

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2013

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	\$100,686,776	100.0%	6.3%	19.7%	19.7%	10.8%	12.8%	5.9%	7.6%	8.4%	Oct-87
<i>Benchmark</i>			5.6%	18.3%	18.3%	10.3%	11.6%	4.9%	6.7%	8.7%	Oct-87
Total Domestic Equity	\$38,306,343	38.0%	10.8%	36.5%	36.5%	16.4%	18.2%	6.5%	8.3%	8.1%	Jan-96
<i>S&P 500</i>			10.5%	32.4%	32.4%	16.2%	17.9%	6.1%	7.4%	8.3%	Jan-96
Winslow Large Cap Growth Fund	\$7,735,812	7.7%	11.2%	37.5%	37.5%	16.2%	--	--	--	17.9%	Nov-10
<i>Russell 1000 Growth</i>			10.4%	33.5%	33.5%	16.5%	--	--	--	18.0%	Nov-10
Westfield Capital Management	\$6,399,812	6.4%	11.2%	38.3%	38.3%	14.7%	--	--	--	21.5%	Jun-10
<i>Russell 1000 Growth</i>			10.4%	33.5%	33.5%	16.5%	--	--	--	21.8%	Jun-10
Wedge Capital Management	\$12,875,127	12.8%	10.6%	35.5%	35.5%	16.6%	18.6%	5.9%	--	7.9%	Jul-05
<i>Russell 1000 Value</i>			10.0%	32.5%	32.5%	16.1%	16.7%	4.5%	--	6.8%	Jul-05
Loomis Sayles CIT Small Mid-Cap Core	\$11,295,592	11.2%	10.7%	36.1%	36.1%	--	--	--	--	16.6%	Apr-11
<i>Russell 2500</i>			8.7%	36.8%	36.8%	--	--	--	--	14.4%	Apr-11
Total International Equity	\$8,962,584	8.9%	4.9%	18.0%	18.0%	8.1%	10.3%	-1.3%	5.2%	3.9%	Jan-99
<i>MSCI EAFE</i>			5.7%	22.8%	22.8%	8.2%	12.4%	1.8%	6.9%	4.5%	Jan-99
Johnston International Equity Group Trust	\$8,962,584	8.9%	4.9%	18.0%	18.0%	8.1%	--	--	--	8.0%	May-10
<i>MSCI EAFE</i>			5.7%	22.8%	22.8%	8.2%	--	--	--	9.1%	May-10
Total Investment Grade Fixed Income	\$6,051,152	6.0%	0.1%	-1.1%	-1.1%	3.3%	4.6%	--	--	4.0%	Jan-08
<i>Barclays Int Govt/Credit</i>			0.0%	-0.9%	-0.9%	2.9%	4.0%	--	--	4.1%	Jan-08
Segall Bryant & Hamill	\$6,051,152	6.0%	0.1%	-1.1%	-1.1%	3.3%	4.6%	4.5%	--	4.5%	Jan-07
<i>Barclays Int Govt/Credit</i>			0.0%	-0.9%	-0.9%	2.9%	4.0%	4.6%	--	4.6%	Jan-07

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Total High Yield Fixed Income	\$6,859,142	6.8%	3.4%	6.3%	6.3%	8.8%	18.2%	--	--	14.9%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			3.3%	5.5%	5.5%	8.7%	14.7%	--	--	10.3%	Oct-08
Loomis Sayles CIT High Yield Conservative	\$6,859,142	6.8%	3.4%	6.3%	6.3%	8.8%	18.2%	--	--	14.9%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			3.3%	5.5%	5.5%	8.7%	14.7%	--	--	10.3%	Oct-08
Total Real Estate	\$15,449,551	15.3%	3.0%	13.7%	13.7%	13.9%	3.1%	3.0%	--	5.7%	Jul-04
<i>NCREIF ODCE Index</i>			3.2%	14.0%	14.0%	13.6%	3.7%	3.2%	--	6.9%	Jul-04
American Core Realty Fund, LLC	\$6,612,119	6.6%	2.6%	12.4%	12.4%	12.9%	2.3%	3.2%	--	6.1%	Jul-04
<i>NCREIF ODCE Index</i>			3.2%	14.0%	14.0%	13.6%	3.7%	3.2%	--	6.9%	Jul-04
Principal RE Inv US Property	\$8,837,432	8.8%	3.3%	14.6%	14.6%	14.7%	4.1%	3.0%	--	3.0%	Jan-07
<i>NCREIF ODCE Index</i>			3.2%	14.0%	14.0%	13.6%	3.7%	3.2%	--	3.2%	Jan-07
Total Hedge Fund of Funds	\$15,476,362	15.4%	4.5%	12.4%	12.4%	5.7%	12.3%	6.1%	--	6.4%	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			3.5%	8.7%	8.7%	2.4%	4.8%	1.3%	--	2.0%	Jul-06
EnTrust Capital Diversified Fund QP Ltd.	\$15,476,362	15.4%	4.5%	12.4%	12.4%	5.7%	12.7%	--	--	8.8%	Oct-08
<i>HFRI Fund of Funds Composite Index</i>			3.5%	8.7%	8.7%	2.4%	4.8%	--	--	2.5%	Oct-08
Total Global Tactical Asset Allocation	\$8,747,452	8.7%	5.9%	12.0%	12.0%	3.5%	--	--	--	5.0%	Oct-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			4.7%	14.0%	14.0%	8.1%	--	--	--	8.5%	Oct-10
Wellington Trust Opportunistic Inv. Allocation	\$8,747,452	8.7%	5.9%	12.0%	12.0%	3.5%	--	--	--	5.0%	Nov-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			4.7%	14.0%	14.0%	8.1%	--	--	--	8.5%	Nov-10
<i>60% MSCI World Index/40% Citigroup WGBI</i>			4.3%	13.5%	13.5%	7.5%	--	--	--	7.7%	Nov-10
Total Cash	\$834,191	0.8%	0.0%	0.0%	0.0%	0.1%	0.3%	--	--	0.5%	Mar-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.0%	0.1%	0.1%	--	--	0.2%	Mar-08
Cash Reserves Account	\$834,191	0.8%	0.0%	0.0%	0.0%	0.1%	0.2%	--	--	0.5%	Apr-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.0%	0.1%	0.1%	--	--	0.2%	Apr-08