

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of June 30, 2012

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	\$83,893,252	100.0%	-2.7%	5.7%	-0.2%	10.9%	1.5%	5.0%	6.2%	7.8%	Oct-87
<i>Benchmark</i>			-1.4%	5.9%	2.3%	10.7%	0.9%	4.6%	5.9%	8.3%	Oct-87
Total Domestic Equity	\$29,619,131	35.3%	-6.0%	8.3%	-1.3%	15.0%	-0.6%	4.1%	5.8%	6.3%	Jan-96
<i>S&P 500</i>			-2.8%	9.5%	5.4%	16.4%	0.2%	4.1%	5.3%	6.9%	Jan-96
<i>Russell 2000</i>			-3.5%	8.5%	-2.1%	17.8%	0.5%	4.6%	7.0%	7.2%	Jan-96
Winslow Large Cap Growth Fund	\$5,841,701	7.0%	-7.4%	8.7%	0.9%	--	--	--	--	9.3%	Nov-10
<i>Russell 1000 Growth</i>			-4.0%	10.1%	5.8%	--	--	--	--	11.7%	Nov-10
Westfield Capital Management	\$4,922,872	5.9%	-6.8%	7.7%	-4.2%	--	--	--	--	14.3%	Jun-10
<i>Russell 1000 Growth</i>			-4.0%	10.1%	5.8%	--	--	--	--	19.5%	Jun-10
Wedge Capital Management	\$11,060,668	13.2%	-5.9%	7.5%	-1.6%	16.3%	-1.3%	3.9%	--	3.9%	Jul-05
<i>Russell 1000 Value</i>			-2.2%	8.7%	3.0%	15.8%	-2.2%	2.9%	--	2.9%	Jul-05
Loomis Sayles CIT Small Mid-Cap Core	\$7,793,891	9.3%	-4.7%	9.4%	-0.9%	--	--	--	--	0.1%	Apr-11
<i>Russell 2500</i>			-4.1%	8.3%	-2.3%	--	--	--	--	-2.3%	Apr-11
Total International Equity	\$6,770,966	8.1%	-6.2%	2.6%	-9.5%	5.4%	-9.3%	-0.3%	3.2%	2.1%	Jan-99
<i>MSCI EAFE</i>			-7.1%	3.0%	-13.8%	6.0%	-6.1%	2.3%	5.1%	2.5%	Jan-99
Johnston International Equity Group Trust	\$6,770,966	8.1%	-6.2%	2.6%	-9.5%	--	--	--	--	4.1%	May-10
<i>MSCI EAFE</i>			-7.1%	3.0%	-13.8%	--	--	--	--	5.2%	May-10
Total Domestic Fixed Intermediate	\$7,173,198	8.6%	1.6%	2.3%	6.5%	6.4%	--	--	--	5.1%	Jan-08
<i>Barclays Int Govt/Credit</i>			1.5%	2.1%	5.4%	5.8%	--	--	--	5.4%	Jan-08
Segall Bryant & Hamill	\$7,173,198	8.6%	1.6%	2.3%	6.5%	6.4%	5.8%	--	--	5.6%	Jan-07
<i>Barclays Int Govt/Credit</i>			1.5%	2.1%	5.4%	5.8%	6.0%	--	--	5.7%	Jan-07

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Total Domestic High Yield	\$6,686,818	8.0%	0.3%	9.3%	2.2%	15.4%	--	--	--	16.1%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			2.1%	6.4%	8.5%	13.6%	--	--	--	11.1%	Oct-08
Loomis Sayles CIT High Yield Conservative	\$6,686,818	8.0%	0.3%	9.3%	2.2%	15.4%	--	--	--	16.1%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			2.1%	6.4%	8.5%	13.6%	--	--	--	11.1%	Oct-08
Total Real Estate	\$13,106,136	15.6%	3.4%	6.3%	13.0%	6.6%	-1.0%	3.0%	--	4.4%	Jul-04
<i>NCREIF ODCE Index</i>			2.6%	5.5%	12.4%	8.4%	-0.9%	4.3%	--	5.8%	Jul-04
American Core Realty Fund, LLC	\$5,688,881	6.8%	2.7%	5.8%	12.2%	5.4%	-0.7%	3.6%	--	5.1%	Jul-04
<i>NCREIF ODCE Index</i>			2.6%	5.5%	12.4%	8.4%	-0.9%	4.3%	--	5.8%	Jul-04
Principal RE Inv US Property	\$7,417,254	8.8%	3.9%	6.7%	13.6%	8.5%	-1.1%	--	--	0.3%	Jan-07
<i>NCREIF ODCE Index</i>			2.6%	5.5%	12.4%	8.4%	-0.9%	--	--	0.8%	Jan-07
Total Hedge Fund of Funds	\$13,162,660	15.7%	-1.9%	1.3%	-4.4%	9.4%	3.2%	--	--	4.2%	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			-2.3%	1.0%	-4.5%	2.2%	-2.0%	--	--	0.5%	Jul-06
EnTrust Capital Diversified Fund QP Ltd.	\$13,162,660	15.7%	-1.9%	1.3%	-4.4%	9.4%	--	--	--	5.8%	Oct-08
<i>HFRI Fund of Funds Composite Index</i>			-2.3%	1.0%	-4.5%	2.2%	--	--	--	0.2%	Oct-08
Total Global Tactical Asset Allocation	\$7,204,512	8.6%	-3.8%	5.6%	-8.0%	--	--	--	--	-2.4%	Oct-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			-2.8%	4.7%	-1.3%	--	--	--	--	3.2%	Oct-10
Wellington Trust Opportunistic Inv. Allocation	\$7,204,512	8.6%	-3.8%	5.6%	-8.0%	--	--	--	--	-2.4%	Nov-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			-2.8%	4.7%	-1.3%	--	--	--	--	3.2%	Nov-10
<i>60% MSCI World Index/40% Citigroup WGBI</i>			-2.9%	3.7%	-2.4%	--	--	--	--	2.2%	Nov-10
Total Cash	\$169,831	0.2%	0.0%	0.0%	0.2%	0.1%	--	--	--	0.7%	Mar-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.0%	0.1%	--	--	--	0.3%	Mar-08
Cash Reserves Account	\$169,831	0.2%	0.0%	0.0%	0.3%	0.2%	--	--	--	0.7%	Apr-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.0%	0.1%	--	--	--	0.3%	Apr-08