

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of June 30, 2013

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	\$90,563,338	100.0%	0.8%	6.6%	14.9%	12.0%	5.2%	5.3%	7.6%	8.1%	Oct-87
<i>Benchmark</i>			1.2%	7.0%	13.4%	11.9%	4.4%	4.7%	6.9%	8.5%	Oct-87
Total Domestic Equity	\$32,717,166	36.1%	2.4%	13.8%	23.4%	18.4%	5.1%	5.0%	8.4%	7.2%	Jan-96
<i>S&P 500</i>			2.9%	13.8%	20.6%	18.5%	7.0%	5.7%	7.3%	7.6%	Jan-96
Winslow Large Cap Growth Fund	\$6,282,553	6.9%	1.6%	11.3%	16.8%	--	--	--	--	12.1%	Nov-10
<i>Russell 1000 Growth</i>			2.1%	11.8%	17.1%	--	--	--	--	13.8%	Nov-10
Westfield Capital Management	\$5,214,812	5.8%	2.4%	12.7%	23.5%	17.3%	--	--	--	17.3%	Jun-10
<i>Russell 1000 Growth</i>			2.1%	11.8%	17.1%	18.7%	--	--	--	18.7%	Jun-10
Wedge Capital Management	\$11,671,985	12.9%	4.0%	14.9%	22.9%	19.0%	6.6%	4.9%	--	6.1%	Jul-05
<i>Russell 1000 Value</i>			3.2%	15.9%	25.3%	18.5%	6.7%	4.6%	--	5.5%	Jul-05
Loomis Sayles CIT Small Mid-Cap Core	\$9,547,816	10.5%	1.2%	15.0%	28.9%	--	--	--	--	12.0%	Apr-11
<i>Russell 2500</i>			2.3%	15.4%	25.6%	--	--	--	--	9.2%	Apr-11
Total International Equity	\$7,747,707	8.6%	-3.4%	1.7%	15.2%	7.3%	-2.7%	-1.6%	5.6%	2.9%	Jan-99
<i>MSCI EAFE</i>			-1.0%	4.1%	18.6%	10.0%	-0.6%	1.4%	7.7%	3.5%	Jan-99
Johnston International Equity Group Trust	\$7,747,707	8.6%	-3.4%	1.7%	15.2%	7.3%	--	--	--	7.6%	May-10
<i>MSCI EAFE</i>			-1.0%	4.1%	18.6%	10.0%	--	--	--	9.4%	May-10
Total Investment Grade Fixed Income	\$6,002,809	6.6%	-2.1%	-1.8%	0.1%	3.4%	4.4%	--	--	4.2%	Jan-08
<i>Barclays Int Govt/Credit</i>			-1.7%	-1.4%	0.3%	3.1%	4.6%	--	--	4.4%	Jan-08
Segall Bryant & Hamill	\$6,002,809	6.6%	-2.1%	-1.8%	0.1%	3.4%	4.1%	--	--	4.7%	Jan-07
<i>Barclays Int Govt/Credit</i>			-1.7%	-1.4%	0.3%	3.1%	4.6%	--	--	4.9%	Jan-07

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Total High Yield Fixed Income	\$6,996,323	7.7%	-2.8%	0.6%	12.2%	10.8%	--	--	--	15.3%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			-1.6%	0.4%	7.6%	10.1%	--	--	--	10.3%	Oct-08
Loomis Sayles CIT High Yield Conservative	\$6,996,323	7.7%	-2.8%	0.6%	12.2%	10.8%	--	--	--	15.3%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			-1.6%	0.4%	7.6%	10.1%	--	--	--	10.3%	Oct-08
Total Real Estate	\$14,622,875	16.1%	4.0%	7.0%	12.8%	15.1%	-0.2%	2.6%	--	5.3%	Jul-04
<i>NCREIF ODCE Index</i>			3.9%	6.6%	12.1%	14.9%	-0.2%	3.4%	--	6.5%	Jul-04
American Core Realty Fund, LLC	\$6,267,605	6.9%	3.4%	5.9%	11.4%	13.7%	-0.5%	2.8%	--	5.8%	Jul-04
<i>NCREIF ODCE Index</i>			3.9%	6.6%	12.1%	14.9%	-0.2%	3.4%	--	6.5%	Jul-04
Principal RE Inv US Property	\$8,355,270	9.2%	4.5%	7.8%	13.9%	16.5%	0.1%	--	--	2.3%	Jan-07
<i>NCREIF ODCE Index</i>			3.9%	6.6%	12.1%	14.9%	-0.2%	--	--	2.4%	Jan-07
Total Hedge Fund of Funds	\$14,474,159	16.0%	1.2%	4.4%	11.4%	7.2%	7.2%	5.7%	--	5.7%	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			0.1%	3.4%	7.3%	3.0%	-0.6%	1.4%	--	1.4%	Jul-06
EnTrust Capital Diversified Fund QP Ltd.	\$14,474,159	16.0%	1.2%	4.4%	11.4%	7.2%	--	--	--	8.1%	Oct-08
<i>HFRI Fund of Funds Composite Index</i>			0.1%	3.4%	7.3%	3.0%	--	--	--	1.7%	Oct-08
Total Global Tactical Asset Allocation	\$7,766,146	8.6%	-2.4%	-0.5%	7.8%	--	--	--	--	1.3%	Oct-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			-1.0%	3.3%	10.7%	--	--	--	--	6.2%	Oct-10
Wellington Trust Opportunistic Inv. Allocation	\$7,766,146	8.6%	-2.4%	-0.5%	7.8%	--	--	--	--	1.3%	Nov-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			-1.0%	3.3%	10.7%	--	--	--	--	6.2%	Nov-10
<i>60% MSCI World Index/40% Citigroup WGBI</i>			-1.4%	1.3%	7.7%	--	--	--	--	4.2%	Nov-10
Total Cash	\$236,152	0.3%	0.0%	0.0%	0.0%	0.1%	0.5%	--	--	0.5%	Mar-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.1%	0.1%	0.2%	--	--	0.2%	Mar-08
Cash Reserves Account	\$236,152	0.3%	0.0%	0.0%	0.1%	0.1%	0.4%	--	--	0.5%	Apr-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.1%	0.1%	0.2%	--	--	0.2%	Apr-08