“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”
The Total Fund ex Police and Fire Mortgages returned 11.79% in Fiscal Year 2013, outperforming the benchmark by 83 bps.

The Fund has outperformed its benchmark in each of the last three fiscal years (FY11 by 100 bps, FY12 by 226 bps, and FY13 by 83 bps), adding incremental value of $2.8 billion to the Pension Fund.

The Fund is ahead of the benchmark on a calendar year-to-date, 1-, 3-, 5-, and 10-year return basis.

*Benchmark return not available for 20-Year period
Three of five asset classes outperformed their respective benchmarks for the Fiscal Year.
Pension Fund Attribution vs. Benchmark
Fiscal Year Ending June 30, 2013

Allocation Effect indicates the effect of asset allocation bets, i.e. overweights or underweights vs. the target allocations.
Cash Flow Effect reflects the impact of cash flows – i.e. money added to or taken from asset classes.

The chart shows the amount of return each Asset Class contributed to the Total Pension Fund's outperformance vs. the total Pension Fund Benchmark for the Fiscal Year ending 6/30/13.

Total Outperformance for Fiscal Year: 83 bps
Fiscal Year 2013 Pension Fund Returns by Investment Type

- Domestic Equity
- Global REIT
- Alt. High Yield
- Non-US Dev. Eq
- Private Equity
- Real Estate
- Hedge Funds
- Total Fund
- Public High Yield
- Emerging Markets Equities
- Cash
- Invest. Grade Credit
- Commod./Real Assets
- US Treasuries
- TIPS

Total Fund

Return by Investment Type:
- Domestic Equity: 20.00%
- Global REIT: 20.00%
- Alt. High Yield: 15.00%
- Non-US Dev. Eq: 15.00%
- Private Equity: 10.00%
- Real Estate: 10.00%
- Hedge Funds: 5.00%
- Total Fund: 5.00%
- Public High Yield: 0.00%
- Emerging Markets Equities: 0.00%
- Cash: -5.00%
- Invest. Grade Credit: -10.00%
- Commod./Real Assets: -15.00%
- US Treasuries: -20.00%
- TIPS: -25.00%
Since the onset of the Global Financial Crisis in mid-2007, New Jersey is the best performing US Public Pension Fund among large similarly funded plans.
Total Fund performance ranks in the top quartile for 5-, 6-, and 7-year periods, displaying the benefits of the Fund’s diversified investment approach.

Source: Wilshire TUCS
Over the past 5 years, the Fund ranks in the Top 1% in terms of risk (less risk than 99% of peers), and in the Top Quartile in terms of return (higher return than 75% of peers)

Source: Wilshire TUCS
Top Quartile: Risk-Adjusted Returns

**New Jersey Division of Investment**
**Risk Summary Statistics**
Total Returns of Master Trusts - Public: Plans > $1 Billion

**Sharpe Ratio:**
The Sharpe Ratio exhibits how well the return compensates the investor for the risk taken. Thus, higher Sharpe Ratios equate to greater risk-adjusted returns. It is calculated by subtracting the risk-free rate from the portfolio return and dividing by the standard deviation of the portfolio return.

### Percentile Rankings

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Sharpe Ratio</th>
<th>Sharpe Ratio</th>
<th>Sharpe Ratio</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th</td>
<td>1.81</td>
<td>1.75</td>
<td>1.10</td>
<td>0.97</td>
</tr>
<tr>
<td>25th</td>
<td>1.30</td>
<td>1.29</td>
<td>0.39</td>
<td>0.24</td>
</tr>
<tr>
<td>50th</td>
<td>1.19</td>
<td>1.17</td>
<td>0.34</td>
<td>0.19</td>
</tr>
<tr>
<td>75th</td>
<td>1.11</td>
<td>1.08</td>
<td>0.50</td>
<td>0.16</td>
</tr>
<tr>
<td>95th</td>
<td>1.02</td>
<td>1.03</td>
<td>0.24</td>
<td>0.12</td>
</tr>
</tbody>
</table>

- **Total Pension Fund ex Police**
  - 5th percentile: 1.40 (17)
  - 25th percentile: 1.37 (15)
  - 50th percentile: 0.43 (13)
  - 75th percentile: 0.29 (15)

Source: Wilshire TUCS
Market Updates – July 1 through September 12

- Equities have rallied since July 1 on generally improving economic data in the US and Europe. Developed Non-US markets have outperformed US shares FYTD, although the US has performed better CYTD. Emerging Markets have trailed developed markets significantly on tapering concerns, although these markets have rallied significantly in September, up 6.75% through September 12th.

- Interest rates continued their march higher as the 10 Year Treasury broke 3% for the first time in 26 months in early September before closing at 2.91% on September 12th.

- August Employment Report (and revised July report) disappointed as payrolls rose less than expected.

- Mortgage Applications and new home sales down recently as average 30-year mortgage rate has risen to approximately 4.75%; home prices up 12% year-over-year as of July.

- U.S. car sales have soared to pre-slump level, as low interest rates and job growth have encouraged consumers to buy.

- Verizon completes largest corporate bond deal ever at $49 billion, far exceeding the previous issuance record of $17 billion sold by Apple in April of 2013. Demand for the offering was reported to be near $100 billion.

- Upcoming Events to Watch: September Fed Meeting (Tapering Decision), US Debt Ceiling, Syria Decision, German Elections.
Division of Investment Updates

- Sold approximately $800 million of US equities in August and September
- Sold approximately $200 million of Emerging Equity in September
- Re-optimized the Non-US Developed Portfolio in $2.6 billion rebalancing. Incorporated $1.3 billion of the actively managed portfolio and reduced expected tracking error from 53 to 22 basis points
- Hedged most of the Treasury exposure in the portfolio. At times had under $100 million of net Treasury exposures
- Decreased Investment Grade Credit exposure by approximately $500 million. Overweight to Investment Grade Credit relative to target at its lowest level since the target allocation was reduced significantly at the start of Fiscal Year 2013
- Increased exposure to UK Inflation Linked securities in place of US Inflation linked issues
- Fixed Income portfolio duration stands at 6.59 years as of September 11th, down from 6.73 years as of last SIC (July 11, 2013)
## Asset Allocation with Hedges as of September 11, 2013

Based on estimated values

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long Term Target Range</th>
<th>FY 2013 Target</th>
<th>FY 2014 Target</th>
<th>Over/Under Weight FY 2014 Target</th>
<th>Adjustments &amp; Exposure FY 2014 Target</th>
<th>Total Net Exposure FY 2014 Target ($)</th>
<th>FY 2013 Target ($)</th>
<th>FY 2014 Target ($)</th>
<th>Over/Under Weight for 2014 Target ($)</th>
<th>Weight ($) vs. FY 2014 Target w/ Hedges</th>
<th>No.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RISK MITIGATION</strong></td>
<td>0-5%</td>
<td>2.74%</td>
<td>4.00%</td>
<td>3.50%</td>
<td>-0.76%</td>
<td>2,044,677,318</td>
<td>2,044,677,318</td>
<td>2,982,532,050</td>
<td>2,609,715,544</td>
<td>(565,038,226)</td>
<td>(565,038,226)</td>
</tr>
<tr>
<td>Absolute Return HFs</td>
<td>0-5%</td>
<td>2.74%</td>
<td>4.00%</td>
<td>3.50%</td>
<td>-0.76%</td>
<td>2,044,677,318</td>
<td>2,044,677,318</td>
<td>2,982,532,050</td>
<td>2,609,715,544</td>
<td>(565,038,226)</td>
<td>(565,038,226)</td>
</tr>
<tr>
<td><strong>LIQUIDITY</strong></td>
<td>2-15%</td>
<td>5.92%</td>
<td>6.50%</td>
<td>4.50%</td>
<td>1.42%</td>
<td>4,411,269,519</td>
<td>3,957,582,019</td>
<td>4,846,614,582</td>
<td>3,355,348,557</td>
<td>1,055,920,962</td>
<td>602,233,462</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>0-15%</td>
<td>2.59%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>-0.14%</td>
<td>1,757,400,919</td>
<td>1,757,400,919</td>
<td>1,864,082,532</td>
<td>1,864,082,532</td>
<td>(106,681,613)</td>
<td>(106,681,613)</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td>20-40%</td>
<td>24.11%</td>
<td>26.00%</td>
<td>26.30%</td>
<td>-2.19%</td>
<td>17,980,361,765</td>
<td>17,980,361,765</td>
<td>19,386,458,328</td>
<td>19,610,148,231</td>
<td>(1,629,786,466)</td>
<td>(1,629,786,466)</td>
</tr>
<tr>
<td>Investment Grade Credit</td>
<td>8-23%</td>
<td>12.87%</td>
<td>13.00%</td>
<td>12.10%</td>
<td>0.77%</td>
<td>9,594,779,961</td>
<td>9,594,779,961</td>
<td>9,693,229,164</td>
<td>9,022,159,452</td>
<td>572,620,509</td>
<td>572,620,509</td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>0-10%</td>
<td>2.36%</td>
<td>2.50%</td>
<td>2.50%</td>
<td>-0.14%</td>
<td>1,757,400,919</td>
<td>1,757,400,919</td>
<td>1,864,082,532</td>
<td>1,864,082,532</td>
<td>(106,681,613)</td>
<td>(106,681,613)</td>
</tr>
<tr>
<td>Credit-Oriented HFs</td>
<td>0-6%</td>
<td>2.90%</td>
<td>4.00%</td>
<td>3.50%</td>
<td>-0.60%</td>
<td>2,161,520,090</td>
<td>2,161,520,090</td>
<td>2,982,532,050</td>
<td>2,609,715,544</td>
<td>(448,195,454)</td>
<td>(448,195,454)</td>
</tr>
<tr>
<td>Debt-Related PE</td>
<td>0-4%</td>
<td>1.08%</td>
<td>1.50%</td>
<td>2.00%</td>
<td>-0.92%</td>
<td>805,238,872</td>
<td>805,238,872</td>
<td>1,118,449,519</td>
<td>1,491,266,025</td>
<td>(686,027,153)</td>
<td>(686,027,153)</td>
</tr>
<tr>
<td>Debt Related Real Estate</td>
<td>1-4%</td>
<td>1.38%</td>
<td>0.00%</td>
<td>2.00%</td>
<td>-0.62%</td>
<td>1,027,252,900</td>
<td>1,027,252,900</td>
<td>1,491,266,025</td>
<td>1,491,266,025</td>
<td>(1,828,347)</td>
<td>(1,828,347)</td>
</tr>
<tr>
<td>P&amp;F Mortgage --</td>
<td>1.11%</td>
<td>1.50%</td>
<td>1.20%</td>
<td>-0.09%</td>
<td>826,498,635</td>
<td>826,498,635</td>
<td>1,118,449,519</td>
<td>894,759,615</td>
<td>(268,260,980)</td>
<td>(268,260,980)</td>
<td>11</td>
</tr>
<tr>
<td><strong>REAL RETURN</strong></td>
<td>3-12%</td>
<td>6.08%</td>
<td>9.50%</td>
<td>6.00%</td>
<td>0.08%</td>
<td>4,533,383,923</td>
<td>4,529,022,821</td>
<td>7,083,513,620</td>
<td>4,473,798,076</td>
<td>59,585,847</td>
<td>55,224,745</td>
</tr>
<tr>
<td>Commodities/RA</td>
<td>2-7%</td>
<td>2.54%</td>
<td>4.00%</td>
<td>2.50%</td>
<td>0.04%</td>
<td>1,891,876,465</td>
<td>1,877,515,363</td>
<td>2,982,532,050</td>
<td>1,864,082,532</td>
<td>27,793,934</td>
<td>23,432,831</td>
</tr>
<tr>
<td>Equity Related Real Estate</td>
<td>2-7%</td>
<td>3.54%</td>
<td>5.50%</td>
<td>3.50%</td>
<td>0.04%</td>
<td>2,641,507,458</td>
<td>2,641,507,458</td>
<td>4,100,981,569</td>
<td>2,609,715,544</td>
<td>31,791,914</td>
<td>31,791,914</td>
</tr>
<tr>
<td><strong>GLOBAL GROWTH</strong></td>
<td>45-65%</td>
<td>61.04%</td>
<td>54.00%</td>
<td>59.70%</td>
<td>1.34%</td>
<td>45,513,575,636</td>
<td>40,264,182,680</td>
<td>44,514,290,852</td>
<td>399,284,784</td>
<td>593,404,344</td>
<td>15</td>
</tr>
<tr>
<td>US Equity</td>
<td>15-35%</td>
<td>28.38%</td>
<td>23.80%</td>
<td>26.50%</td>
<td>1.88%</td>
<td>21,163,476,732</td>
<td>20,941,539,143</td>
<td>17,746,065,700</td>
<td>19,759,274,834</td>
<td>1,404,201,898</td>
<td>1,182,264,309</td>
</tr>
<tr>
<td>Non-US Dev Market Eq</td>
<td>8-20%</td>
<td>13.54%</td>
<td>12.50%</td>
<td>12.70%</td>
<td>0.84%</td>
<td>10,098,579,689</td>
<td>10,044,892,358</td>
<td>9,320,412,658</td>
<td>9,469,539,260</td>
<td>629,040,608</td>
<td>575,353,098</td>
</tr>
<tr>
<td>Emerging Market Eq</td>
<td>5-15%</td>
<td>7.76%</td>
<td>7.00%</td>
<td>8.00%</td>
<td>-0.24%</td>
<td>5,787,386,735</td>
<td>5,657,131,394</td>
<td>5,219,431,088</td>
<td>5,965,064,101</td>
<td>(177,677,366)</td>
<td>(307,932,707)</td>
</tr>
<tr>
<td>Equity-Oriented HFs</td>
<td>0-8%</td>
<td>4.15%</td>
<td>4.50%</td>
<td>4.00%</td>
<td>0.15%</td>
<td>3,090,958,509</td>
<td>3,090,958,509</td>
<td>3,355,348,557</td>
<td>2,982,532,050</td>
<td>108,426,459</td>
<td>108,426,459</td>
</tr>
<tr>
<td>Buyouts/Venture Cap</td>
<td>4-10%</td>
<td>7.21%</td>
<td>6.20%</td>
<td>8.50%</td>
<td>-1.29%</td>
<td>5,373,173,792</td>
<td>5,373,173,792</td>
<td>4,100,981,569</td>
<td>2,609,715,544</td>
<td>31,791,914</td>
<td>31,791,914</td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.11%</td>
<td>80,033,099</td>
<td>80,033,099</td>
<td>0</td>
<td>0</td>
<td>80,033,099</td>
<td>80,033,099</td>
</tr>
</tbody>
</table>
## Performance and Capital Markets Update (through August 31, 2013)

<table>
<thead>
<tr>
<th>Asset Class (through Aug. 31, 2013)</th>
<th>July %</th>
<th>August % (Est.)</th>
<th>FYTD % (Est.)</th>
<th>CYTD % (Est.)</th>
<th>1-Year % (Est.)</th>
<th>2-Year % (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Mitigation</td>
<td>0.00</td>
<td>(1.21)</td>
<td>(1.21)</td>
<td>3.91</td>
<td>4.21</td>
<td>2.69</td>
</tr>
<tr>
<td>Liquidity</td>
<td>0.41</td>
<td>(0.59)</td>
<td>(0.19)</td>
<td>(4.06)</td>
<td>(3.40)</td>
<td>2.42</td>
</tr>
<tr>
<td>Income</td>
<td>0.35</td>
<td>(0.40)</td>
<td>(0.05)</td>
<td>0.32</td>
<td>2.57</td>
<td>6.61</td>
</tr>
<tr>
<td>Real Return</td>
<td>0.45</td>
<td>0.39</td>
<td>0.85</td>
<td>5.64</td>
<td>6.81</td>
<td>6.11</td>
</tr>
<tr>
<td>Global Growth</td>
<td>3.79</td>
<td>(1.88)</td>
<td>1.83</td>
<td>9.69</td>
<td>15.88</td>
<td>11.52</td>
</tr>
<tr>
<td>Total Pension Fund ex P&amp;F Mort.</td>
<td>2.37</td>
<td>(1.22)</td>
<td>1.13</td>
<td>5.95</td>
<td>10.04</td>
<td>9.17</td>
</tr>
<tr>
<td>Total Policy Benchmark</td>
<td>2.39</td>
<td>(1.08)</td>
<td>1.29</td>
<td>4.47</td>
<td>9.05</td>
<td>8.28</td>
</tr>
</tbody>
</table>

### Estimated Market Value

- **$73.3 billion**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Aug. 31, 2013</th>
<th>MTD %</th>
<th>FYTD %</th>
<th>CYTD %</th>
<th>1 Yr %</th>
<th>3Yrs %</th>
<th>5 Yrs %</th>
<th>10 Yrs %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>(2.90)</td>
<td>2.04</td>
<td>16.15</td>
<td>18.70</td>
<td>18.39</td>
<td>7.30</td>
<td>7.12</td>
<td></td>
</tr>
<tr>
<td>Russell 2000</td>
<td>(3.18)</td>
<td>3.60</td>
<td>20.03</td>
<td>26.30</td>
<td>20.51</td>
<td>7.95</td>
<td>8.74</td>
<td></td>
</tr>
<tr>
<td>International Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MCSI EAFE</td>
<td>(1.31)</td>
<td>3.90</td>
<td>8.54</td>
<td>19.18</td>
<td>9.78</td>
<td>2.10</td>
<td>8.08</td>
<td></td>
</tr>
<tr>
<td>MSCI EMF</td>
<td>(2.60)</td>
<td>(1.32)</td>
<td>(10.78)</td>
<td>(0.08)</td>
<td>1.10</td>
<td>2.01</td>
<td>12.52</td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays Agg</td>
<td>(0.51)</td>
<td>(0.37)</td>
<td>(2.81)</td>
<td>(2.46)</td>
<td>2.59</td>
<td>4.94</td>
<td>4.78</td>
<td></td>
</tr>
<tr>
<td>Barclays HY</td>
<td>(0.61)</td>
<td>1.28</td>
<td>2.72</td>
<td>7.58</td>
<td>9.91</td>
<td>11.44</td>
<td>9.05</td>
<td></td>
</tr>
<tr>
<td>Barclays US Tips</td>
<td>(1.99)</td>
<td>(1.78)</td>
<td>(10.41)</td>
<td>(9.53)</td>
<td>4.66</td>
<td>4.69</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Commodity</td>
<td>DJUBS Com</td>
<td>3.40</td>
<td>4.81</td>
<td>(6.16)</td>
<td>(10.0)</td>
<td>(0.36)</td>
<td>(7.10)</td>
<td>2.45</td>
</tr>
</tbody>
</table>

Source: Cliffwater
Private Equity Cash Flows Since Inception

For Fiscal Year 2013, NJDOI contributed $938 million to Private Equity through Capital Calls, while it received $1,221 million through Distributions.
State Investment Council
Notifications
Prologis European Properties Fund

- In July, the Division presented an investment of €135 million in Prologis European Properties Fund II.
- The management fee for the investment was reported as 0.75% per annum.
  - This reflected a reduction for scale due to the aggregated commitments of €200 million by several non-discretionary real estate consulting clients of R.V. Kuhns & Associates, Inc.
- As part of negotiating final legal documents, it has come to the Division’s attention that the 0.75% management fee could increase to 1.00% in the event that the aggregate commitments of these clients decrease below the minimum amount of €200 million due to redemptions.
- The fees will remain at 0.75% for a minimum of two (2) years due to the fund’s lock-up.
Interesting Charts
Credit is being displaced by cash reserves. The result of the Fed’s asset purchases has been further dilution of US banks’ balance sheets. Credit expansion in the US has been slowing and is well below pre-recession levels.

Source: Cliffwater, MRA, Soberlook
Emerging World Loses Growth Lead

For the first time since mid-2007, the developed economies, including the U.S., Europe and Japan, are contributing more to growth in the $74 trillion global economy than the emerging economies, which include China, Brazil and India.

Source: Cliffwater
The Shanghai Composite was down over 7% YTD, and it is predominantly made up of large state-owned enterprises. Meanwhile, the Shenzhen Composite was up more than 15% and is comprised primarily of smaller, younger, privately-owned companies.
Performance Appendix
The Total Fund ex Police and Fire Mortgages returned -1.22% in August to bring the Fiscal Year-to-Date return to 1.13% and the Calendar Year-to-Date return to 5.95%.

The Fund is ahead of the benchmark calendar year-to-date and for 1-, 2-, 3-, 5- and 10-year periods.

Based on estimated values
The Risk Mitigation return is composed largely of the returns of Absolute Return Hedge Funds. The returns are generally reported on a one month lag for direct funds and one to two months for fund of funds.

The Absolute Return Hedge Funds as a group have returned -1.21% FYTD and 3.91% CYTD in what has been a challenging environment for macro-oriented and CTA managers. While the return is below the HFRI Fund of Funds Index for the fiscal year, the portfolio has outperformed the HFRI Macro Index over all periods. The Fund’s underweight to the Risk Mitigation category against the target allocation has positively contributed to performance FYTD.

Based on estimated values
The Liquidity portfolio has outperformed the benchmark by 105 basis points FYTD as all three components of the portfolio have exceeded their respective benchmarks.

An underweight to Treasuries and TIPS relative to the target allocation has helped performance as Cash has outperformed.

Relative performance for Treasuries and TIPS has benefited from having a shorter duration than the benchmark.

Based on estimated values
The Income portfolio has underperformed by 66 basis points FYTD.

The Investment Grade Credit portfolio has underperformed the benchmark FYTD as the portfolio has lower-beta, higher quality securities. The portfolio is ahead of the benchmark for the one and two year periods.

The High Yield portfolio has performed well over the last year, as alternative High Yield strategies are up over 17% for this period.

Credit Oriented Hedge Funds have also been additive over the last year as managers with distressed and structured credit exposure have been the best performers.

*Reported on a one month lag.
Based on estimated values
The Real Return portfolio underperformed by 56 basis points FYTD; however, since the bulk of the portfolio is reported on a lag, the Division believes the performance of the portfolio is understated.

Recent performance of the Real Estate Portfolio has been strong relative to the benchmark based on valuation increases.

The Fund’s underweight to Real Return relative to the target weight has been a positive contributor to performance as equity markets have outperformed.

Based on estimated values
The Global Growth portfolio has outperformed the benchmark by 3 basis points FYTD and is ahead by 78 basis points year to date.

The Fund’s overweight to Global Growth relative to the target weight, in particular US and Developed Non-US equity, has positively impacted Total Fund performance FYTD as publicly traded equities have been the best performing segment of the portfolio.

The Domestic Equity portfolio is now ahead of the benchmark by 34 basis points FYTD, while the Developed Market Non-US equity portfolio trails by 19 basis points FYTD.

The Emerging Markets portfolio trails the benchmark by 75 basis points FYTD as the Adviser portfolios have underperformed by 43 basis points while the ETF portfolio underperformed by 105 basis points. The Adviser portfolio has outperformed by over 150 bps over the past two years.

The Equity Oriented hedge fund portfolio has performed well over the past year, up over 16%, more than 200 bps above the index, as the managers with higher net equity exposure have done exceptionally well.

*Reported on a one month lag
Based on estimated values