



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**September 30, 2016**

# Total Fund Composite

Market Value: \$4,274.0 Million and 100.0% of Fund

Ending September 30, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,274,044,054</b>	<b>-192,435,677</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,423,720,427</b>	<b>5,182,710</b>	<b>80.1</b>	<b>80.8</b>	<b>-29,707,169</b>
<b>Investment Grade Fixed Income Composite</b>		<b>684,538,237</b>	<b>78,002,911</b>	<b>16.0</b>	<b>19.0</b>	<b>-127,530,133</b>
Brandywine Global Investment Management	Global Fixed Income	158,023,868	0	3.7		
Garcia Hamilton & Associates	Core Fixed Income	110,429,644	7,300,000	2.6		
Logan Circle	Core Plus Fixed Income	43,073,968	0	1.0		
Longfellow	Core Plus Fixed Income	99,070,695	0	2.3		
Rhumblin Core Bond Index	Core Fixed Income	273,445,517	70,803,392	6.4		
<b>Opportunistic Fixed Income Composite</b>		<b>455,825,159</b>	<b>-131,116,727</b>	<b>10.7</b>	<b>7.5</b>	<b>135,271,855</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	62,540,256	-19,090,909	1.5		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	100,660,901	0	2.4		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	164,263,567	0	3.8		
Logan Circle - EMD	EM Fixed Income	49,290,837	0	1.2		
Strategic Income Management	High Yield Fixed Income	80,190,378	0	1.9		
<b>U.S. Equity Composite</b>		<b>1,291,167,184</b>	<b>35,787,907</b>	<b>30.2</b>	<b>29.8</b>	<b>17,502,056</b>
Rhumblin Russell 1000 Index	Large-Cap Core	759,512,467	37,349,062	17.8		
Rhumblin Russell 1000 Growth Index	Large-Cap Growth	113,897,102	0	2.7		
Aronson+Johnson+Ortiz LP	Large-Cap Value	35,801,746	0	0.8		
Brandywine LCV	Large-Cap Value	23,840,049	0	0.6		
Lyrical LCV	Large-Cap Value	32,330,950	0	0.8		
O'Shaughnessy Asset Management	Large-Cap Value	36,742,483	0	0.9		
Ceredex Value Advisors	Mid-Cap Value	80,331,264	0	1.9		
Hahn Capital	Mid-Cap Value	52,085,551	0	1.2		
Apex Capital Management	Smid-Cap Growth	19,848,265	0	0.5		
Emerald Advisors	Small-Cap Growth	38,535,588	7	0.9		
Rhumblin Russell 2000 Growth	Small-Cap Growth	33,411,475	0	0.8		
Fisher Asset Management	Small-Cap Value	29,881,036	0	0.7		
Ariel	Smid-Cap Value	34,682,363	0	0.8		
<b>Non-U.S. Equity Developed Composite</b>		<b>737,755,798</b>	<b>-96,930</b>	<b>17.3</b>	<b>16.8</b>	<b>19,716,397</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	201,683,461	0	4.7		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	531,895,811	819,713	12.4		
<b>Non-U.S. Equity Emerging Composite</b>		<b>212,215,724</b>	<b>-168</b>	<b>5.0</b>	<b>5.2</b>	<b>-10,034,566</b>
Rhumblin Emerging Markets Index	Emerging Markets	212,204,717	-168	5.0		

## Total Fund Composite

Market Value: \$4,274.0 Million and 100.0% of Fund

**Ending September 30, 2016**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Cash Composite</b>		<b>40,636,649</b>	<b>22,461,634</b>	<b>1.0</b>	<b>1.1</b>	<b>-6,377,835</b>
Cash	Cash & Equivalents	39,831,369	22,473,525	0.9		
Directed Commissions	Cash & Equivalents	805,280	-11,891	0.0		
<b>Absolute Return</b>		<b>163,298,715</b>	<b>-116,092,194</b>	<b>3.8</b>	<b>3.7</b>	<b>5,159,085</b>
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	55,911,501	0	1.3		
Axonic Capital LLC	Credit Hedge Fund	2,831,377	-53,797,357	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	23,219,609	0	0.5		
Archview Offshore Fund. LTD	Credit Hedge Fund	29,254,107	0	0.7		
<b>Real Assets Composite</b>		<b>279,532,298</b>	<b>-65,514,886</b>	<b>6.5</b>	<b>5.9</b>	<b>27,363,699</b>
<b>Real Assets - MLPs Composite</b>		<b>85,169,452</b>	<b>-76,824,874</b>	<b>2.0</b>	<b>1.9</b>	<b>3,962,615</b>
Harvest Fund Advisors LLC	MLP	42,321,343	-21,105,450	1.0		
Tortoise Capital Advisors LLC	MLP	42,847,035	-1,894,500	1.0		
<b>Real Assets - Public Real Estate Composite</b>		<b>58,893,065</b>	<b>0</b>	<b>1.4</b>	<b>1.4</b>	<b>-943,551</b>
Rhumblin FTSE NAREIT	Real Assets	58,893,065	0	1.4		
<b>Real Assets - Private Real Estate Composite</b>		<b>128,412,305</b>	<b>9,758,548</b>	<b>3.0</b>	<b>2.6</b>	<b>17,287,159</b>
<b>Real Assets - Private Energy/Infrastructure</b>		<b>7,057,476</b>	<b>1,551,440</b>	<b>0.2</b>	<b>--</b>	<b>7,057,476</b>
<b>Private Assets</b>		<b>407,492,614</b>	<b>-16,011,307</b>	<b>9.5</b>	<b>11.0</b>	<b>-62,652,232</b>
Private Assets - Private Equity	U.S. Private Equity FoF	389,507,024	-13,037,566	9.1		
Private Assets - Private Debt	Mezz. Private Equity	17,985,590	-2,973,742	0.4		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,274.0 Million and 100.0% of Fund

	Ending September 30, 2016										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>0.4%</b>	<b>3.6%</b>	<b>5.2%</b>	<b>6.7%</b>	<b>1.0%</b>	<b>3.9%</b>	<b>5.6%</b>	<b>7.4%</b>	<b>7.2%</b>	<b>4.8%</b>	<b>7.4%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>0.5%</i>	<i>3.4%</i>	<i>6.7%</i>	<i>8.2%</i>	<i>2.6%</i>	<i>5.0%</i>	<i>6.6%</i>	<i>8.8%</i>	<i>8.3%</i>	<i>5.9%</i>	<i>8.3%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>0.5%</b>	<b>4.4%</b>	<b>5.8%</b>	<b>8.9%</b>	<b>1.0%</b>	--	--	--	--	--	<b>3.0%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>0.1%</b>	<b>0.7%</b>	<b>7.2%</b>	<b>6.6%</b>	<b>2.2%</b>	<b>3.1%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>6.4%</b>	<b>Jul-88</b>
<i>Barclays Aggregate</i>	<i>-0.1%</i>	<i>0.5%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>2.6%</i>	<i>3.1%</i>	<i>4.1%</i>	<i>4.8%</i>	<i>6.6%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	0.6%	1.4%	11.3%	10.4%	1.3%	2.8%	2.0%	3.9%	5.9%	--	8.3%	Jan-09
<i>Citi WGBI</i>	<i>0.7%</i>	<i>0.3%</i>	<i>11.1%</i>	<i>9.7%</i>	<i>2.7%</i>	<i>1.8%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>1.9%</i>	<i>4.1%</i>	<i>2.9%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.0%	0.2%	4.5%	4.0%	3.7%	3.9%	3.1%	4.4%	4.6%	5.6%	5.7%	Aug-00
<i>Barclays Aggregate</i>	<i>-0.1%</i>	<i>0.5%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>2.6%</i>	<i>3.1%</i>	<i>4.1%</i>	<i>4.8%</i>	<i>5.3%</i>	<i>Aug-00</i>
Logan Circle	0.1%	1.3%	6.9%	6.3%	4.0%	--	--	--	--	--	3.7%	Oct-14
<i>Barclays Aggregate</i>	<i>-0.1%</i>	<i>0.5%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>2.6%</i>	<i>3.1%</i>	<i>4.1%</i>	<i>4.8%</i>	<i>3.7%</i>	<i>Oct-14</i>
Longfellow	-0.1%	0.5%	5.2%	4.7%	3.7%	--	--	--	--	--	3.7%	Sep-14
<i>Barclays Aggregate</i>	<i>-0.1%</i>	<i>0.5%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>2.6%</i>	<i>3.1%</i>	<i>4.1%</i>	<i>4.8%</i>	<i>4.1%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	-0.1%	0.2%	5.2%	4.6%	3.6%	3.7%	2.1%	2.6%	3.9%	--	4.7%	Jun-07
<i>Barclays Aggregate</i>	<i>-0.1%</i>	<i>0.5%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>2.6%</i>	<i>3.1%</i>	<i>4.1%</i>	<i>4.8%</i>	<i>4.9%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>0.2%</b>	<b>3.7%</b>	<b>6.1%</b>	<b>3.9%</b>	<b>-0.1%</b>	<b>2.6%</b>	--	--	--	--	<b>2.9%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.8%</i>	<i>4.3%</i>	<i>11.4%</i>	<i>9.1%</i>	<i>3.8%</i>	<i>4.4%</i>	<i>4.8%</i>	<i>6.8%</i>	--	--	<i>4.5%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	2.1%	2.2%	-5.2%	-11.0%	-6.1%	--	--	--	--	-4.8%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>0.8%</i>	<i>4.3%</i>	<i>11.2%</i>	<i>9.0%</i>	<i>3.8%</i>	<i>4.5%</i>	<i>5.0%</i>	<i>6.9%</i>	<i>7.2%</i>	<i>6.0%</i>	<i>4.1%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	3.7%	2.3%	-0.8%	0.0%	--	--	--	--	--	2.8%	Dec-13
<i>Actuarial Rate 7.75%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>5.8%</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%	2.4%	7.3%	6.4%	1.7%	4.1%	6.0%	--	--	--	6.4%	Jun-12
<i>Actuarial Rate 7.75%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>5.8%</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	1.3%	4.5%	17.1%	18.1%	--	--	--	--	--	--	--	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>0.3%</i>	<i>3.7%</i>	<i>15.0%</i>	<i>16.8%</i>	<i>7.0%</i>	<i>7.4%</i>	<i>4.4%</i>	<i>7.4%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.3%</i>	<i>Feb-15</i>
Strategic Income Management	0.7%	4.3%	--	--	--	--	--	--	--	--	10.4%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>0.6%</i>	<i>5.5%</i>	<i>15.3%</i>	<i>12.8%</i>	<i>4.3%</i>	<i>5.3%</i>	<i>5.7%</i>	<i>8.2%</i>	<i>8.6%</i>	<i>7.6%</i>	<i>11.7%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,274.0 Million and 100.0% of Fund

	Ending September 30, 2016										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>U.S. Equity Composite</b>	<b>0.2%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>12.2%</b>	<b>5.4%</b>	<b>8.6%</b>	<b>12.0%</b>	<b>15.2%</b>	<b>12.8%</b>	<b>7.2%</b>	<b>9.3%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	0.2%	4.4%	8.2%	15.0%	7.0%	10.4%	13.1%	16.4%	13.2%	7.4%	10.1%	Jul-88
Rhumblin Russell 1000 Index	0.1%	4.2%	8.1%	15.1%	6.9%	10.7%	13.2%	16.0%	13.0%	--	6.4%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	0.1%	4.2%	7.8%	14.9%	6.9%	10.8%	13.3%	--	--	--	--	May-07
Rhumblin Russell 1000 Growth Index	0.4%	4.7%	5.9%	13.6%	8.1%	11.5%	13.5%	16.1%	13.7%	--	7.8%	May-07
<i>Rhumblin Russell 1000 Growth Custom Benchmark</i>	0.5%	4.9%	6.0%	13.8%	8.3%	11.8%	13.7%	--	--	--	--	May-07
Aronson+Johnson+Ortiz LP	0.6%	4.7%	0.7%	6.2%	1.9%	7.0%	11.4%	15.0%	11.8%	5.9%	7.3%	May-01
<i>Russell 1000 Value</i>	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.3%	5.9%	6.3%	May-01
Brandywine LCV	0.6%	9.6%	4.5%	8.4%	-1.9%	--	--	--	--	--	-1.9%	Sep-14
<i>Russell 1000 Value</i>	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.3%	5.9%	5.4%	Sep-14
Lyrical LCV	0.6%	6.7%	8.0%	10.4%	3.9%	--	--	--	--	--	3.9%	Sep-14
<i>Russell 1000 Value</i>	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.3%	5.9%	5.4%	Sep-14
O'Shaughnessy Asset Management	0.3%	6.4%	7.1%	9.7%	0.6%	6.9%	13.1%	--	--	--	13.5%	Jun-12
<i>Russell 1000 Value</i>	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.3%	5.9%	13.6%	Jun-12
Ceredex Value Advisors	0.2%	6.5%	11.8%	18.6%	5.4%	8.5%	13.1%	--	--	--	14.3%	Dec-11
<i>Russell MidCap Value</i>	0.4%	4.4%	13.7%	17.3%	7.2%	10.5%	14.6%	17.4%	14.3%	7.9%	15.3%	Dec-11
Hahn Capital	-0.4%	4.2%	6.8%	7.0%	2.7%	--	--	--	--	--	2.7%	Sep-14
<i>Russell MidCap Value</i>	0.4%	4.4%	13.7%	17.3%	7.2%	10.5%	14.6%	17.4%	14.3%	7.9%	7.2%	Sep-14
Apex Capital Management	0.2%	6.7%	2.9%	5.7%	1.9%	6.7%	12.3%	16.5%	--	--	14.6%	Dec-09
<i>Russell 2500 Growth</i>	0.3%	7.0%	7.0%	11.0%	7.1%	7.4%	13.1%	16.2%	14.0%	8.8%	13.6%	Dec-09
Emerald Advisors	2.5%	10.0%	5.2%	4.0%	10.5%	7.3%	14.7%	18.8%	15.7%	8.8%	8.9%	Dec-04
<i>Russell 2000 Growth</i>	1.4%	9.2%	7.5%	12.1%	8.0%	6.6%	12.7%	16.1%	13.3%	8.3%	7.8%	Dec-04
Rhumblin Russell 2000 Growth	1.4%	9.2%	7.4%	12.0%	7.8%	6.5%	12.5%	--	--	--	13.5%	Aug-12
<i>Rhumblin Russell 2000 Growth Custom Benchmark</i>	1.4%	9.2%	7.4%	12.0%	7.8%	6.4%	12.5%	--	--	--	13.5%	Aug-12
Fisher Asset Management	0.3%	5.6%	7.7%	14.2%	8.8%	8.1%	12.8%	16.9%	12.6%	--	9.0%	May-08
<i>Russell 2000 Value</i>	0.8%	8.9%	15.5%	18.8%	8.1%	6.8%	11.5%	15.4%	11.6%	5.8%	7.6%	May-08
Ariel	-0.6%	8.1%	--	--	--	--	--	--	--	--	13.7%	Jan-16
<i>Russell 2500 Value</i>	0.7%	6.2%	14.5%	17.7%	7.1%	8.1%	12.6%	16.3%	12.8%	6.9%	22.0%	Jan-16

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,274.0 Million and 100.0% of Fund

	Ending September 30, 2016										Inception	
	1 Mo	3 Mo	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>1.2%</b>	<b>6.5%</b>	<b>2.4%</b>	<b>5.6%</b>	<b>-2.5%</b>	<b>-0.4%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>4.2%</b>	<b>1.8%</b>	<b>5.3%</b>	<b>Jan-89</b>
MSCI EAFE	1.2%	6.4%	1.7%	6.5%	-1.4%	0.5%	5.9%	7.4%	4.2%	1.8%	4.2%	Jan-89
Causeway Capital Management	1.0%	6.9%	-0.6%	2.5%	-3.2%	-0.2%	5.8%	--	--	--	8.2%	Nov-11
MSCI EAFE	1.2%	6.4%	1.7%	6.5%	-1.4%	0.5%	5.9%	7.4%	4.2%	1.8%	6.7%	Nov-11
Northern Trust MSCI EAFE+Canada	1.2%	6.4%	3.3%	7.4%	-1.5%	0.4%	5.4%	7.1%	4.8%	--	1.7%	Mar-07
Northern Trust MSCI EAFE + Canada Custom Benchmark	1.2%	6.3%	3.6%	7.9%	-1.0%	1.5%	6.5%	8.1%	5.0%	--	1.2%	Mar-07
<b>Non-U.S. Equity Emerging Composite</b>	<b>1.2%</b>	<b>8.0%</b>	<b>16.5%</b>	<b>17.4%</b>	<b>-2.3%</b>	<b>-0.8%</b>	<b>-1.7%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>--</b>	<b>8.9%</b>	<b>Jan-09</b>
MSCI Emerging Markets	1.3%	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	2.3%	3.9%	9.9%	Jan-09
Rhumblin Emerging Markets Index	1.2%	8.0%	16.5%	17.4%	-2.2%	-0.6%	--	--	--	--	-2.0%	Feb-13
MSCI Emerging Markets	1.3%	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	2.3%	3.9%	-2.0%	Feb-13

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,274.0 Million and 100.0% of Fund

	Ending September 30, 2016										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Absolute Return</b>	<b>0.9%</b>	<b>3.4%</b>	<b>-0.2%</b>	<b>-3.0%</b>	<b>-3.1%</b>	<b>0.5%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	0.4%	2.4%	-0.3%	0.5%	0.2%	2.2%	3.2%	3.2%	2.5%	1.8%	2.2%	Sep-05
<b>400 Capital Credit Opportunity Fund</b>	<b>0.0%</b>	<b>2.6%</b>	<b>-4.3%</b>	<b>-6.1%</b>	<b>-1.9%</b>	<b>3.6%</b>	--	--	--	--	<b>3.2%</b>	<b>Jun-13</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	1.0%	5.5%	9.1%	5.5%	-1.8%	1.1%	4.1%	4.9%	5.4%	3.8%	1.3%	Jun-13
<i>HFRX Distressed Securities Index</i>	0.2%	5.7%	13.6%	5.9%	-0.9%	0.7%	1.0%	1.5%	1.5%	-2.6%	0.8%	Jun-13
<b>Axonic Capital LLC</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-2.3%</b>	<b>-4.3%</b>	<b>0.2%</b>	<b>4.0%</b>	--	--	--	--	<b>5.6%</b>	<b>Jan-13</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	1.0%	5.5%	9.1%	5.5%	-1.8%	1.1%	4.1%	4.9%	5.4%	3.8%	2.7%	Jan-13
<b>Blue Harbour Strategic Value Partners Master Fund, LP</b>	<b>0.4%</b>	<b>5.6%</b>	<b>2.6%</b>	<b>3.9%</b>	<b>1.9%</b>	--	--	--	--	--	<b>1.9%</b>	<b>Jan-14</b>
<i>HFRX Event Driven Index</i>	0.1%	3.8%	7.2%	6.5%	-2.9%	-0.6%	2.4%	3.0%	1.9%	1.1%	-1.6%	Jan-14
<b>Elizabeth Park Capital Management</b>	<b>1.6%</b>	<b>9.0%</b>	<b>3.9%</b>	<b>8.0%</b>	<b>8.6%</b>	--	--	--	--	--	<b>6.5%</b>	<b>May-14</b>
<i>HFRX Event Driven Index</i>	0.1%	3.8%	7.2%	6.5%	-2.9%	-0.6%	2.4%	3.0%	1.9%	1.1%	-3.0%	May-14
<b>Archview Offshore Fund, LTD</b>	<b>3.3%</b>	<b>6.6%</b>	<b>4.1%</b>	<b>-0.5%</b>	<b>-2.5%</b>	--	--	--	--	--	<b>-1.0%</b>	<b>Mar-14</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	1.0%	5.5%	9.1%	5.5%	-1.8%	1.1%	4.1%	4.9%	5.4%	3.8%	-1.3%	Mar-14
<b>Real Assets Composite</b>	<b>0.3%</b>	<b>0.7%</b>	<b>8.1%</b>	<b>11.0%</b>	<b>-2.7%</b>	<b>4.8%</b>	--	--	--	--	<b>6.7%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	1.0%	0.6%	11.5%	8.9%	-9.3%	-1.9%	--	--	--	--	1.3%	Dec-12
<b>Real Assets - MLPs Composite</b>	<b>2.0%</b>	<b>3.3%</b>	<b>13.0%</b>	<b>10.7%</b>	<b>-14.5%</b>	<b>-1.1%</b>	<b>4.3%</b>	<b>8.4%</b>	--	--	<b>8.4%</b>	<b>Sep-11</b>
<i>Alerian MLP Index</i>	1.9%	1.1%	15.9%	12.7%	-17.2%	-4.8%	0.2%	5.0%	10.2%	9.0%	5.0%	Sep-11
<b>Harvest Fund Advisors LLC</b>	<b>2.0%</b>	<b>4.8%</b>	<b>16.8%</b>	<b>12.1%</b>	<b>-12.9%</b>	<b>0.4%</b>	<b>5.7%</b>	<b>9.8%</b>	--	--	<b>9.0%</b>	<b>Sep-11</b>
<i>Alerian MLP Index</i>	1.9%	1.1%	15.9%	12.7%	-17.2%	-4.8%	0.2%	5.0%	10.2%	9.0%	4.0%	Sep-11
<b>Tortoise Capital Advisors LLC</b>	<b>2.1%</b>	<b>2.4%</b>	<b>12.8%</b>	<b>15.4%</b>	<b>-12.8%</b>	<b>0.9%</b>	<b>5.9%</b>	--	--	--	<b>5.8%</b>	<b>Feb-12</b>
<i>Alerian MLP Index</i>	1.9%	1.1%	15.9%	12.7%	-17.2%	-4.8%	0.2%	5.0%	10.2%	9.0%	0.7%	Feb-12
<b>Real Assets - Public Real Estate Composite</b>	<b>-1.5%</b>	<b>-1.3%</b>	<b>12.4%</b>	<b>20.9%</b>	<b>14.1%</b>	<b>13.6%</b>	--	--	--	--	<b>11.3%</b>	<b>Jan-13</b>
<i>NAREIT Equity</i>	-1.8%	-1.4%	11.8%	19.9%	14.8%	14.2%	12.1%	15.9%	15.6%	6.3%	11.3%	Jan-13
<b>Rhumblin FTSE NAREIT</b>	<b>-1.5%</b>	<b>-1.3%</b>	<b>12.4%</b>	<b>21.0%</b>	<b>14.2%</b>	<b>13.8%</b>	--	--	--	--	<b>8.8%</b>	<b>May-13</b>
<i>NAREIT Equity</i>	-1.8%	-1.4%	11.8%	19.9%	14.8%	14.2%	12.1%	15.9%	15.6%	6.3%	8.8%	May-13
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>10.3%</b>	<b>9.6%</b>	<b>11.7%</b>	<b>12.3%</b>	<b>10.8%</b>	<b>9.3%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	0.0%	2.2%	10.3%	9.6%	11.7%	12.3%	--	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>-13.0%</b>	<b>-27.1%</b>	<b>0.0%</b>	<b>3.2%</b>	--	--	--	<b>2.2%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	0.0%	6.2%	-13.0%	-27.1%	0.0%	3.2%	--	--	--	2.2%	May-12