

Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	% of Portfolio	Market Value (\$)
Total Fund	2.53	2.72	6.40	9.83	7.36	9.15	--	Jul-84	15.74	8.41	0.09	5.32	15.01	100.00	2,901,725,019
<i>Total Fund Policy Index¹</i>	<u>2.53</u>	<u>3.11</u>	<u>6.91</u>	<u>9.69</u>	<u>7.46</u>	<u>9.54</u>	<u>8.81</u>	Jul-84	<u>15.60</u>	<u>7.42</u>	<u>0.64</u>	<u>5.80</u>	<u>16.03</u>		
Over/Under	0.00	-0.39	-0.51	0.14	-0.10	-0.39			0.14	0.99	-0.55	-0.48	-1.02		
<i>InvestorForce Public DB > \$1B Net Median</i>	2.14	2.93	6.54	9.31	7.08	9.13	8.84	Jul-84	15.55	7.66	-0.35	5.12	14.28		
Total Fund ex-Workout Portfolio	2.53	2.71	6.40	9.82	7.34	9.37	7.67	Jan-11	15.81	8.32	0.05	5.26	15.81	100.00	2,897,359,282
<i>Total Fund Policy Index</i>	<u>2.53</u>	<u>3.11</u>	<u>6.91</u>	<u>9.69</u>	<u>7.46</u>	<u>9.54</u>	<u>8.09</u>	Jan-11	<u>15.60</u>	<u>7.42</u>	<u>0.64</u>	<u>5.80</u>	<u>16.03</u>		
Over/Under	0.00	-0.40	-0.51	0.13	-0.12	-0.17	-0.42		0.21	0.90	-0.59	-0.54	-0.22		
Public Equity	3.72	3.22	8.76	13.60	--	--	7.34	Jul-14	23.75	9.64	-1.54	--	--	54.02	1,565,149,935
<i>MSCI ACWI IMI w/US Gross (Blend)²</i>	<u>3.96</u>	<u>3.92</u>	<u>9.94</u>	<u>13.83</u>	<u>8.82</u>	--	<u>7.10</u>	Jul-14	<u>24.32</u>	<u>8.72</u>	<u>-1.51</u>	<u>2.81</u>	<u>23.00</u>		
Over/Under	-0.24	-0.70	-1.18	-0.23			0.24		-0.57	0.92	-0.03				
<i>InvestorForce Public DB > \$1 Billion Total Equity Net Median</i>	3.46	3.56	9.44	13.55	8.86	12.52	7.27	Jul-14	23.65	8.07	--	--	--		
US Equity	6.94	10.15	17.09	16.92	13.38	16.54	--	Apr-84	20.65	13.18	0.44	12.93	32.33	23.62	684,273,877
<i>Russell 3000 Index (Blend)³</i>	<u>7.12</u>	<u>10.57</u>	<u>17.58</u>	<u>17.07</u>	<u>12.99</u>	<u>15.97</u>	<u>11.15</u>	Apr-84	<u>21.13</u>	<u>12.73</u>	<u>1.17</u>	<u>10.06</u>	<u>29.48</u>		
Over/Under	-0.18	-0.42	-0.49	-0.15	0.39	0.57			-0.48	0.45	-0.73	2.87	2.85		
<i>InvestorForce Public DB > \$1 Billion US Equity Net Median</i>	6.67	10.39	17.07	16.62	13.09	16.42	--	Apr-84	20.91	12.83	--	--	--		
U.S. Equity Overlay Account														0.34	9,920,410
DFA US Small Cap Core	3.25	9.02	13.02	--	--	--	16.75	Aug-16	12.06	--	--	--	--	2.65	76,666,203
<i>Russell 2000</i>	<u>3.58</u>	<u>11.51</u>	<u>15.24</u>	<u>17.12</u>	<u>11.07</u>	<u>16.43</u>	<u>18.02</u>	Aug-16	<u>14.65</u>	<u>21.31</u>	<u>-4.41</u>	<u>4.90</u>	<u>38.82</u>		
Over/Under	-0.33	-2.49	-2.22				-1.27		-2.59						
<i>eV US Small Cap Core Equity Net Median</i>	3.80	9.66	13.78	16.46	11.07	16.22	16.84	Aug-16	14.38	19.51	-2.11	4.40	38.94		
RhumbLine Russell 1000	7.41	10.43	17.68	16.98	13.59	16.80	15.73	Jul-10	21.60	11.96	0.84	13.21	32.97	20.68	599,068,355
<i>Russell 1000</i>	<u>7.42</u>	<u>10.49</u>	<u>17.76</u>	<u>17.07</u>	<u>13.67</u>	<u>16.90</u>	<u>15.82</u>	Jul-10	<u>21.69</u>	<u>12.05</u>	<u>0.92</u>	<u>13.24</u>	<u>33.11</u>		
Over/Under	-0.01	-0.06	-0.08	-0.09	-0.08	-0.10	-0.09		-0.09	-0.09	-0.08	-0.03	-0.14		
<i>eV US Passive Large Cap Equity Net Median</i>	7.66	10.38	17.66	16.96	13.63	16.74	15.66	Jul-10	21.60	11.71	1.29	13.31	32.23		
U.S. Equity Transition Account														0.00	18,909

1. Total Fund Policy Index – Current: 53% MSCI ACWI IMI w/ USA Gross, 5% Custom Private Equity Index, 17% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% NCREIF ODCE Net (lagged), 5% HFRI FoF Composite Index, 2% CPI+3%. See appendix for complete history.

2. MSCI ACWI IMI w/ US Gross (Blend) – 7/1/2015-current: MSCI AWCI IMI w/ USA Gross Index; 7/31/14-6/30/15: 29.4% Russell 3000, 19.6% CBOE S&P 500 BuyWrite, 51% MSCI ACWI ex US IMI Index; inception-6/30/2014 – 43.1% Russell 3000, 10.3% CBOE S&P 500 BuyWrite, 46.6% MSCI ACWI ex US IMI Index.

3. Russell 3000 Index (Blend) – 7/1/2015-current: Russell 3000; 7/31/14-6/30/15: 60% Russell 3000, 40% CBOE S&P 500 BuyWrite; 11/30/12-6/30/2014: 81% Russell 3000, 19% CBOE S&P 500 BuyWrite; inception-10/31/2012: Russell 3000.



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	% of Portfolio	Market Value (\$)
Non-US Equity	-0.14	-3.69	0.94	10.67	4.59	7.85	--	Jan-94	29.40	5.38	-3.91	-5.67	16.87	20.15	583,690,439
<i>MSCI ACWI X-US IMI Net (Blend)⁴</i>	<i>0.39</i>	<i>-3.27</i>	<i>1.79</i>	<i>10.14</i>	<i>4.39</i>	<i>7.57</i>	<i>5.05</i>	<i>Jan-94</i>	<i>27.81</i>	<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>		
Over/Under	-0.53	-0.42	-0.85	0.53	0.20	0.28			1.59	0.97	0.69	-1.78	1.05		
<i>InvestorForce Public DB > \$1 Billion Global ex-US Equity Net Median</i>	<i>0.47</i>	<i>-2.91</i>	<i>1.91</i>	<i>10.33</i>	<i>4.83</i>	<i>8.19</i>	<i>5.76</i>	<i>Jan-94</i>	<i>28.77</i>	<i>4.09</i>	<i>--</i>	<i>--</i>	<i>--</i>		
Non-U.S. Equity Overlay Account														-0.05	-1,481,625
Emerging Markets Overlay Account														-0.08	-2,256,855
BlackRock MSCI World ex-US	1.34	-1.15	3.05	9.72	4.59	--	6.01	Mar-13	24.65	3.17	-2.75	-4.07	--	12.29	355,988,554
<i>MSCI World X-US Net</i>	<i>1.31</i>	<i>-1.50</i>	<i>2.67</i>	<i>9.32</i>	<i>4.24</i>	<i>7.88</i>	<i>5.64</i>	<i>Mar-13</i>	<i>24.21</i>	<i>2.75</i>	<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>		
Over/Under	0.03	0.35	0.38	0.40	0.35		0.37		0.44	0.42	0.29	0.25			
<i>eV All ACWI ex-US Equity Net Median</i>	<i>0.21</i>	<i>-2.44</i>	<i>2.36</i>	<i>10.38</i>	<i>5.60</i>	<i>9.24</i>	<i>6.68</i>	<i>Mar-13</i>	<i>29.93</i>	<i>0.97</i>	<i>-0.42</i>	<i>-3.44</i>	<i>19.26</i>		
DFA Intl Small Cap	-1.15	-3.45	1.00	11.89	7.10	10.60	11.82	May-03	30.24	5.80	5.91	-6.30	27.44	2.79	80,832,573
<i>MSCI World X-US Small (Blend)⁵</i>	<i>-0.85</i>	<i>-2.28</i>	<i>3.42</i>	<i>12.23</i>	<i>7.07</i>	<i>10.25</i>	<i>11.03</i>	<i>May-03</i>	<i>31.04</i>	<i>4.32</i>	<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>		
Over/Under	-0.30	-1.17	-2.42	-0.34	0.03	0.35	0.79		-0.80	1.48	0.45	-0.95	1.89		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	<i>-1.45</i>	<i>-2.77</i>	<i>3.70</i>	<i>12.37</i>	<i>7.40</i>	<i>11.91</i>	<i>12.14</i>	<i>May-03</i>	<i>34.40</i>	<i>0.41</i>	<i>8.04</i>	<i>-3.02</i>	<i>28.76</i>		
City of London	-1.64	-8.72	-3.06	--	--	--	-3.06	Oct-17	--	--	--	--	--	1.99	57,648,200
<i>MSCI Emerging Market IMI Net</i>	<i>-1.45</i>	<i>-8.22</i>	<i>-1.18</i>	<i>11.72</i>	<i>3.51</i>	<i>5.00</i>	<i>-1.18</i>	<i>Oct-17</i>	<i>36.83</i>	<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>		
Over/Under	-0.19	-0.50	-1.88				-1.88								
<i>eV Emg Mkts Equity Net Median</i>	<i>-2.84</i>	<i>-9.50</i>	<i>-3.19</i>	<i>11.24</i>	<i>3.68</i>	<i>5.49</i>	<i>-3.19</i>	<i>Oct-17</i>	<i>37.10</i>	<i>8.21</i>	<i>-12.86</i>	<i>-0.81</i>	<i>-0.07</i>		
ABS Emerging Markets	-3.86	-9.74	--	--	--	--	-6.70	Dec-17	--	--	--	--	--	3.22	93,298,745
<i>MSCI Emerging Market IMI Net</i>	<i>-1.45</i>	<i>-8.22</i>	<i>-1.18</i>	<i>11.72</i>	<i>3.51</i>	<i>5.00</i>	<i>-4.91</i>	<i>Dec-17</i>	<i>36.83</i>	<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>		
Over/Under	-2.41	-1.52					-1.79								
<i>eV Emg Mkts Equity Net Median</i>	<i>-2.84</i>	<i>-9.50</i>	<i>-3.19</i>	<i>11.24</i>	<i>3.68</i>	<i>5.49</i>	<i>-6.62</i>	<i>Dec-17</i>	<i>37.10</i>	<i>8.21</i>	<i>-12.86</i>	<i>-0.81</i>	<i>-0.07</i>		

4. MSCI ACWI X-US IMI Net (Blend) – 12/1/2012-current: MSCI ACWI X-US IMI Net; inception-11/30/2012: MSCI EAFE Net Index.

5. MSCI World X-US Small (Blend) – 7/1/2005-current: MSCI World x-US Small; inception-6/30/2005: MSCI EAFE Small.



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	% of Portfolio	Market Value (\$)
Global Equity	4.26	2.18	7.13	12.80	--	--	6.59	May-15	20.89	12.65	--	--	--	10.26	297,185,619
MSCI ACWI w/US Gross (Blend) ⁶	<u>4.35</u>	<u>4.05</u>	<u>10.08</u>	<u>13.75</u>	<u>7.33</u>	--	<u>8.02</u>	May-15	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>	<u>-4.32</u>	--		
Over/Under	-0.09	-1.87	-2.95	-0.95			-1.43		-3.46	4.42					
PIMCO RAE Fundamental Global	3.97	0.97	6.55	13.43	6.50	--	8.01	Feb-13	22.41	14.50	-3.83	-6.47	--	5.34	154,649,030
MSCI ACWI w/US Gross (Blend) ⁶	<u>4.35</u>	<u>4.05</u>	<u>10.08</u>	<u>13.75</u>	<u>7.33</u>	--	<u>8.12</u>	Feb-13	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>	<u>-4.32</u>	--		
Over/Under	-0.38	-3.08	-3.53	-0.32	-0.83		-0.11		-1.94	6.27	-4.53	-2.15			
eV All Global Equity Net Median	3.61	3.62	9.02	12.40	8.71	11.93	9.74	Feb-13	23.01	5.92	-0.58	4.00	24.84		
Parametric Delta Shift	4.56	3.52	7.76	12.58	11.33	--	12.77	Dec-12	19.24	8.73	2.82	13.94	26.87	4.92	142,536,590
MSCI World with USA Gross (Blend) ⁷	<u>5.10</u>	<u>5.89</u>	<u>11.84</u>	<u>15.26</u>	<u>10.94</u>	--	<u>10.38</u>	Dec-12	<u>23.08</u>	<u>9.77</u>	<u>3.82</u>	<u>5.64</u>	<u>13.26</u>		
Over/Under	-0.54	-2.37	-4.08	-2.68	0.39		2.39		-3.84	-1.04	-1.00	8.30	13.61		
eV All Global Equity Net Median	3.61	3.62	9.02	12.40	8.71	11.93	10.78	Dec-12	23.01	5.92	-0.58	4.00	24.84		
Core Fixed Income	-0.04	-1.72	-1.40	2.01	2.49	3.05	--	Apr-84	3.63	4.64	0.28	5.54	-1.22	19.38	561,625,250
BBgBarc US Aggregate TR (Blend) ⁸	<u>0.02</u>	<u>-1.60</u>	<u>-1.22</u>	<u>1.73</u>	<u>2.38</u>	<u>2.46</u>	<u>7.18</u>	Apr-84	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>	<u>-1.35</u>		
Over/Under	-0.06	-0.12	-0.18	0.28	0.11	0.59			0.09	0.73	-0.15	-0.02	0.13		
eV US Core Fixed Inc Net Median	0.14	-1.51	-1.06	1.57	2.31	2.35	6.89	Apr-84	3.78	3.09	0.55	5.65	-1.80		
Fixed Income Overlay Account														0.91	26,369,078
PIMCO Total Return	-0.11	-1.52	-1.21	2.56	2.43	3.02	3.62	Dec-09	4.16	5.12	-0.39	4.97	-1.58	9.27	268,647,892
BBgBarc US Aggregate TR (Blend)	<u>0.02</u>	<u>-1.60</u>	<u>-1.22</u>	<u>1.73</u>	<u>2.38</u>	<u>2.46</u>	<u>3.26</u>	Dec-09	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>	<u>-1.35</u>		
Over/Under	-0.13	0.08	0.01	0.83	0.05	0.56	0.36		0.62	1.21	-0.82	-0.59	-0.23		
eV US Core Fixed Inc Net Median	0.14	-1.51	-1.06	1.57	2.31	2.35	3.18	Dec-09	3.78	3.09	0.55	5.65	-1.80		
Pugh Core	0.02	-1.92	-1.33	1.35	2.26	2.19	--	Nov-94	3.99	2.65	0.58	6.08	-2.00	9.20	266,608,280
Barclays US Aggregate Index	<u>0.02</u>	<u>-1.60</u>	<u>-1.22</u>	<u>1.31</u>	<u>2.16</u>	<u>2.02</u>	<u>5.40</u>	Nov-94	<u>3.54</u>	<u>2.65</u>	<u>0.55</u>	<u>5.97</u>	<u>-2.02</u>		
Over/Under	0.00	-0.32	-0.11	0.04	0.10	0.17			0.45	0.00	0.03	0.11	0.02		
eV US Core Fixed Inc Net Median	0.14	-1.51	-1.06	1.57	2.31	2.35	5.51	Nov-94	3.78	3.09	0.55	5.65	-1.80		

6. MSCI ACWI w/US Gross (Blend) – 5/1/2015–current: MSCI ACWI w/USA Gross; inception-4/30/2015: MSCI World ex US.

7. SMI World with USA Gross (Blend) – 4/1/2016–current: MSCI World with USA Gross Index; 7/1/2015–3/31/2016 S&P 500 Index; inception–6/30/2015 CBOE S&P 500 BuyWrite.

8. Bbg Barclays US Aggregate (Blend) – 1/1/2017–current: Bloomberg Barclays US Aggregate Index; 1989–12/31/2016; inception-1989: Barclays US Universal Index.



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	% of Portfolio	Market Value (\$)
Credit Fixed Income	1.71	0.96	1.91	5.37	--	--	3.54	Jun-15	7.84	9.79	--	--	--	6.80	196,911,964
<i>Custom Credit Index⁹</i>	<u>1.82</u>	<u>1.61</u>	<u>2.46</u>	<u>6.63</u>	--	--	<u>4.44</u>	<i>Jun-15</i>	<u>7.21</u>	<u>13.00</u>	--	--	--		
Over/Under	-0.11	-0.65	-0.55	-1.26			-0.90		0.63	-3.21					
ARES Institutional Credit Fund	1.80	2.05	2.84	--	--	--	5.24	Aug-16	6.49	--	--	--	--	4.88	141,500,352
<i>ARES Custom Blend¹⁰</i>	<u>2.19</u>	<u>3.44</u>	<u>4.26</u>	--	--	--	<u>6.37</u>	<i>Aug-16</i>	<u>5.86</u>	--	--	--	--		
Over/Under	-0.39	-1.39	-1.42				-1.13		0.63						
Ashmore EM Blended Debt	1.23	-5.48	-4.55	--	--	--	1.35	Mar-17	--	--	--	--	--	1.37	39,807,779
<i>Ashmore Custom Blend¹¹</i>	<u>0.42</u>	<u>-4.65</u>	<u>-3.41</u>	--	--	--	<u>1.81</u>	<i>Mar-17</i>	<u>11.82</u>	--	--	--	--		
Over/Under	0.81	-0.83	-1.14				-0.46								
eV All Emg Mkts Fixed Inc Net Median	0.99	-5.34	-4.36	5.60	3.30	4.19	1.41	Mar-17	12.47	10.23	-3.84	0.55	-7.04		
Bluebay Europe Direct Lending	2.41	7.02	9.66	--	--	--	9.08	Feb-16	12.30	--	--	--	--	0.54	15,603,832
Private Equity¹²	3.07	14.67	18.34	9.43	5.42	7.08	--	Apr-07	8.52	5.37	2.16	-2.50	4.45	6.84	198,051,597
<i>Custom Private Equity Index¹³</i>	<u>1.32</u>	<u>7.51</u>	<u>10.62</u>	<u>5.28</u>	<u>8.91</u>	<u>10.79</u>	<u>8.15</u>	<i>Apr-07</i>	<u>9.65</u>	<u>0.39</u>	<u>3.48</u>	<u>16.79</u>	<u>25.19</u>		
Over/Under	1.75	7.16	7.72	4.15	-3.49	-3.71			-1.13	4.98	-1.32	-19.29	-20.74		
Real Estate¹⁴	2.09	5.79	8.10	8.83	9.95	10.08	--	Jan-94	7.69	9.72	13.47	10.64	10.65	10.58	306,482,899
<i>NCREIF ODCE (Lagged)¹⁵</i>	<u>1.81</u>	<u>5.74</u>	<u>7.47</u>	<u>8.38</u>	<u>10.17</u>	<u>10.78</u>	<u>8.87</u>	<i>Jan-94</i>	<u>6.69</u>	<u>9.09</u>	<u>13.86</u>	<u>11.87</u>	<u>13.04</u>		
Over/Under	0.28	0.05	0.63	0.45	-0.22	-0.70			1.00	0.63	-0.39	-1.23	-2.39		
Core Real Estate	1.90	5.87	7.90	8.54	--	--	9.57	Jul-14	7.24	9.31	12.46	--	--	9.90	286,771,989
Heitman American Real Estate	1.88	5.77	8.47	8.91	--	--	8.94	Dec-14	7.50	10.41	10.61	--	--	2.40	69,433,378
AEW Core Property	2.06	5.52	7.18	8.18	--	--	9.08	Jan-14	6.83	9.13	12.33	9.33	--	2.59	74,937,569
JPM Strategic Property	1.83	6.10	8.01	8.55	--	--	10.14	Nov-13	7.34	8.87	13.43	11.55	--	4.91	142,401,042
Non-Core Real Estate	5.00	5.64	10.80	11.88	--	--	13.64	Jul-14	12.18	13.63	20.26	--	--	0.68	19,710,910
Infrastructure														0.77	22,167,164

9. Custom Credit Index – 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 10% JP Morgan Emerging Markets Bond Index Global Diversified Composite; 10% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

10. ARES Custom Blend– 50% BoFA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index.

11. Ashmore Custom Blend – 50% JP Morgan Emerging Markets Bond Index Global Diversified Composite, 25% JPM ELMI+, 25% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

12 Private Equity returns are lagged one quarter.

13. Custom Private Equity Index – Current: 100% Burgiss All Private Equity Universe pooled average 2014+ vintage

14. Real Estate returns are lagged one quarter.

15. NCREIF ODCE (Lagged) (Blend) – 7/1/2014-current: NCREIF ODCE Net (qtr lagged); 7/1/2007-6/30/2014: NCREIF ODCE (qtr lagged); inception-6/30/2007: NCREIF Property Index (qtr)



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	% of Portfolio	Market Value (\$)
Diversifying Strategies	-1.13	-10.16	-7.37	-1.04	0.96	2.72	5.95	Jan-99	8.12	-0.14	0.18	5.17	9.67	1.69	48,974,053
HFRI Fund of Funds Composite Index	<u>0.21</u>	<u>0.94</u>	<u>3.02</u>	<u>3.27</u>	<u>3.16</u>	<u>3.60</u>	<u>4.53</u>	Jan-99	<u>7.77</u>	<u>0.51</u>	<u>-0.27</u>	<u>3.36</u>	<u>8.96</u>		
Over/Under	-1.34	-11.10	-10.39	-4.31	-2.20	-0.88	1.42		0.35	-0.65	0.45	1.81	0.71		
AQR Multi Strategy Fund XVI	-1.13	-10.16	-7.37	--	--	--	-1.03	Oct-16	8.16	--	--	--	--	1.69	48,974,053
91 Day T-Bills	<u>0.49</u>	<u>1.34</u>	<u>1.64</u>	<u>0.86</u>	<u>0.53</u>	<u>0.39</u>	<u>1.18</u>	Oct-16	<u>0.92</u>	<u>0.30</u>	<u>0.04</u>	<u>0.02</u>	<u>0.05</u>		
Over/Under	-1.62	-11.50	-9.01				-2.21		7.24						
Cash + Overlay with Collateral Offset¹⁶														-0.07	-2,003,581
91 Day T-Bills	<u>0.49</u>	<u>1.34</u>	<u>1.64</u>	<u>0.86</u>	<u>0.53</u>	<u>0.39</u>	--		<u>0.92</u>	<u>0.30</u>	<u>0.04</u>	<u>0.02</u>	<u>0.05</u>		
Over/Under															
Workout	0.83	6.13	8.06	7.18	12.78	-4.91	-3.02	Jan-11	-12.91	30.70	8.20	39.26	-51.05	100.00	4,365,737

16. Cash + Overlay with Collateral Offset may be negative due to trade date vs. settlement date accounting.

