Berman Foundation

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Foundation	**22,770,623**	**100.0**	**2.4**	**1.1**	**6.8**	**12.6**	**6.8**	**3.4**	**3.7**	**Jan-03**
Foundation Ex. Annuity*	**20,770,623**	**91.2**	**2.6**	**1.2**	**7.5**	**13.8**	**7.2**	**3.6**	**3.8**	**Jan-03**
Allocation Index			*2.6*	*1.1*	*7.0*	*12.8*	*7.4*	*5.0*	*8.4*	*Jan-03*
Domestic Equity Composite	**6,228,586**	**27.4**								
Batterymarch	1,290,023	5.7	8.2	11.9	23.3	33.5	19.6	9.3	9.4	Nov-02
Russell 2000			*7.0*	*10.7*	*24.0*	*34.8*	*18.7*	*9.5*	*11.5*	*Nov-02*
Deroy & Devereaux	4,938,563	21.7	6.1	9.4	26.1	34.9	20.2	--	15.6	Dec-09
Russell 3000 Value			*5.5*	*7.3*	*22.1*	*31.0*	*17.9*	*8.0*	*15.6*	*Dec-09*
International Equity Composite	**3,120,741**	**13.7**								
DFA Emerging Market	1,401,181	6.2	1.9	-9.3	-9.4	4.2	--	--	-5.0	Nov-10
MSCI Emerging Markets			*1.0*	*-7.8*	*-8.6*	*2.0*	*1.0*	*0.6*	*-3.0*	*Nov-10*
Vanguard Developed International Fund	1,719,560	7.6	5.3	-0.8	9.1	--	--	--	14.7	Aug-12
FTSE Developed ex North America			*5.1*	*-0.9*	*8.8*	*23.0*	*8.9*	*1.7*	*19.9*	*Aug-12*
Fixed Income Composite*	**4,275,450**	**18.8**								
PIMCO Unconstrained Bond	830,043	3.6	-0.1	-2.5	--	--	--	--	-2.2	Feb-13
Barclays Aggregate			*0.1*	*-3.2*	*-2.3*	*-1.9*	*3.2*	*5.2*	*-1.6*	*Feb-13*
Post Limited Term High Yield	1,306,647	5.7	1.4	1.0	4.1	7.8	8.5	--	8.7	Apr-10
Merrill Lynch High Yield 1-3 Year			*1.4*	*0.3*	*3.4*	*8.0*	*7.7*	*11.4*	*7.6*	*Apr-10*
DoubleLine Mortgage Total Return	1,198,030	5.3	-0.2	-2.8	-0.5	--	--	--	-0.2	Sep-12
Barclays Aggregate			*0.1*	*-3.2*	*-2.3*	*-1.9*	*3.2*	*5.2*	*-2.0*	*Sep-12*
Ashmore Emerging Markets	940,730	4.1	0.3	-7.5	--	--	--	--	-5.9	Mar-13
JP Morgan EMBI Global TR			*0.9*	*-7.8*	*-7.4*	*-1.7*	*6.7*	*8.6*	*-5.9*	*Mar-13*
Annuity	2,000,000	8.8								

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Total Fund Performance Detail

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GTAA Composite	**2,014,591**	**8.8**								
PIMCO All Asset	2,014,591	8.8	1.5	-4.7	-1.9	4.9	6.7	6.5	6.0	Aug-05
PIMCO All Asset Index			*1.1*	*-3.1*	*-1.0*	*1.1*	*5.8*	*6.2*	*5.9*	*Aug-05*
Hedge Fund Composite	**987,152**	**4.3**								
Nightwatch	8,779	0.0								
Entrust Hedge	894,836	3.9	0.0	1.5	4.5	10.2	5.1	4.7	3.0	Dec-07
HFRI Fund of Funds Composite Index			*1.0*	*0.4*	*4.5*	*7.6*	*3.1*	*0.1*	*-0.7*	*Dec-07*
Wellington Archipelago	83,537	0.4	0.0	1.9	8.7	14.3	--	--	5.4	Jul-11
HFRI Equity Hedge (Total) Index			*2.5*	*2.2*	*7.6*	*13.1*	*5.3*	*2.7*	*2.3*	*Jul-11*
Private Equity	**1,860,592**	**8.2**								
Siguler Guff	1,860,592	8.2	0.0	0.0	7.6	14.3	8.6	10.3	9.7	Jun-08
HFRI ED: Distressed/Restructuring Index			*1.5*	*2.7*	*8.6*	*15.9*	*7.7*	*5.7*	*5.1*	*Jun-08*
Bank Cash	2,283,511	10.0	0.0	0.0	0.0	0.0	0.0	0.1	1.7	Apr-03
91 Day T-Bills			*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*	*1.6*	*Apr-03*

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Notes:

- All returns are reported net of fees
- PIMCO All Asset Index: Blend of 40% BC Aggregate, 30% TIPS, 10% S&P 500, 10% HY, 10% JPM EMBI+