



Annuity & Benefit Fund

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

September 30, 2012

Total Fund Composite

Market Value: \$5,061.2 Million and 100.0% of Fund

Ending September 30, 2012

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,061,185,737	-104,034,975	100.0	100.0	0
Fixed Income Composite		1,306,352,924	-79,609,752	25.8	25.0	41,056,490
Neuberger Berman	Core Plus Fixed Income	276,131,863	-37,082	5.5		
LM Capital	Core Fixed Income	320,218,727	-114,826	6.3		
UBS	Core Fixed Income	114,090,624	-32,803	2.3		
Segall Bryant & Hamill	Int. Fixed Income	289,894,271	-61,916	5.7		
MacKay Shields	High Yield Fixed Income	178,164,625	-199,354	3.5		
RBC Global	Opportunistic Fixed Income	1,703,044	-79,032,385	0.0		
Symphony	Senior Secured Loans	126,149,771	-131,386	2.5		
U.S. Equity Composite		1,371,676,191	-70,479,883	27.1	25.0	106,379,757
FIS Group U.S. Equity		110,019,970	-44,421,707	2.2	--	110,019,970
Great Lakes	Large-Cap Value	111,295,295	-82,006	2.2		
Herndon	Large-Cap Value	120,350,943	-104,285	2.4		
RhumbLine S&P 500 Index	Large-Cap Core	264,014,257	-95	5.2		
CastleArk	Large-Cap Growth	96,957,231	-91,930	1.9		
Holland Capital	Large-Cap Growth	118,701,502	-106,989	2.3		
Earnest Partners	Mid-Cap Core	95,557,878	-129,082	1.9		
William Blair	Mid-Cap Growth	84,685,535	-12,646,037	1.7		
Geneva Capital	Mid-Cap Growth	93,555,654	-12,614,518	1.8		
Ariel Investments	Smid-Cap Value	125,493,704	-117,068	2.5		
Keeley	Small-Cap Value	151,044,222	-166,167	3.0		
International Equity Composite		1,113,244,662	44,332,816	22.0	20.0	101,007,514
FIS Group Non-U.S. Equity		46,067,318	45,193,656	0.9	--	46,067,318
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	285,308,992	0	5.6		
LSV	Non-U.S. Large-Cap Value	150,512,751	-208,515	3.0		
Madison Square	Non-U.S. Large-Cap Core	106,636,783	-130,079	2.1		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	110,917,319	-225,118	2.2		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	250,727,616	0	5.0		
William Blair	Emerging Markets	163,073,883	-297,128	3.2		
Hedge Fund Composite		518,040,137	0	10.2	10.0	11,921,564
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	264,767,472	0	5.2		
K2 Long Short Fund	Hedged Equity Hedge FoF	253,272,665	0	5.0		

Total Fund Composite

Market Value: \$5,061.2 Million and 100.0% of Fund

Ending September 30, 2012

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		434,104,004	1,910,456	8.6	10.0	-72,014,570
Open-End Real Estate Comp		293,258,939	135,660	5.8	--	293,258,939
American Core Realty Fund, LLC	Core Real Estate	56,706,742	-711,608	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	67,637,903	0	1.3		
JPMorgan Strategic Property Fund	Core Real Estate	78,011,651	-184,568	1.5		
PRISA	Core Real Estate	52,559,694	-573,919	1.0		
PRISA II	Core Plus Real Estate	38,342,950	1,605,756	0.8		
Closed-End Real Estate Composite		140,845,064	1,774,796	2.8	--	140,845,064
Private Equity Composite		227,515,696	436,632	4.5	10.0	-278,602,878
Fund of Funds Private Equity Composite		98,890,597	-2,173,945	2.0	--	98,890,597
Direct Investment Private Equity Composite		128,625,099	2,610,577	2.5	--	128,625,099
Cash Accounts		90,240,790	147,146	1.8	0.0	90,240,790

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,061.2 Million and 100.0% of Fund

Ending September 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.9	4.4	10.0	15.5	8.4	9.2	6.0	1.1	4.1	6.7
<i>Actuarial Rate</i>	0.6	1.9	5.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	0.7	2.7	6.3	8.0	6.3	7.6	8.2	5.6	5.2	--
<i>Barclays Aggregate</i>	0.1	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3
U.S. Equity Composite	2.5	5.7	14.6	28.9	13.7	13.8	8.8	1.9	4.7	--
<i>Dow Jones U.S. Total Stock Market</i>	2.6	6.2	16.2	30.2	14.5	13.4	8.2	1.5	4.8	8.7
International Equity Composite	4.0	8.1	12.8	15.6	2.5	4.8	7.9	0.0	6.6	--
<i>MSCI ACWI ex USA</i>	3.7	7.4	10.4	14.5	1.0	3.2	3.8	-4.1	3.3	9.8
<i>MSCI EAFE</i>	3.0	6.9	10.1	13.8	1.5	2.1	2.4	-5.2	1.8	8.2
Hedge Fund Composite	1.1	3.4	7.5	9.9	3.4	3.0	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.8	2.2	3.4	2.5	-5.4	-2.6	-2.9	-5.4	-1.8	0.7
Real Estate Composite	0.6	1.0	5.5	7.9	13.4	11.9	-4.2	-4.0	1.8	4.5
<i>NPI</i>	0.0	0.0	5.3	8.5	12.2	10.0	0.9	1.8	6.0	8.1
Open-End Real Estate Comp	0.9	1.3	7.1	10.3	13.7	10.8	-3.9	-2.5	2.8	5.8
<i>NFI</i>	0.0	0.0	4.9	7.7	12.4	10.2	-3.7	-2.5	2.6	5.4

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$5,061.2 Million and 100.0% of Fund

Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4	19.6	-9.5	-2.5
<i>Actuarial Rate</i>	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4	--	--	--
<i>Barclays Aggregate</i>	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
U.S. Equity Composite	0.4	20.5	34.2	-38.7	5.2	12.6	5.5	12.6	--	--	--
<i>Dow Jones U.S. Total Stock Market</i>	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
International Equity Composite	-13.8	15.3	41.6	-36.6	14.3	29.8	17.2	16.4	--	--	--
<i>MSCI ACWI ex USA</i>	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9	-19.7
<i>MSCI EAFE</i>	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
Hedge Fund Composite	-4.7	5.3	--	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
Real Estate Composite	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9	4.5	6.6	8.9
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
Open-End Real Estate Comp	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7	8.3	5.2	6.8
<i>NFI</i>	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6	4.6

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,061.2 Million and 100.0% of Fund

	Ending September 30, 2012										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	1.9	4.4	10.0	15.5	8.4	9.2	6.0	1.1	4.1	6.7	--	
<i>Actuarial Rate</i>	0.6	1.9	5.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0	--	
Fixed Income Composite	0.7	2.7	6.3	8.0	6.3	7.6	8.2	5.6	5.2	--	--	
<i>Barclays Aggregate</i>	0.1	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3	--	
Neuberger Berman	0.3	2.1	5.1	6.7	6.0	7.6	8.8	7.0	6.2	5.6	6.1	May-01
<i>Barclays Aggregate</i>	0.1	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3	5.9	May-01
LM Capital	0.3	2.1	4.9	6.0	5.3	6.4	--	--	--	--	7.5	Mar-09
<i>Barclays Aggregate</i>	0.1	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3	6.9	Mar-09
UBS	0.5	2.2	5.0	6.3	5.8	--	--	--	--	--	6.0	Jul-10
<i>Barclays Aggregate</i>	0.1	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3	5.5	Jul-10
Segall Bryant & Hamill	0.4	1.8	4.3	5.3	4.6	6.0	--	--	--	--	6.8	Apr-09
<i>Barclays Int Govt/Credit</i>	0.2	1.4	3.5	4.4	3.9	5.2	6.4	5.7	5.4	4.8	5.9	Apr-09
Mackay Shields	1.2	4.3	10.9	16.7	10.3	11.8	--	--	--	--	15.8	Apr-09
<i>Barclays High Yield</i>	1.4	4.5	12.1	19.4	10.2	12.9	15.2	9.3	8.9	11.0	18.9	Apr-09
<i>BofA Merrill Lynch US High Yield BB-B Rated</i>	1.3	4.5	11.3	17.8	9.6	12.0	13.4	8.3	8.0	9.7	16.6	Apr-09
RBC Global	3.3	7.1	15.1	15.2	12.5	--	--	--	--	--	17.1	Oct-09
<i>Barclays Aggregate</i>	0.1	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3	6.2	Oct-09
Symphony	1.3	3.3	8.5	12.8	8.0	8.3	--	--	--	--	10.0	Aug-09
<i>CSFB Leveraged Loan</i>	1.1	3.1	7.8	10.7	6.5	7.8	7.7	4.5	4.7	5.6	8.7	Aug-09
U.S. Equity Composite	2.5	5.7	14.6	28.9	13.7	13.8	8.8	1.9	4.7	--	--	
<i>Dow Jones U.S. Total Stock Market</i>	2.6	6.2	16.2	30.2	14.5	13.4	8.2	1.5	4.8	8.7	--	
FIS Group U.S. Equity	2.3	4.8	11.5	27.4	12.0	--	--	--	--	--	13.3	Jul-10
<i>FIS Group Custom Benchmark</i>	2.9	5.8	15.3	31.0	13.7	13.2	7.6	1.8	4.7	9.4	14.8	Jul-10
Great Lakes	1.7	4.7	11.4	25.2	12.6	14.3	7.3	0.1	4.4	9.5	9.6	Mar-91
<i>Russell 1000 Value</i>	3.2	6.5	15.7	30.9	13.3	11.8	5.7	-0.9	3.3	8.2	9.5	Mar-91
Herndon	1.6	6.1	17.8	--	--	--	--	--	--	--	17.2	Nov-11
<i>Russell 1000 Value</i>	3.2	6.5	15.7	30.9	13.3	11.8	5.7	-0.9	3.3	8.2	18.1	Nov-11
RhumbLine S&P 500 Index	2.6	6.3	16.7	30.5	15.0	13.3	8.1	--	--	--	5.6	Aug-08
<i>S&P 500</i>	2.6	6.4	16.4	30.2	14.8	13.2	7.8	1.1	4.5	8.0	5.2	Aug-08
CastleArk	1.9	4.8	14.2	26.5	15.3	13.5	8.6	1.8	5.5	--	7.4	Jul-04
<i>Russell 1000 Growth</i>	2.0	6.1	16.8	29.2	15.8	14.7	10.3	3.2	5.8	8.4	6.4	Jul-04
Holland Capital	1.8	4.9	14.0	25.5	14.1	14.1	11.0	4.9	6.0	--	7.8	Oct-02
<i>Russell 1000 Growth</i>	2.0	6.1	16.8	29.2	15.8	14.7	10.3	3.2	5.8	8.4	7.5	Oct-02
Earnest Partners	2.0	4.8	11.6	27.6	12.0	14.1	8.4	3.1	--	--	3.8	Nov-06
<i>Russell MidCap</i>	2.1	5.6	14.0	28.0	12.7	14.3	9.5	2.2	5.4	11.2	3.5	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,061.2 Million and 100.0% of Fund

	Ending September 30, 2012										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
William Blair	1.6	3.8	11.2	21.7	13.4	13.9	9.9	2.6	--	--	5.1	Dec-06
<i>William Blair MCG Custom Benchmark</i>	2.1	5.6	14.0	28.0	12.7	14.3	8.8	2.8	5.4	10.9	3.5	Dec-06
Geneva Capital	1.8	3.4	11.7	26.3	15.4	--	--	--	--	--	17.8	Nov-09
<i>Russell MidCap Growth</i>	2.0	5.3	13.9	26.7	13.0	14.7	10.7	2.5	5.7	11.1	15.5	Nov-09
Ariel Investments	5.7	6.6	15.0	35.8	8.9	12.3	9.7	1.6	3.3	7.9	12.2	Jun-84
<i>Russell 2500 Value</i>	2.8	5.8	14.5	32.2	12.2	13.1	7.3	2.2	4.4	10.3	--	Jun-84
Keeley	3.4	9.0	19.9	36.5	16.1	16.3	8.2	1.4	5.0	10.3	11.6	Dec-92
<i>Keeley SCV Custom Benchmark</i>	3.6	5.7	14.4	32.6	11.7	11.7	6.1	0.1	3.6	10.1	10.3	Dec-92
International Equity Composite	4.0	8.1	12.8	15.6	2.5	4.8	7.9	0.0	6.6	--	--	--
<i>MSCI ACWI ex USA</i>	3.7	7.4	10.4	14.5	1.0	3.2	3.8	-4.1	3.3	9.8	--	--
<i>MSCI EAFE</i>	3.0	6.9	10.1	13.8	1.5	2.1	2.4	-5.2	1.8	8.2	--	--
FIS Group Non-U.S. Equity	3.4	--	--	--	--	--	--	--	--	--	--	Aug-12
<i>MSCI ACWI ex USA</i>	3.7	7.4	10.4	14.5	1.0	3.2	3.8	-4.1	3.3	9.8	5.9	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	3.9	7.5	10.7	14.9	1.4	3.4	--	--	--	--	11.0	Oct-08
<i>MSCI ACWI ex USA</i>	3.7	7.4	10.4	14.5	1.0	3.2	3.8	-4.1	3.3	9.8	10.7	Oct-08
LSV	3.9	9.1	10.5	13.4	2.3	2.9	3.8	-5.1	1.9	--	3.4	Apr-05
<i>MSCI EAFE Value</i>	3.3	7.5	9.6	12.6	0.7	-0.1	1.7	-6.3	1.0	8.5	2.5	Apr-05
Madison Square	4.1	10.3	17.7	20.7	4.1	2.7	5.1	-0.5	5.3	--	6.0	Nov-04
<i>MSCI EAFE</i>	3.0	6.9	10.1	13.8	1.5	2.1	2.4	-5.2	1.8	8.2	3.3	Nov-04
Walter Scott & Partners	2.8	6.5	14.5	15.7	4.2	5.5	5.4	-0.1	5.1	--	6.4	Nov-04
<i>MSCI EAFE Growth</i>	2.6	6.4	10.5	14.8	2.3	4.3	3.0	-4.2	2.7	7.8	4.0	Nov-04
NTGI Small Cap International Index	4.7	8.5	12.2	13.2	3.6	6.0	--	--	--	--	16.5	Oct-08
<i>MSCI World ex USA Small Cap</i>	4.7	8.6	12.1	12.8	3.2	5.7	7.9	-2.6	2.9	11.5	16.2	Oct-08
William Blair	4.4	7.8	16.1	20.4	1.2	9.5	9.5	-3.2	8.0	--	9.9	Jul-05
<i>MSCI Emerging Markets</i>	6.0	7.7	12.0	16.9	-1.0	5.6	8.8	-1.3	8.6	17.0	9.9	Jul-05
Hedge Fund Composite	1.1	3.4	7.5	9.9	3.4	3.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.8	2.2	3.4	2.5	-5.4	-2.6	-2.9	-5.4	-1.8	0.7	--	--
Rock Creek Georgetown Fund	1.4	3.5	8.5	10.1	4.0	3.9	--	--	--	--	4.6	Jan-09
<i>HFRX Equity Hedge Index</i>	0.8	2.2	3.4	2.5	-5.4	-2.6	-2.9	-5.4	-1.8	0.7	0.9	Jan-09
K2 Long Short Fund	0.9	3.3	6.5	9.8	2.7	2.1	--	--	--	--	3.3	Jan-09
<i>HFRX Equity Hedge Index</i>	0.8	2.2	3.4	2.5	-5.4	-2.6	-2.9	-5.4	-1.8	0.7	0.9	Jan-09

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,061.2 Million and 100.0% of Fund

	Ending September 30, 2012										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	0.6	1.0	5.5	7.9	13.4	11.9	-4.2	-4.0	1.8	4.5	--	--
<i>NFI</i>	0.0	0.0	5.3	8.5	12.2	10.0	0.9	1.8	6.0	8.1	--	--
Open-End Real Estate Comp	0.9	1.3	7.1	10.3	13.7	10.8	-3.9	-2.5	2.8	5.8	--	--
<i>NFI</i>	0.0	0.0	4.9	7.7	12.4	10.2	-3.7	-2.5	2.6	5.4	--	--
American Core Realty Fund, LLC	0.0	0.0	5.3	8.0	11.4	8.0	-4.2	-2.6	2.0	--	4.1	Nov-03
<i>NFI</i>	0.0	0.0	4.9	7.7	12.4	10.2	-3.7	-2.5	2.6	5.4	5.1	Nov-03
AFL-CIO Building Investment Trust	2.0	2.0	8.4	12.1	12.8	9.6	-2.3	-1.1	3.3	4.8	4.8	Jun-02
<i>NFI</i>	0.0	0.0	4.9	7.7	12.4	10.2	-3.7	-2.5	2.6	5.4	5.4	Jun-02
JPMorgan Strategic Property Fund	1.6	3.4	8.3	11.3	14.1	10.9	-1.7	-0.9	3.9	6.8	6.8	Jun-02
<i>NFI</i>	0.0	0.0	4.9	7.7	12.4	10.2	-3.7	-2.5	2.6	5.4	5.4	Jun-02
PRISA	0.0	0.0	5.3	8.5	15.0	12.3	-5.1	-3.6	2.2	5.5	6.1	Nov-81
<i>NFI</i>	0.0	0.0	4.9	7.7	12.4	10.2	-3.7	-2.5	2.6	5.4	--	Nov-81
PRISA II	0.0	0.0	7.8	10.8	17.1	14.0	-8.1	-6.0	0.8	5.1	6.7	Nov-89
<i>NFI</i>	0.0	0.0	4.9	7.7	12.4	10.2	-3.7	-2.5	2.6	5.4	--	Nov-89

Annuity & Benefit Fund

Inception Performance (Net of Fees)

Ending September 30, 2012

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.2%	11.4%	0.8%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	9.6%	9.5%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	11.6%	10.3%	1.3%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	6.1%	5.9%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	7.8%	7.5%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	7.4%	6.4%	1.0%
International Growth Equity	MSCI EAFE Growth	Madison Square	December-04	6.0%	3.3%	2.7%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	6.4%	4.0%	2.4%
International Value Equity	MSCI EAFE Value	LSV	May-05	3.4%	2.5%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.9%	9.9%	0.0%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	3.8%	3.5%	0.3%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	5.1%	3.5%	1.6%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	5.6%	5.2%	0.4%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	11.0%	10.7%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	16.5%	16.2%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	3.3%	0.9%	2.4%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	4.6%	0.9%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	7.5%	6.9%	0.6%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	6.8%	5.9%	0.9%
Fixed Income - High Yield	BarCap High Yield	Mackay Shields	May-09	15.8%	18.9%	-3.1%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	10.0%	8.7%	1.3%
Fixed Income - Opportunistic	BarCap Aggregate	RBC Global	November-09	17.1%	6.2%	10.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	17.8%	15.5%	2.3%
Core Fixed Income	BarCap Aggregate	UBS	August-10	6.0%	5.5%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	17.2%	18.1%	-0.9%

¹ Ariel Custom Benchmark is Russell 2500 Value, and prior to March 2002, the Russell 2000 Value.