--	--	3.2%	Oct-14
<i>Barclays Aggregate</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>5.0%</i>	<i>-0.3%</i>	<i>4.4%</i>	<i>3.2%</i>	<i>3.5%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>3.2%</i>	<i>Oct-14</i>
Longfellow	-0.5%	-0.8%	4.6%	0.0%	4.2%	3.3%	--	--	--	--	--	3.3%	Sep-14
<i>Barclays Aggregate</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>5.0%</i>	<i>-0.3%</i>	<i>4.4%</i>	<i>3.2%</i>	<i>3.5%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>3.5%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.8%	-1.2%	4.3%	-0.6%	3.8%	2.7%	3.2%	1.9%	2.5%	3.7%	--	4.5%	Jun-07
<i>Barclays Aggregate</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>5.0%</i>	<i>-0.3%</i>	<i>4.4%</i>	<i>3.2%</i>	<i>3.5%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>4.7%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>0.0%</b>	<b>2.3%</b>	<b>6.9%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>0.2%</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.0%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.6%</i>	<i>2.8%</i>	<i>12.0%</i>	<i>4.9%</i>	<i>8.3%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>4.8%</i>	<i>6.0%</i>	<i>--</i>	<i>--</i>	<i>4.5%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	1.9%	2.9%	2.8%	-4.9%	-10.2%	-6.1%	--	--	--	--	-4.5%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.6%</i>	<i>2.8%</i>	<i>11.9%</i>	<i>4.9%</i>	<i>8.2%</i>	<i>3.7%</i>	<i>4.1%</i>	<i>5.0%</i>	<i>6.1%</i>	<i>7.1%</i>	<i>6.0%</i>	<i>4.2%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	1.6%	2.3%	3.7%	-0.7%	0.1%	--	--	--	--	--	2.7%	Dec-13
<i>Actuarial Rate 7.75%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>6.4%</i>	<i>2.5%</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%	2.6%	9.1%	4.1%	7.6%	2.9%	4.1%	6.3%	--	--	--	6.7%	Jun-12
<i>Actuarial Rate 7.75%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>6.4%</i>	<i>2.5%</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	-0.7%	2.2%	16.3%	3.8%	13.1%	--	--	--	--	--	--	6.4%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>-1.5%</i>	<i>0.6%</i>	<i>13.4%</i>	<i>2.2%</i>	<i>11.6%</i>	<i>5.4%</i>	<i>6.0%</i>	<i>3.8%</i>	<i>6.2%</i>	<i>7.4%</i>	<i>7.3%</i>	<i>7.6%</i>	<i>Feb-15</i>
Strategic Income Management	0.3%	3.0%	--	4.6%	--	--	--	--	--	--	--	10.8%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>0.3%</i>	<i>3.2%</i>	<i>15.7%</i>	<i>5.8%</i>	<i>10.2%</i>	<i>3.9%</i>	<i>4.5%</i>	<i>5.6%</i>	<i>7.1%</i>	<i>8.4%</i>	<i>7.5%</i>	<i>12.0%</i>	<i>Mar-16</i>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,258.7 Million and 100.0% of Fund

	Ending October 31, 2016											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>U.S. Equity Composite</b>	<b>-2.4%</b>	<b>-1.6%</b>	<b>4.0%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>6.3%</b>	<b>11.7%</b>	<b>12.1%</b>	<b>12.9%</b>	<b>6.6%</b>	<b>9.2%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	-2.2%	-1.8%	5.8%	2.1%	4.2%	4.4%	8.1%	13.0%	13.4%	13.3%	6.8%	10.0%	Jul-88
Rhumblin Russell 1000 Index	-2.0%	-1.7%	5.9%	2.1%	4.3%	4.6%	8.4%	13.1%	13.1%	13.0%	--	6.1%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	-2.0%	-1.7%	5.6%	2.1%	4.1%	4.6%	8.5%	13.2%	--	--	--	--	May-07
Rhumblin Russell 1000 Growth Index	-2.5%	-2.5%	3.3%	2.1%	2.1%	5.4%	9.0%	13.6%	13.1%	13.5%	--	7.5%	May-07
<i>Rhumblin Russell 1000 Growth Custom Benchmark</i>	-2.5%	-2.5%	3.4%	2.3%	2.2%	5.6%	9.3%	13.8%	--	--	--	--	May-07
Aronson+Johnson+Ortiz LP	-1.2%	0.2%	-0.5%	3.5%	-3.1%	0.3%	5.0%	11.3%	12.1%	11.9%	5.4%	7.2%	May-01
<i>Russell 1000 Value</i>	-1.5%	-1.0%	8.3%	1.9%	6.4%	3.4%	7.6%	12.4%	13.3%	12.6%	5.3%	6.2%	May-01
Brandywine LCV	0.0%	3.4%	4.5%	9.6%	0.3%	-2.2%	--	--	--	--	--	-1.8%	Sep-14
<i>Russell 1000 Value</i>	-1.5%	-1.0%	8.3%	1.9%	6.4%	3.4%	7.6%	12.4%	13.3%	12.6%	5.3%	4.4%	Sep-14
Lyrical LCV	-3.2%	-0.7%	4.6%	3.4%	0.0%	1.0%	--	--	--	--	--	2.2%	Sep-14
<i>Russell 1000 Value</i>	-1.5%	-1.0%	8.3%	1.9%	6.4%	3.4%	7.6%	12.4%	13.3%	12.6%	5.3%	4.4%	Sep-14
O'Shaughnessy Asset Management	-0.7%	1.5%	6.3%	5.6%	-0.1%	0.0%	4.8%	12.7%	--	--	--	13.0%	Jun-12
<i>Russell 1000 Value</i>	-1.5%	-1.0%	8.3%	1.9%	6.4%	3.4%	7.6%	12.4%	13.3%	12.6%	5.3%	12.9%	Jun-12
Ceredex Value Advisors	-1.9%	0.3%	9.7%	4.5%	7.7%	3.3%	6.3%	12.8%	--	--	--	13.5%	Dec-11
<i>Russell MidCap Value</i>	-2.4%	-2.2%	11.0%	1.9%	7.8%	4.1%	8.0%	13.8%	14.1%	14.7%	7.2%	14.4%	Dec-11
Hahn Capital	-3.0%	-2.5%	3.5%	1.1%	-0.2%	0.1%	--	--	--	--	--	1.0%	Sep-14
<i>Russell MidCap Value</i>	-2.4%	-2.2%	11.0%	1.9%	7.8%	4.1%	8.0%	13.8%	14.1%	14.7%	7.2%	5.6%	Sep-14
Apex Capital Management	-5.6%	-4.4%	-2.8%	0.8%	-4.1%	-2.1%	3.8%	11.2%	11.4%	--	--	13.4%	Dec-09
<i>Russell 2500 Growth</i>	-5.2%	-4.3%	1.4%	1.4%	0.0%	2.1%	4.7%	12.1%	11.7%	14.0%	7.7%	12.6%	Dec-09
Emerald Advisors	-6.7%	-3.2%	-1.9%	2.6%	-4.4%	4.0%	4.4%	13.9%	14.0%	15.7%	7.7%	8.2%	Dec-04
<i>Russell 2000 Growth</i>	-6.2%	-3.9%	0.8%	2.4%	-0.5%	1.5%	3.7%	11.8%	11.3%	13.4%	6.9%	7.1%	Dec-04
Rhumblin Russell 2000 Growth	-6.2%	-3.8%	0.7%	2.4%	-0.6%	1.3%	3.6%	11.6%	--	--	--	11.5%	Aug-12
<i>Rhumblin Russell 2000 Growth Custom Benchmark</i>	-6.2%	-3.8%	0.8%	2.5%	-0.5%	1.3%	3.6%	11.6%	--	--	--	11.5%	Aug-12
Fisher Asset Management	-2.4%	-1.1%	5.1%	3.1%	5.1%	4.4%	6.0%	12.8%	12.7%	13.3%	--	8.6%	May-08
<i>Russell 2000 Value</i>	-3.3%	-0.1%	11.7%	5.3%	8.8%	2.8%	4.5%	10.9%	11.6%	12.2%	4.9%	7.1%	May-08
Ariel	-4.1%	-1.9%	--	3.7%	--	--	--	--	--	--	--	9.0%	Jan-16
<i>Russell 2500 Value</i>	-3.0%	-1.5%	11.1%	3.0%	7.8%	3.3%	5.5%	11.9%	12.6%	13.3%	6.1%	18.3%	Jan-16

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,258.7 Million and 100.0% of Fund

	Ending October 31, 2016											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>Non-U.S. Equity Developed Composite</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>0.4%</b>	<b>4.4%</b>	<b>-3.7%</b>	<b>-2.5%</b>	<b>-2.0%</b>	<b>3.3%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>1.2%</b>	<b>5.3%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	-2.0%	-0.8%	-0.4%	4.3%	-3.2%	-1.7%	-1.3%	5.1%	5.0%	4.1%	1.2%	4.1%	Jan-89
Causeway Capital Management	-1.7%	0.9%	-2.4%	5.0%	-5.6%	-3.0%	-1.8%	5.0%	--	--	--	7.6%	Nov-11
<i>MSCI EAFE</i>	-2.0%	-0.8%	-0.4%	4.3%	-3.2%	-1.7%	-1.3%	5.1%	5.0%	4.1%	1.2%	6.1%	Nov-11
Northern Trust MSCI EAFE+Canada	-2.0%	-0.7%	1.2%	4.2%	-2.2%	-1.8%	-1.4%	4.6%	4.7%	4.7%	--	1.4%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	-2.0%	-0.7%	1.5%	4.2%	-1.7%	-1.3%	-0.3%	5.8%	5.7%	5.0%	--	0.9%	Mar-07
<b>Non-U.S. Equity Emerging Composite</b>	<b>0.3%</b>	<b>3.8%</b>	<b>16.8%</b>	<b>8.3%</b>	<b>9.9%</b>	<b>-2.7%</b>	<b>-1.9%</b>	<b>-1.6%</b>	<b>-0.9%</b>	<b>1.2%</b>	<b>--</b>	<b>8.9%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	0.2%	4.1%	16.3%	9.3%	9.3%	-3.4%	-2.0%	0.0%	0.5%	2.3%	3.5%	9.8%	Jan-09
Rhumblin Emerging Markets Index	0.3%	3.8%	16.8%	8.3%	9.9%	-2.9%	-2.0%	--	--	--	--	-1.9%	Feb-13
<i>MSCI Emerging Markets</i>	0.2%	4.1%	16.3%	9.3%	9.3%	-3.4%	-2.0%	0.0%	0.5%	2.3%	3.5%	-1.9%	Feb-13

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,258.7 Million and 100.0% of Fund

	Ending October 31, 2016											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>0.0%</b>	<b>2.5%</b>	<b>0.3%</b>	<b>3.9%</b>	<b>-1.2%</b>	<b>-2.4%</b>	<b>0.3%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	0.1%	1.0%	-0.1%	2.6%	-0.2%	0.6%	1.8%	3.3%	3.0%	2.5%	1.6%	2.2%	Sep-05
<b>400 Capital Credit Opportunity Fund</b>	<b>0.0%</b>	<b>2.4%</b>	<b>-3.0%</b>	<b>4.1%</b>	<b>-4.1%</b>	<b>-1.1%</b>	<b>3.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.5%</b>	<b>Jun-13</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	2.4%	5.3%	11.6%	7.8%	7.8%	0.4%	1.2%	4.4%	4.9%	5.5%	3.8%	1.9%	Jun-13
<i>HFRX Distressed Securities Index</i>	1.7%	3.7%	15.5%	7.5%	7.6%	1.0%	1.0%	2.2%	1.2%	1.7%	-2.6%	1.3%	Jun-13
<b>Axonic Capital LLC</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-2.3%</b>	<b>-0.2%</b>	<b>-3.7%</b>	<b>-0.3%</b>	<b>4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.5%</b>	<b>Jan-13</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	2.4%	5.3%	11.6%	7.8%	7.8%	0.4%	1.2%	4.4%	4.9%	5.5%	3.8%	3.3%	Jan-13
<b>Blue Harbour Strategic Value Partners Master Fund, LP</b>	<b>0.0%</b>	<b>3.9%</b>	<b>2.6%</b>	<b>5.6%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.9%</b>	<b>Jan-14</b>
<i>HFRX Event Driven Index</i>	-0.1%	1.3%	7.0%	3.7%	4.1%	-0.4%	-1.2%	2.6%	2.6%	1.9%	0.9%	-1.6%	Jan-14
<b>Elizabeth Park Capital Management</b>	<b>0.2%</b>	<b>4.1%</b>	<b>3.7%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.2%</b>	<b>May-14</b>
<i>HFRX Event Driven Index</i>	-0.1%	1.3%	7.0%	3.7%	4.1%	-0.4%	-1.2%	2.6%	2.6%	1.9%	0.9%	-3.0%	May-14
<b>Archview Offshore Fund, LTD</b>	<b>0.0%</b>	<b>5.1%</b>	<b>4.1%</b>	<b>6.6%</b>	<b>0.3%</b>	<b>-2.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.9%</b>	<b>Mar-14</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	2.4%	5.3%	11.6%	7.8%	7.8%	0.4%	1.2%	4.4%	4.9%	5.5%	3.8%	-0.4%	Mar-14
<b>Real Assets Composite</b>	<b>-1.8%</b>	<b>-2.1%</b>	<b>6.2%</b>	<b>-1.1%</b>	<b>3.6%</b>	<b>-3.2%</b>	<b>3.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.1%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	-2.5%	-2.2%	8.7%	-1.9%	0.8%	-10.1%	-3.2%	--	--	--	--	0.6%	Dec-12
<b>Real Assets - MLPs Composite</b>	<b>-2.6%</b>	<b>-0.1%</b>	<b>10.1%</b>	<b>0.6%</b>	<b>-2.0%</b>	<b>-13.8%</b>	<b>-2.7%</b>	<b>3.6%</b>	<b>6.2%</b>	<b>--</b>	<b>--</b>	<b>7.7%</b>	<b>Sep-11</b>
<i>Alerian MLP Index</i>	-4.5%	-4.0%	10.8%	-3.4%	-1.8%	-17.1%	-7.1%	-1.0%	2.0%	9.1%	8.0%	3.9%	Sep-11
<b>Harvest Fund Advisors LLC</b>	<b>-5.2%</b>	<b>-2.1%</b>	<b>10.8%</b>	<b>-0.6%</b>	<b>-2.8%</b>	<b>-13.4%</b>	<b>-2.2%</b>	<b>4.3%</b>	<b>7.2%</b>	<b>--</b>	<b>--</b>	<b>7.7%</b>	<b>Sep-11</b>
<i>Alerian MLP Index</i>	-4.5%	-4.0%	10.8%	-3.4%	-1.8%	-17.1%	-7.1%	-1.0%	2.0%	9.1%	8.0%	3.0%	Sep-11
<b>Tortoise Capital Advisors LLC</b>	<b>0.0%</b>	<b>1.9%</b>	<b>12.8%</b>	<b>2.4%</b>	<b>4.7%</b>	<b>-10.8%</b>	<b>0.0%</b>	<b>5.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.7%</b>	<b>Feb-12</b>
<i>Alerian MLP Index</i>	-4.5%	-4.0%	10.8%	-3.4%	-1.8%	-17.1%	-7.1%	-1.0%	2.0%	9.1%	8.0%	-0.3%	Feb-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-5.1%</b>	<b>-9.8%</b>	<b>6.7%</b>	<b>-6.3%</b>	<b>7.9%</b>	<b>6.5%</b>	<b>10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.5%</b>	<b>Jan-13</b>
<i>NAREIT Equity</i>	-5.7%	-10.7%	5.4%	-7.0%	6.8%	6.3%	10.4%	10.7%	11.5%	15.4%	5.1%	9.4%	Jan-13
<b>Rhumblin FTSE NAREIT</b>	<b>-5.1%</b>	<b>-9.8%</b>	<b>6.7%</b>	<b>-6.3%</b>	<b>7.9%</b>	<b>6.6%</b>	<b>10.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.0%</b>	<b>May-13</b>
<i>NAREIT Equity</i>	-5.7%	-10.7%	5.4%	-7.0%	6.8%	6.3%	10.4%	10.7%	11.5%	15.4%	5.1%	6.8%	May-13
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>10.4%</b>	<b>9.7%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>10.7%</b>	<b>9.6%</b>	<b>3.9%</b>	<b>3.2%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	2.2%	0.0%	10.4%	9.7%	11.7%	12.2%	--	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>0.0%</b>	<b>-13.0%</b>	<b>-27.0%</b>	<b>0.2%</b>	<b>3.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.2%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	6.2%	0.0%	-13.0%	-27.0%	0.2%	3.3%	--	--	--	2.2%	May-12