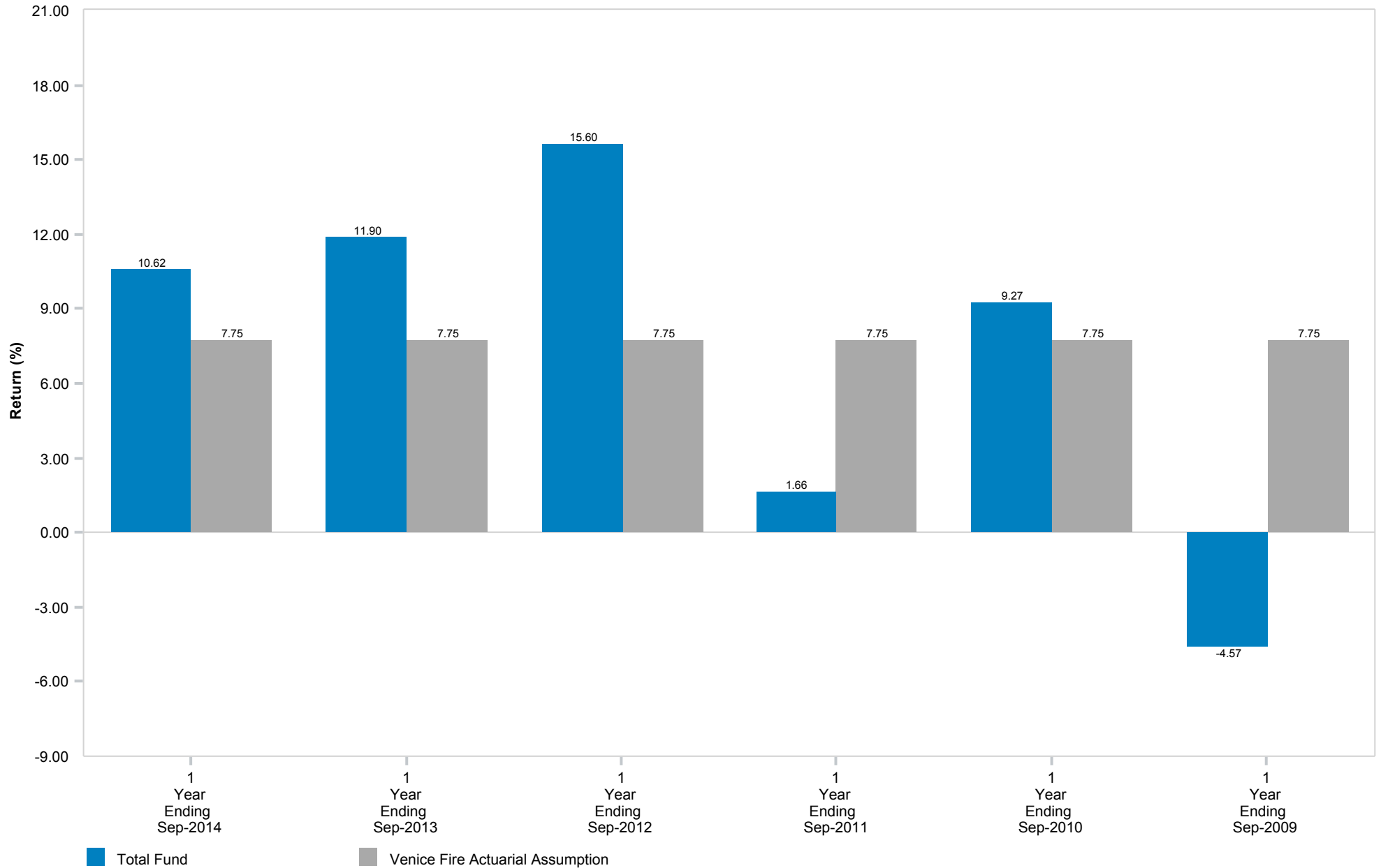


Comparative Performance Net of Fees



Venice Fire
Asset Allocation
As of September 30, 2014

Asset Allocation Attributes	Sep-2014		Sep-2013		Sep-2012		Sep-2011		Sep-2010		Sep-2009	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	10,925,668	59.63	10,082,259	60.73	8,381,519	56.60	6,544,432	47.49	6,758,205	53.74	5,949,056
Total Domestic Equity	8,325,661	45.44	8,941,009	53.86	7,416,140	50.08	5,729,031	41.57	5,827,558	46.34	5,081,804	42.78
Total International Equity	2,600,006	14.19	1,141,249	6.87	965,378	6.52	815,401	5.92	930,647	7.40	867,251	7.30
Total Fixed Income	5,788,637	31.59	4,991,711	30.07	5,046,801	34.08	4,895,386	35.52	4,830,735	38.42	4,584,114	38.59
Total Domestic Fixed Income	4,882,529	26.65	4,257,098	25.64	5,046,801	34.08	4,895,386	35.52	4,830,735	38.42	4,584,114	38.59
Total Global Fixed Income	906,107	4.95	734,613	4.43	-	0.00	-	0.00	-	0.00	-	0.00
Total Real Estate	1,180,511	6.44	1,061,024	6.39	955,509	6.45	865,740	6.28	753,541	5.99	741,120	6.24
Cash & Equivalent	428,769	2.34	466,180	2.81	425,191	2.87	1,474,691	10.70	232,258	1.85	604,854	5.09
Total Fund	18,323,584	100.00	16,601,174	100.00	14,809,019	100.00	13,780,249	100.00	12,574,739	100.00	11,879,144	100.00