

AMERICAN UNIVERSITY OF BEIRUT

| PLAN B - MEMORANDUM ACCOUNT          |      | Memo Acct Portf and GS US\$ Liquid Reserves Fund- Admin. Dist. - Return % |        |       |          |        |       |         |        |        |          |          |          |          |          |          |          |              |
|--------------------------------------|------|---|--------|-------|----------|--------|-------|---------|--------|--------|----------|----------|----------|----------|----------|----------|----------|--------------|
| METHOD OF CALCULATIONS (TWO OPTIONS) | %    | CALENDAR YEAR   |        |       |          |        |       |         |        |        | 2014     |          |          |          |          |          |          |              |
|                                      |      | 2005  | 2006   | 2007  | 2008     | 2009   | 2010  | 2011    | 2012   | 2013   | Jan 2014 | Feb 2014 | Mar 2014 | Apr 2014 | May 2014 | Jun 2014 | Jul 2014 | YTD Jul 2014 |
| Memo Acct Portfolio Fund Return      | 100% | 4.845   | 14.180 | 9.114 | (20.970) | 17.969 | 7.920 | (0.601) | 11.368 | 15.183 | (1.857)  | 3.458    | 0.127    | 0.962    | 1.322    | 1.230    | (1.212)  | 4.004        |
| GS US\$ Liquid Reserves - Adm/Dist.  | 100% | 2.860   | 4.710  | 4.970 | 2.310    | 0.180  | 0.010 | 0.0074  | 0.0060 | 0.0060 | 0.0005   | 0.0005   | 0.0005   | 0.0005   | 0.0005   | 0.0005   | 0.0005   | 0.0035       |

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Note: This information reflects past performance only and does not guarantee any future rates of return.