

**Firemen's Annuity and Benefit Fund of Chicago**  
**Asset Allocation and Performance**  
**December 31 2012**

	<u>Assets</u>	<u>Allocation</u>	<u>Latest QTR</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
<b>Total Fund (gross)</b>	<b>\$942,024,692</b>	<b>100.0%</b>	<b>2.5%</b>	<b>16.2%</b>	<b>16.2%</b>	<b>10.3%</b>	<b>1.8%</b>
Total Fund (net)			1.9%	15.6%	15.6%	9.8%	1.3%
<b>Total Fund Reference Index</b>			<b>2.0%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>9.1%</b>	<b>2.5%</b>
<b>Domestic Equity (gross)</b>	<b>\$433,525,096</b>	<b>45.9%</b>	<b>1.6%</b>	<b>17.2%</b>	<b>17.2%</b>	<b>12.3%</b>	<b>1.0%</b>
Domestic Equity (net)			1.1%	16.7%	16.7%	11.8%	0.5%
<b>Domestic Equity Reference Index</b>			<b>-0.4%</b>	<b>16.0%</b>	<b>16.0%</b>	<b>10.9%</b>	<b>1.7%</b>
<b>Int'l Equity (gross)</b>	<b>\$218,650,362</b>	<b>23.3%</b>	<b>5.3%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>5.6%</b>	<b>-2.5%</b>
Int'l Equity (net)			4.6%	17.8%	17.8%	4.9%	-3.2%
<b>MS WORLD ex USA</b>			<b>6.0%</b>	<b>17.0%</b>	<b>17.0%</b>	<b>4.2%</b>	<b>-2.9%</b>
<b>Fixed Income (gross)</b>	<b>\$230,713,538</b>	<b>24.5%</b>	<b>2.5%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>10.7%</b>	<b>8.9%</b>
Fixed Income (net)			2.2%	13.7%	13.7%	10.4%	8.6%
<b>Barclays Capital Aggregate Index</b>			<b>0.2%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>6.2%</b>	<b>6.0%</b>
<b>Alternatives (gross)</b>	<b>\$59,135,696</b>	<b>6.3%</b>	<b>-0.7%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>9.1%</b>	<b>-1.3%</b>
Alternatives (net)			-1.7%	7.5%	7.5%	8.0%	-2.3%
<b>Alternatives Reference Index</b>			<b>-0.8%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>9.9%</b>	<b>1.1%</b>

<sup>1</sup> Includes cash balance.