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Investment Performance Review

**City of Brentwood Police Officers' and
Fire Fighters' Retirement Fund**

For the Periods Ending June 30, 2014

Table of Contents

<i>Page 1</i>	<i>Market Overview</i>
<i>Page 8</i>	<i>Fund Performance</i>
<i>Page 11</i>	<i>Manager Performance</i>
<i>Page 20</i>	<i>Glossary</i>

Market Overview

Market Overview

For the Periods Ending June 30, 2014

US economic growth for the first quarter was revised downward to -2.9%, the worst reading since early 2009. The decline was primarily due to the weakest consumer spending in five years. Consumer spending, which accounts for about 70% of the economy, rose at 1% annualized rate down from 3.1% originally reported, largely reflecting weaker growth in healthcare spending. However, economic activity rebounded during the second quarter as improving labor markets, a pick-up in business output, and the continued housing recovery pointed to accelerating growth.

US labor market returning to 2007 pre-financial crisis levels... Job creation surged during the second quarter. The economy added 288,000 jobs in June, following gains of 224,000 in May, bringing the monthly average to 231,000 over the first half of 2014. Since 2010, the labor market has added 9 million jobs, fully recovering the 8.4 million lost over the two year recession. The jobless rate fell to 6.1% from 6.7% at the start of the year. Still, despite the improved fundamentals, labor participation has held steady, suggesting discouraged workers are not yet returning to the work force. Wage growth remained muted, climbing 2% over the past 12 months, in line with inflation.

Business demand increases to multi-year highs... An upswing in manufacturing output and strong orders underscored increased demand within the corporate sector. American factories increased production amid climbing orders for equipment and strong demand for automobiles. Auto sales reached an annualized rate of 16.9 million in June which is the strongest since July 2006. Moreover, the bounce back was widespread, as service providers from construction firms to retailers expanded in June as a measure of orders rose to its highest since January 2011.

US housing market on solid footing... Sales of new and previously owned homes rose as historically low borrowing costs, a modest rise in prices, and an accelerating job market together have made home ownership more appealing for Americans. However, there remained pockets of weakness after construction on new homes unexpectedly declined in June to a nine-month low blamed on a shortage of buildable lots resulting from the harsh winter months earlier in the year.

The Federal Reserve (Fed) maintained cautious optimism in its assessment of the economy. The Fed acknowledged improvements in the labor market but cautioned that as the economy continues to improve, it could draw back people who dropped out of the work force, potentially slowing the rate of decline in the unemployment rate. Despite an uptick in inflation to 2.1% in June over the past 12 months, the Fed highlighted the inherent volatility in price changes and noted there had yet to be sustained wage pressures. The Fed continued to pare its monthly bond purchases by \$10 billion to \$35 billion, on track to wind down its purchases by the end of the year and reaffirmed it would maintain short-term rates near zero.

Market Overview

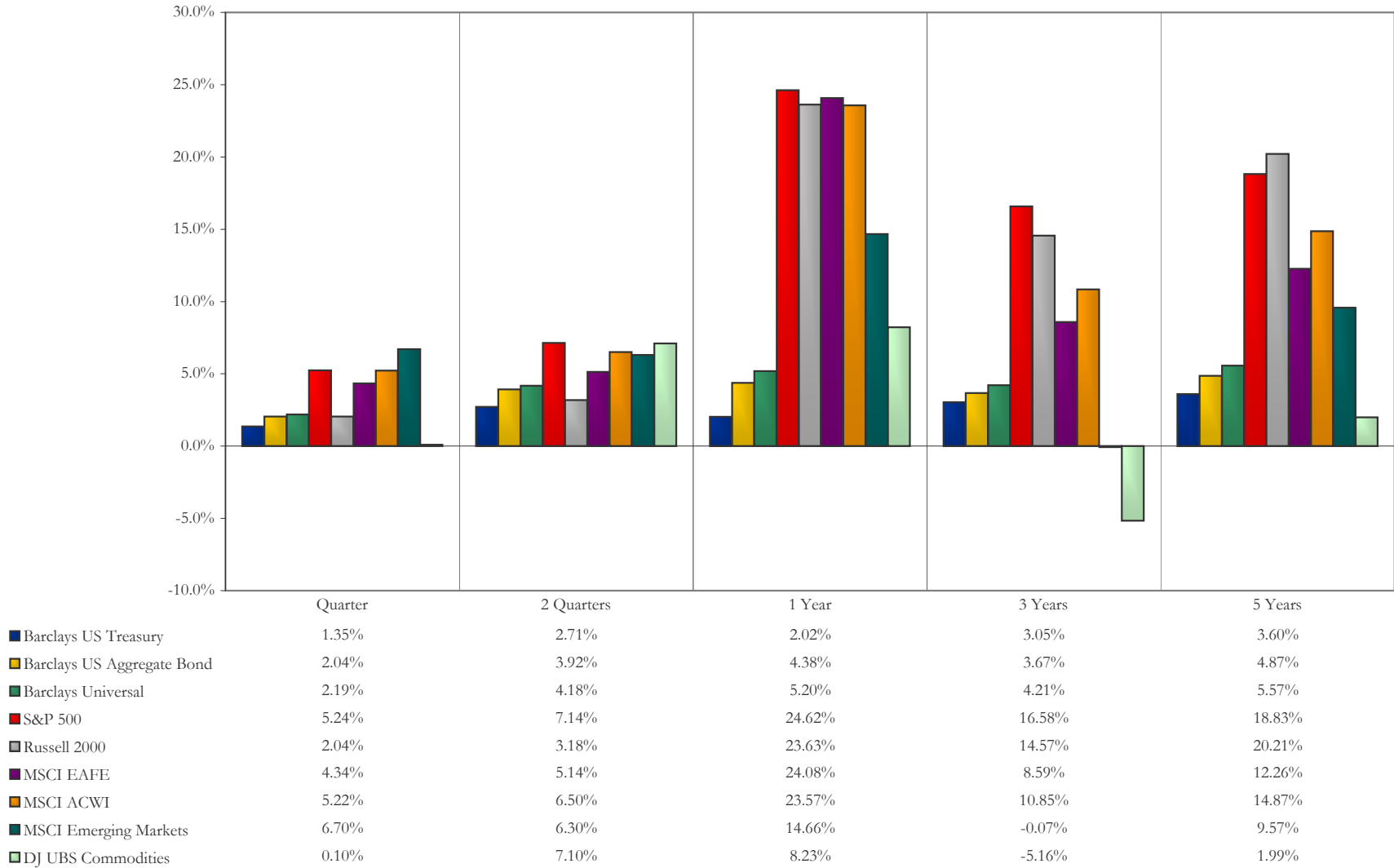
For the Periods Ending June 30, 2014

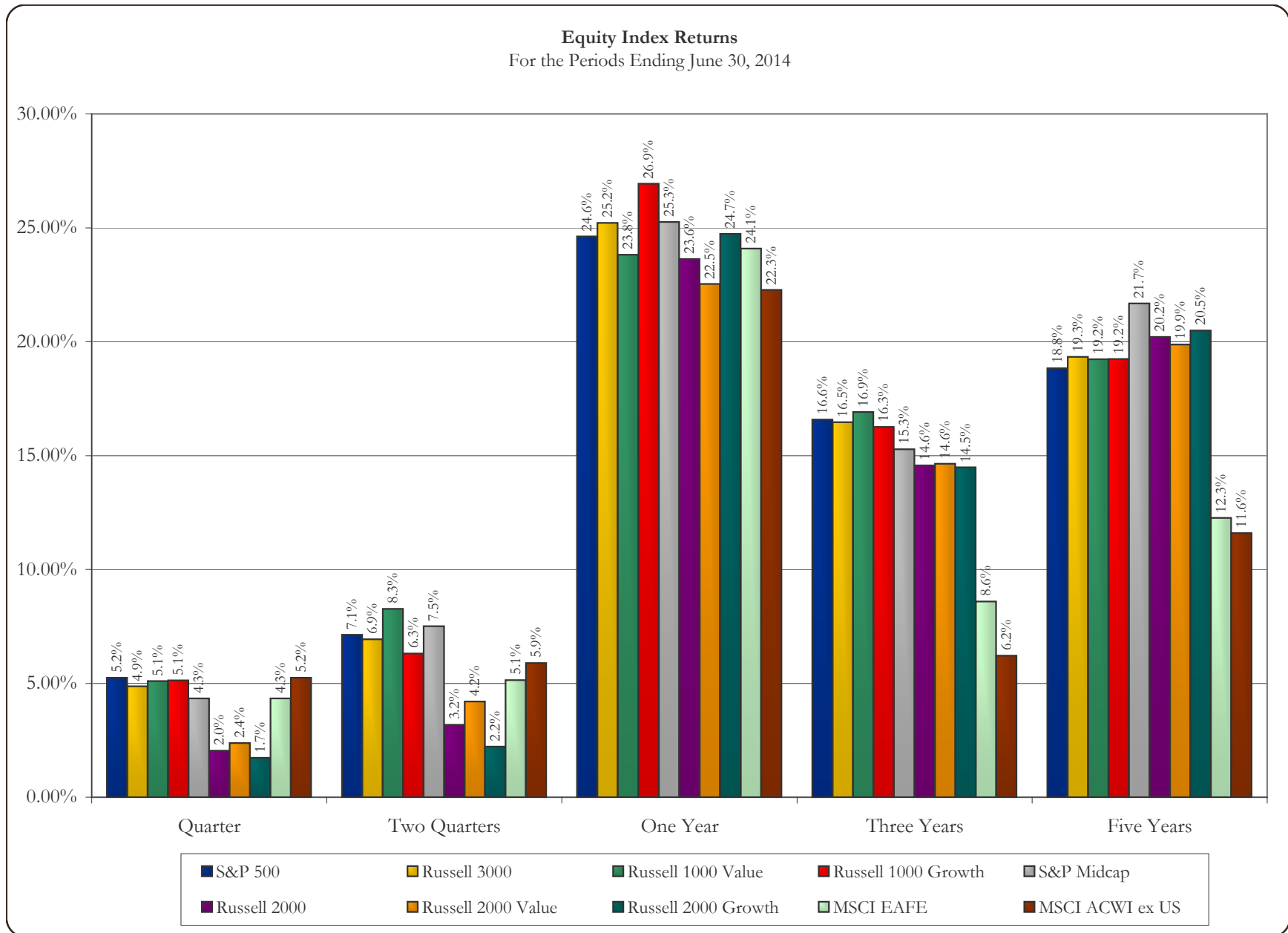
Global stocks rebounded from modest first quarter performance, after investors gained confidence central bankers would maintain accommodative monetary policy to support economic growth. The benchmark MSCI All Country World index rose 5.2%, adding to year-to-date gains of 6.5%. For the US, signs of a sharp rebound in second quarter economic activity helped stocks score multiple new highs, as the S&P 500 index reached an all time high of 1,962.87 on June 20 before closing the quarter at 1960.23, a gain of 5.2% and the sixth consecutive quarterly rise. All ten S&P sectors rose, led by double-digit gains in the energy sector. The Russell 2000 index of small companies rose sharply in June led by energy and utility stocks. Japanese stocks soared after the government revised first quarter growth sharply higher to an annualized 6.7% from an initial reading of 5.9%. A new round of stimulus measures by the European Central Bank (ECB) fueled a rally in European stocks as China's second quarter growth increased slightly to 7.5% year on year, compared with 7.4% in the first quarter after the government expanded credit and boosted spending. Indian equities traded to all-time highs amid optimism the newly elected government would implement market oriented reforms to support growth.

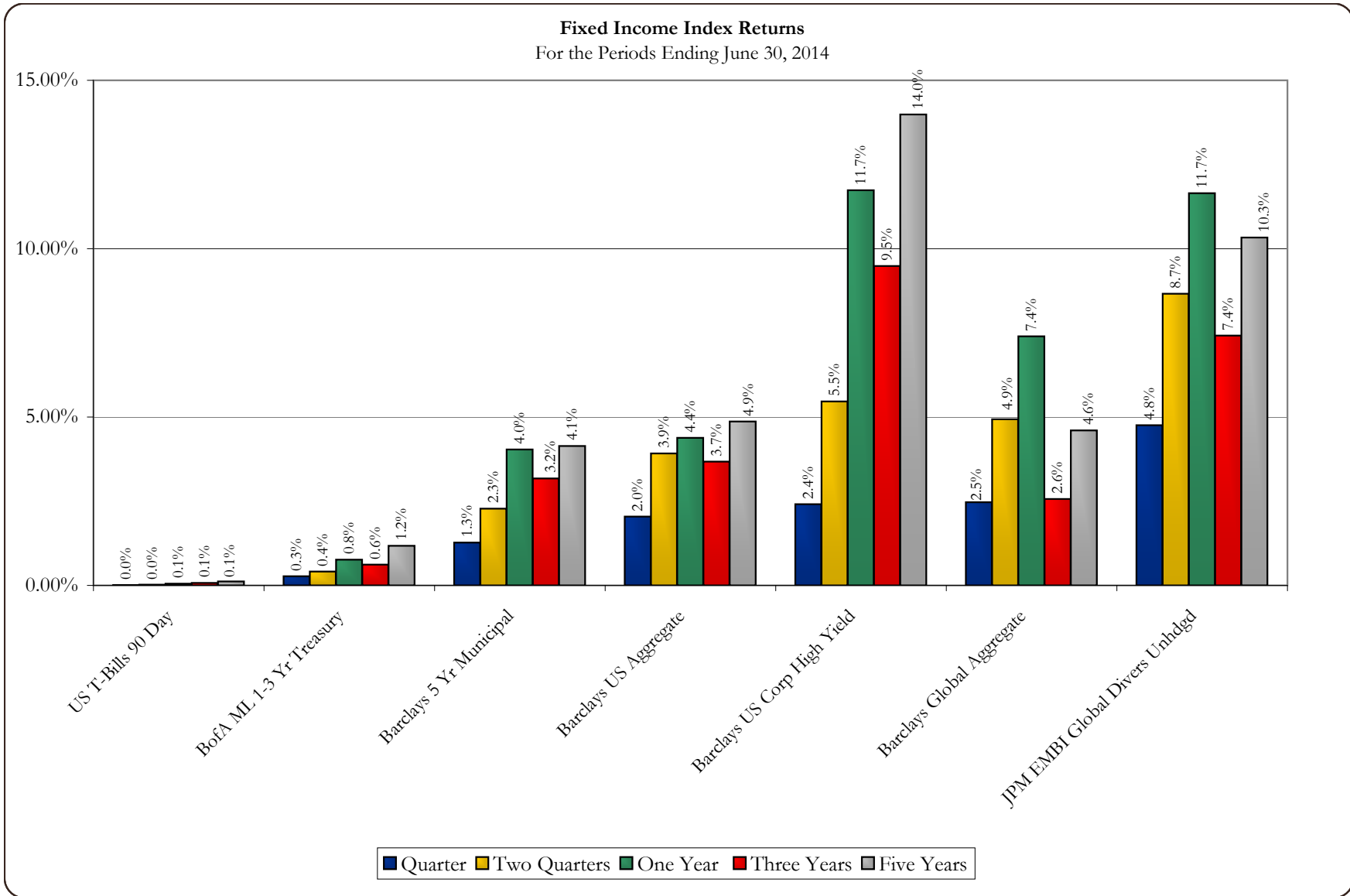
Global Fixed Income... Aggressive stimulus measures by the ECB and continued outright government bond purchases by the Fed and Bank of Japan (BOJ) helped send global bond prices higher during the second quarter. The Bank of America Merrill Lynch Global Broad Market index climbed 2.4% as the average yield declined 20 basis points (bps) to 1.72%, 4 bps shy of the all-time record low. The US Treasury curve flattened during the quarter as short-term rates rose after investors began pricing in the Fed's first rate hike, while long-dated Treasuries were supported by global investors seeking higher sovereign yields. The yield on 10-year Treasury bonds declined 19 bps to end the quarter at 2.53%. Overall, the Bank of America Merrill Lynch US Treasury index posted gains of 1.6%, while the Barclays US Aggregate index rose 2.0%. The ECB announced new stimulus measures on June 5 which included cutting its main refinancing rate to a record 0.15%, and moving the deposit rate for banks below zero to encourage banks to lend rather than hold cash. German 10-year yields fell 32 bps over the quarter to 1.25%, while Spanish 10-year yields dropped 57 bps to 2.66% after briefly slipping below US 10-year yields on June 9. US dollar denominated emerging market bonds rallied for the fourth straight quarter as the JPMorgan EMBI Global Diversified index rose 4.8%, sending yields down 45 bps to 5.11%, as the premium investors demanded to own emerging market bonds over US Treasuries fell 28 bps to 269 bps.

Market Environment

For the Periods Ending June 30, 2014







U.S. Fixed Income Market Environment

For the Periods Ending June 30, 2014

Nominal Returns by Sector

As of 6/30/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	2.04%	3.93%	4.37%	3.67%
U.S. Treasury	1.35%	2.72%	2.04%	3.06%
U.S. Agg. Gov't-Related	2.23%	4.38%	4.76%	3.39%
U.S. Corporate IG	2.66%	5.68%	7.73%	6.21%
MBS	2.41%	4.03%	4.66%	2.80%
CMBS	1.31%	2.62%	4.22%	4.86%
ABS	0.77%	1.31%	1.80%	2.44%
U.S. Corp High Yield	2.41%	5.46%	11.73%	9.49%

Nominal Returns by Quality

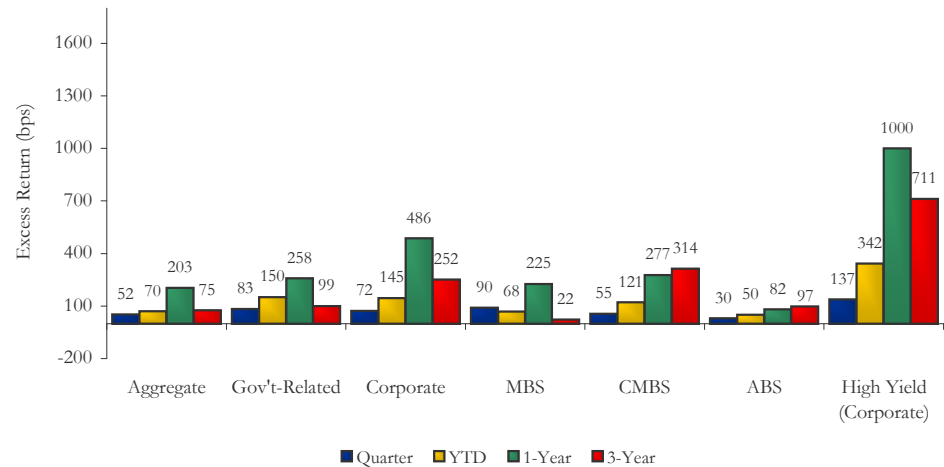
As of 6/30/14	Quarter	YTD	1-Year	3-Year*
AAA	1.77%	3.22%	3.17%	2.83%
AA	1.85%	3.95%	4.66%	3.87%
A	2.44%	5.18%	7.00%	5.88%
BAA	3.39%	7.10%	9.39%	7.13%
BA	2.65%	5.85%	11.13%	9.02%
B	2.19%	5.00%	11.30%	9.48%
CAA	2.42%	5.80%	14.37%	10.90%

Nominal Returns by Maturity

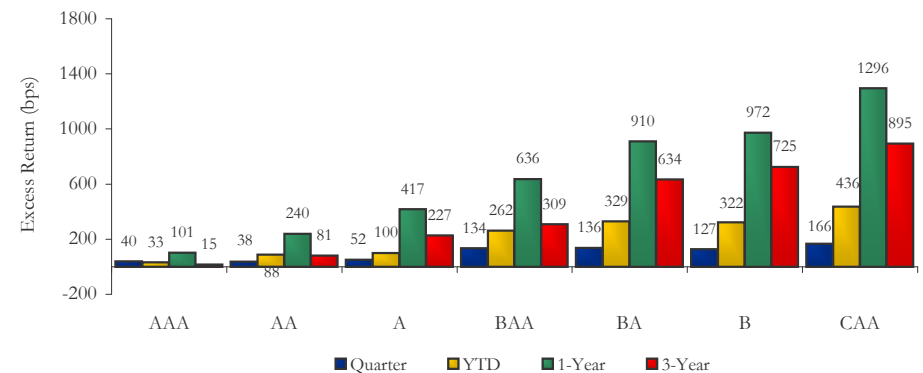
As of 6/30/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.34%	0.60%	1.23%	1.06%
3-5 Yr.	1.24%	2.02%	3.14%	2.49%
5-7 Yr.	2.07%	3.48%	4.19%	3.37%
7-10 Yr.	2.82%	5.07%	5.45%	4.90%
10+ Yr.	4.72%	10.32%	9.37%	9.02%

¹Relative to the duration neutral Treasury
Time periods over one year are annualized
Source: Barclays Capital

Excess Returns by Sector¹

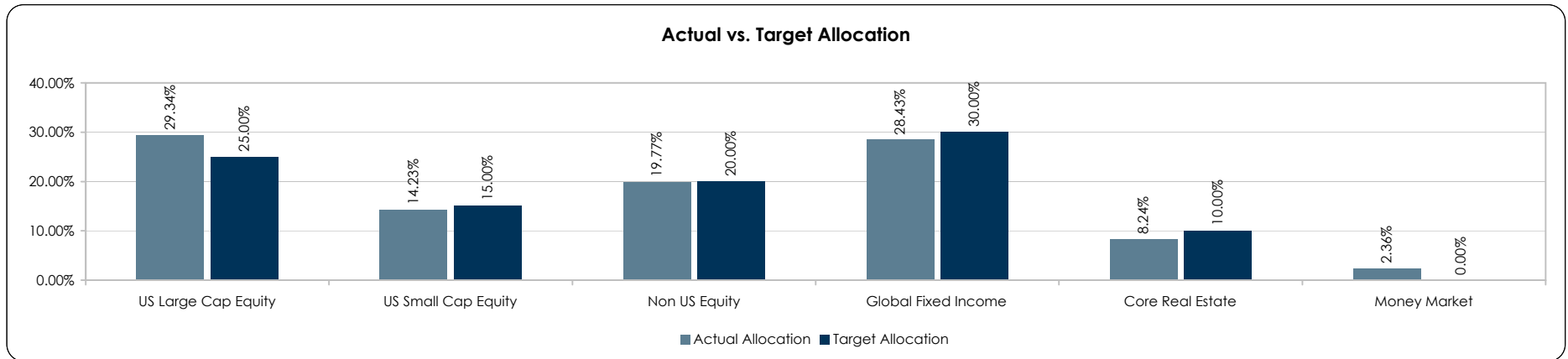


Excess Returns by Quality¹



Fund Performance

City of Brentwood Police Officers' and Fire Fighters' Retirement Fund
For the Periods Ending June 30, 2014



	Market Value (\$)	Actual Allocation (%)	1 Month (%)	3 Months (%)	6 Months (%)	Since Inception (%)
Total Portfolio (09/13)	32,691,692	100.00	1.71	3.13	4.59	14.65
Policy Index ¹			1.80	3.39	4.68	15.25
<i>SS-TUCS TF - MV < \$50M</i>			--	3.08	4.43	--
Rank				46	45	

Rankings are on a scale of 1 to 100 with 1 being the best. Dates behind manager names indicate first full month of performance.

¹ The policy index consists of 25% S&P 500, 15% Russell 2000, 20% MSCI EAFE, 30% Barclays Capital Aggregate, and 10% NFI ODCE (net).

All returns are reported net of manager fees.

City of Brentwood Police Officers' and Fire Fighters' Retirement Fund

For the Periods Ending June 30, 2014

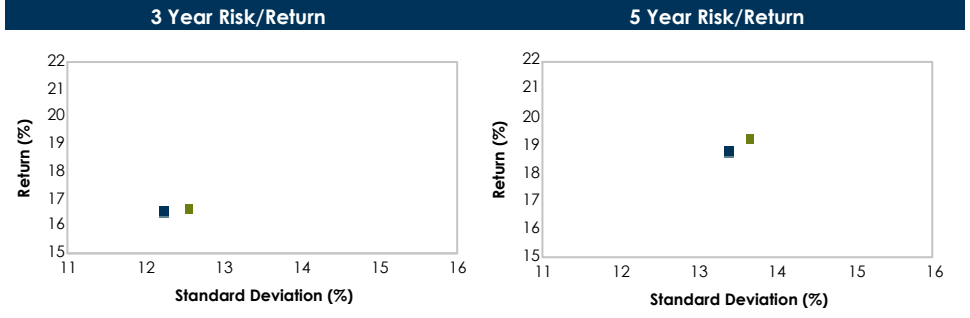
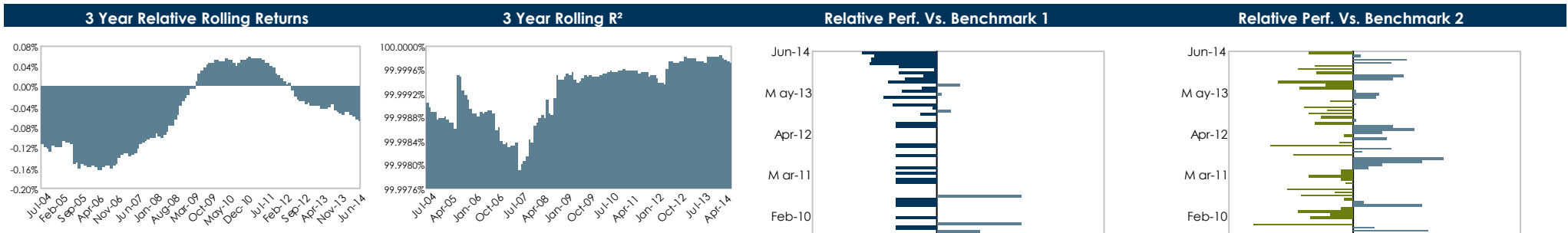
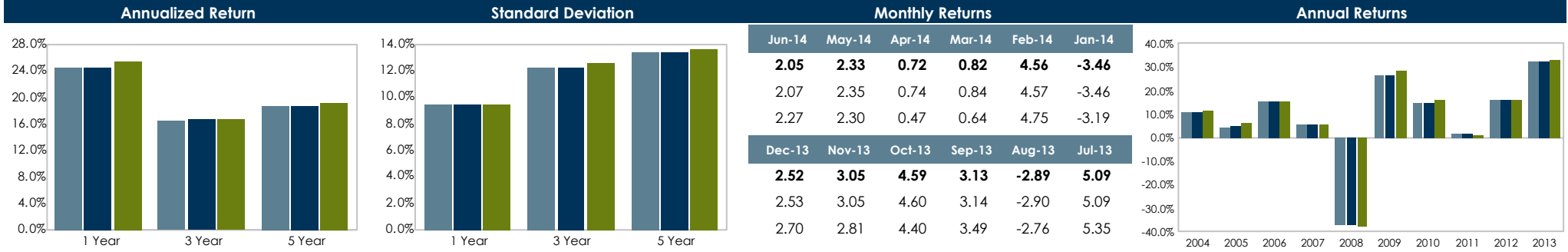
	Market Value (\$)	Actual Allocation (%)	1 Month (%)	3 Months (%)	6 Months (%)	Since Inception (%)
<u>Large Cap</u>						
Vanguard Institutional Index (09/13)	9,591,002	29.34	2.07	5.23	7.10	22.06
S&P 500			2.07	5.24	7.14	22.12
eA US Large Cap Core Equity			--	4.87	6.89	--
Rank				33	45	
Large Cap Equity (09/13)	9,591,002	29.34	2.07	5.23	7.10	22.06
<u>Small Cap</u>						
Cortina Small Cap Growth (09/13)	2,196,308	6.72	5.14	-5.33	-4.89	8.09
Russell 2000 Growth			6.20	1.73	2.22	18.28
eA US Small Cap Growth Equity			--	0.43	1.05	--
Rank				99	93	
Munder Integrity Small Cap Value (09/13)	2,454,324	7.51	4.19	4.32	6.18	23.26
Russell 2000 Value			4.42	2.38	4.20	20.45
eA US Small Cap Value Equity			--	3.04	4.81	--
Rank				23	31	
Small Cap Equity (09/13)	4,650,632	14.23	4.64	-0.47	0.65	15.60
Russell 2000			5.32	2.04	3.18	19.34
<u>Non-US Equity</u>						
Harding Loevner International Equity (09/13)	3,183,385	9.74	1.46	4.75	3.88	16.91
MSCI ACWI ex US			1.72	5.25	5.89	18.73
eA ACWI ex-US All Cap Equity			--	3.94	4.65	--
Rank				28	60	
Lazard International Strategic (09/13)	3,280,398	10.03	0.85	4.85	6.22	20.30
MSCI EAFE			0.99	4.34	5.14	19.42
eA ACWI ex-US All Cap Equity			--	3.94	4.65	--
Rank				27	25	
Non-US Equity (09/13)	6,463,783	19.77	1.15	4.80	5.06	18.61
MSCI EAFE			0.99	4.34	5.14	19.42
<u>Fixed Income</u>						
IR&M Core Bond Fund (09/13)	5,565,525	17.02	0.08	2.23	4.57	6.01
Barclays US Aggregate			0.05	2.04	3.92	4.77
eA US Core Fixed Income			--	2.11	4.18	--
Rank				24	18	
Pioneer Strategic Income Fund (09/13)	2,955,867	9.04	0.54	2.36	5.29	7.86
Barclays US Aggregate			0.05	2.04	3.92	4.77
eA US Core Plus Fixed Income			--	2.37	4.69	--
Rank				53	27	
Cash (09/13)	772,335	2.36	0.00	0.00	0.00	0.01
Fixed Income (09/13)	9,293,728	28.43	0.21	1.98	4.02	5.50
<u>Real Estate</u>						
AEW Core Property Trust (02/14)	2,692,547	8.24	2.23	2.23	--	4.22
NFI ODCE Net			--	2.69	5.04	5.04
SS-TUCS Real Estate Funds			--	2.80	6.06	--
Rank				58		
Real Estate (02/14)	2,692,547	8.24	2.51	2.50	--	4.80

Rankings are on a scale of 1 to 100 with 1 being the best. Dates behind manager names indicate first full month of performance.

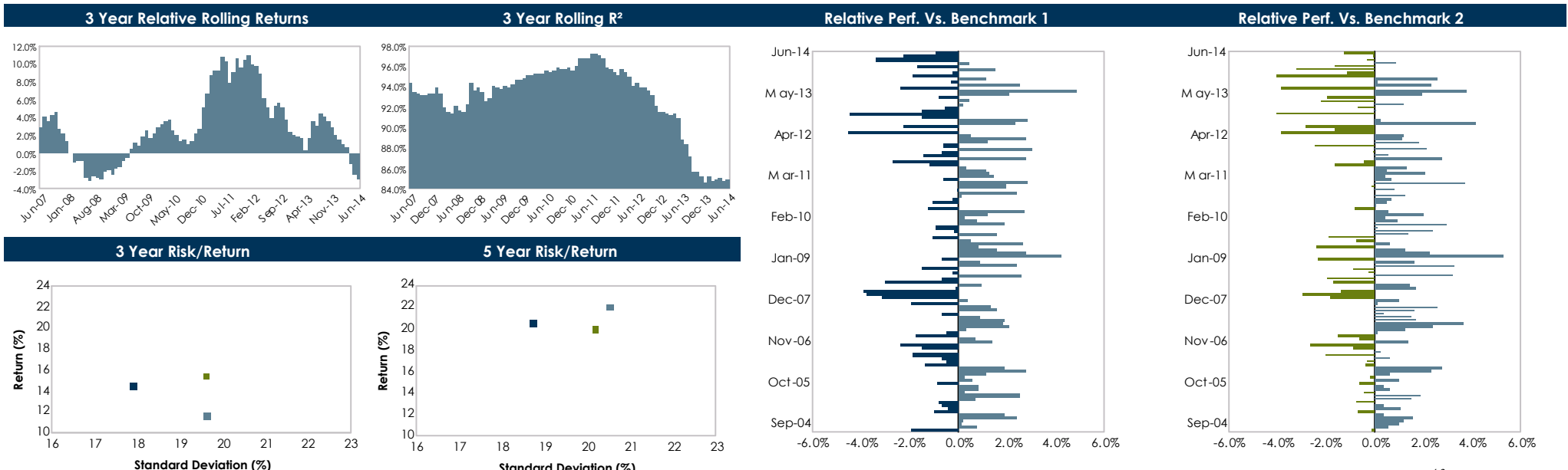
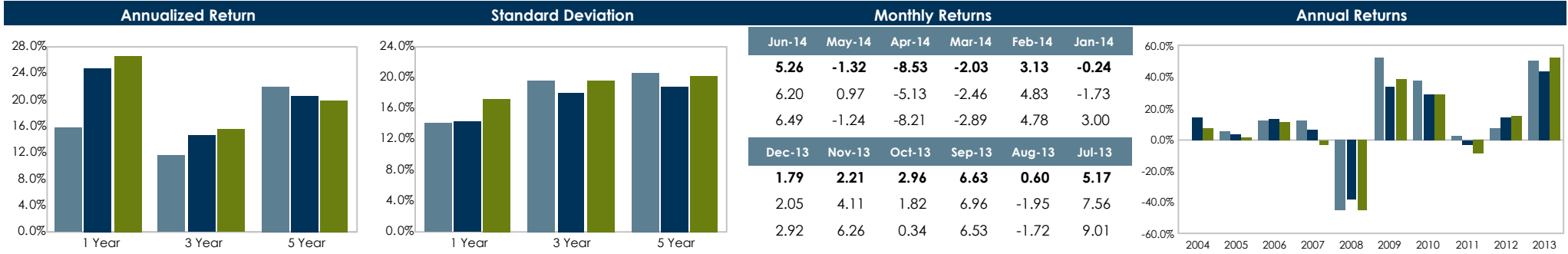
All returns are reported net of manager fees.

Manager Performance

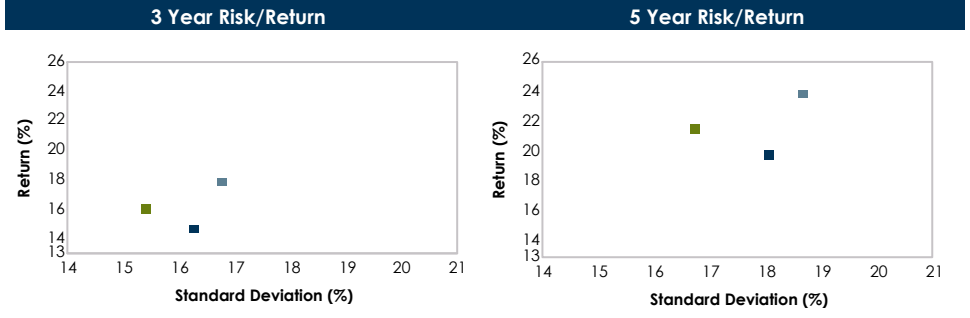
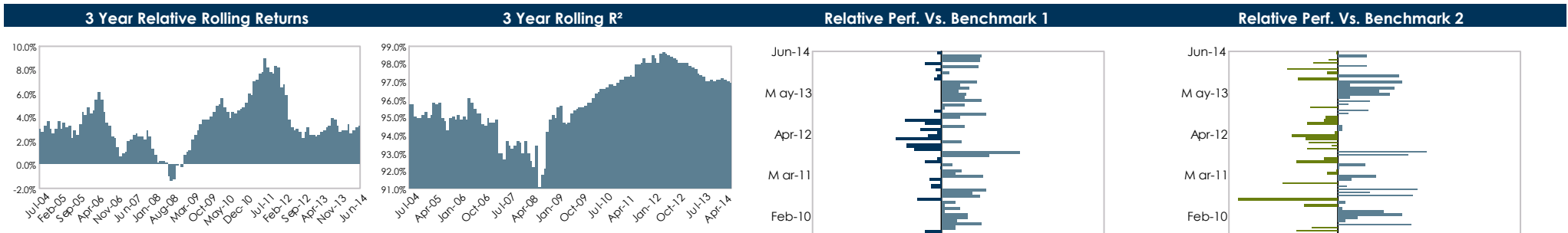
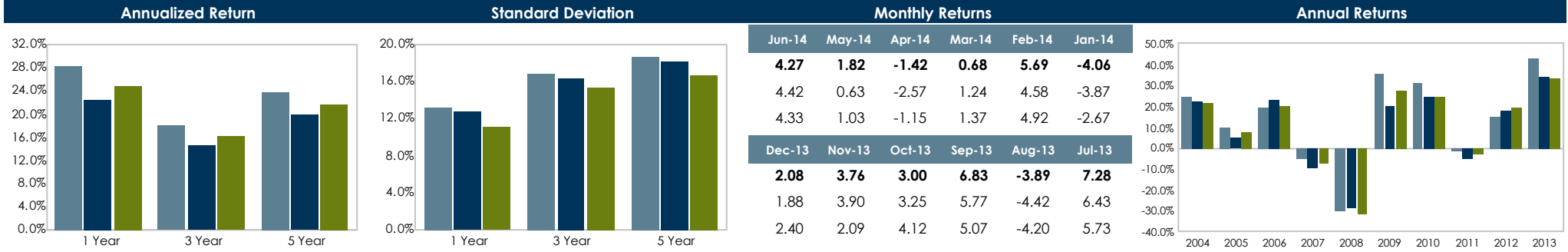
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	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
													1 Year				
500 Index	24.49	9.47	2.58										173	90	10.92	-16.79	1.33
S&P 500	24.62	9.48	2.59	1.00	0.24	100.00	-0.01	0.02	-5.26	8.33	99.62	99.93	173	90	10.93	-16.80	1.34
Russell 1000 Index	25.37	9.45	2.68	1.00	0.24	99.32	-0.06	0.78	-1.13	41.67	98.93	106.81	173	90	11.21	-17.46	1.33
													3 Years				
500 Index	16.52	12.25	1.34										2013	2012	2011	2010	2009
S&P 500	16.58	12.26	1.35	1.00	0.16	100.00	0.00	0.02	-3.13	8.33	99.78	100.01	32.41	15.98	2.12	15.05	26.45
Russell 1000 Index	16.63	12.57	1.32	0.97	0.17	99.72	0.03	0.74	-0.15	52.78	98.89	98.48	33.11	16.42	1.51	16.10	28.42
													5 Years				
500 Index	18.78	13.40	1.39										2008	2007	2006	2005	2004
S&P 500	18.83	13.40	1.40	1.00	0.19	100.00	0.00	0.03	-1.86	11.67	99.87	100.04	-37.00	5.50	15.81	4.91	10.88
Russell 1000 Index	19.25	13.66	1.40	0.98	0.19	99.76	0.00	0.71	-0.67	40.00	97.85	98.16	-37.60	5.77	15.46	6.28	11.40



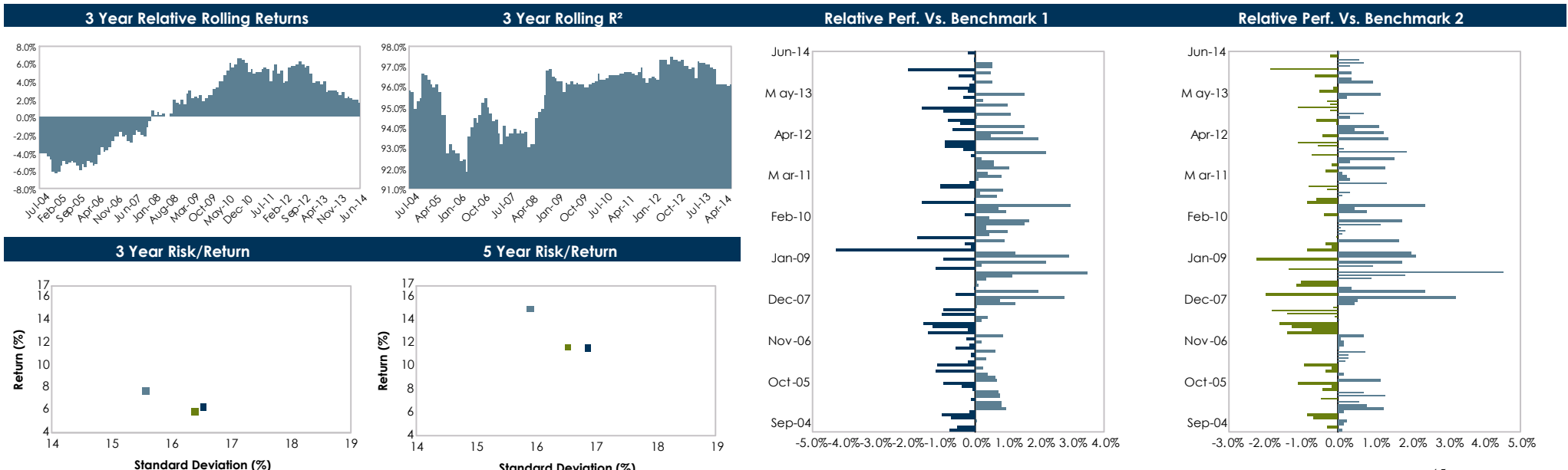
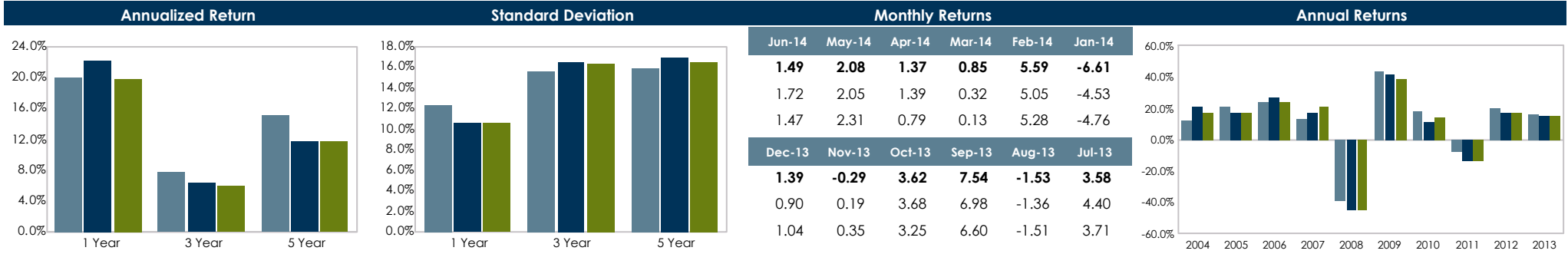
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	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
Small Cap Growth	15.73	14.16	1.11										74	46	16.64	-23.19	2.02
Russell 2000 Growth	24.74	14.28	1.73	0.90	0.18	81.78	-0.43	6.22	-1.45	33.33	74.87	90.51	71	49	15.86	-21.70	1.84
Russell Microcap Growth	26.71	17.25	1.55	0.74	0.21	81.40	-0.26	7.57	-1.45	33.33	68.42	80.23	73	47	15.37	-22.28	1.44
	3 Years											2013	2012	2011	2010	2009	
Small Cap Growth	11.52	19.65	0.59										50.58	7.72	3.27	37.42	52.36
Russell 2000 Growth	14.48	17.94	0.81	1.01	0.11	84.88	-0.20	7.64	-0.39	41.67	94.40	102.99	43.29	14.59	-2.92	29.08	34.47
Russell Microcap Growth	15.42	19.63	0.78	0.92	0.12	85.17	-0.18	7.71	-0.51	47.22	92.27	103.85	52.85	15.16	-8.42	29.50	39.15
	5 Years											2008	2007	2006	2005	2004	
Small Cap Growth	21.99	20.53	1.07										-44.90	12.58	12.47	6.02	
Russell 2000 Growth	20.49	18.74	1.09	1.04	0.21	89.76	0.07	6.61	0.23	51.67	103.32	97.96	-38.53	7.05	13.35	4.14	14.31
Russell Microcap Growth	19.93	20.20	0.98	0.96	0.23	89.25	0.22	6.78	0.30	60.00	101.17	93.31	-44.64	-2.68	11.39	2.05	7.91



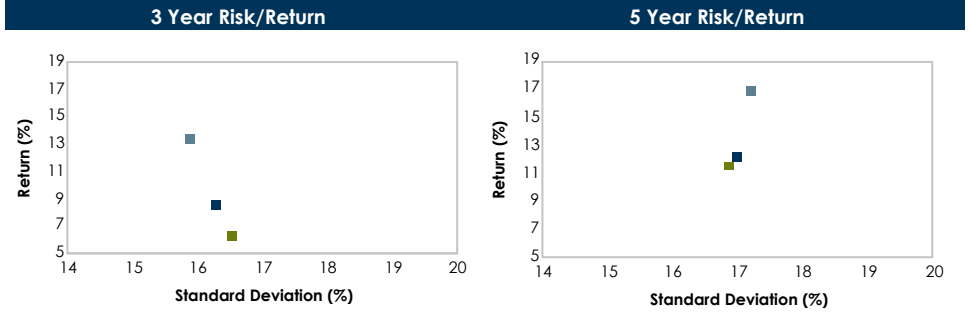
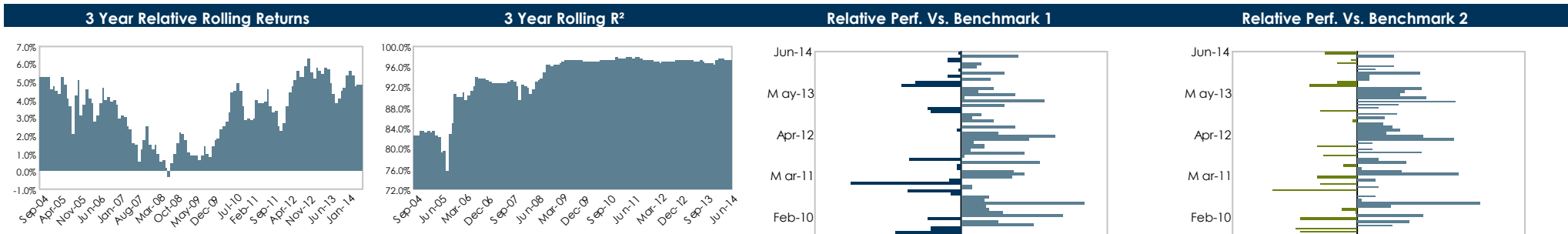
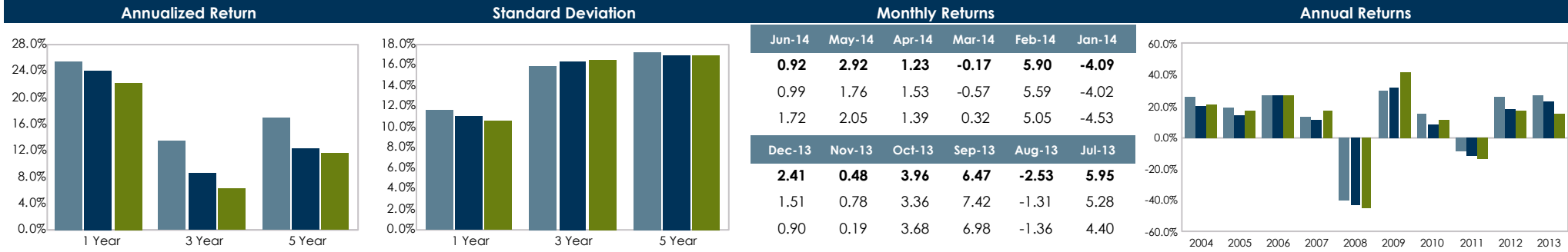
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	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
Small Cap Value	28.42	13.16	2.16										120	62	20.55	-16.56	1.68
Russell 2000 Value	22.53	12.79	1.76	1.01	0.28	97.07	0.38	2.26	2.60	58.33	110.34	86.22	113	69	15.87	-19.98	1.39
Russell 2500 Value	24.94	11.12	2.24	1.14	0.25	93.47	-0.02	3.72	0.93	50.00	114.04	116.75	115	67	15.95	-20.65	1.42
	3 Years												2013	2012	2011	2010	2009
Small Cap Value	17.87	16.80	1.06										42.79	15.11	-1.54	31.09	35.57
Russell 2000 Value	14.64	16.29	0.90	1.02	0.18	96.94	0.22	2.95	1.10	55.56	103.70	87.96	34.50	18.05	-5.50	24.51	20.57
Russell 2500 Value	16.02	15.42	1.04	1.07	0.17	96.16	0.06	3.45	0.54	50.00	106.38	100.39	33.32	19.22	-3.36	24.85	27.68
	5 Years												2008	2007	2006	2005	2004
Small Cap Value	23.86	18.69	1.27										-30.41	-5.44	19.40	10.27	24.74
Russell 2000 Value	19.87	18.08	1.10	1.02	0.23	98.10	0.25	2.61	1.53	61.67	106.33	93.22	-28.93	-9.77	23.48	4.70	22.25
Russell 2500 Value	21.59	16.75	1.29	1.10	0.22	96.72	0.01	3.76	0.61	55.00	108.83	106.41	-31.98	-7.28	20.20	7.75	21.58



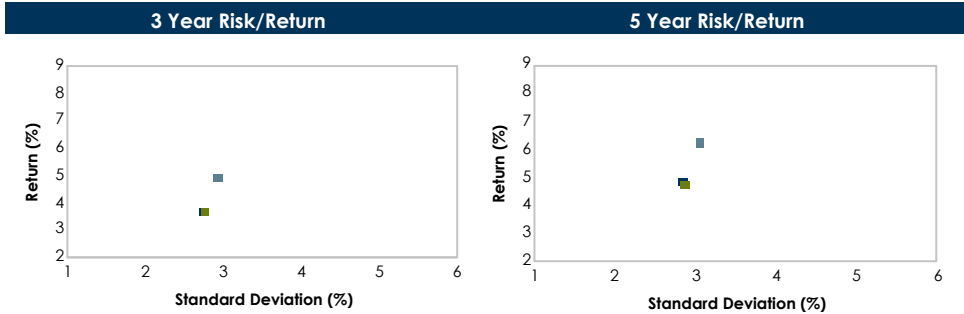
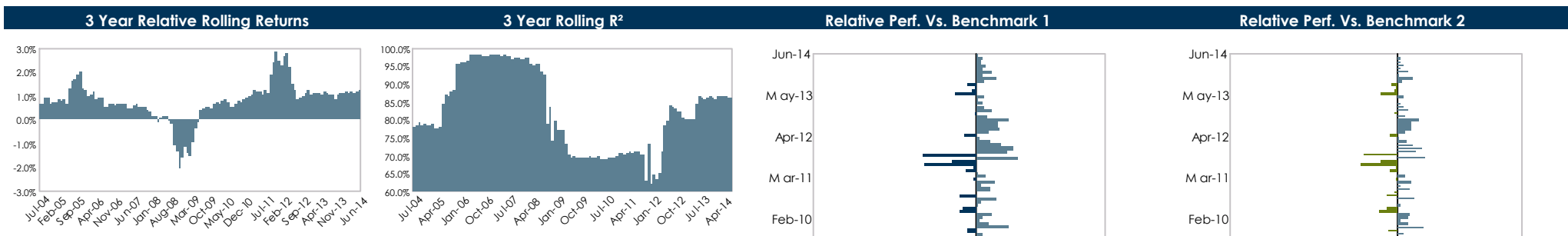
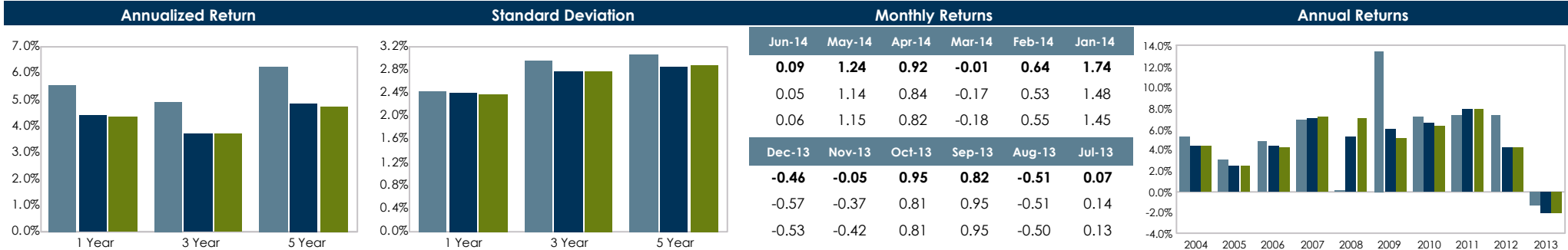
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	1 Year																
International Equity	20.01	12.40	1.61										128	82	13.55	-23.20	1.13
MSCI All Country World Free ex US Gross	22.27	10.63	2.10	1.15	0.17	97.26	-0.40	2.60	-0.87	41.67	102.02	138.20	129	81	13.75	-22.01	1.05
MSCI All Country World ex US Growth	19.75	10.50	1.88	1.17	0.17	97.77	-0.23	2.55	0.10	58.33	109.19	129.82	131	79	13.72	-21.84	1.22
	3 Years												2013	2012	2011	2010	2009
International Equity	7.77	15.59	0.50										16.00	20.00	-8.30	18.38	44.13
MSCI All Country World Free ex US Gross	6.22	16.54	0.37	0.92	0.08	96.12	0.16	3.32	0.47	50.00	95.52	86.55	15.80	17.40	-13.32	11.60	42.16
MSCI All Country World ex US Growth	5.84	16.41	0.35	0.94	0.08	97.23	0.18	2.80	0.69	52.78	100.40	90.87	15.87	17.07	-13.95	14.79	39.21
	5 Years												2008	2007	2006	2005	2004
International Equity	14.99	15.91	0.94										-38.91	13.80	24.67	21.42	12.97
MSCI All Country World Free ex US Gross	11.60	16.87	0.68	0.92	0.16	96.04	0.32	3.41	0.99	60.00	97.82	79.19	-45.25	17.11	27.14	17.11	21.36
MSCI All Country World ex US Growth	11.71	16.54	0.71	0.95	0.16	97.08	0.29	2.85	1.15	60.00	101.66	85.01	-45.40	21.39	23.95	17.06	17.07



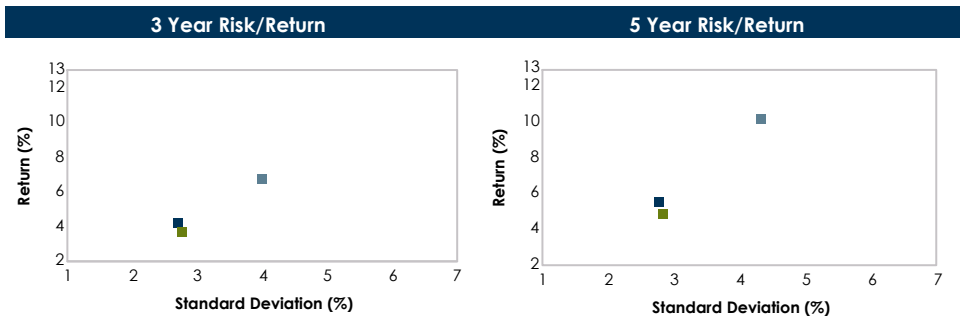
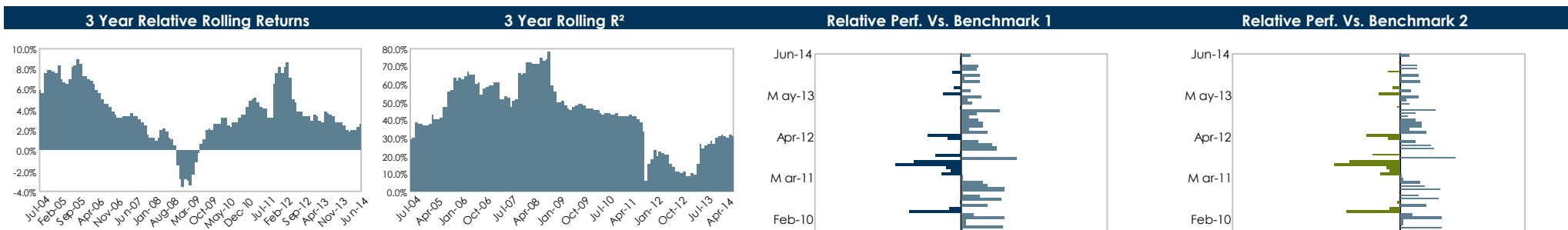
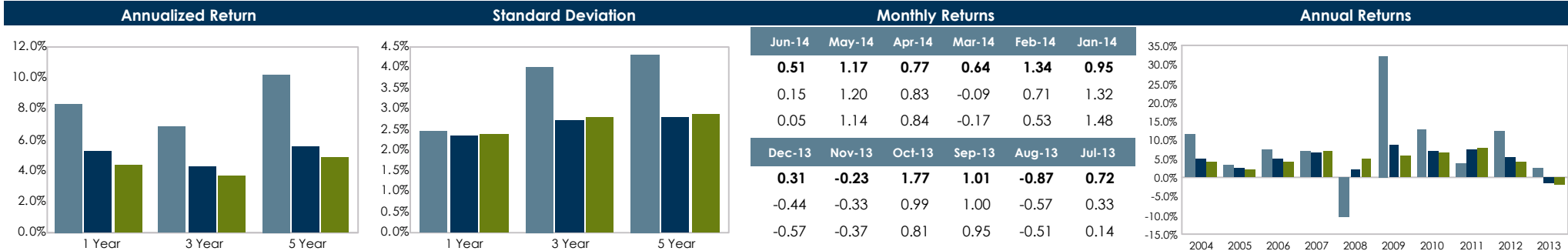
Data as of June 30, 2014	Return	Std.	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 153 Months Performance						
	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
International Strategic Equity	25.40	11.54	2.20										99	54	12.28	-18.48	1.40
MSCI EAFE Index	24.08	11.03	2.18	1.02	0.25	95.39	0.05	2.49	0.53	50.00	107.17	115.15	96	57	12.96	-20.17	1.36
MSCI All Country World Free ex US Gross	22.27	10.63	2.09	1.05	0.24	93.27	0.14	3.04	1.03	58.33	112.71	112.42	98	55	13.75	-22.01	1.39
	3 Years												2013	2012	2011	2010	2009
International Strategic Equity	13.43	15.91	0.84										27.18	25.92	-9.21	15.13	29.71
MSCI EAFE Index	8.59	16.31	0.52	0.96	0.14	97.33	0.39	2.67	1.81	69.44	106.93	85.79	23.29	17.92	-11.75	8.21	32.45
MSCI All Country World Free ex US Gross	6.22	16.54	0.37	0.94	0.14	96.49	0.58	3.12	2.31	72.22	112.27	81.49	15.80	17.40	-13.32	11.60	42.16
	5 Years												2008	2007	2006	2005	2004
International Strategic Equity	16.90	17.22	0.97										-40.11	13.31	27.24	19.31	26.67
MSCI EAFE Index	12.26	17.01	0.71	1.00	0.17	96.63	0.35	3.16	1.47	66.67	107.30	89.04	-43.06	11.62	26.88	14.01	20.70
MSCI All Country World Free ex US Gross	11.60	16.87	0.68	0.99	0.17	94.99	0.40	3.85	1.38	65.00	110.33	89.79	-45.25	17.11	27.14	17.11	21.36



Data as of June 30, 2014	Return	Std.	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 165 Months Performance						
	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year											2013	2012	2011	2010	2009	
Aggregate	5.54	2.43	2.28										118	47	5.17	-3.72	0.60
Barclays Capital U.S. Aggregate Bond Index	4.38	2.39	1.83	1.00	0.06	96.72	0.09	0.44	2.64	75.00	108.82	63.77	116	49	3.73	-3.36	0.55
Citigroup Broad Investment Grade	4.35	2.38	1.83	1.00	0.06	96.03	0.09	0.48	2.46	75.00	109.19	63.37	114	51	4.53	-3.38	0.55
	3 Years											2008	2007	2006	2005	2004	
Aggregate	4.91	2.95	1.66										-1.33	7.39	7.29	7.16	13.49
Barclays Capital U.S. Aggregate Bond Index	3.67	2.77	1.32	0.99	0.05	86.32	0.10	1.09	1.14	72.22	118.25	93.50	-2.02	4.23	7.86	6.56	5.93
Citigroup Broad Investment Grade	3.68	2.78	1.32	0.98	0.05	84.86	0.11	1.15	1.07	72.22	118.25	93.94	-2.03	4.23	7.84	6.31	5.06
	5 Years											2008	2007	2006	2005	2004	
Aggregate	6.27	3.06	2.03										0.22	6.90	4.80	3.05	5.30
Barclays Capital U.S. Aggregate Bond Index	4.87	2.85	1.69	1.00	0.06	87.04	0.11	1.10	1.28	73.33	116.47	89.02	5.24	6.96	4.33	2.43	4.34
Citigroup Broad Investment Grade	4.73	2.88	1.63	0.97	0.06	83.81	0.13	1.23	1.25	71.67	116.47	82.57	7.03	7.21	4.32	2.56	4.47

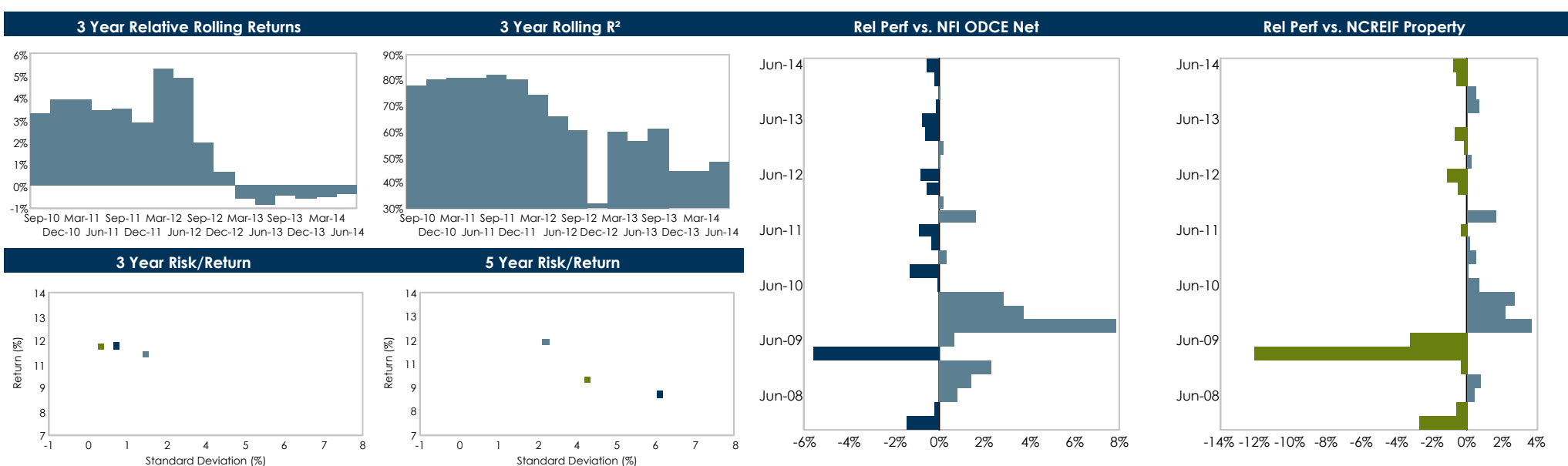
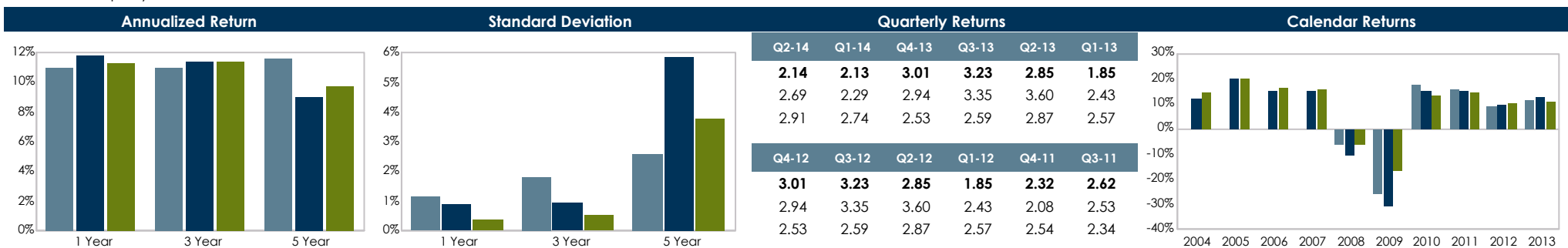


Data as of June 30, 2014	Return	Std.	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 180 Months Performance						
	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
Multi-Sector Fixed Income	8.37	2.44	3.43										138	42	5.23	-9.42	0.89
Barclays Capital Universal	5.20	2.32	2.23	0.86	0.10	67.31	0.31	1.43	2.22	66.67	126.19	10.49	132	48	3.82	-3.59	0.51
Barclays Capital U.S. Aggregate Bond Index	4.38	2.39	1.83	0.75	0.11	54.40	0.40	1.75	2.28	75.00	138.72	9.26	124	56	3.73	-3.36	0.55
	3 Years																
Multi-Sector Fixed Income	6.79	4.02	1.68										2013	2012	2011	2010	2009
Barclays Capital Universal	4.21	2.71	1.55	0.83	0.08	31.00	0.27	3.37	0.76	63.89	126.28	58.18	-1.34	5.52	7.40	7.15	8.59
Barclays Capital U.S. Aggregate Bond Index	3.67	2.77	1.32	0.52	0.13	12.76	0.40	3.98	0.78	69.44	123.10	22.02	-2.02	4.23	7.86	6.56	5.93
	5 Years																
Multi-Sector Fixed Income	10.23	4.33	2.36										-10.27	7.26	7.38	3.53	11.45
Barclays Capital Universal	5.57	2.79	1.98	0.90	0.11	33.53	0.41	3.54	1.32	70.00	144.46	38.64	2.39	6.52	4.98	2.73	4.95
Barclays Capital U.S. Aggregate Bond Index	4.87	2.85	1.69	0.61	0.17	16.35	0.58	4.11	1.31	71.67	143.44	-4.97	5.24	6.96	4.33	2.43	4.34



AEW Capital Management, LP

Data as of June 30, 2014	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 27 Quarters Performance					
	%	Dev %	Ratio	Beta	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median	
1 Year																
AEW Core Property Trust	10.93	1.15	9.45								24	3	5.10	-19.48	2.14	
NFI ODCE Net	11.75	0.89	13.16	1.17	0.09	81.26	-0.66	0.52	-1.59	25.00	93.26	21	6	5.22	-13.89	2.43
NCREIF Property	11.21	0.34	32.87	-2.93	-0.04	74.77	10.52	1.46	-0.20	50.00	97.59	21	6	4.62	-8.29	2.59
3 Years											2013	2012	2011	2010	2009	
AEW Core Property Trust	10.95	1.80	6.04									11.39	8.75	15.82	17.54	-26.00
NFI ODCE Net	11.37	0.95	11.86	1.31	0.08	48.00	-0.94	1.33	-0.32	41.67	96.49	12.90	9.79	14.97	15.26	-30.40
NCREIF Property	11.32	0.51	21.93	2.09	0.05	35.39	-3.04	1.55	-0.24	41.67	96.93	10.99	10.54	14.26	13.11	-16.86
5 Years											2008	2007	2006	2005	2004	
AEW Core Property Trust	11.56	2.60	4.40									-6.38				
NFI ODCE Net	8.97	5.88	1.51	0.34	0.34	57.60	2.04	4.26	0.61	45.00	99.44	-10.70	14.84	15.27	20.15	12.00
NCREIF Property	9.67	3.81	2.51	0.52	0.22	57.79	1.56	2.49	0.76	60.00	105.13	-6.46	15.84	16.59	20.06	14.48



Statistics calculated using quarterly net of fee return data.

Glossary

Definitions of Statistical Measures

Alpha - the difference between the fund's actual return and the fund's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Beta - measures the sensitivity of returns to market movements represented by the primary benchmark.

Correlation - measures how closely two portfolios move in relation to one another. A correlation of 100 indicates a perfect correlation, while a correlation of 0 indicates no correlation at all.

Down-Capture - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the manager is down 96% when the benchmark is down 100%. Lower manager down-capture is preferred.

R² - the amount of the manager's return that can be explained by the benchmark. A R² of 100 indicates a perfect correlation, while a R² of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher Sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the manager's volatility. A large standard deviation relative to the benchmark represents volatile manager returns.

Up-Capture - demonstrates the ratio of manager's average returns relative to the benchmark in quarters in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the manager is up 96% when the benchmark is up 100%. Higher manager up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-	7.7	18	18
Baa1	BBB+	7.3	17	17
Baa2	BBB	7	16	16
Baa	BBB		16	16
MIG3		7	16	16
Baa3	BBB-	6.7	15	15
Ba1	BB+	6.3	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			