Republic of Palau
COFA Trust Fund

Comparative Performance Analysis Report

Presented by: Asia Pacific Group of Raymond James

1st Quarter 2016

RAYMOND JAMES®

THE REPORT IS BASED ON TRANSACTION RECORDS AND PORTFOLIO VALUATIONS SUPPLIED BY THE CLIENT. THE REPORT IS COMPLETE AND ACCURATE TO THE BEST OF OUR KNOWLEDGE.

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Republic of Palau - COFA Trust Fund

Report Period Ending March 31, 2016

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 12/31/2015 03/31/2016	Last 6 Months	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Inception to Date	Inception Date
Total Relationship	**$189,694,574**	**100.00%**	**0.79%**	**4.51%**	**0.79%**	**-3.51%**	**4.89%**	**6.15%**	**10.65%**	**7.21%**	**09/30/2008**
Policy Index			**1.16%**	**4.38%**	**1.16%**	**-4.83%**	**4.72%**	**6.43%**	**11.25%**	**7.16%**	
6% Total Return Index			**1.48%**	**2.94%**	**1.48%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value											
Aristotle Capital Management	$21,703,164	11.44%	0.83%	6.84%	0.83%	1.14%	N/A	N/A	N/A	5.50%	05/31/2014
Russell 1000 Value			1.64%	7.37%	1.64%	-1.54%	9.38%	10.25%	16.31%	2.75%	
Large Cap Core											
Vanguard S&P 500 ETF	$8,508,765	4.49%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.76%	01/31/2016
S&P 500			1.35%	8.49%	1.35%	1.78%	11.82%	11.58%	16.97%	6.64%	
Large Cap Growth											
Wells Capital Management	$17,318,859	9.13%	-3.64%	2.60%	-3.64%	-2.31%	11.98%	10.20%	15.54%	11.28%	09/30/2008
Russell 1000 Growth			0.74%	8.11%	0.74%	2.52%	13.61%	12.38%	17.94%	12.07%	
Vanguard R1000 Growth ETF	$4,454,271	2.35%	0.35%	6.83%	0.35%	N/A	N/A	N/A	N/A	0.44%	06/30/2015
Russell 1000 Growth			0.74%	8.11%	0.74%	2.52%	13.61%	12.38%	17.94%	2.39%	
Small Cap Core											
Gamco	$28,472,185	15.01%	2.64%	7.73%	2.64%	-4.13%	8.96%	10.91%	19.80%	11.53%	09/30/2008
Russell 2000			-1.52%	2.02%	-1.52%	-9.76%	6.84%	7.20%	16.42%	8.32%	
International Equity											
Lazard International	$16,995,646	8.96%	-2.11%	2.17%	-2.11%	-1.79%	N/A	N/A	N/A	-2.49%	05/31/2014
MSCI EAFE			-3.01%	1.56%	-3.01%	-8.27%	2.23%	2.29%	9.69%	-6.64%	
Renaissance	$16,472,432	8.68%	-0.84%	5.75%	-0.84%	-6.05%	N/A	N/A	N/A	-4.05%	05/31/2014
MSCI EAFE			-3.01%	1.56%	-3.01%	-8.27%	2.23%	2.29%	9.69%	-6.64%	
Emerging Markets											
Brandes Emerging Markets	$10,796,494	5.69%	14.07%	18.90%	14.07%	-7.95%	N/A	N/A	N/A	-12.18%	05/31/2014
MSCI Emerging Markets			5.71%	6.41%	5.71%	-12.03%	-4.50%	-4.13%	8.21%	-8.43%	
Fixed Income											
Bank of Hawaii	$17,022,732	8.97%	2.76%	2.25%	2.76%	2.42%	2.35%	3.92%	4.51%	4.88%	09/30/2008
Barclays Aggregate Bond			3.03%	2.44%	3.03%	1.96%	2.50%	3.78%	4.52%	4.85%	
Garcia Hamilton	$16,309,130	8.60%	2.84%	2.29%	2.84%	2.72%	N/A	N/A	N/A	3.24%	05/31/2014
Barclays Inter Gov/Credit			2.45%	1.74%	2.45%	2.06%	1.83%	3.01%	3.79%	2.35%	
Chartwell Investment Partners	$6,073,110	3.20%	3.01%	2.08%	3.01%	-0.71%	N/A	N/A	N/A	1.26%	05/31/2014
ML High Yield Cash Pay 1-3 Yr BB			2.18%	2.31%	2.18%	1.90%	N/A	N/A	N/A	1.93%	

Republic of Palau - COFA Trust Fund

Report Period Ending March 31, 2016

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 12/31/2015 03/31/2016	Last 6 Months	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Inception to Date	Inception Date
Templeton Global Bond	$5,654,079	2.98%	0.09%	2.35%	0.09%	-4.16%	N/A	N/A	N/A	-3.12%	05/31/2014
Citigroup World Govt Bond			7.09%	5.78%	7.09%	5.92%	0.49%	1.16%	2.74%	-0.73%	
Master Limited Partnership											
Miller Howard	$6,820,690	3.60%	-10.75%	-15.22%	-10.75%	-37.86%	N/A	N/A	N/A	-25.07%	05/31/2014
Alerian MLP Index Trust TR			-4.17%	-6.81%	-4.17%	-31.83%	-10.31%	-0.55%	N/A	-23.19%	
Real Estate											
Adelante	$7,226,665	3.81%	4.16%	12.19%	4.16%	3.33%	N/A	N/A	N/A	11.04%	05/31/2014
NAREIT			5.84%	13.97%	5.84%	4.66%	9.85%	11.56%	23.83%	11.02%	
AIP Phoenix Global Real Estate	$2,784,219	1.47%	-0.67%	2.28%	-0.67%	6.29%	N/A	N/A	N/A	5.00%	07/31/2014
Dow Jones Global RE			8.06%	11.45%	8.06%	-0.62%	3.45%	N/A	N/A	0.58%	
Private Equity											
AIP Private Market Fund VI	$3,078,458	1.62%	-1.63%	-3.43%	-1.63%	-7.21%	N/A	N/A	N/A	-4.79%	06/30/2014
MSCI World			-0.35%	5.13%	-0.35%	-3.45%	6.96%	6.51%	13.12%	-1.36%	
Cash & Equivalents											
Cash Account	$3,674	0.00%	0.01%	N/A	0.01%	N/A	N/A	N/A	N/A	0.01%	12/29/2015
Citi 3 Month T-Bill			0.05%	0.07%	0.05%	0.08%	0.05%	0.06%	0.08%	0.05%	

****All returns are gross of management fees

The Policy Index is comprised of: 8% Russell 1000 Growth,8% Russell 1000 Value, 8% S&P 500, 14% Russell 2000,18% MCSI EAFE, 7% MSCI Emerging Markets, 8.5% Barclays Aggregate Bond, 13.5% Barclays Intermediate Govt/Credit, 3% Barclays High Yield Corp, 3% Citi WGBI, 3% Alerian MLP TR, 6% NAREIT

Prior to 1/13/2016 the Adelante account was managed by CBRE Clarion.

Republic of Palau - COFA Trust Fund

Report Period Ending March 31, 2016

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Policy Index			**1.16%**	**4.38%**	**1.16%**	**-4.83%**	**4.72%**	**6.43%**	**11.25%**	**7.16%**	
6% Total Return Index			**1.48%**	**2.94%**	**1.48%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value											
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MSCI World			-0.35%	5.13%	-0.35%	-3.45%	6.96%	6.51%	13.12%	-1.36%	
Cash & Equivalents											
Cash Account	$3,674	0.00%	0.01%	N/A	0.01%	N/A	N/A	N/A	N/A	0.01%	12/29/2015
Citi 3 Month T-Bill			0.05%	0.07%	0.05%	0.08%	0.05%	0.06%	0.08%	0.05%	

****All returns are net of management fees

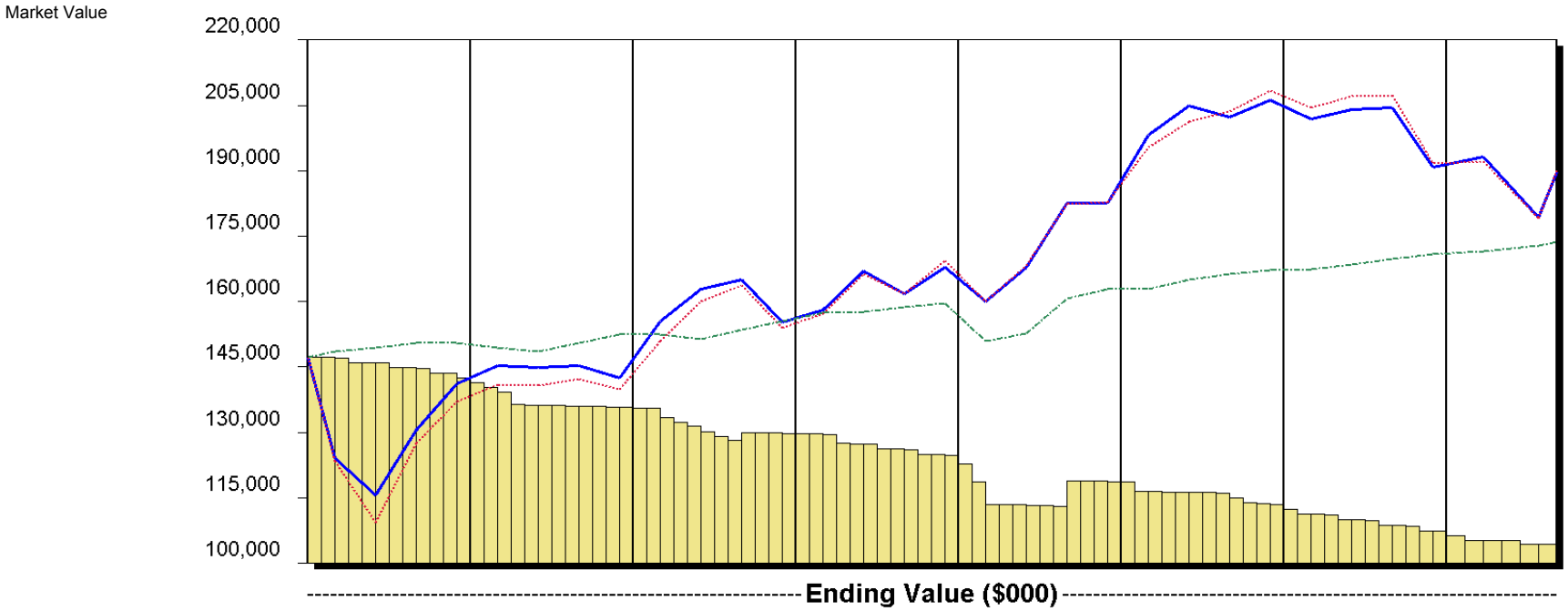
The Policy Index is comprised of: 8% Russell 1000 Growth,8% Russell 1000 Value, 8% S&P 500, 14% Russell 2000,18% MCSI EAFE, 7% MSCI Emerging Markets, 8.5% Barclays Aggregate Bond, 13.5% Barclays Intermediate Govt/Credit, 3% Barclays High Yield Corp, 3% Citi WGBI, 3% Alerian MLP TR, 6% NAREIT

Prior to 1/13/2016 the Adelante account was managed by CBRE Clarion. Net of fees returns are only inclusive of fees after the conversion date of 9/30/2015

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Market Value vs. Invested Capital



	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15	03/31/16
Republic of Pala	147,283	144,252	151,334	147,656	168,949	189,880	199,373	183,926	189,695
Invested Capital	147,283	141,457	135,639	129,636	122,656	118,601	112,452	106,259	104,267
Investment Gain/Loss	00	2,796	15,695	18,019	46,292	71,279	86,920	77,667	85,427
Net Contrib. Since Incep.	00	-5,826	-11,643	-17,646	-24,626	-28,682	-34,830	-41,024	-43,015
Policy Index	147,283	140,180	148,764	146,359	170,490	188,205	200,432	184,066	190,092
6% Total Return	147,283	150,205	153,170	156,145	158,411	163,560	167,084	170,782	173,790

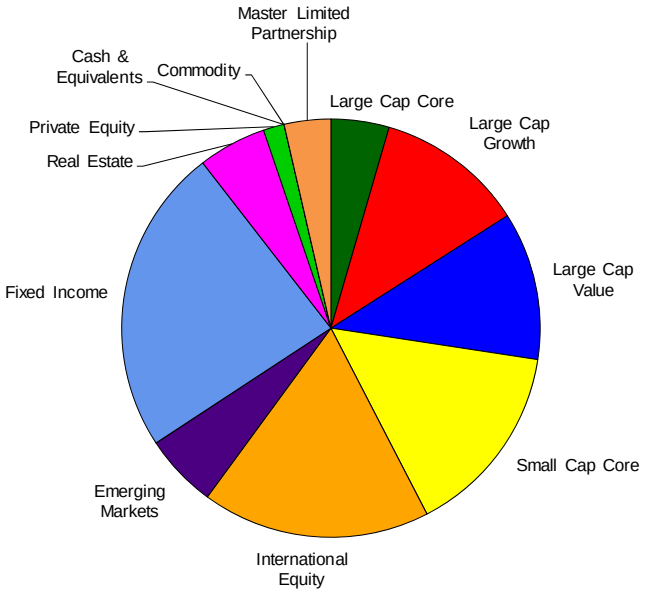
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Policy Index
The independent variable is the 6% Total Return Index

Republic of Palau - COFA Trust Fund
Total Composite

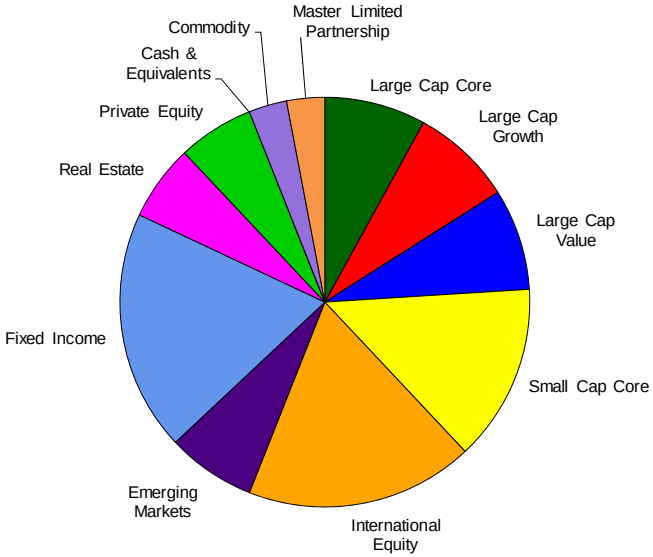
Report Period: 03-31-16
Fiscal Year Ends: September

Current Allocation versus Target Allocation

Current Allocation



Target Allocation



	Market Value	Current Allocation%	Target Allocation%	% Difference
Large Cap Core	$8,508,765	4.49	8.00	-3.51
Large Cap Growth	21,773,130	11.48	8.00	3.48
Large Cap Value	21,703,164	11.44	8.00	3.44
Small Cap Core	28,472,185	15.01	14.00	1.01
International Equity	33,468,079	17.64	18.00	-0.36
Emerging Markets	10,796,494	5.69	7.00	-1.31
Fixed Income	45,059,052	23.75	19.00	4.75
Real Estate	10,010,884	5.28	6.00	-0.72
Private Equity	3,078,458	1.62	6.00	-4.38
Cash & Equivalents	3,674	0.00	0.00	0.00
Commodity	0	0.00	3.00	-3.00
Master Limited Partnership	6,820,690	3.60	3.00	0.60
TOTAL	**$189,694,574**	**100.00**	**100.00**	

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

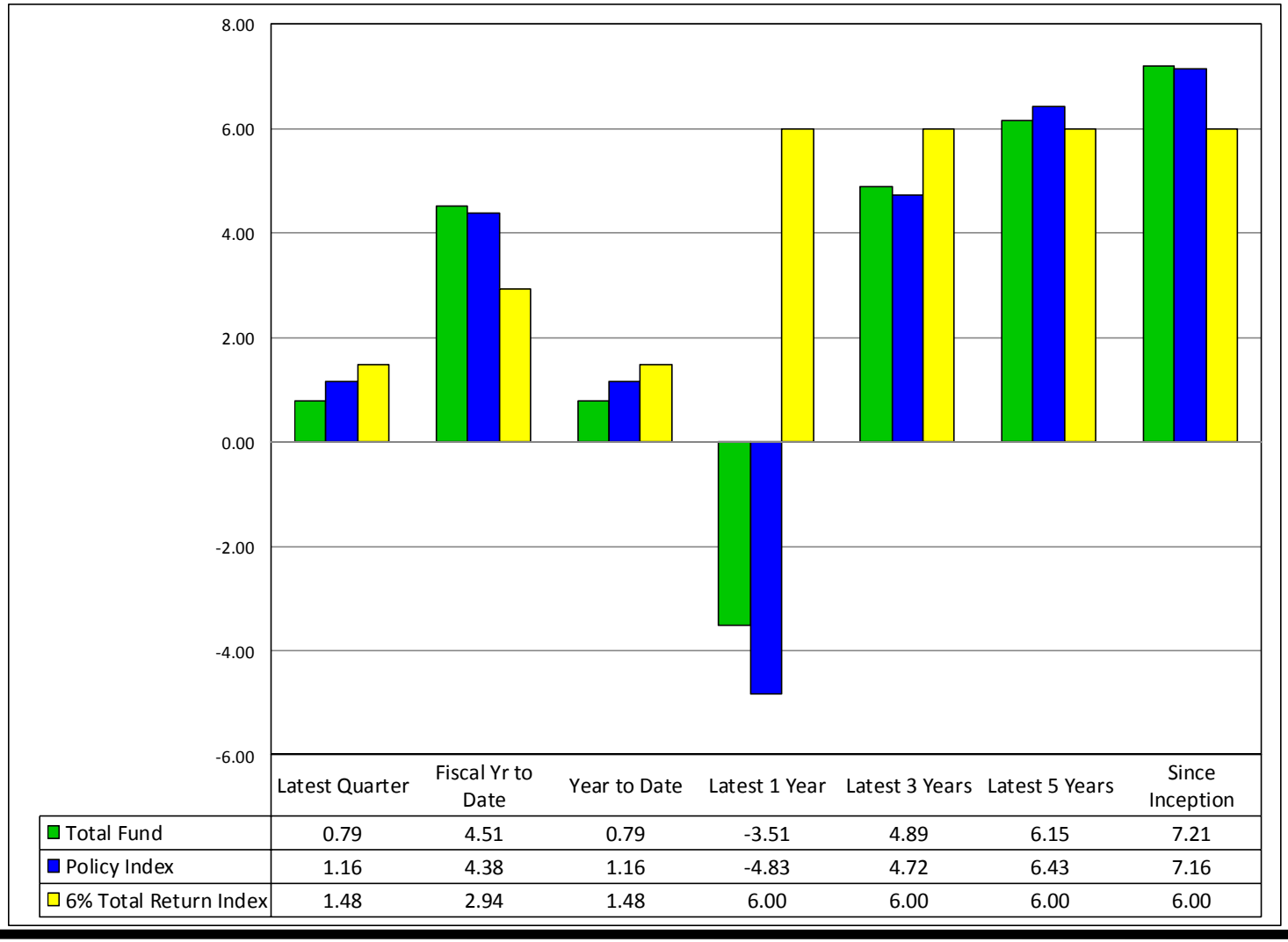
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	189,394,930	183,877,643	202,989,248	171,944,151	162,428,241	N/A	147,282,535
Contributions	9,475,935	10,685,417	10,685,417	16,562,834	18,393,560	N/A	18,393,560
Withdrawals	10,466,200	12,678,927	16,277,110	25,426,979	43,273,715	N/A	61,410,762
Net Flows	-990,265	-1,993,510	-5,591,693	-8,864,145	-24,880,155	N/A	-43,017,202
Interest/Dividend Income	1,084,392	2,223,858	4,484,926	11,569,817	18,633,164	N/A	27,940,064
Gains/Losses	205,517	5,586,584	-12,187,906	15,044,752	33,513,325	N/A	57,489,178
Total Earnings	1,289,909	7,810,441	-7,702,981	26,614,569	52,146,489	N/A	85,429,242
As of 03-31-16							
Ending Mkt Value	189,694,574	189,694,574	189,694,574	189,694,574	189,694,574	N/A	189,694,574
Time-Weighted Return	0.79	4.51	-3.51	4.89	6.15	N/A	7.21
Policy Index	1.16	4.38	-4.83	4.72	6.43	N/A	7.16
6% Total Return Index	1.48	2.94	6.00	6.00	6.00	N/A	6.00

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



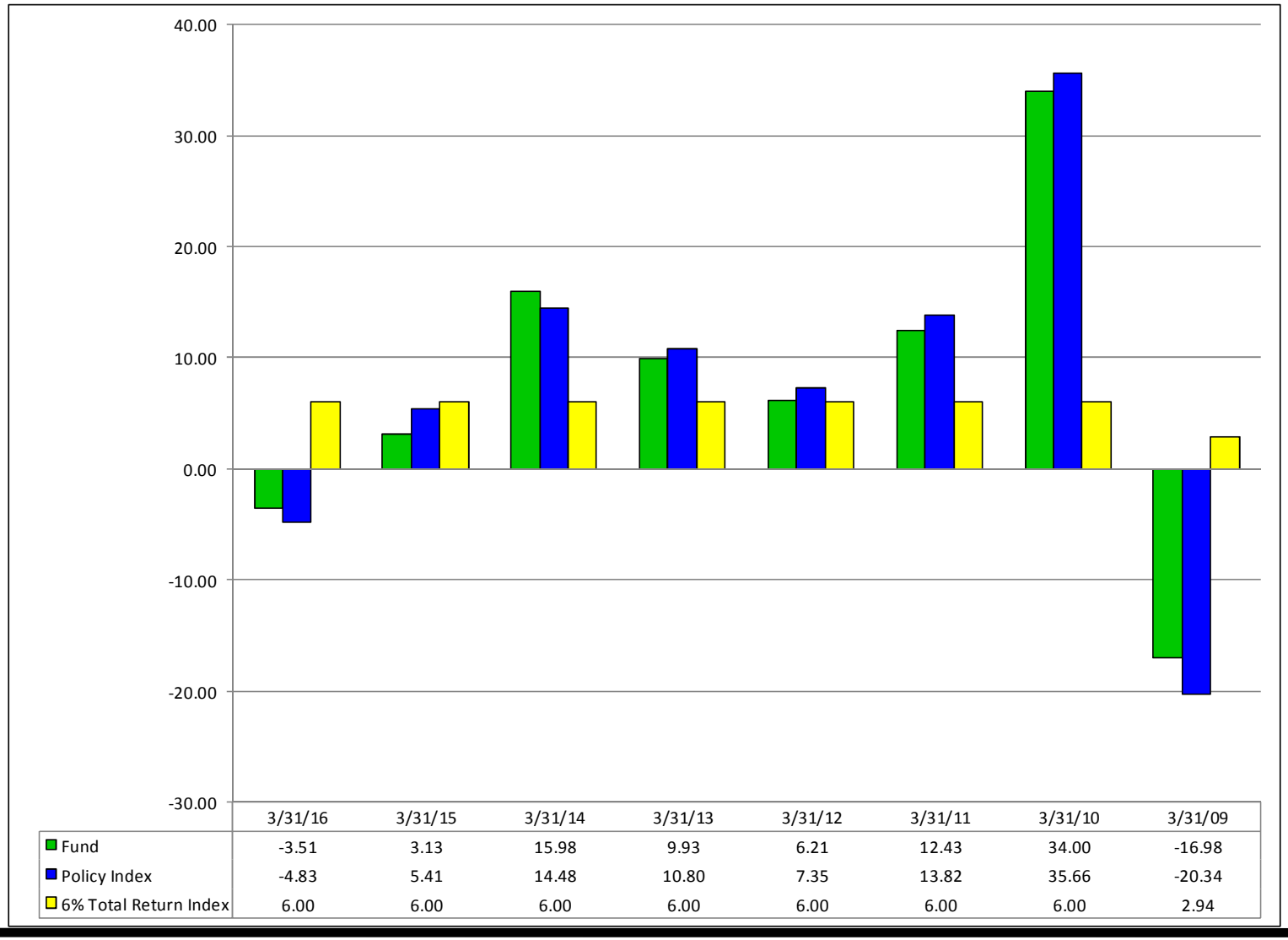
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	0.79	4.51	0.79	-3.51	4.89	6.15	7.21
Policy Index	1.16	4.38	1.16	-4.83	4.72	6.43	7.16
6% Total Return Index	1.48	2.94	1.48	6.00	6.00	6.00	6.00

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 03-31-16
Fiscal Year Ends: September

Comparative Returns for Last 10 Years : Gross of Fees



	3/31/16	3/31/15	3/31/14	3/31/13	3/31/12	3/31/11	3/31/10	3/31/09
Fund	-3.51	3.13	15.98	9.93	6.21	12.43	34.00	-16.98
Policy Index	-4.83	5.41	14.48	10.80	7.35	13.82	35.66	-20.34
6% Total Return Index	6.00	6.00	6.00	6.00	6.00	6.00	6.00	2.94

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Republic of Palau - COFA Trust Fund
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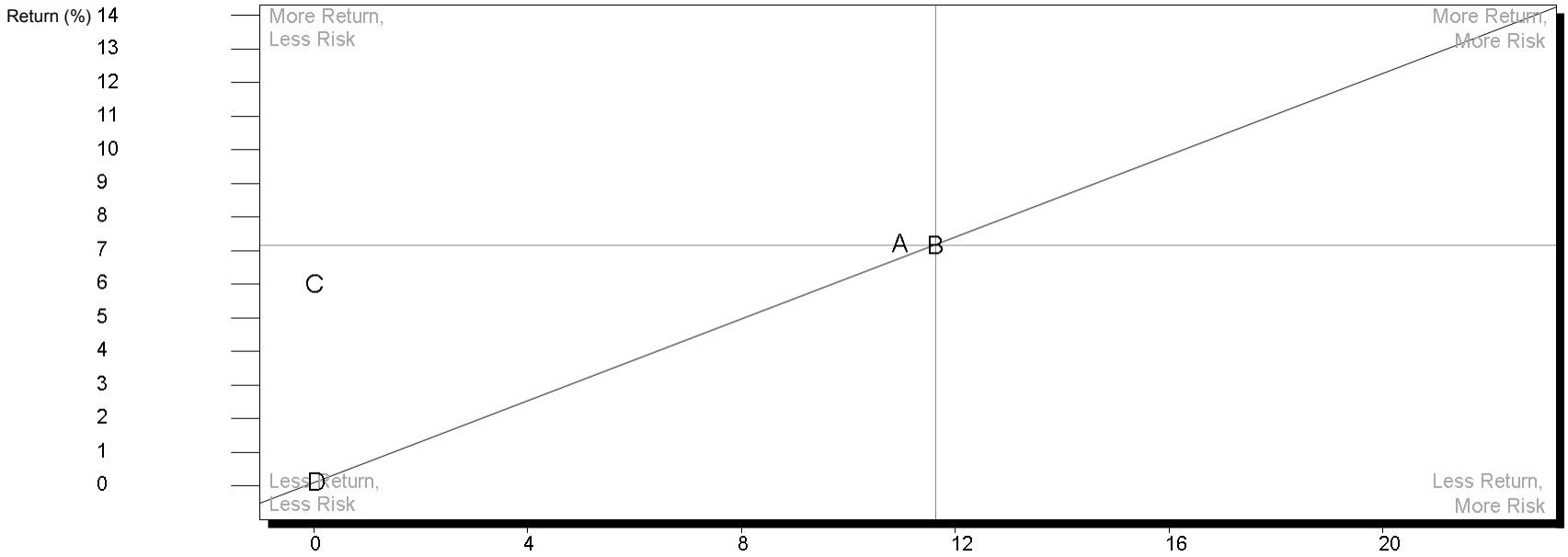
Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Total Relationship	7.21	10.97	0.52	0.93	0.98	0.65	09/30/08	03/31/16
B	Policy Index	7.16	11.63	0.00	1.00	1.00	0.61	09/30/08	03/31/16
C	6% Total Return Index	6.00	0.03	5.72	0.00	0.15	202.05	09/30/08	03/31/16
D	Citi 3 Month T-Bill	0.11	0.06	0.00	0.00	0.00	0.00	09/30/08	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Policy Index

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	21,562,284	20,372,948	17,655,988	N/A	N/A	N/A	16,238,590
Contributions	0	0	4,499,966	N/A	N/A	N/A	4,529,821
Withdrawals	2,172	2,336	461,005	N/A	N/A	N/A	543,432
Net Flows	-2,172	-2,336	4,038,961	N/A	N/A	N/A	3,986,389
Interest/Dividend Income	103,852	220,457	395,247	N/A	N/A	N/A	614,353
Gains/Losses	39,201	1,112,095	-387,032	N/A	N/A	N/A	863,832
Total Earnings	143,052	1,332,552	8,215	N/A	N/A	N/A	1,478,185
As of 03-31-16							
Ending Mkt Value	21,703,164	21,703,164	21,703,164	N/A	N/A	N/A	21,703,164
Time-Weighted Return	0.83	6.84	1.14	N/A	N/A	N/A	5.50
Russell 1000 Value	1.64	7.37	-1.54	N/A	N/A	N/A	2.75

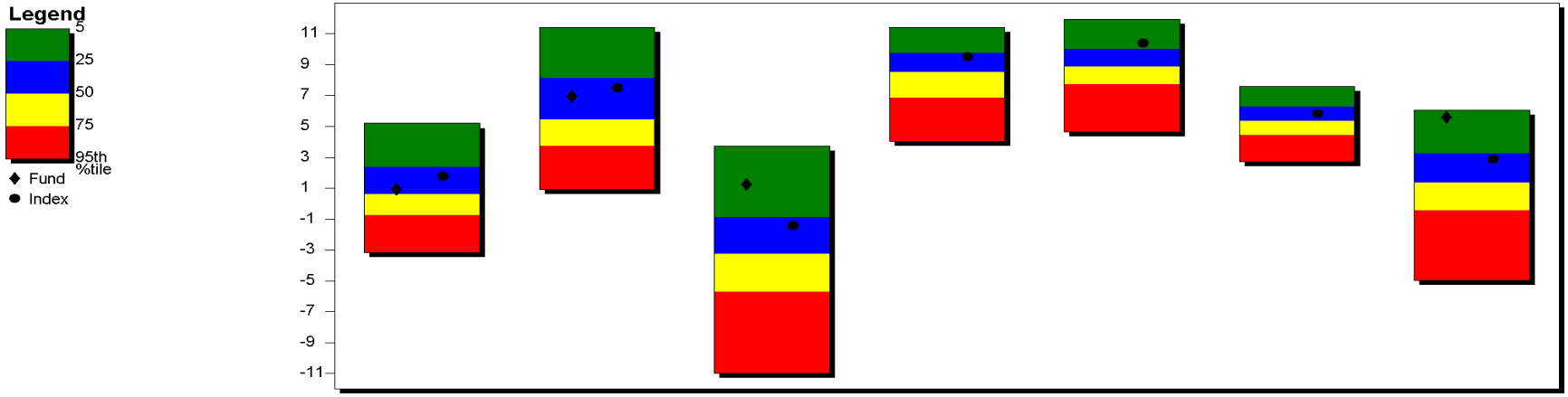
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



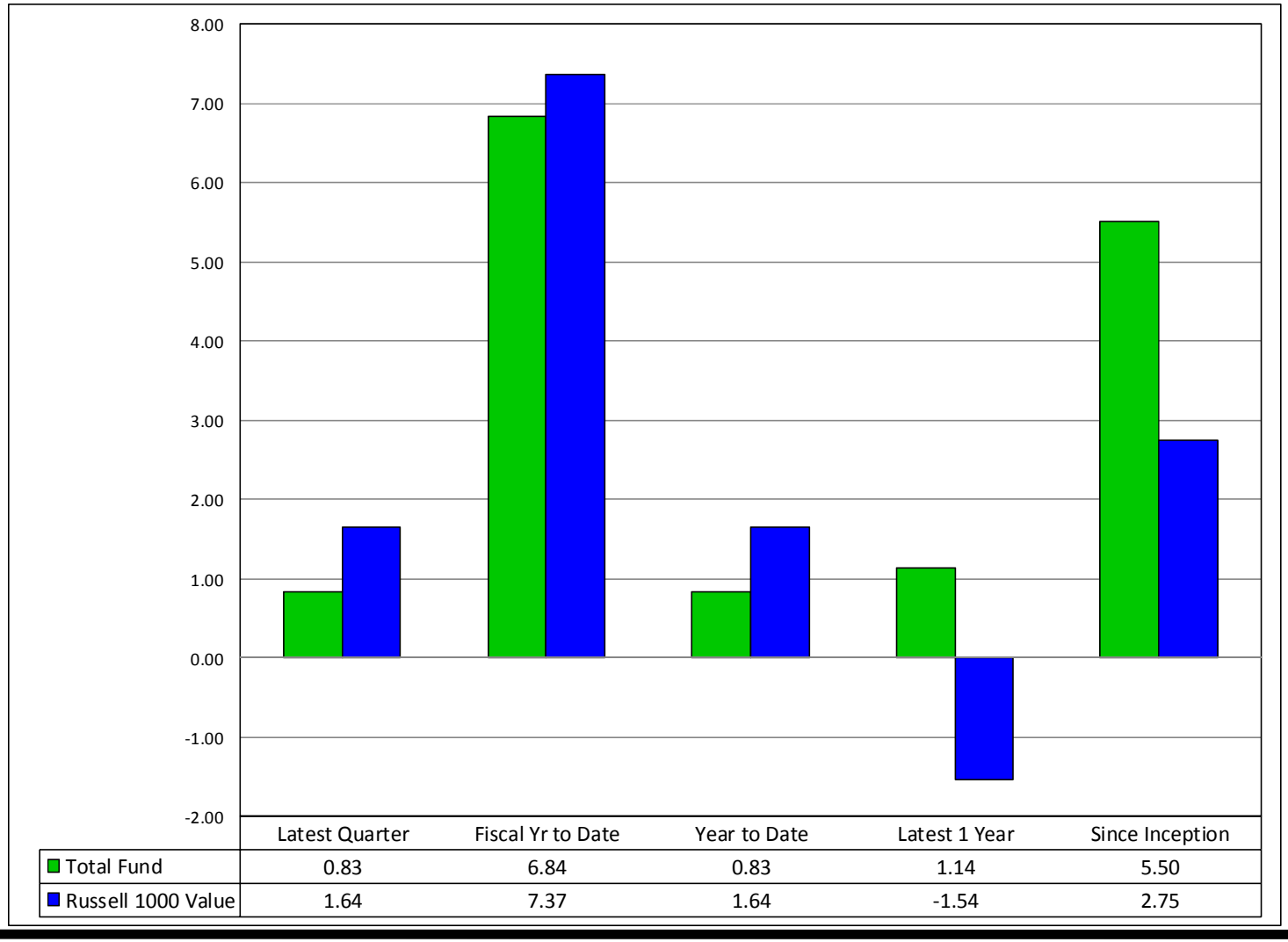
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Aristotle Capital Management	0.83	47	6.84	36	1.14	12	N/A	N/A	N/A	N/A	N/A	N/A	5.50	7
Russell 1000 Value	1.64	36	7.37	31	-1.54	29	9.38	34	10.25	20	5.72	42	2.75	33

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Value.
From 5/31/2014 to 3/31/2016 the number of equity funds ranged from 789 to 852.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



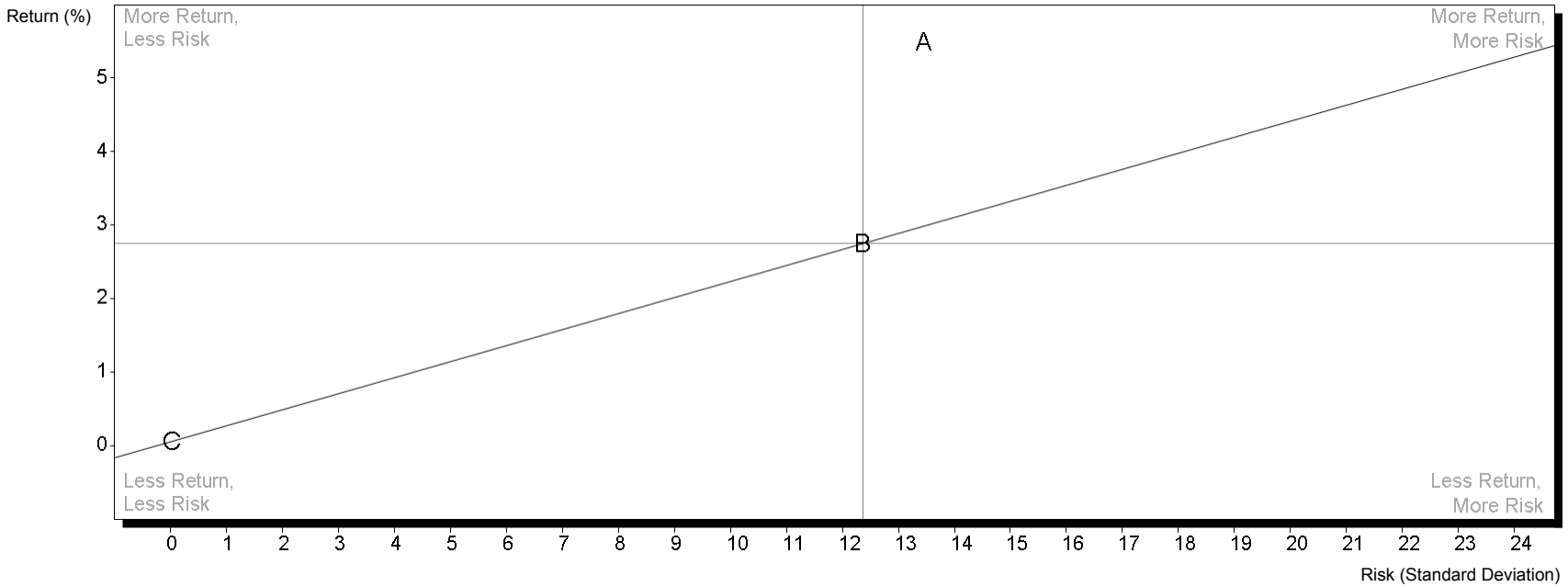
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	0.83	6.84	0.83	1.14	5.50
Russell 1000 Value	1.64	7.37	1.64	-1.54	2.75

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Aristotle Capital Management	5.50	13.47	2.62	1.05	0.96	0.40	05/31/14	03/31/16
B	Russell 1000 Value	2.75	12.37	0.00	1.00	1.00	0.22	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Russell 1000 Value

Republic of Palau - COFA Trust Fund
Vanguard S&P 500 ETF

Report Period: 01-31-16 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 01-31-16
Beginning Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	7,711,651
Contributions	N/A	N/A	N/A	N/A	N/A	N/A	259,502
Withdrawals	N/A	N/A	N/A	N/A	N/A	N/A	0
Net Flows	N/A	N/A	N/A	N/A	N/A	N/A	259,502
Interest/Dividend Income	N/A	N/A	N/A	N/A	N/A	N/A	45,222
Gains/Losses	N/A	N/A	N/A	N/A	N/A	N/A	492,391
Total Earnings	N/A	N/A	N/A	N/A	N/A	N/A	537,612
As of 03-31-16							
Ending Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	8,508,765
Time-Weighted Return	N/A	N/A	N/A	N/A	N/A	N/A	6.76
S&P 500	N/A	N/A	N/A	N/A	N/A	N/A	6.64

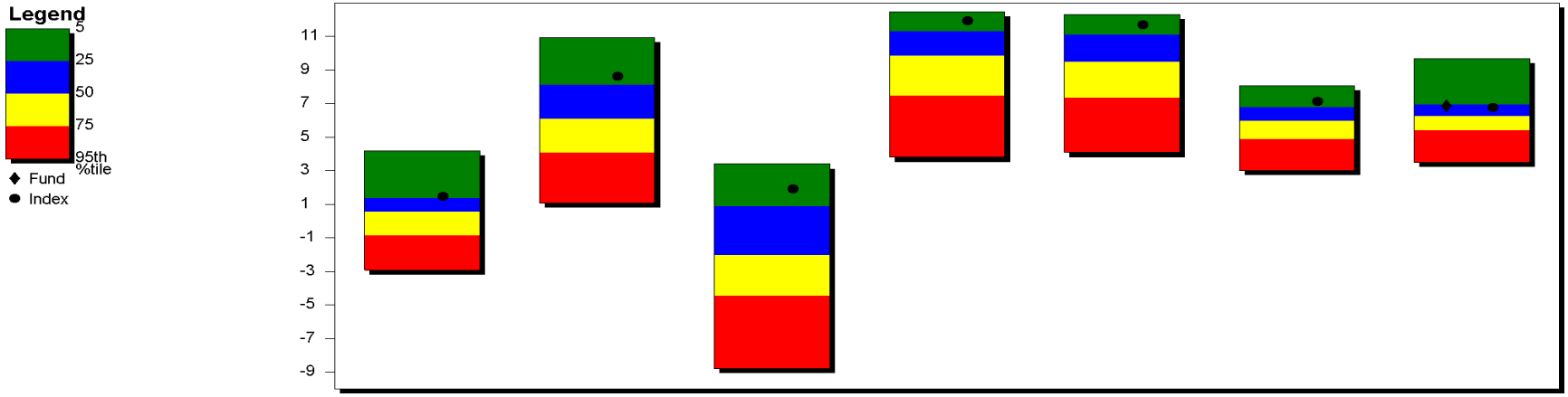
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Vanguard S&P 500 ETF

Report Period: 01-31-16 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



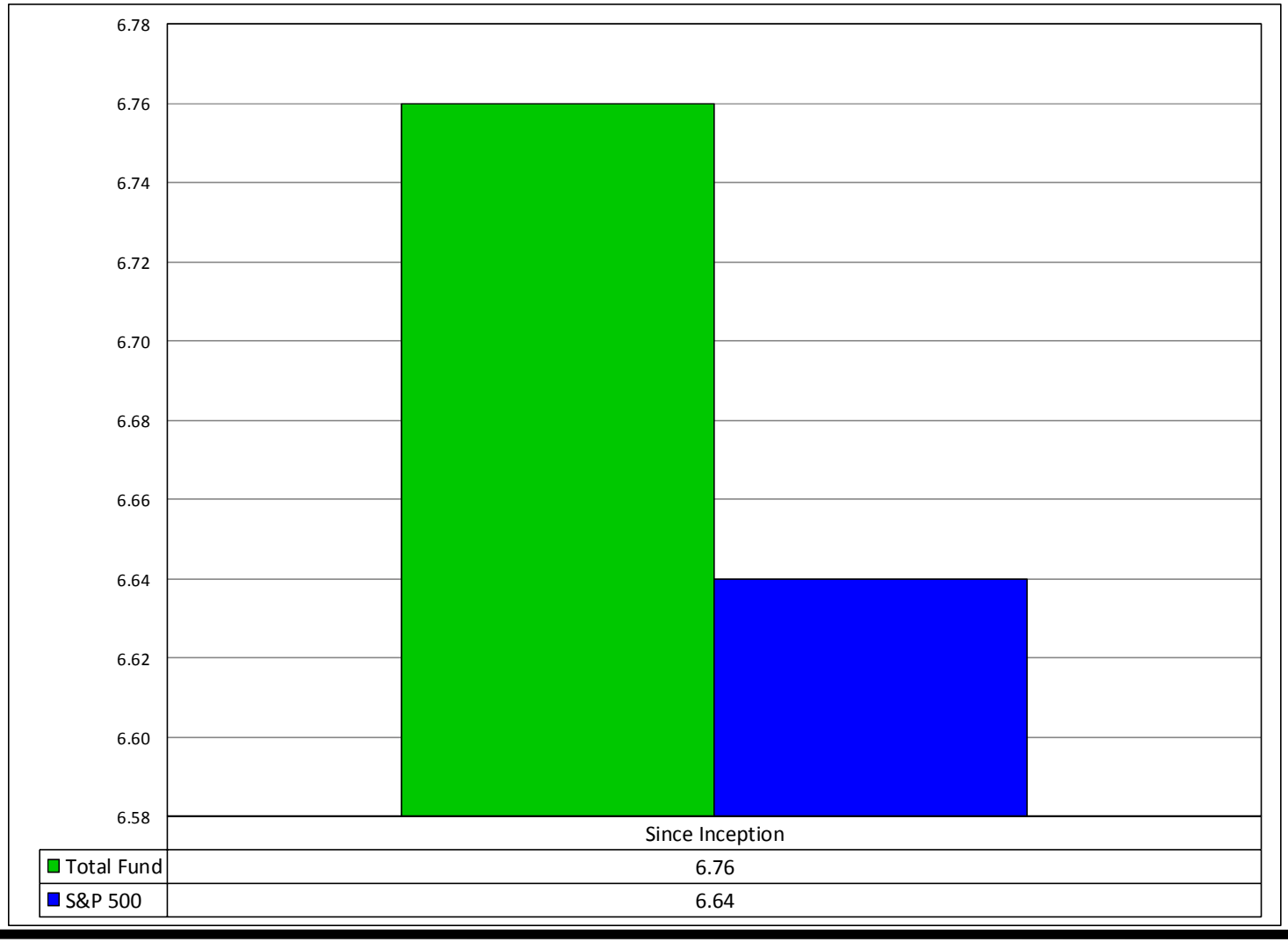
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 1/31/16	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Vanguard S&P 500 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.76	30
S&P 500	1.35	26	8.49	14	1.78	12	11.82	11	11.58	11	7.01	17	6.64	33

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Blend.
From 1/31/2016 to 3/31/2016 the number of equity funds ranged from 1118 to 1125.

Republic of Palau - COFA Trust Fund
Vanguard S&P 500 ETF

Report Period: 01-31-16 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

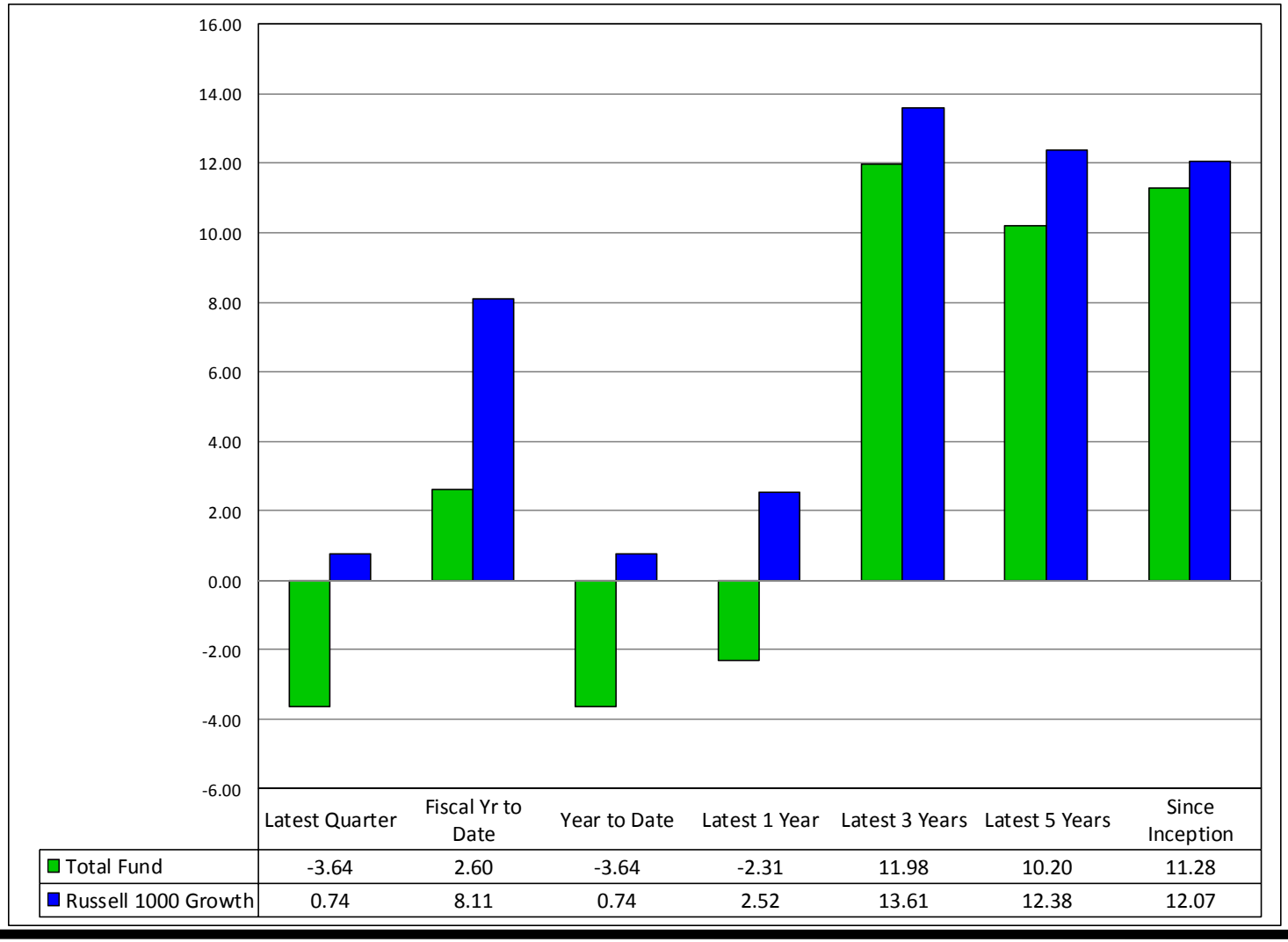
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	17,978,065	16,908,149	18,815,468	24,655,173	26,345,431	N/A	19,552,842
Contributions	0	0	0	1,962,976	1,962,976	N/A	1,962,976
Withdrawals	304	333	1,060,177	18,064,028	23,370,488	N/A	23,720,255
Net Flows	-304	-333	-1,060,177	-16,101,052	-21,407,512	N/A	-21,757,279
Interest/Dividend Income	39,729	95,152	180,407	644,838	1,209,914	N/A	1,895,287
Gains/Losses	-698,632	315,891	-616,839	8,119,900	11,171,026	N/A	17,628,009
Total Earnings	-658,903	411,043	-436,432	8,764,738	12,380,940	N/A	19,523,296
As of 03-31-16							
Ending Mkt Value	17,318,859	17,318,859	17,318,859	17,318,859	17,318,859	N/A	17,318,859
Time-Weighted Return	-3.64	2.60	-2.31	11.98	10.20	N/A	11.28
Russell 1000 Growth	0.74	8.11	2.52	13.61	12.38	N/A	12.07

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	-3.64	2.60	-3.64	-2.31	11.98	10.20	11.28
Russell 1000 Growth	0.74	8.11	0.74	2.52	13.61	12.38	12.07

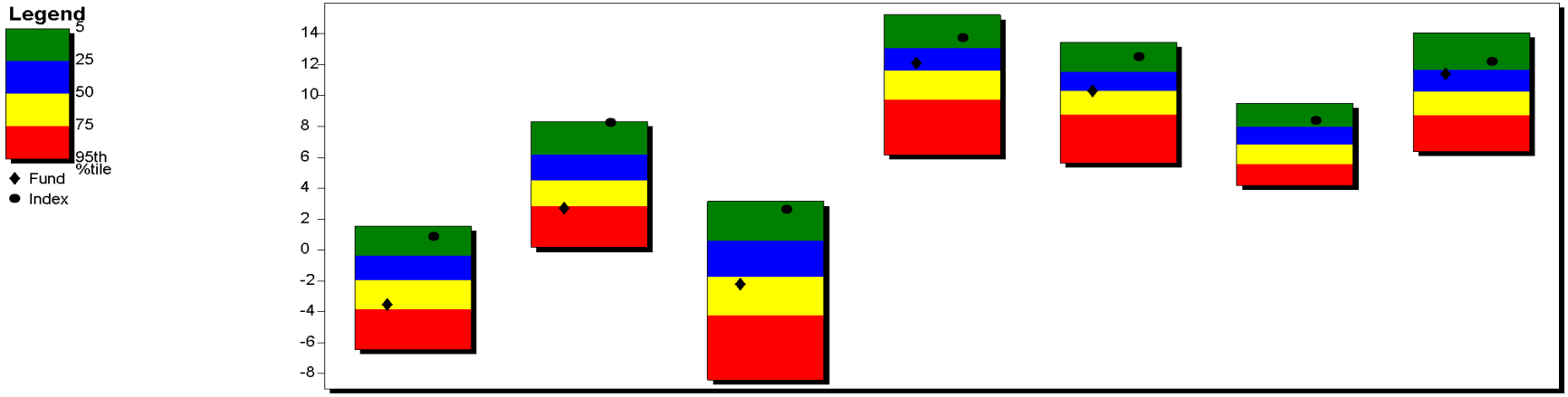
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



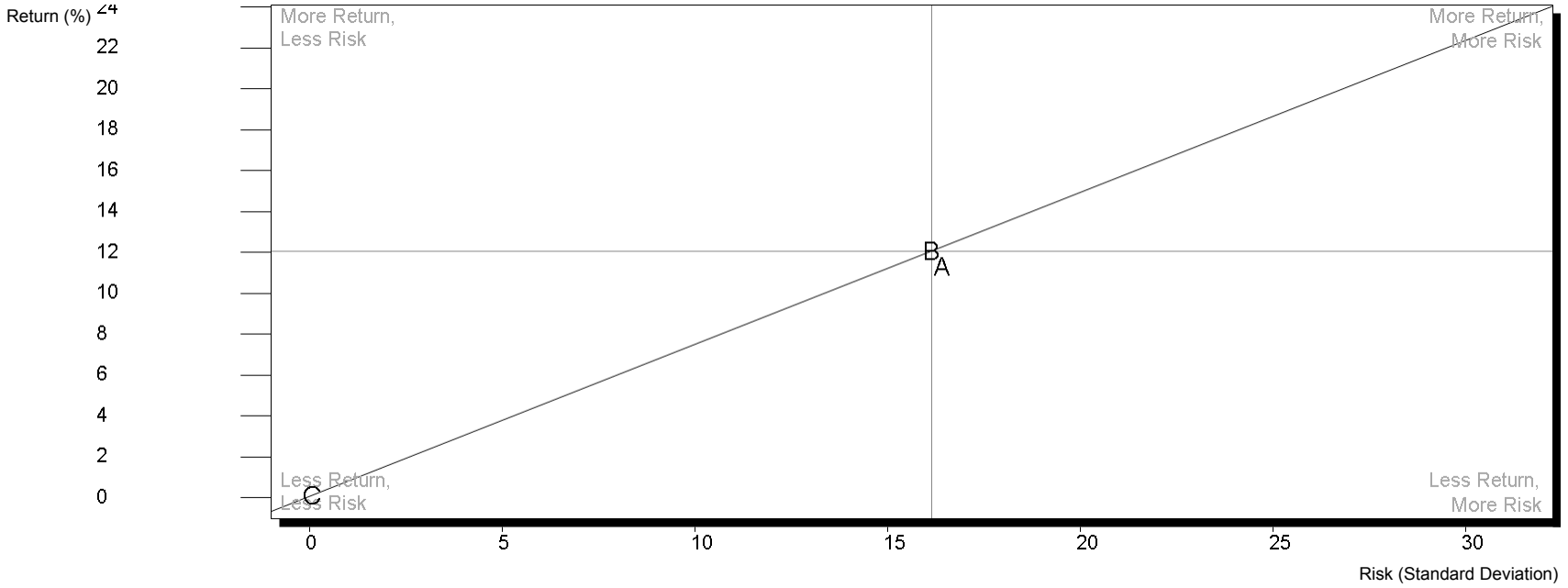
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Wells Capital Management	-3.64	73	2.60	79	-2.31	57	11.98	44	10.20	53	N/A	N/A	11.28	31
Russell 1000 Growth	0.74	12	8.11	7	2.52	9	13.61	17	12.38	12	8.28	17	12.07	17

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Growth.
From 9/30/2008 to 3/31/2016 the number of equity funds ranged from 937 to 1502.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Wells Capital Management	11.28	16.43	-0.55	0.99	0.97	0.68	09/30/08	03/31/16
B	Russell 1000 Growth	12.07	16.13	0.00	1.00	1.00	0.74	09/30/08	03/31/16
C	Citi 3 Month T-Bill	0.11	0.06	0.00	0.00	0.00	0.00	09/30/08	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Russell 1000 Growth

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

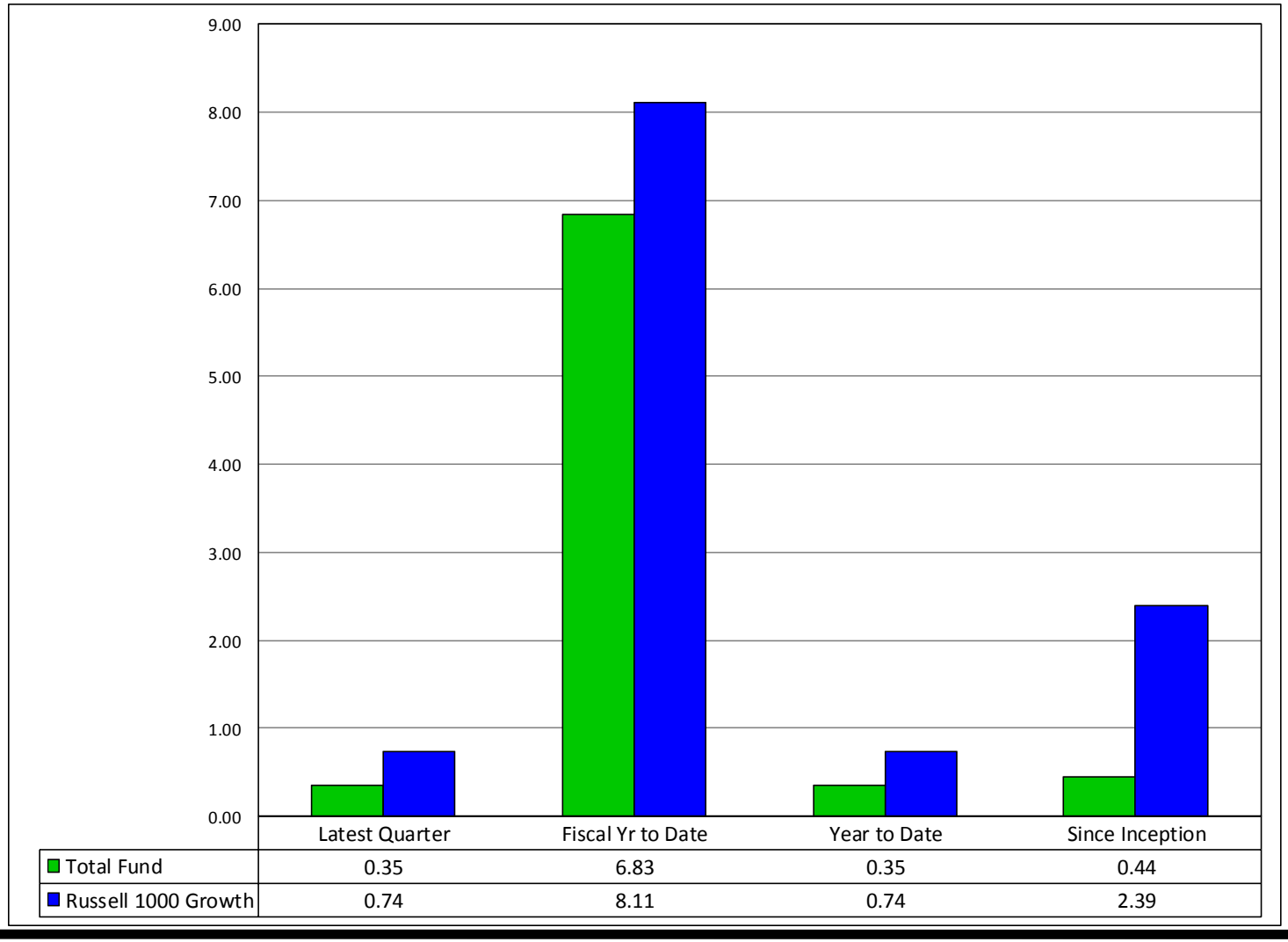
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-15
Beginning Mkt Value	4,475,937	4,204,766	N/A	N/A	N/A	N/A	4,473,776
Contributions	0	0	N/A	N/A	N/A	N/A	0
Withdrawals	35,000	35,000	N/A	N/A	N/A	N/A	37,014
Net Flows	-35,000	-35,000	N/A	N/A	N/A	N/A	-37,014
Interest/Dividend Income	13,326	30,523	N/A	N/A	N/A	N/A	44,979
Gains/Losses	8	253,982	N/A	N/A	N/A	N/A	-27,470
Total Earnings	13,334	284,504	N/A	N/A	N/A	N/A	17,509
As of 03-31-16							
Ending Mkt Value	4,454,271	4,454,271	N/A	N/A	N/A	N/A	4,454,271
Time-Weighted Return	0.35	6.83	N/A	N/A	N/A	N/A	0.44
Russell 1000 Growth	0.74	8.11	N/A	N/A	N/A	N/A	2.39

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Since Inception
Total Fund	0.35	6.83	0.35	0.44
Russell 1000 Growth	0.74	8.11	0.74	2.39

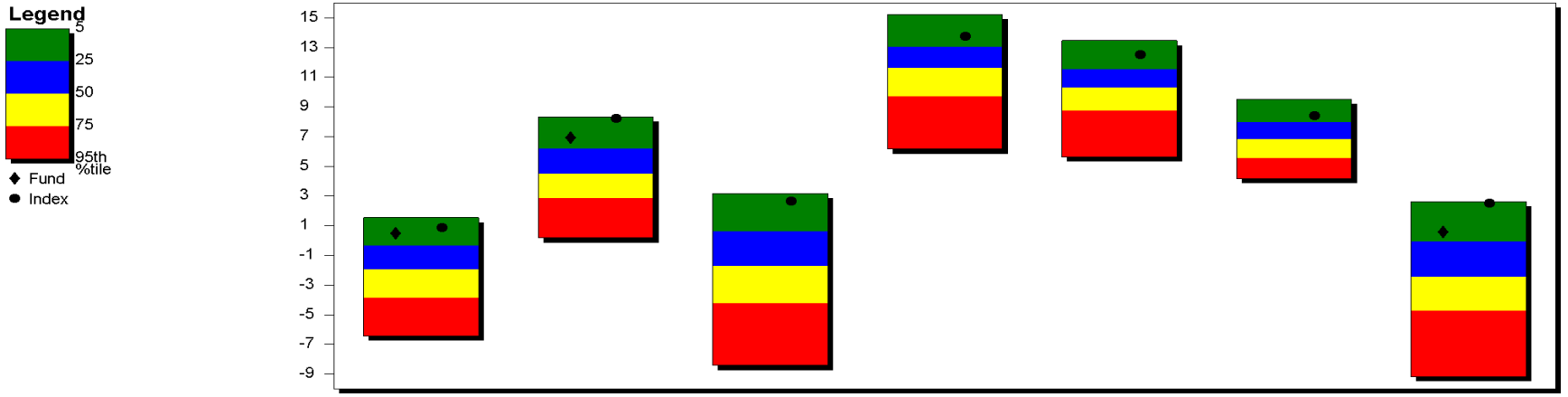
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 6/30/15	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Vanguard R1000 Growth ETF	0.35	18	6.83	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.44	22
Russell 1000 Growth	0.74	12	8.11	7	2.52	9	13.61	17	12.38	12	8.28	17	2.39	7

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Growth.
From 6/30/2015 to 3/31/2016 the number of equity funds ranged from 937 to 974.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

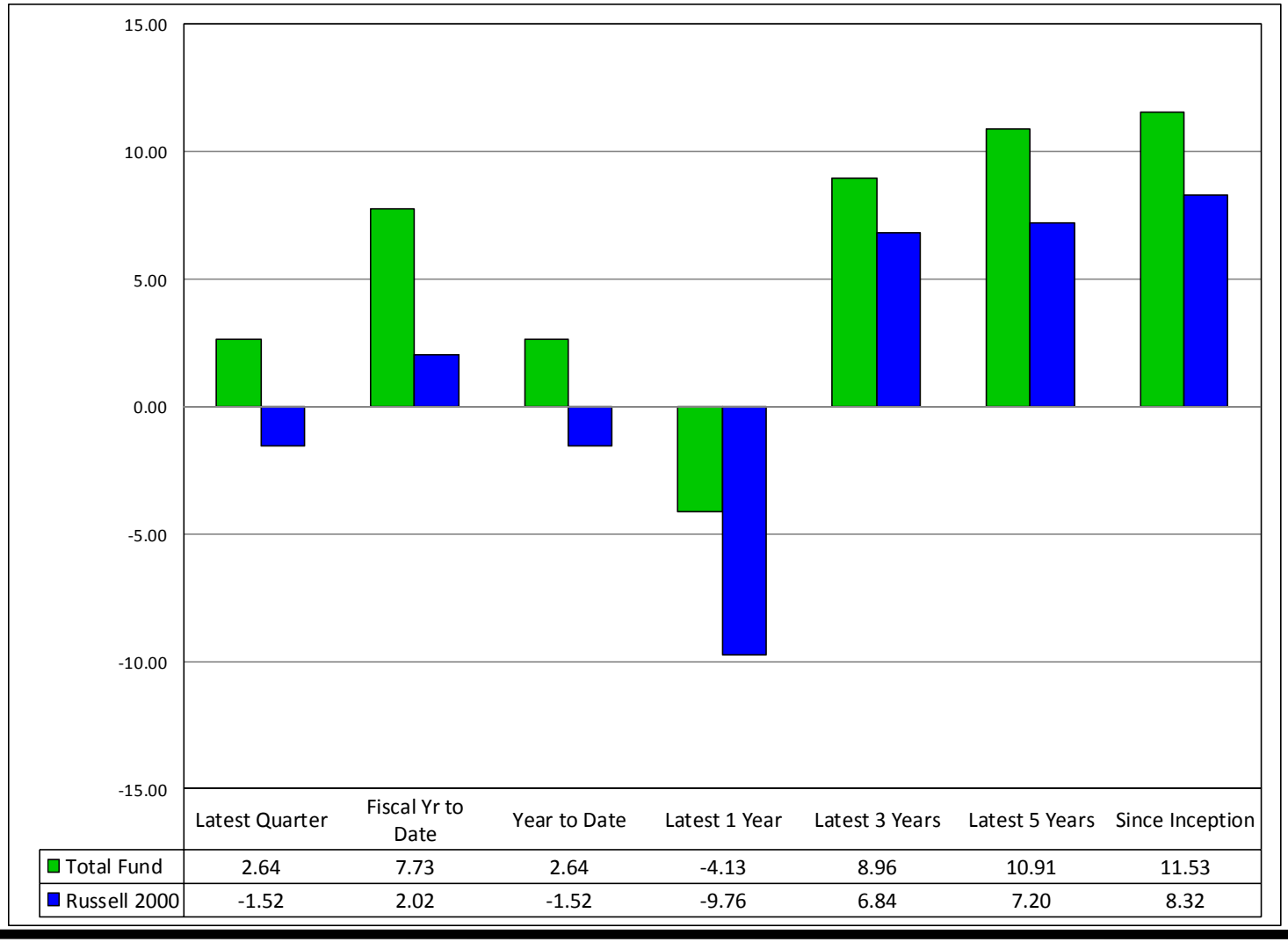
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	27,737,002	26,484,698	30,546,068	28,692,215	25,429,339	N/A	23,544,416
Contributions	11,056	11,056	11,056	438,276	438,276	N/A	438,276
Withdrawals	75	75	748,784	8,561,711	12,072,911	N/A	17,640,953
Net Flows	10,981	10,981	-737,728	-8,123,435	-11,634,635	N/A	-17,202,677
Interest/Dividend Income	81,607	174,162	346,568	1,036,614	2,035,845	N/A	2,894,326
Gains/Losses	642,596	1,802,345	-1,682,722	6,866,792	12,641,637	N/A	19,236,121
Total Earnings	724,203	1,976,507	-1,336,154	7,903,406	14,677,482	N/A	22,130,447
As of 03-31-16							
Ending Mkt Value	28,472,185	28,472,185	28,472,185	28,472,185	28,472,185	N/A	28,472,185
Time-Weighted Return	2.64	7.73	-4.13	8.96	10.91	N/A	11.53
Russell 2000	-1.52	2.02	-9.76	6.84	7.20	N/A	8.32

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



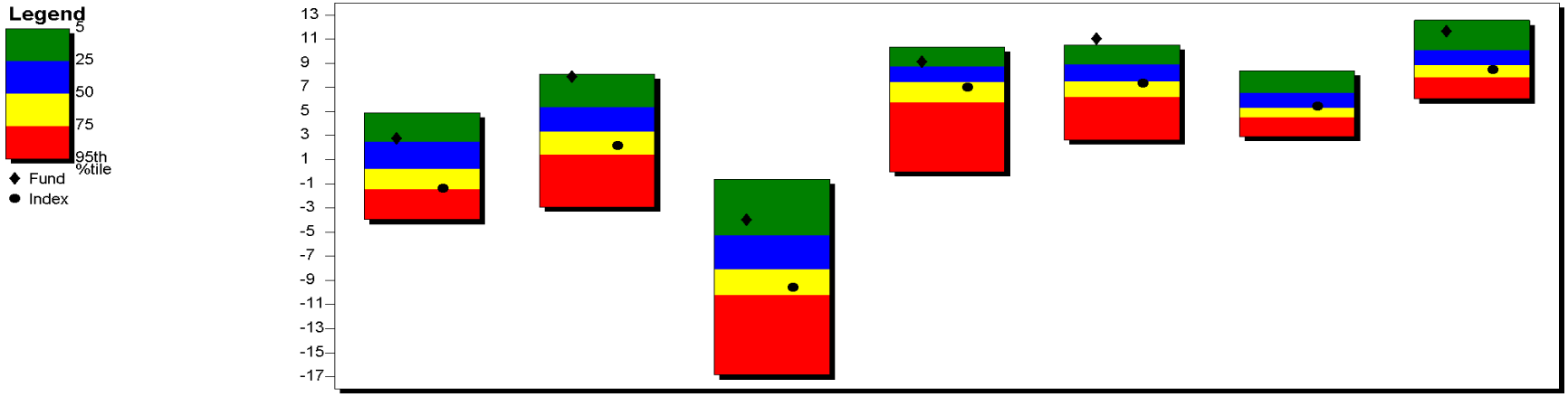
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	2.64	7.73	2.64	-4.13	8.96	10.91	11.53
Russell 2000	-1.52	2.02	-1.52	-9.76	6.84	7.20	8.32

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



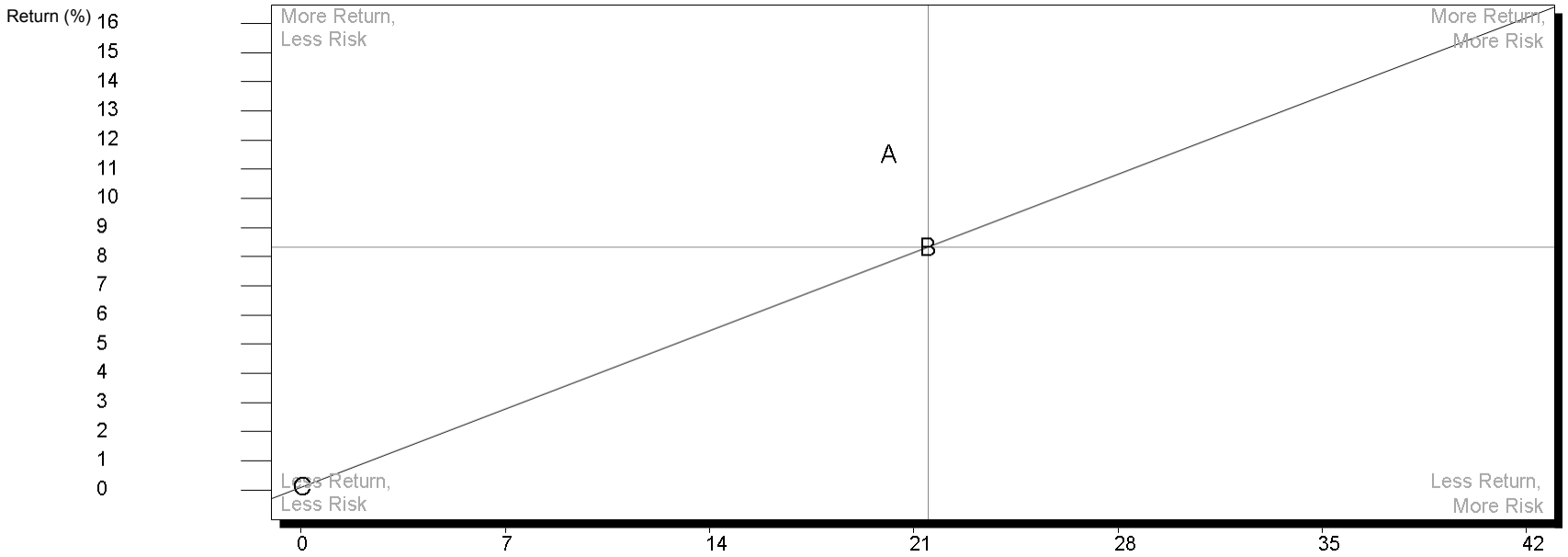
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Gamco	2.64	25	7.73	6	-4.13	19	8.96	24	10.91	4	N/A	N/A	11.53	8
Russell 2000	-1.52	79	2.02	65	-9.76	68	6.84	62	7.20	59	5.26	53	8.32	63

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Small Blend.
From 9/30/2008 to 3/31/2016 the number of equity funds ranged from 416 to 618.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Gamco	11.53	20.17	3.52	0.92	0.98	0.57	09/30/08	03/31/16
B	Russell 2000	8.32	21.49	0.00	1.00	1.00	0.38	09/30/08	03/31/16
C	Citi 3 Month T-Bill	0.11	0.06	0.00	0.00	0.00	0.00	09/30/08	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Russell 2000

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

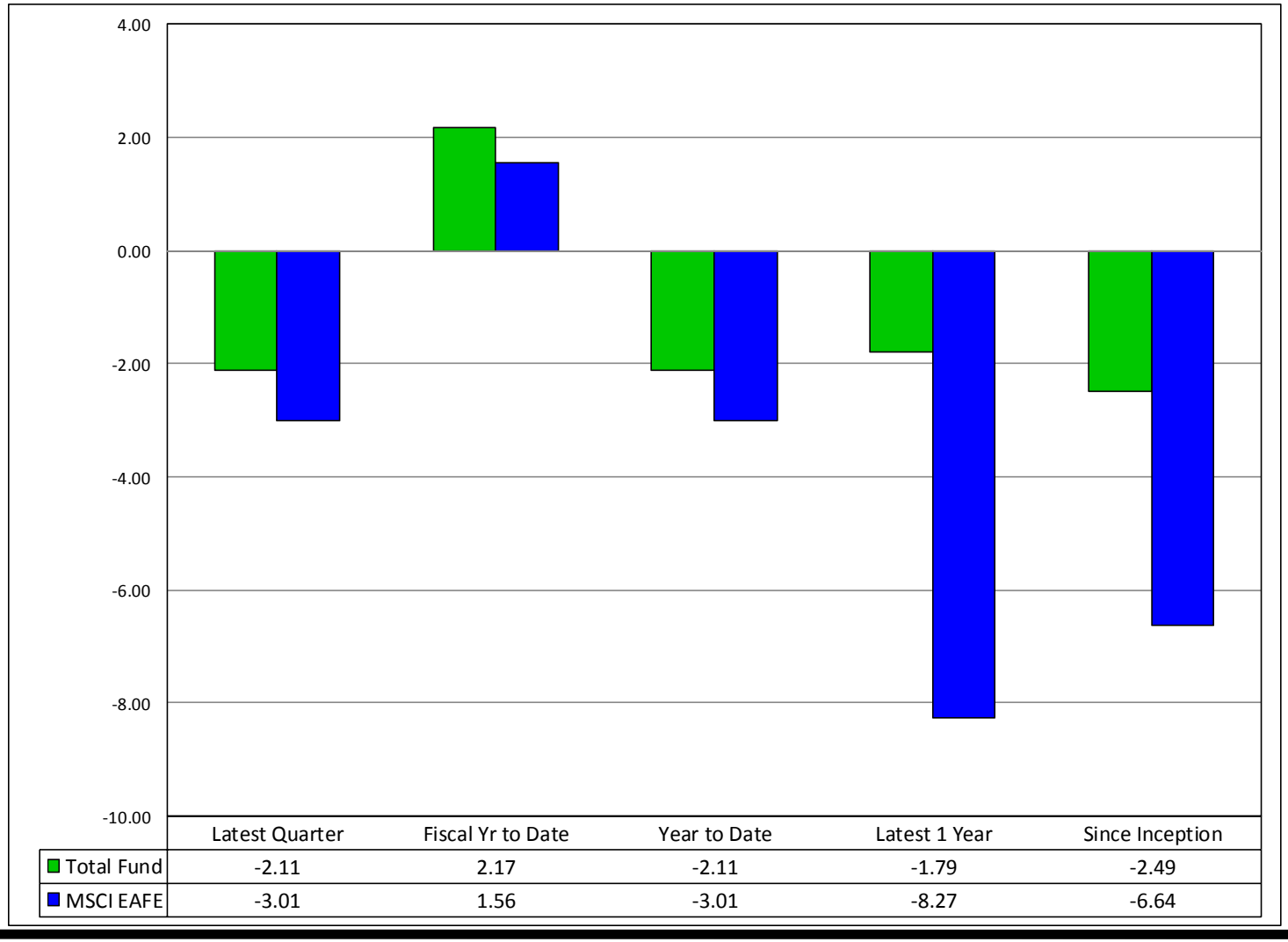
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	17,398,079	16,697,218	17,498,366	N/A	N/A	N/A	18,105,284
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	7,576	12,899	73,835	N/A	N/A	N/A	174,593
Net Flows	-7,576	-12,899	-73,835	N/A	N/A	N/A	-174,593
Interest/Dividend Income	42,476	127,549	367,873	N/A	N/A	N/A	529,758
Gains/Losses	-437,332	183,778	-796,758	N/A	N/A	N/A	-1,464,803
Total Earnings	-394,857	311,327	-428,885	N/A	N/A	N/A	-935,045
As of 03-31-16							
Ending Mkt Value	16,995,646	16,995,646	16,995,646	N/A	N/A	N/A	16,995,646
Time-Weighted Return	-2.11	2.17	-1.79	N/A	N/A	N/A	-2.49
MSCI EAFE	-3.01	1.56	-8.27	N/A	N/A	N/A	-6.64

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



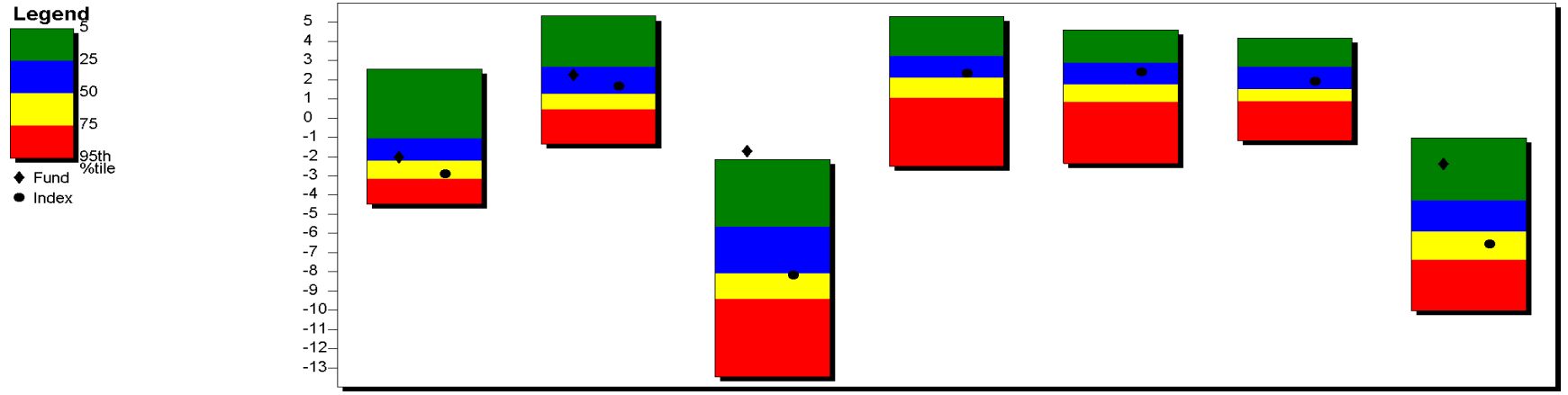
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-2.11	2.17	-2.11	-1.79	-2.49
MSCI EAFE	-3.01	1.56	-3.01	-8.27	-6.64

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



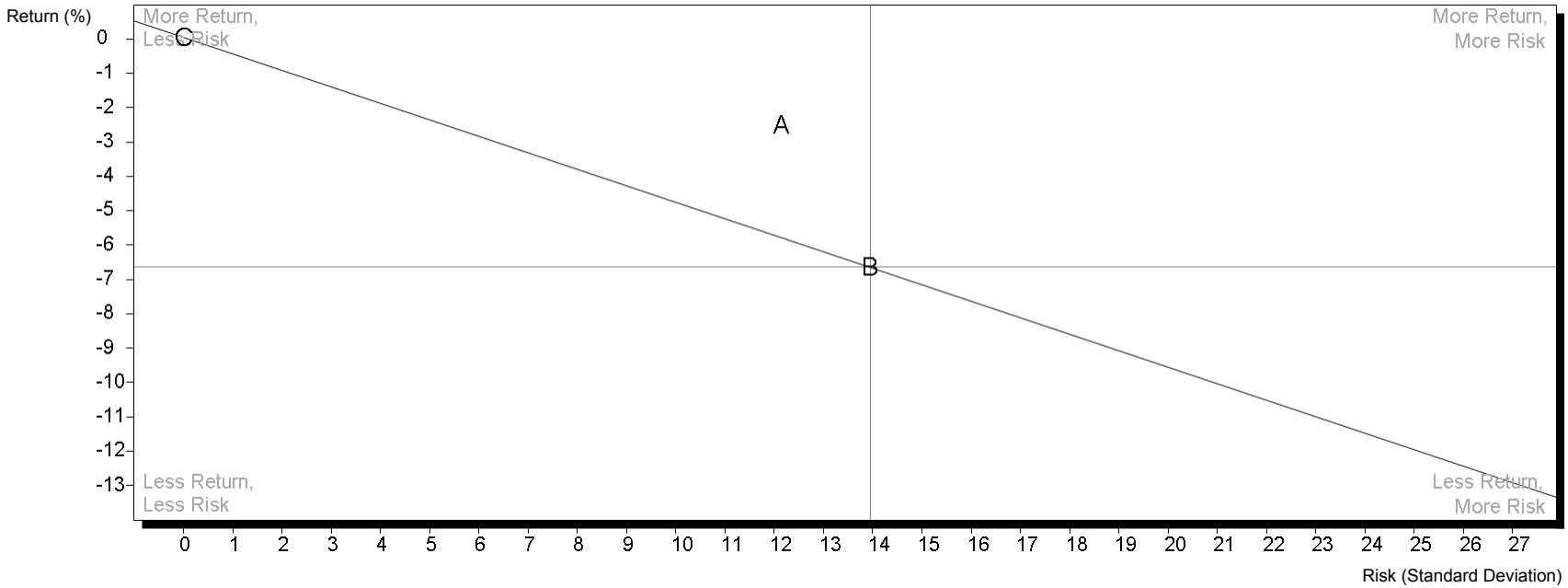
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Lazard International	-2.11	46	2.17	32	-1.79	5	N/A	N/A	N/A	N/A	N/A	N/A	-2.49	9
MSCI EAFE	-3.01	72	1.56	46	-8.27	57	2.23	49	2.29	36	1.80	43	-6.64	63

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 3/31/2016 the number of equity funds ranged from 477 to 518.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Lazard International	-2.49	12.16	3.21	0.85	0.97	-30.99	05/31/14	03/31/16
B	MSCI EAFE	-6.64	13.95	0.00	1.00	1.00	-93.46	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI EAFE

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

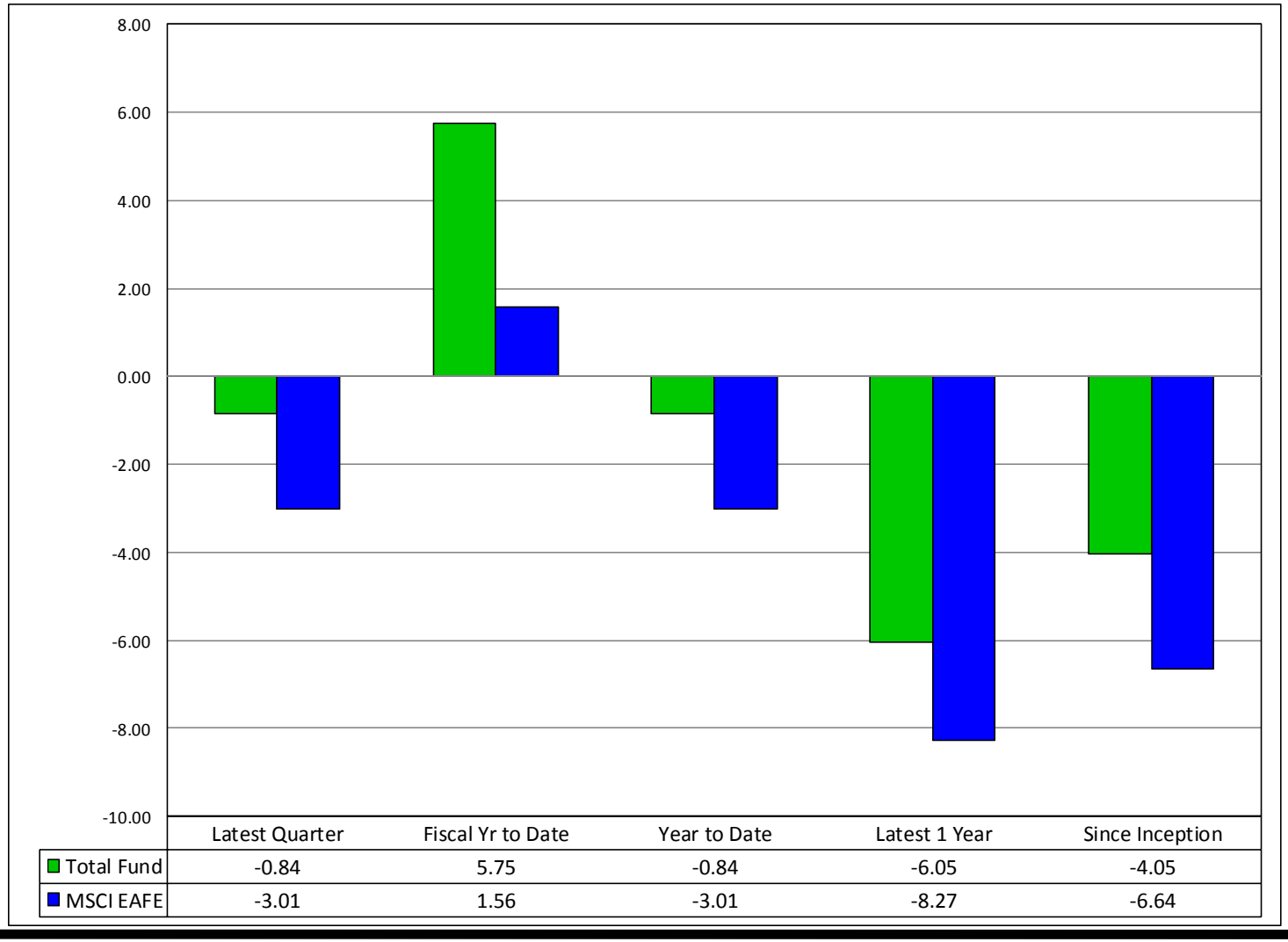
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	16,644,873	15,634,122	17,670,985	N/A	N/A	N/A	18,003,030
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	2,445	4,961	65,990	N/A	N/A	N/A	156,470
Net Flows	-2,445	-4,961	-65,990	N/A	N/A	N/A	-156,470
Interest/Dividend Income	18,217	82,245	337,669	N/A	N/A	N/A	530,769
Gains/Losses	-188,213	761,027	-1,470,231	N/A	N/A	N/A	-1,904,896
Total Earnings	-169,995	843,272	-1,132,562	N/A	N/A	N/A	-1,374,127
As of 03-31-16							
Ending Mkt Value	16,472,432	16,472,432	16,472,432	N/A	N/A	N/A	16,472,432
Time-Weighted Return	-0.84	5.75	-6.05	N/A	N/A	N/A	-4.05
MSCI EAFE	-3.01	1.56	-8.27	N/A	N/A	N/A	-6.64

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



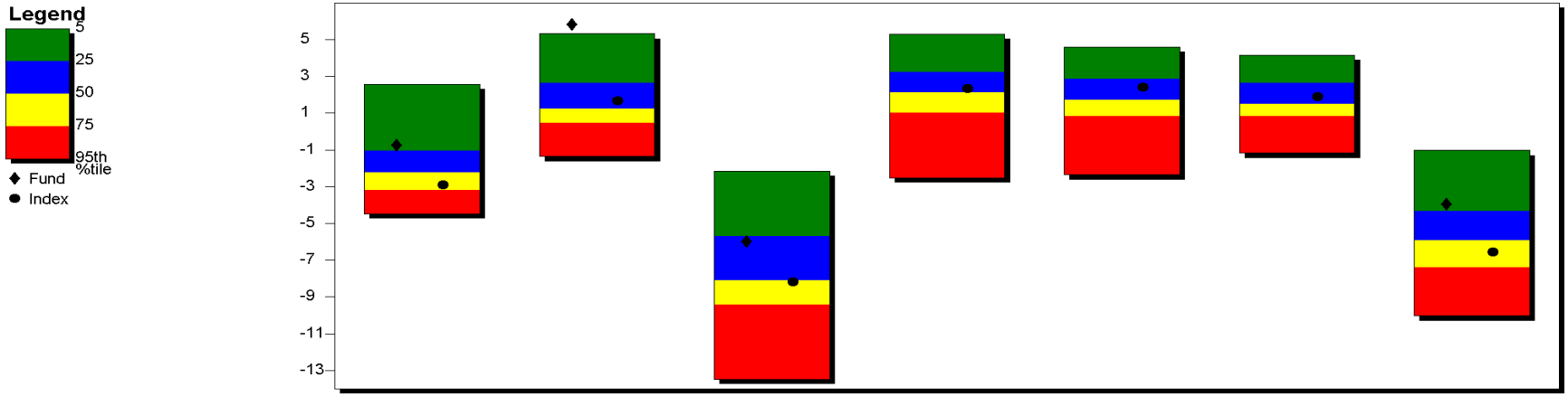
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-0.84	5.75	-0.84	-6.05	-4.05
MSCI EAFE	-3.01	1.56	-3.01	-8.27	-6.64

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



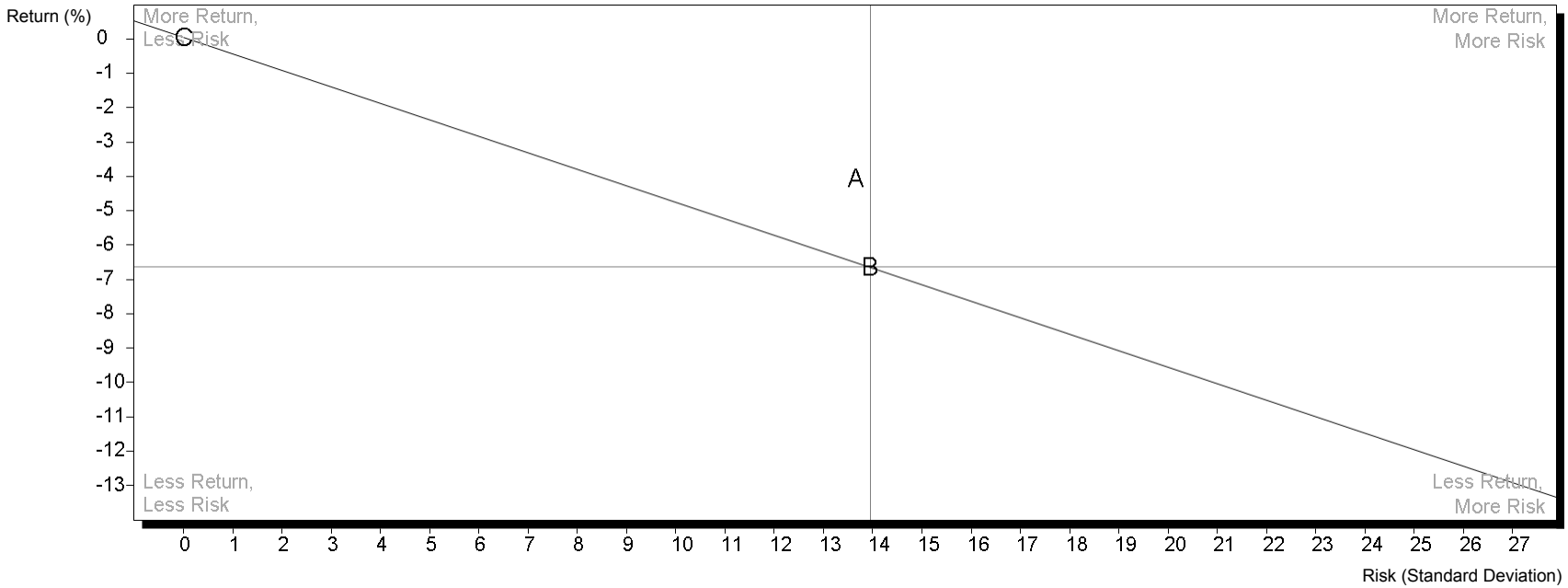
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Renaissance	-0.84	23	5.75	3	-6.05	30	N/A	N/A	N/A	N/A	N/A	N/A	-4.05	22
MSCI EAFE	-3.01	72	1.56	46	-8.27	57	2.23	49	2.29	36	1.80	43	-6.64	63

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 3/31/2016 the number of equity funds ranged from 477 to 518.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Renaissance	-4.05	13.67	2.18	0.91	0.93	-56.12	05/31/14	03/31/16
B	MSCI EAFE	-6.64	13.95	0.00	1.00	1.00	-93.46	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI EAFE

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

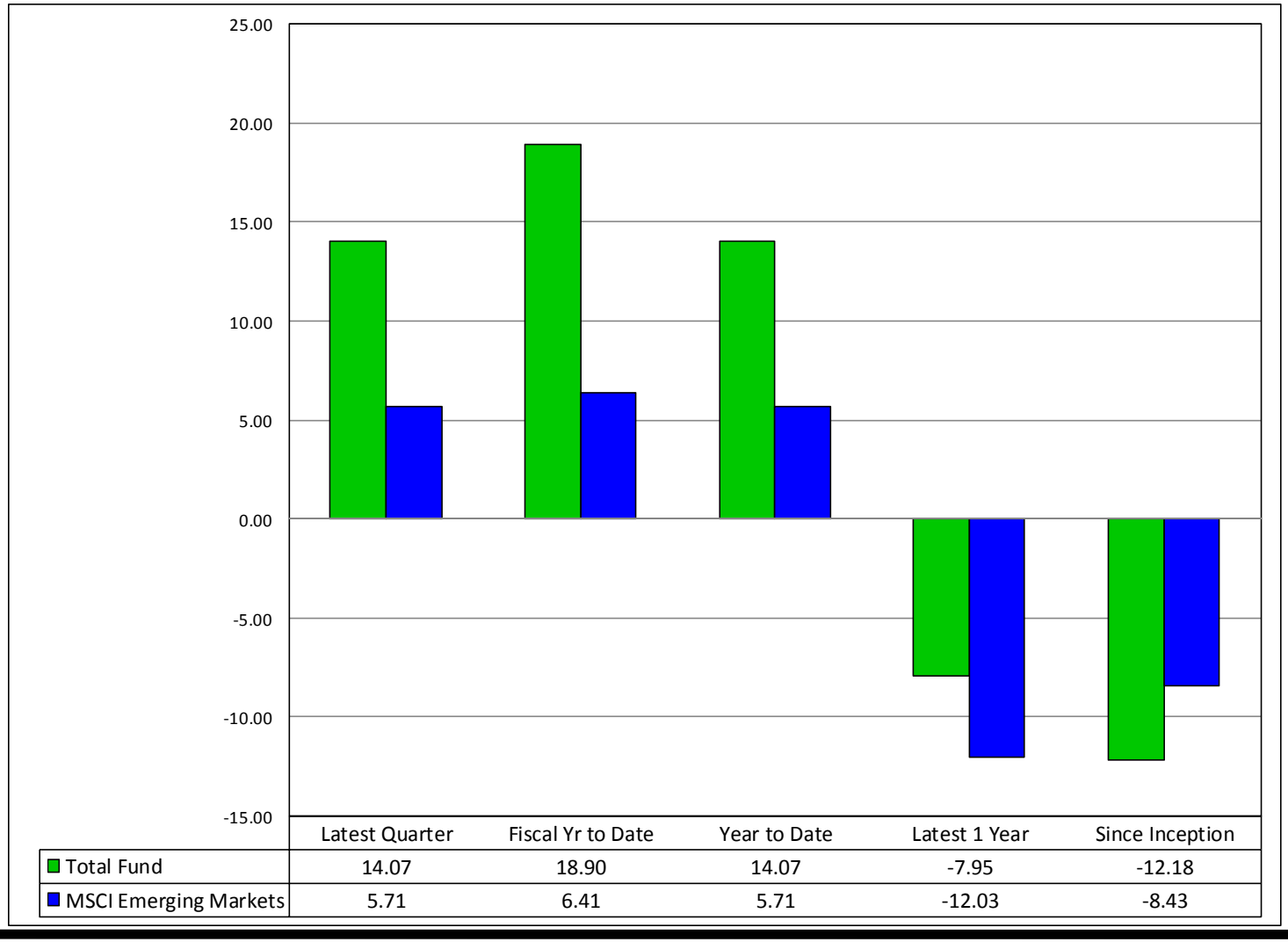
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	9,488,103	9,123,851	11,858,725	N/A	N/A	N/A	13,948,154
Contributions	20	20	20	N/A	N/A	N/A	20
Withdrawals	3,779	8,475	58,439	N/A	N/A	N/A	152,588
Net Flows	-3,759	-8,455	-58,419	N/A	N/A	N/A	-152,568
Interest/Dividend Income	24,809	69,868	306,528	N/A	N/A	N/A	489,151
Gains/Losses	1,287,341	1,611,230	-1,310,339	N/A	N/A	N/A	-3,488,242
Total Earnings	1,312,150	1,681,098	-1,003,811	N/A	N/A	N/A	-2,999,091
As of 03-31-16							
Ending Mkt Value	10,796,494	10,796,494	10,796,494	N/A	N/A	N/A	10,796,494
Time-Weighted Return	14.07	18.90	-7.95	N/A	N/A	N/A	-12.18
MSCI Emerging Markets	5.71	6.41	-12.03	N/A	N/A	N/A	-8.43

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	14.07	18.90	14.07	-7.95	-12.18
MSCI Emerging Markets	5.71	6.41	5.71	-12.03	-8.43

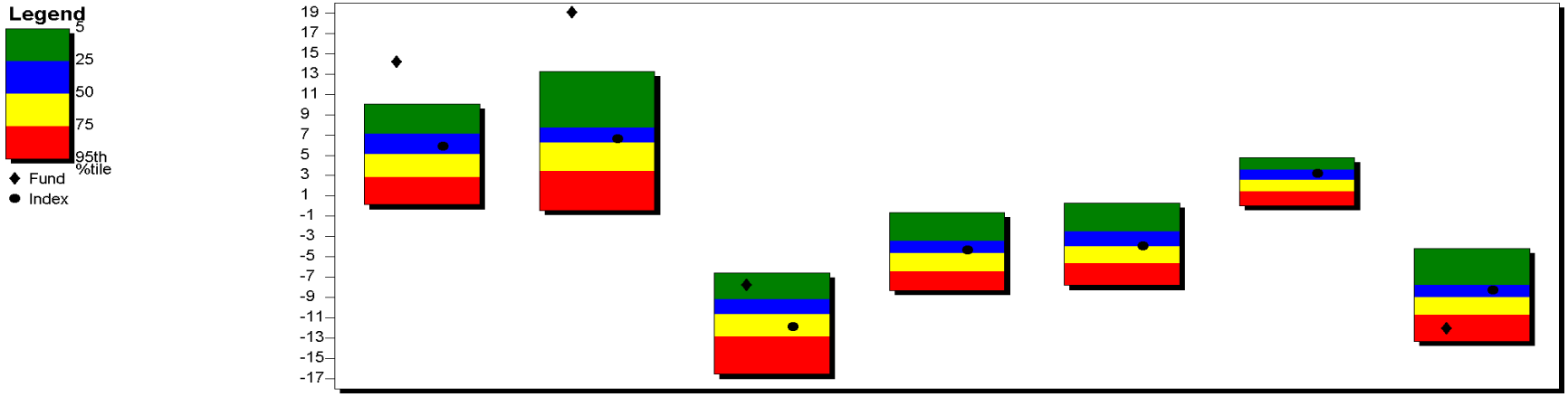
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



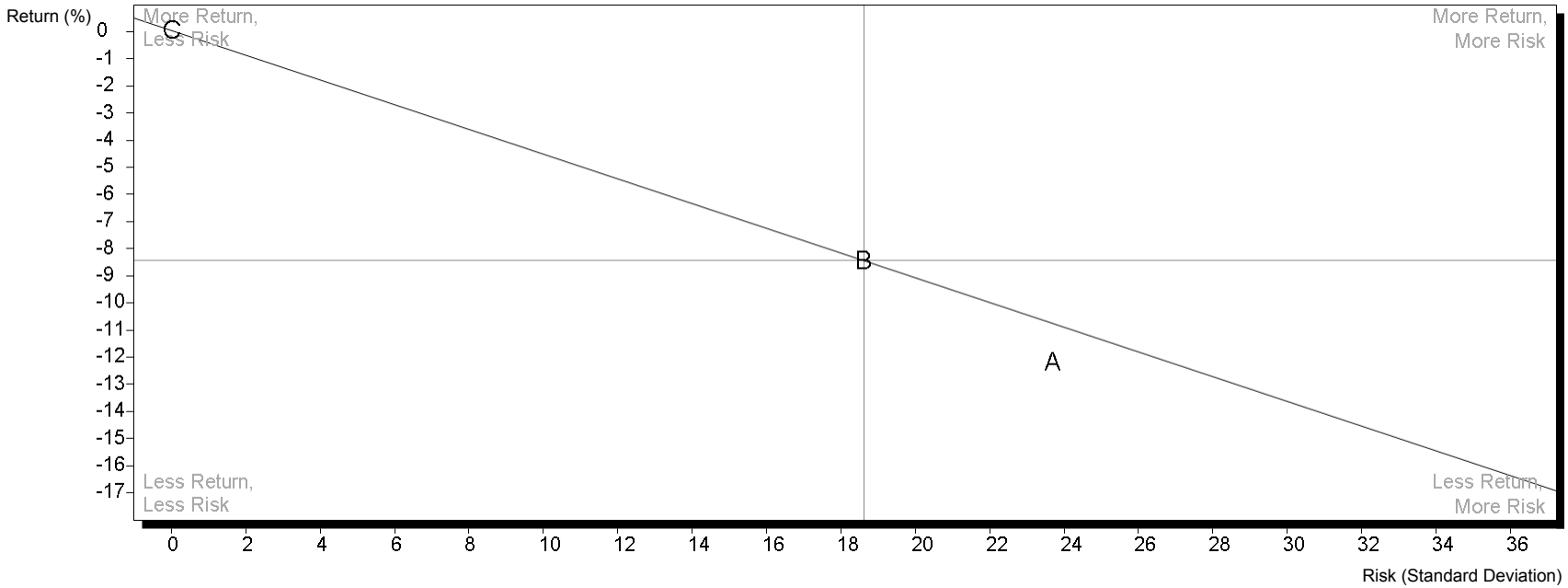
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Brandes Emerging Markets	14.07	1	18.90	2	-7.95	12	N/A	N/A	N/A	N/A	N/A	N/A	-12.18	91
MSCI Emerging Markets	5.71	39	6.41	48	-12.03	62	-4.50	48	-4.13	57	3.02	37	-8.43	45

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Diversified Emerging Mkts.
From 5/31/2014 to 3/31/2016 the number of equity funds ranged from 211 to 229.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Brandes Emerging Markets	-12.18	23.70	-1.74	1.20	0.94	-290.11	05/31/14	03/31/16
B	MSCI Emerging Markets	-8.43	18.63	0.00	1.00	1.00	-158.08	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI Emerging Markets

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

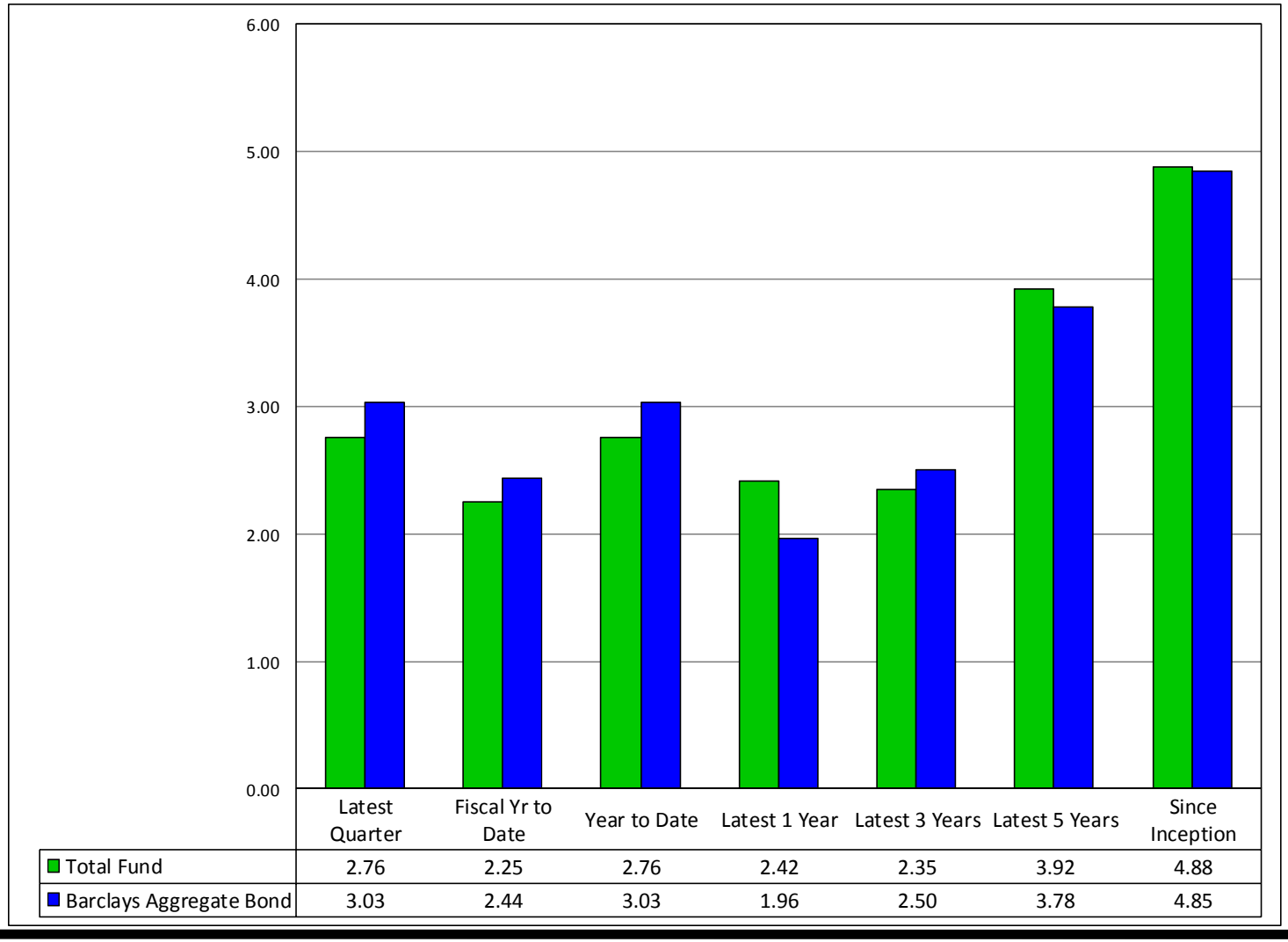
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	16,579,691	16,670,988	17,622,192	28,650,600	26,310,414	N/A	28,015,564
Contributions	499	499	499	1,994,149	3,488,159	N/A	3,488,159
Withdrawals	0	0	1,028,004	15,021,898	17,667,499	N/A	23,849,757
Net Flows	499	499	-1,027,505	-13,027,749	-14,179,340	N/A	-20,361,598
Interest/Dividend Income	135,230	256,793	506,462	2,255,511	4,697,477	N/A	7,908,152
Gains/Losses	307,312	94,452	-78,417	-855,630	194,181	N/A	1,460,614
Total Earnings	442,542	351,245	428,045	1,399,881	4,891,658	N/A	9,368,766
As of 03-31-16							
Ending Mkt Value	17,022,732	17,022,732	17,022,732	17,022,732	17,022,732	N/A	17,022,732
Time-Weighted Return	2.76	2.25	2.42	2.35	3.92	N/A	4.88
Barclays Aggregate Bond	3.03	2.44	1.96	2.50	3.78	N/A	4.85

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	2.76	2.25	2.76	2.42	2.35	3.92	4.88
Barclays Aggregate Bond	3.03	2.44	3.03	1.96	2.50	3.78	4.85

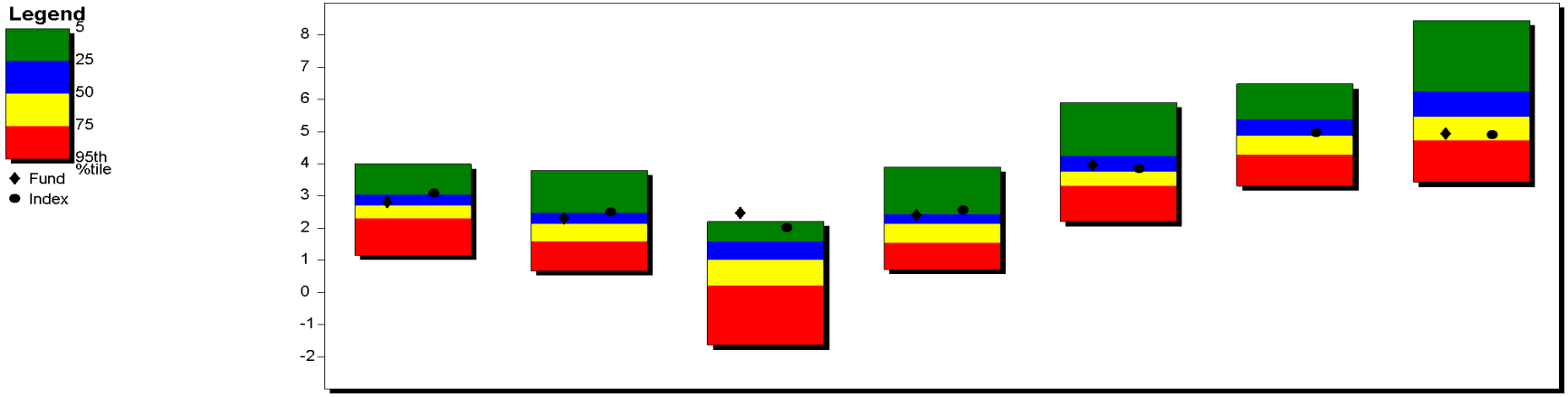
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



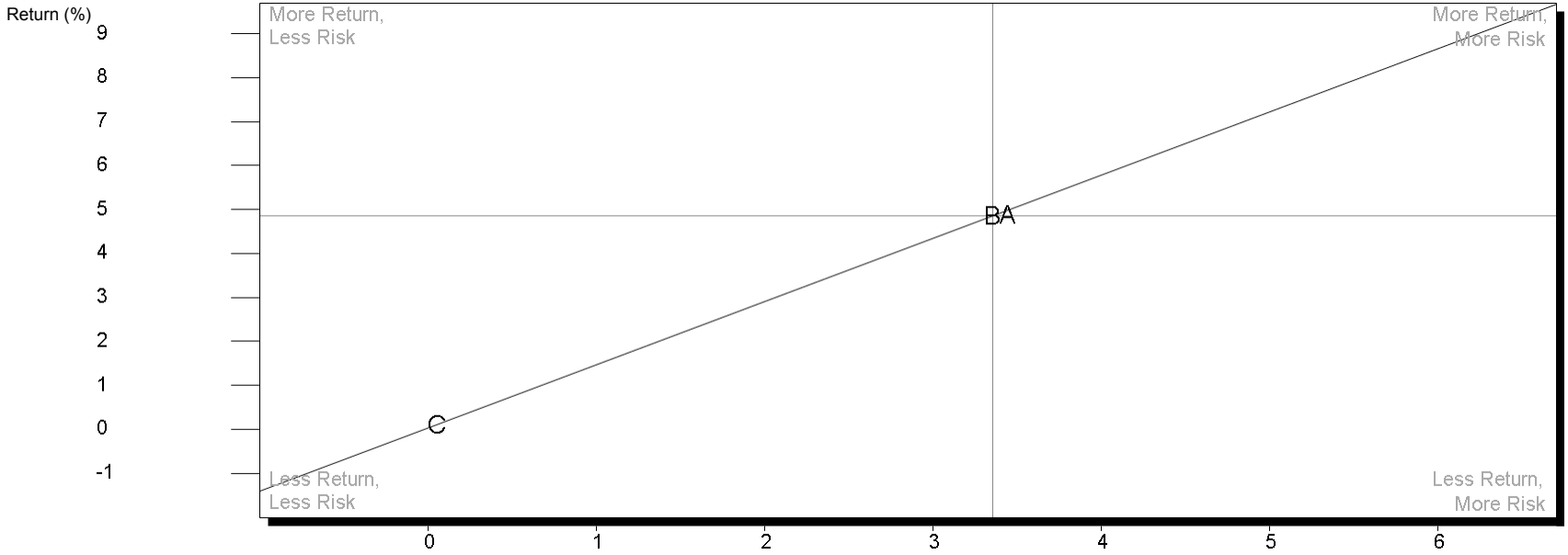
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Bank of Hawaii	2.76	48	2.25	40	2.42	5	2.35	32	3.92	41	N/A	N/A	4.88	73
Barclays Aggregate Bond	3.03	27	2.44	30	1.96	9	2.50	22	3.78	49	4.90	50	4.85	73

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond, Long-Term Bond.
From 9/30/2008 to 3/31/2016 the number of fixed income funds ranged from 694 to 1086 and the number of equity funds ranged from 92 to 147.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Bank of Hawaii	4.88	3.45	0.01	1.00	0.98	1.38	09/30/08	03/31/16
B	Barclays Aggregate Bond	4.85	3.36	0.00	1.00	1.00	1.41	09/30/08	03/31/16
C	Citi 3 Month T-Bill	0.11	0.06	0.00	0.00	0.00	0.00	09/30/08	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Barclays Aggregate Bond

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

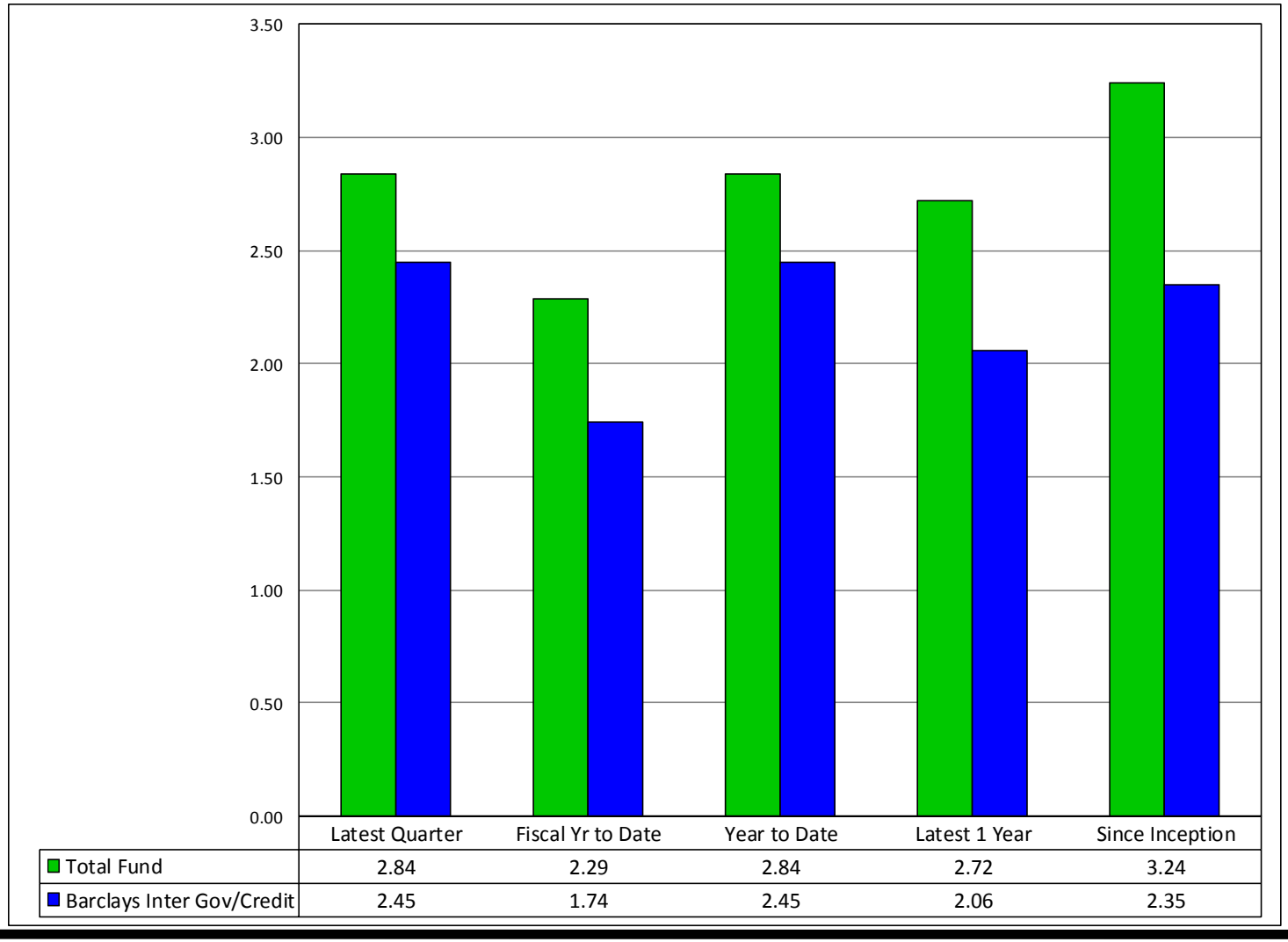
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	17,237,608	19,550,273	19,500,283	N/A	N/A	N/A	28,260,790
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	1,390,000	3,590,000	3,622,528	N/A	N/A	N/A	13,017,657
Net Flows	-1,390,000	-3,590,000	-3,622,528	N/A	N/A	N/A	-13,017,657
Interest/Dividend Income	167,134	291,194	622,456	N/A	N/A	N/A	1,275,005
Gains/Losses	294,388	57,664	-191,080	N/A	N/A	N/A	-209,007
Total Earnings	461,522	348,858	431,375	N/A	N/A	N/A	1,065,997
As of 03-31-16							
Ending Mkt Value	16,309,130	16,309,130	16,309,130	N/A	N/A	N/A	16,309,130
Time-Weighted Return	2.84	2.29	2.72	N/A	N/A	N/A	3.24
Barclays Inter Gov/Credit	2.45	1.74	2.06	N/A	N/A	N/A	2.35

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	2.84	2.29	2.84	2.72	3.24
Barclays Inter Gov/Credit	2.45	1.74	2.45	2.06	2.35

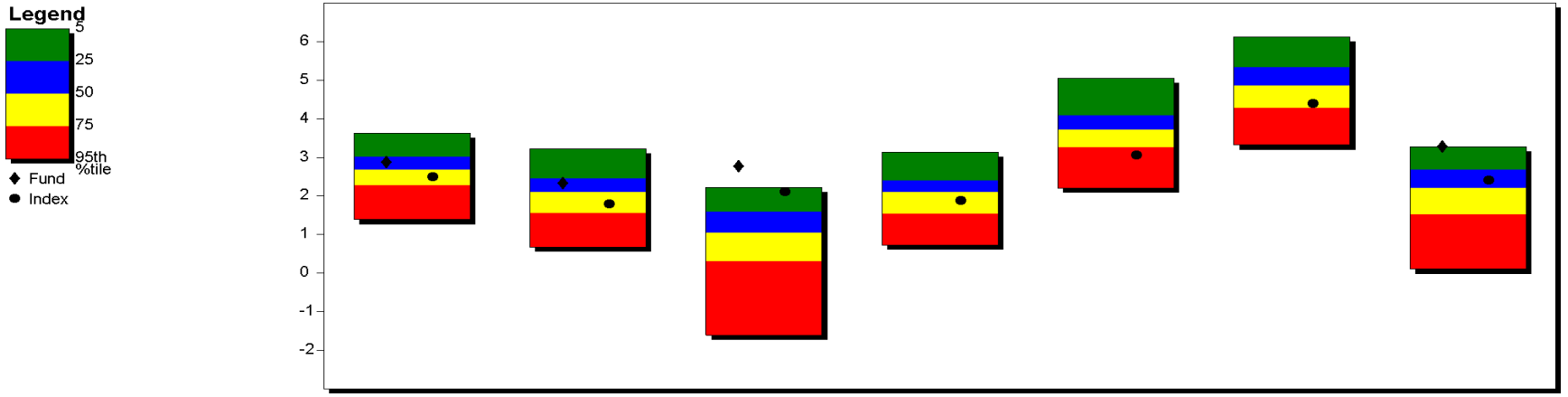
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



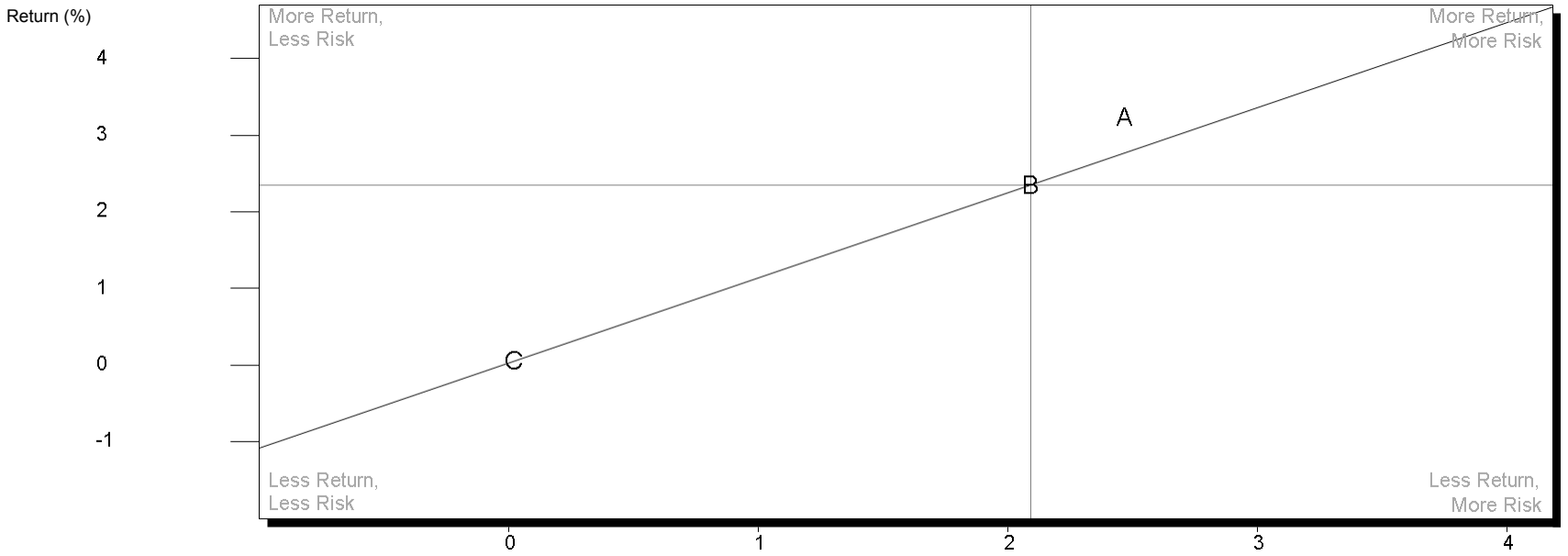
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Garcia Hamilton	2.84	40	2.29	35	2.72	5	N/A	N/A	N/A	N/A	N/A	N/A	3.24	6
Barclays Inter Gov/Credit	2.45	65	1.74	68	2.06	8	1.83	65	3.01	82	4.34	74	2.35	43

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond.
From 5/31/2014 to 3/31/2016 the number of fixed income funds ranged from 660 to 721 and the number of equity funds ranged from 90 to 100.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Garcia Hamilton	3.24	2.47	0.59	1.12	0.95	1.29	05/31/14	03/31/16
B	Barclays Inter Gov/Credit	2.35	2.09	0.00	1.00	1.00	1.10	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Barclays Inter Gov/Credit

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: December

Account Activity Summary

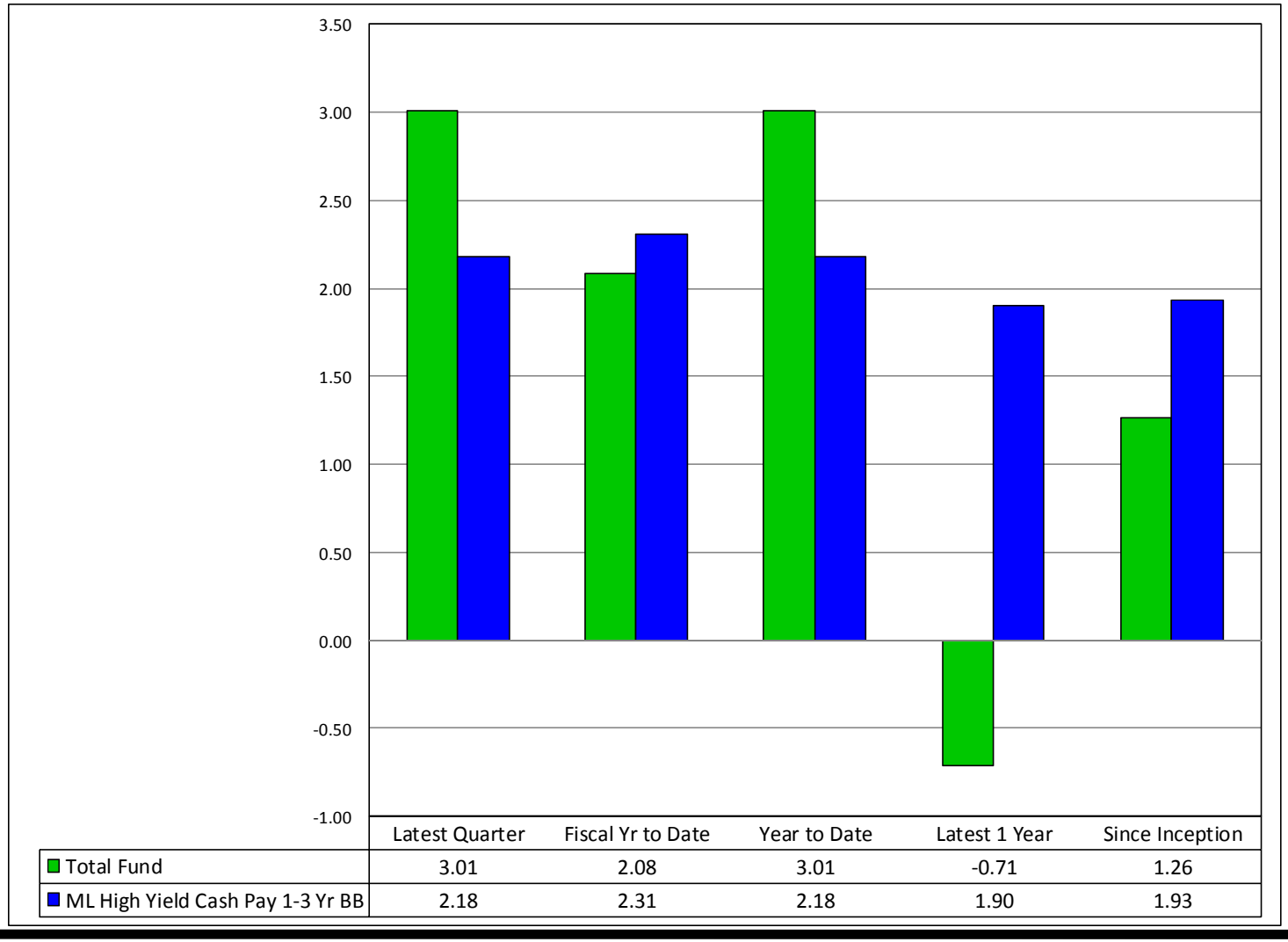
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	5,904,405	5,904,405	6,155,716	N/A	N/A	N/A	5,994,911
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	17,858	N/A	N/A	N/A	39,715
Net Flows	0	0	-17,858	N/A	N/A	N/A	-39,715
Interest/Dividend Income	104,729	104,729	407,878	N/A	N/A	N/A	604,627
Gains/Losses	63,976	63,976	-472,626	N/A	N/A	N/A	-486,713
Total Earnings	168,705	168,705	-64,748	N/A	N/A	N/A	117,914
As of 03-31-16							
Ending Mkt Value	6,073,110	6,073,110	6,073,110	N/A	N/A	N/A	6,073,110
Time-Weighted Return	3.01	3.01	-0.71	N/A	N/A	N/A	1.26
Barclays High Yield 2% IC	3.35	3.35	-3.66	N/A	N/A	N/A	-1.78

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	3.01	2.08	3.01	-0.71	1.26
ML High Yield Cash Pay 1-3 Yr BB	2.18	2.31	2.18	1.90	1.93

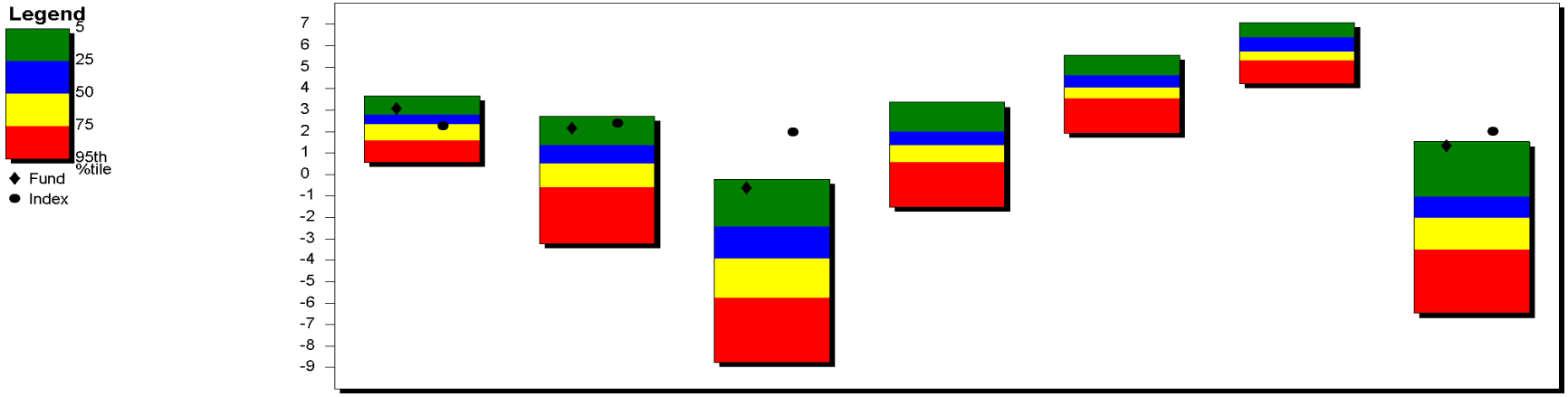
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



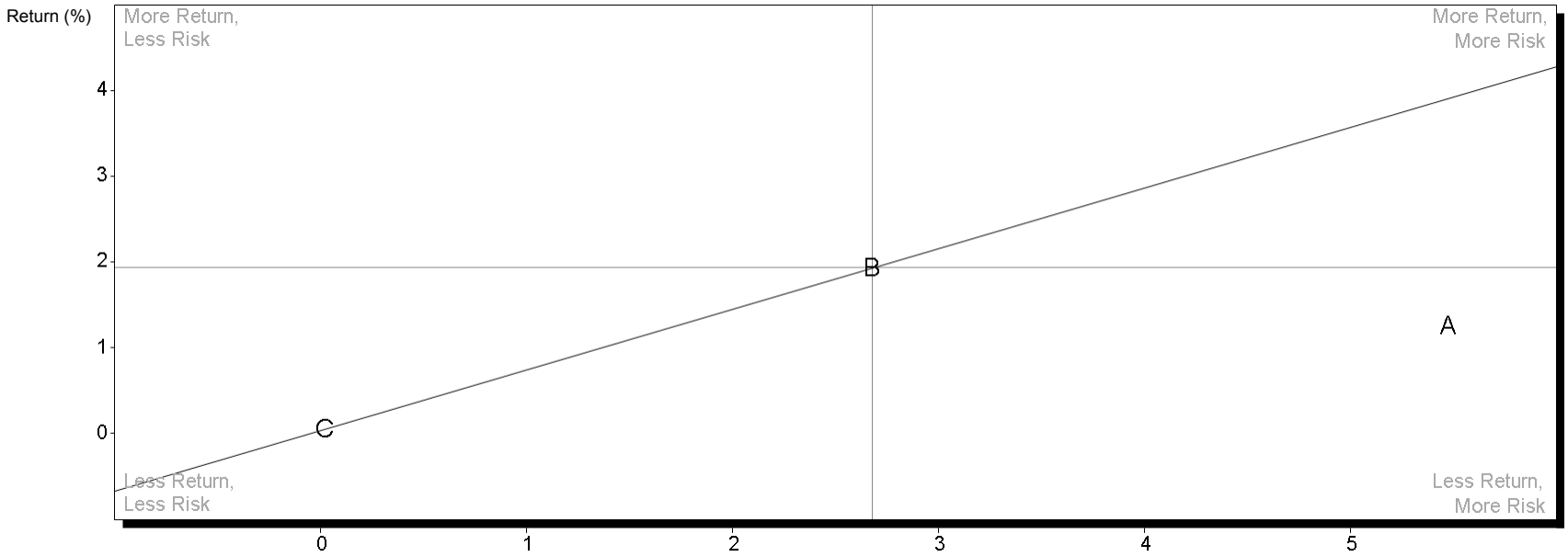
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Chartwell Investment Partners	3.01	17	2.08	15	-0.71	8	N/A	N/A	N/A	N/A	N/A	N/A	1.26	6
ML High Yield Cash Pay 1-3 Yr BB	2.18	58	2.31	11	1.90	3	N/A	N/A	N/A	N/A	N/A	N/A	1.93	4

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are High Yield Bond.
From 5/31/2014 to 3/31/2016 the number of fixed income funds ranged from 365 to 387 and the number of equity funds ranged from 204 to 216.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Chartwell Investment Partners	1.26	5.47	-2.39	1.97	0.96	0.22	05/31/14	03/31/16
B	ML High Yield Cash Pay 1-3 Yr I	1.93	2.68	0.00	1.00	1.00	0.70	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the ML High Yield Cash Pay 1-3 Yr BB

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

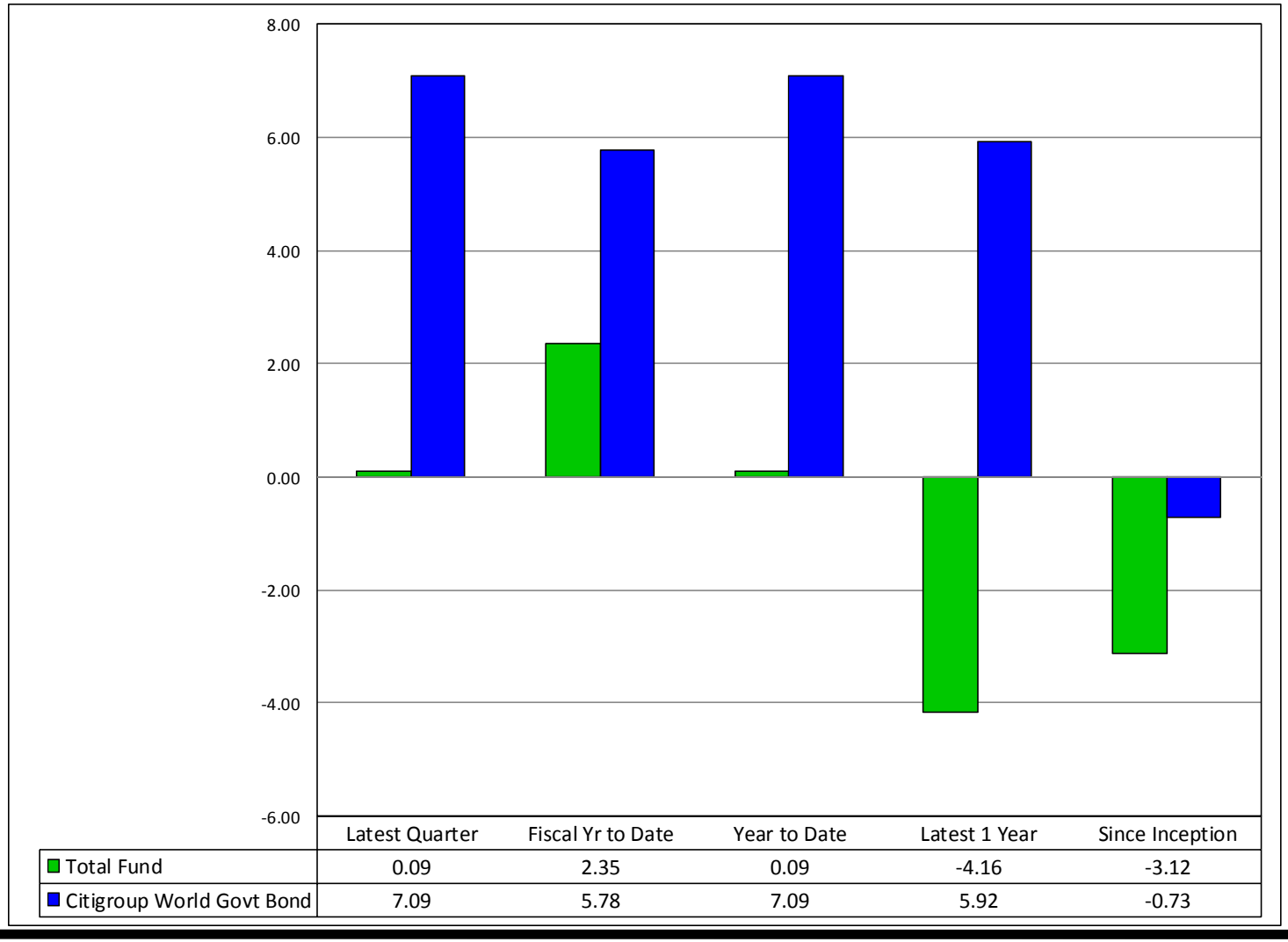
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	5,647,467	5,522,845	5,899,588	N/A	N/A	N/A	5,994,911
Contributions	3,000	3,000	4,050	N/A	N/A	N/A	6,650
Withdrawals	0	0	2,517	N/A	N/A	N/A	6,775
Net Flows	3,000	3,000	1,533	N/A	N/A	N/A	-125
Interest/Dividend Income	47,651	95,093	189,008	N/A	N/A	N/A	562,794
Gains/Losses	-44,039	33,140	-436,050	N/A	N/A	N/A	-903,501
Total Earnings	3,612	128,234	-247,042	N/A	N/A	N/A	-340,707
As of 03-31-16							
Ending Mkt Value	5,654,079	5,654,079	5,654,079	N/A	N/A	N/A	5,654,079
Time-Weighted Return	0.09	2.35	-4.16	N/A	N/A	N/A	-3.12
Citigroup World Govt Bond	7.09	5.78	5.92	N/A	N/A	N/A	-0.73

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	0.09	2.35	0.09	-4.16	-3.12
Citigroup World Govt Bond	7.09	5.78	7.09	5.92	-0.73

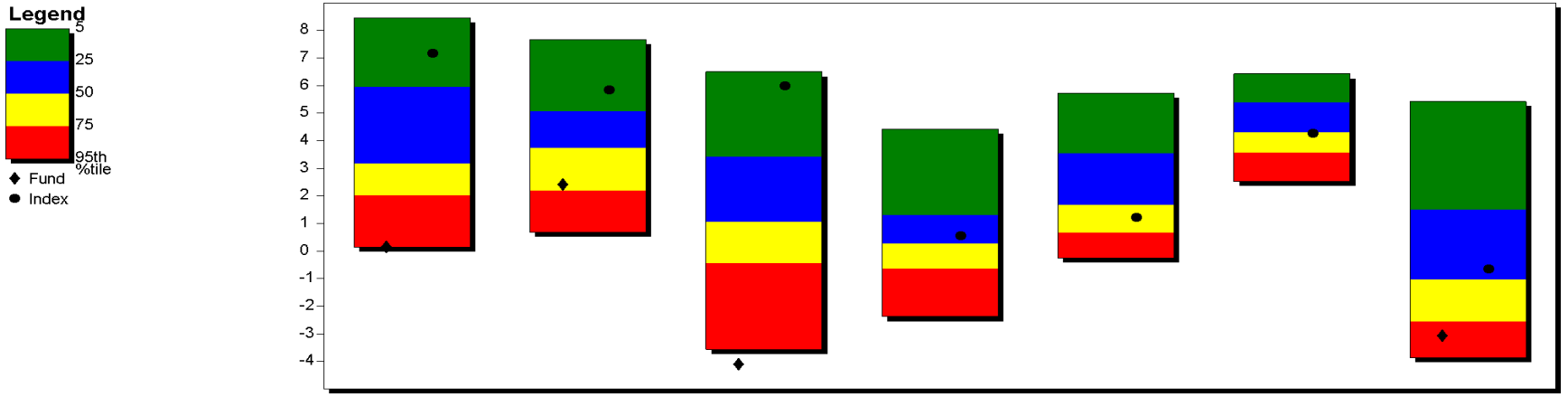
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



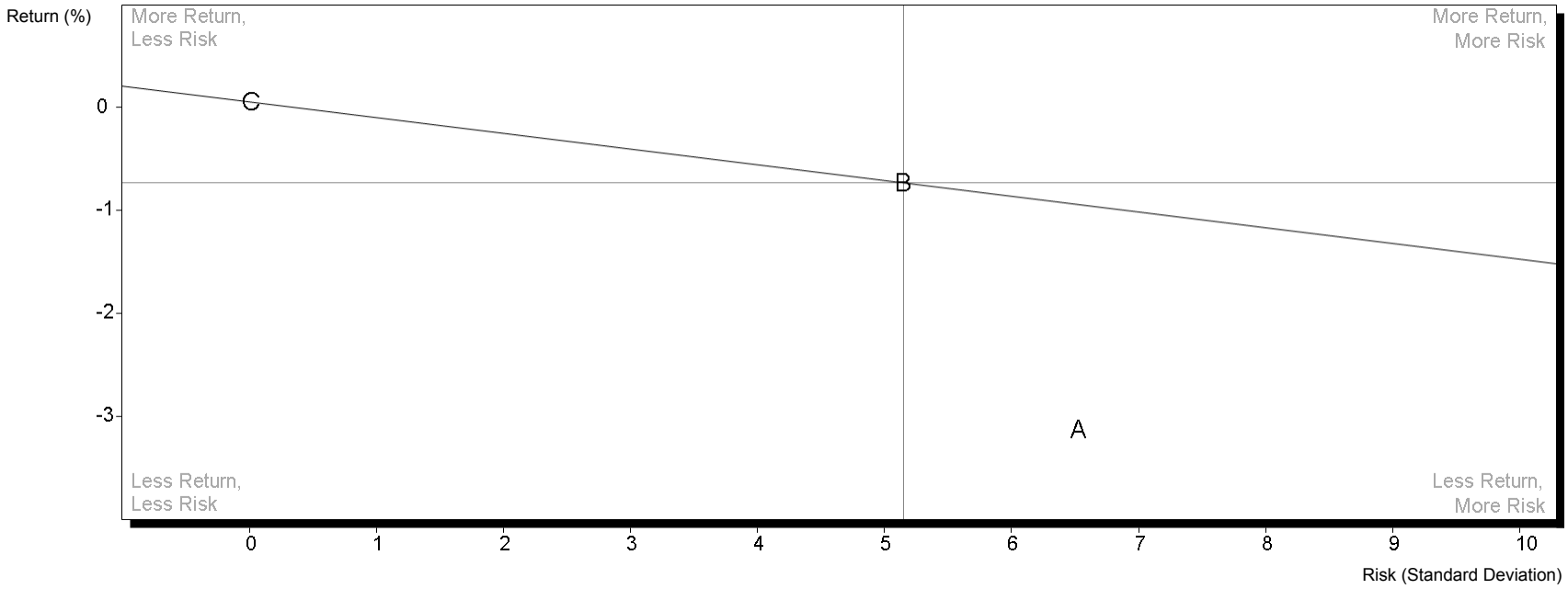
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Templeton Global Bond	0.09	97	2.35	71	-4.16	98	N/A	N/A	N/A	N/A	N/A	N/A	-3.12	86
Citigroup World Govt Bond	7.09	20	5.78	22	5.92	8	0.49	44	1.16	69	4.19	54	-0.73	49

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are World Bond.
From 5/31/2014 to 3/31/2016 the number of fixed income funds ranged from 167 to 177 and the number of equity funds ranged from 30 to 33.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Templeton Global Bond	-3.12	6.53	-3.10	-0.12	-0.09	-20.78	05/31/14	03/31/16
B	Citigroup World Govt Bond	-0.73	5.15	0.00	1.00	1.00	-4.04	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Citigroup World Govt Bond

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

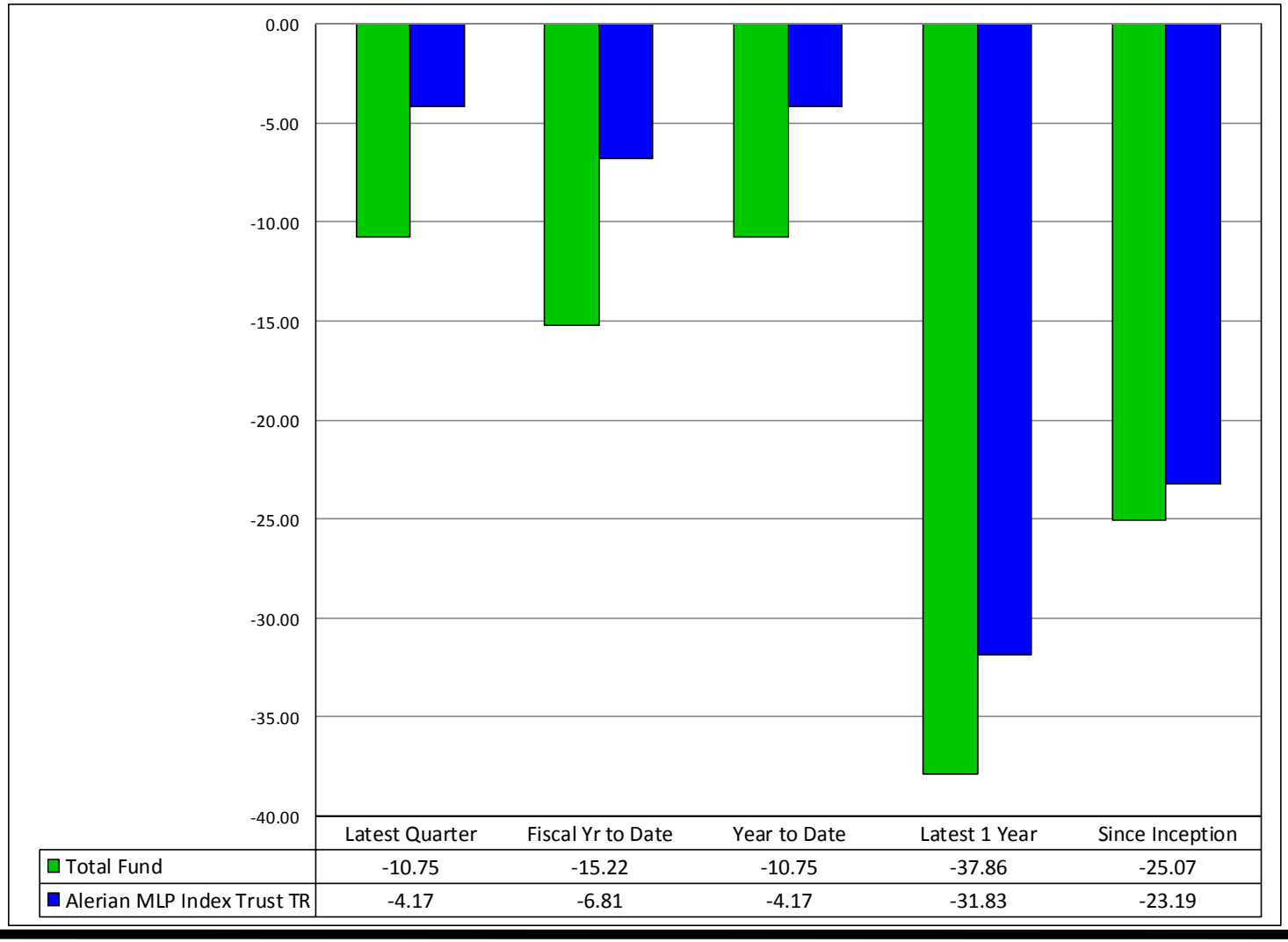
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,655,355	8,068,845	11,039,127	N/A	N/A	N/A	6,036,592
Contributions	0	0	0	N/A	N/A	N/A	6,129,237
Withdrawals	0	0	29,840	N/A	N/A	N/A	75,084
Net Flows	0	0	-29,840	N/A	N/A	N/A	6,054,153
Interest/Dividend Income	134,087	283,081	283,086	N/A	N/A	N/A	358,145
Gains/Losses	-968,752	-1,531,236	-4,471,683	N/A	N/A	N/A	-5,628,200
Total Earnings	-834,665	-1,248,155	-4,188,597	N/A	N/A	N/A	-5,270,055
As of 03-31-16							
Ending Mkt Value	6,820,690	6,820,690	6,820,690	N/A	N/A	N/A	6,820,690
Time-Weighted Return	-10.75	-15.22	-37.86	N/A	N/A	N/A	-25.07
Alerian MLP Index Trust TR	-4.17	-6.81	-31.83	N/A	N/A	N/A	-23.19

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-10.75	-15.22	-10.75	-37.86	-25.07
Alerian MLP Index Trust TR	-4.17	-6.81	-4.17	-31.83	-23.19

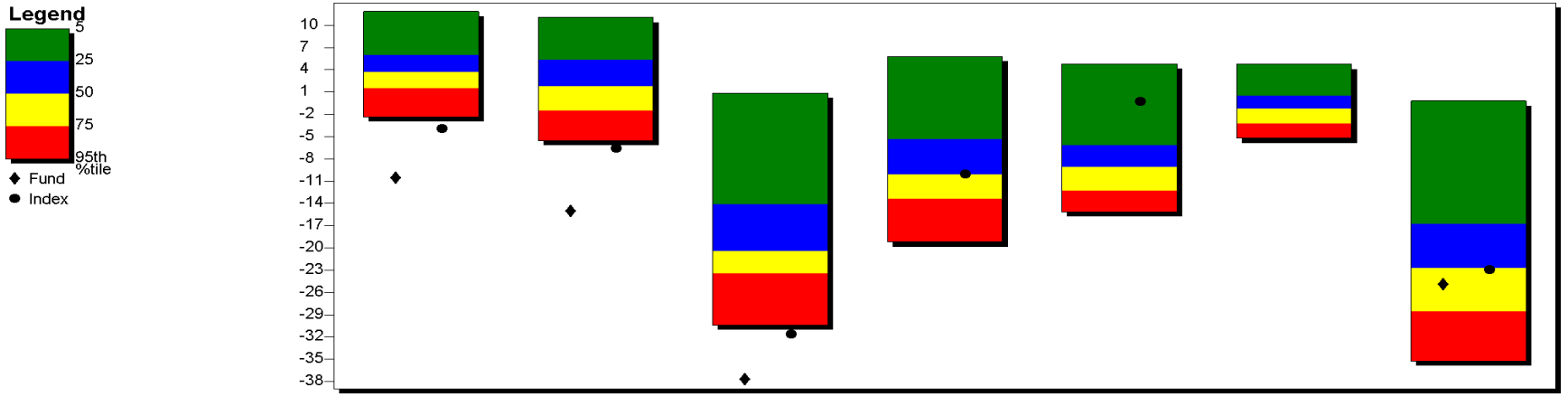
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



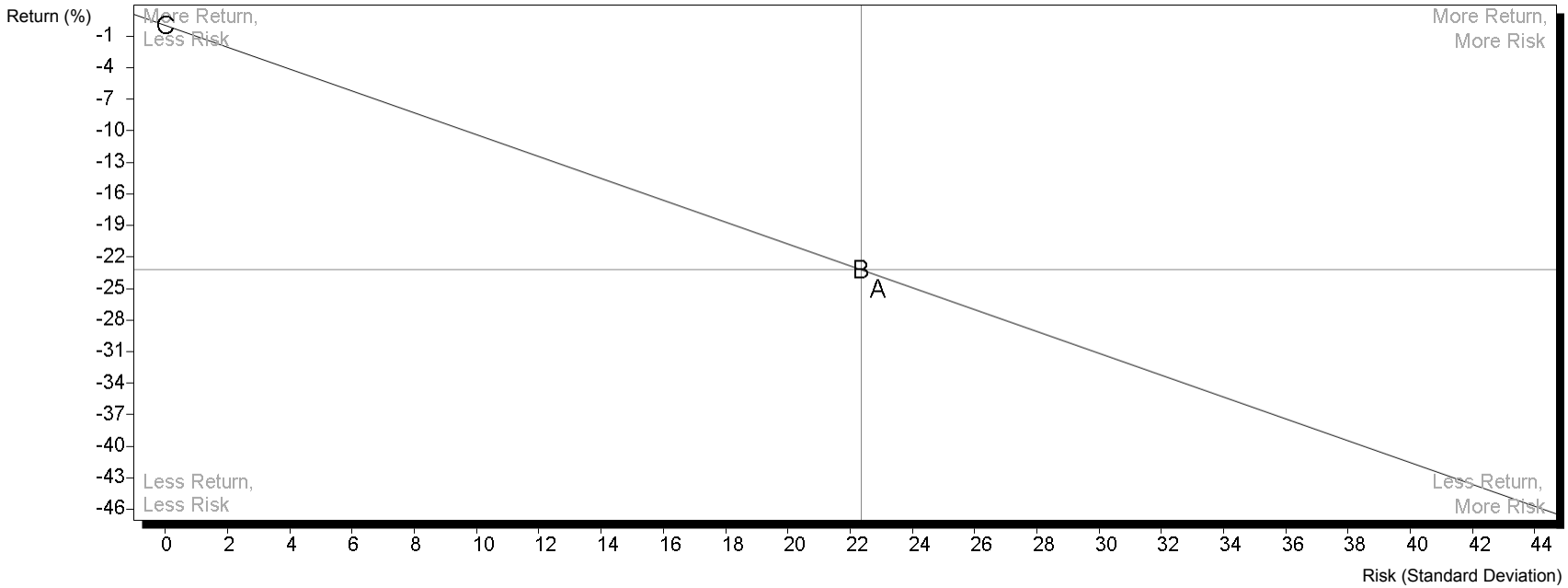
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Miller Howard	-10.75	100	-15.22	100	-37.86	100	N/A	N/A	N/A	N/A	N/A	N/A	-25.07	63
Alerian MLP Index Trust TR	-4.17	97	-6.81	97	-31.83	98	-10.31	52	-0.55	11	N/A	N/A	-23.19	54

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Specialty-Natural Res.
From 5/31/2014 to 3/31/2016 the number of equity funds ranged from 133 to 143.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Miller Howard	-25.07	22.93	-2.22	1.00	0.98	-576.54	05/31/14	03/31/16
B	Alerian MLP Index Trust TR	-23.19	22.36	0.00	1.00	1.00	-519.89	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Alerian MLP Index Trust TR

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

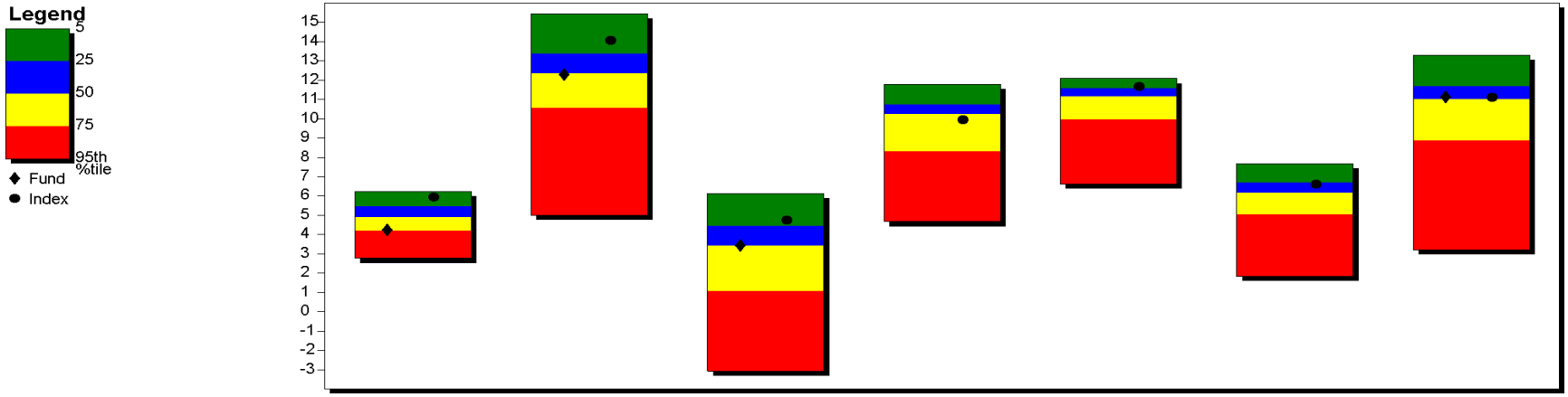
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,940,866	6,452,212	7,053,342	N/A	N/A	N/A	6,035,996
Contributions	1,766	1,766	1,766	N/A	N/A	N/A	1,766
Withdrawals	5,688	5,688	25,487	N/A	N/A	N/A	48,147
Net Flows	-3,922	-3,922	-23,721	N/A	N/A	N/A	-46,381
Interest/Dividend Income	113,075	176,097	286,677	N/A	N/A	N/A	465,678
Gains/Losses	176,646	602,278	-89,633	N/A	N/A	N/A	771,372
Total Earnings	289,721	778,375	197,044	N/A	N/A	N/A	1,237,050
As of 03-31-16							
Ending Mkt Value	7,226,665	7,226,665	7,226,665	N/A	N/A	N/A	7,226,665
Time-Weighted Return	4.16	12.19	3.33	N/A	N/A	N/A	11.04
NAREIT	5.84	13.97	4.66	N/A	N/A	N/A	11.02

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



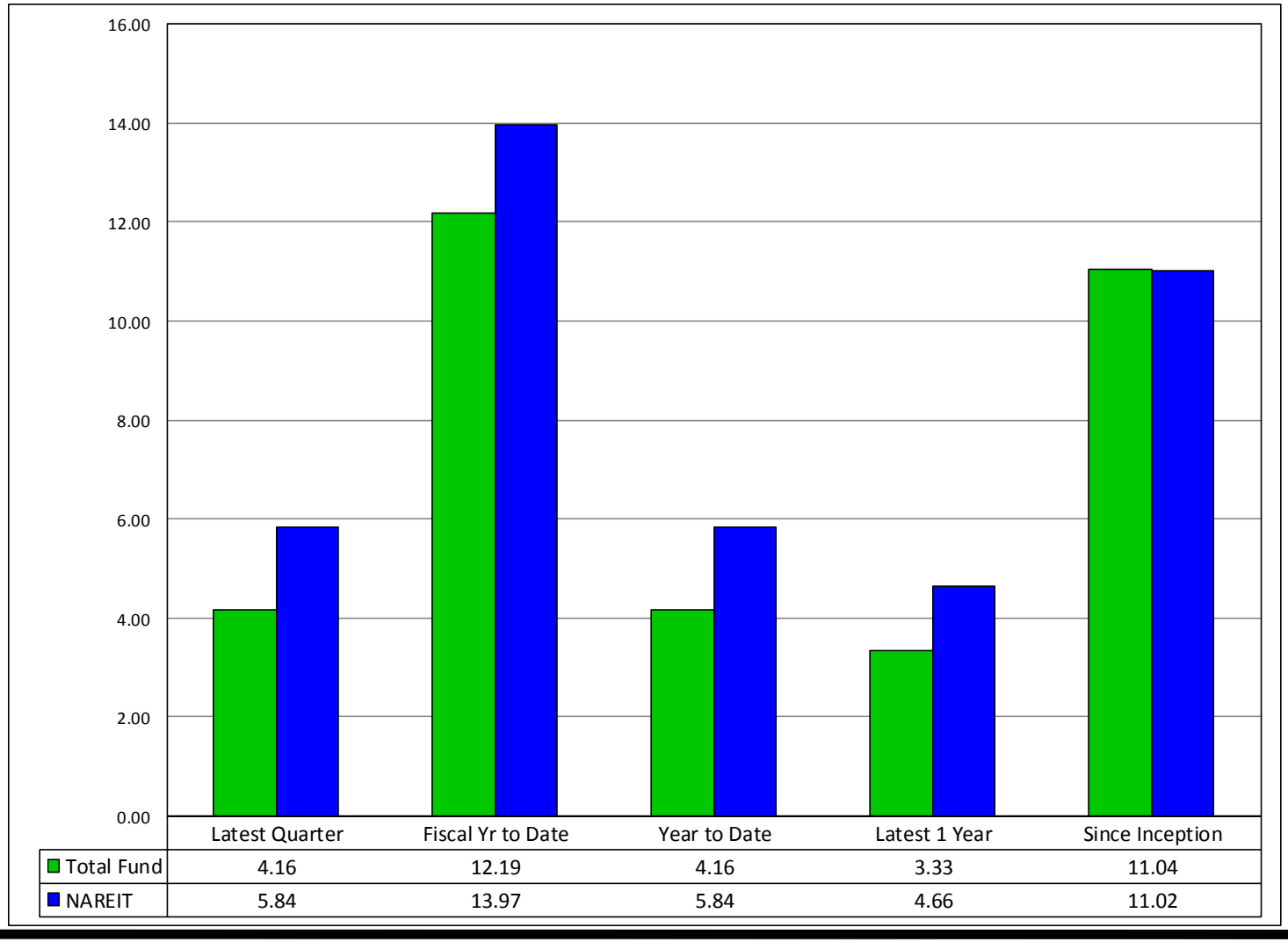
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Adelante	4.16	77	12.19	54	3.33	53	N/A	N/A	N/A	N/A	N/A	N/A	11.04	50
NAREIT	5.84	20	13.97	14	4.66	23	9.85	62	11.56	29	6.52	33	11.02	50

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Specialty-Real Estate.
From 5/31/2014 to 3/31/2016 the number of equity funds ranged from 163 to 177.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



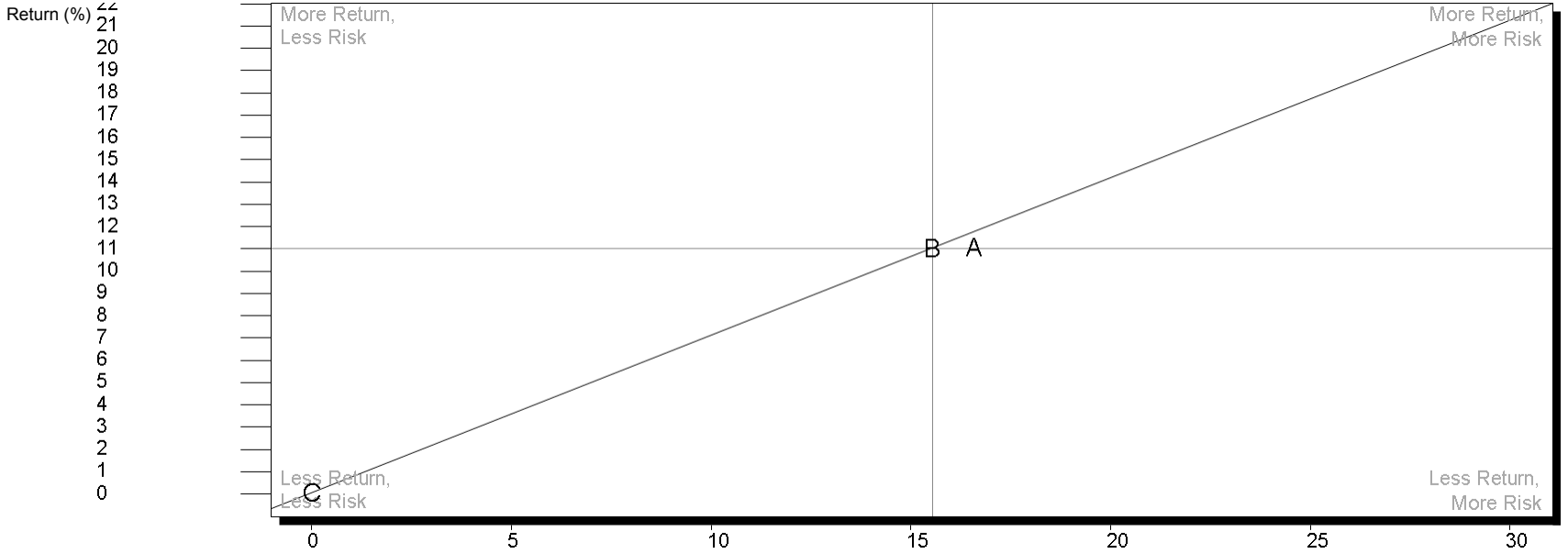
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	4.16	12.19	4.16	3.33	11.04
NAREIT	5.84	13.97	5.84	4.66	11.02

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Adelante	11.04	16.60	-0.55	1.06	0.99	0.66	05/31/14	03/31/16
B	NAREIT	11.02	15.54	0.00	1.00	1.00	0.71	05/31/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	05/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the NAREIT

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

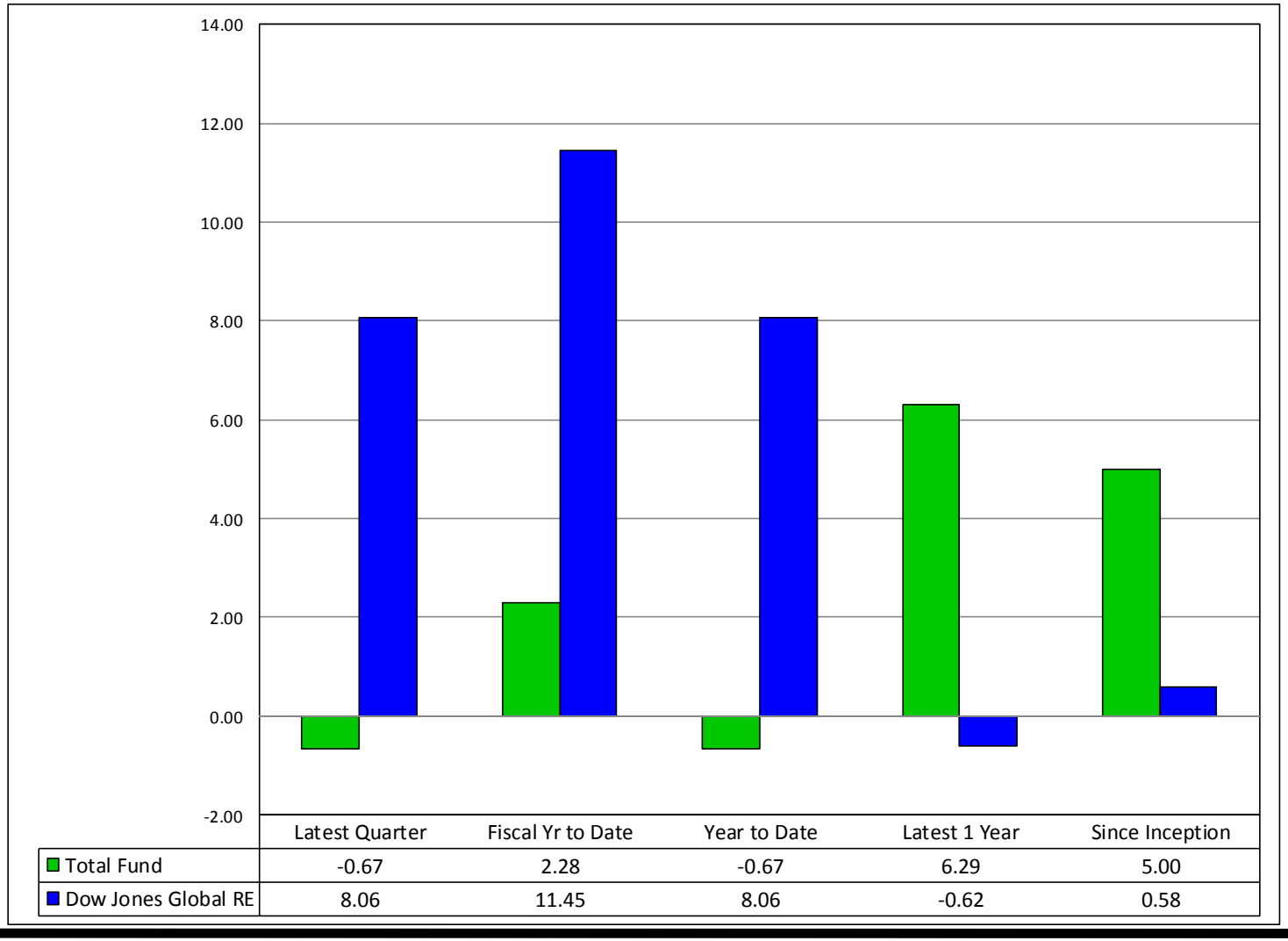
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 07-31-14
Beginning Mkt Value	2,511,708	2,245,024	2,203,590	N/A	N/A	N/A	2,478,000
Contributions	315,000	515,000	529,086	N/A	N/A	N/A	821,041
Withdrawals	25,000	25,000	25,440	N/A	N/A	N/A	632,941
Net Flows	290,000	490,000	503,646	N/A	N/A	N/A	188,100
Interest/Dividend Income	7	7,508	7,508	N/A	N/A	N/A	7,511
Gains/Losses	-17,496	41,687	69,475	N/A	N/A	N/A	110,608
Total Earnings	-17,490	49,195	76,983	N/A	N/A	N/A	118,119
As of 03-31-16							
Ending Mkt Value	2,784,219	2,784,219	2,784,219	N/A	N/A	N/A	2,784,219
Time-Weighted Return	-0.67	2.28	6.29	N/A	N/A	N/A	5.00
Dow Jones Global RE	8.06	11.45	-0.62	N/A	N/A	N/A	0.58

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-0.67	2.28	-0.67	6.29	5.00
Dow Jones Global RE	8.06	11.45	8.06	-0.62	0.58

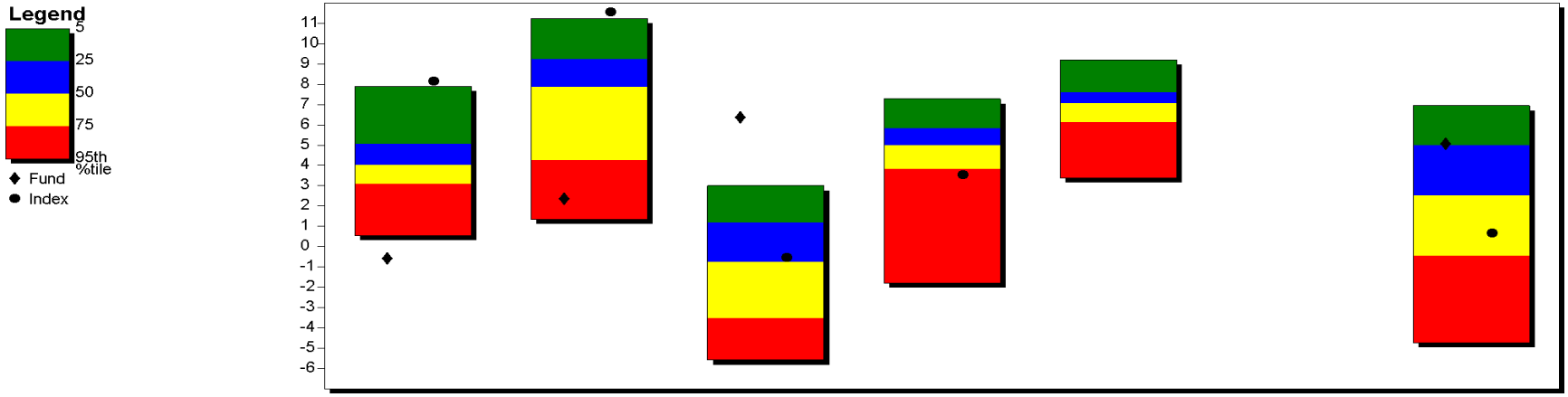
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 03-31-16
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



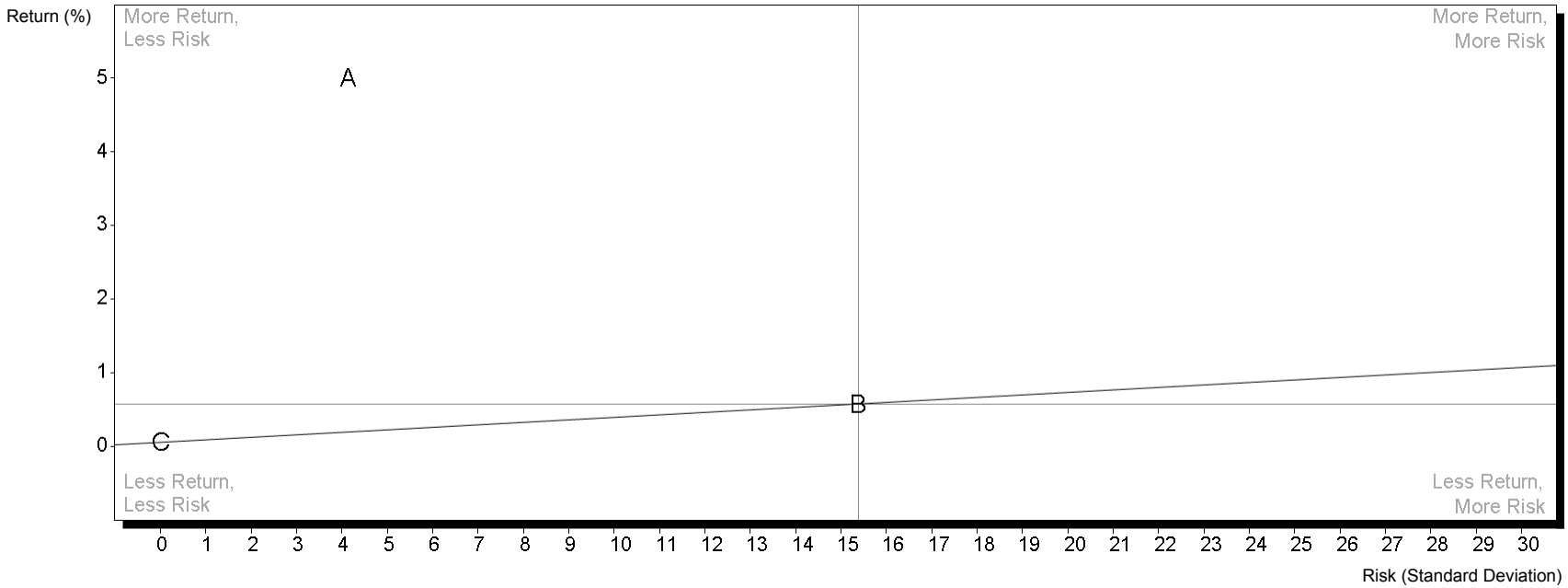
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 7/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
AIP Phoenix Global Real Estate	-0.67	100	2.28	92	6.29	1	N/A	N/A	N/A	N/A	N/A	N/A	5.00	25
Dow Jones Global RE	8.06	5	11.45	5	-0.62	49	3.45	78	N/A	N/A	N/A	N/A	0.58	72

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Global Real Estate.
From 7/31/2014 to 3/31/2016 the number of equity funds ranged from 92 to 97.

Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	AIP Phoenix Global Real Estate	5.00	4.17	4.96	-0.03	-0.09	1.19	07/31/14	03/31/16
B	Dow Jones Global RE	0.58	15.39	0.00	1.00	1.00	0.03	07/31/14	03/31/16
C	Citi 3 Month T-Bill	0.06	0.02	0.00	0.00	0.00	0.00	07/31/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Dow Jones Global RE

Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 03-31-16
Fiscal Year Ends: September

Account Activity Summary

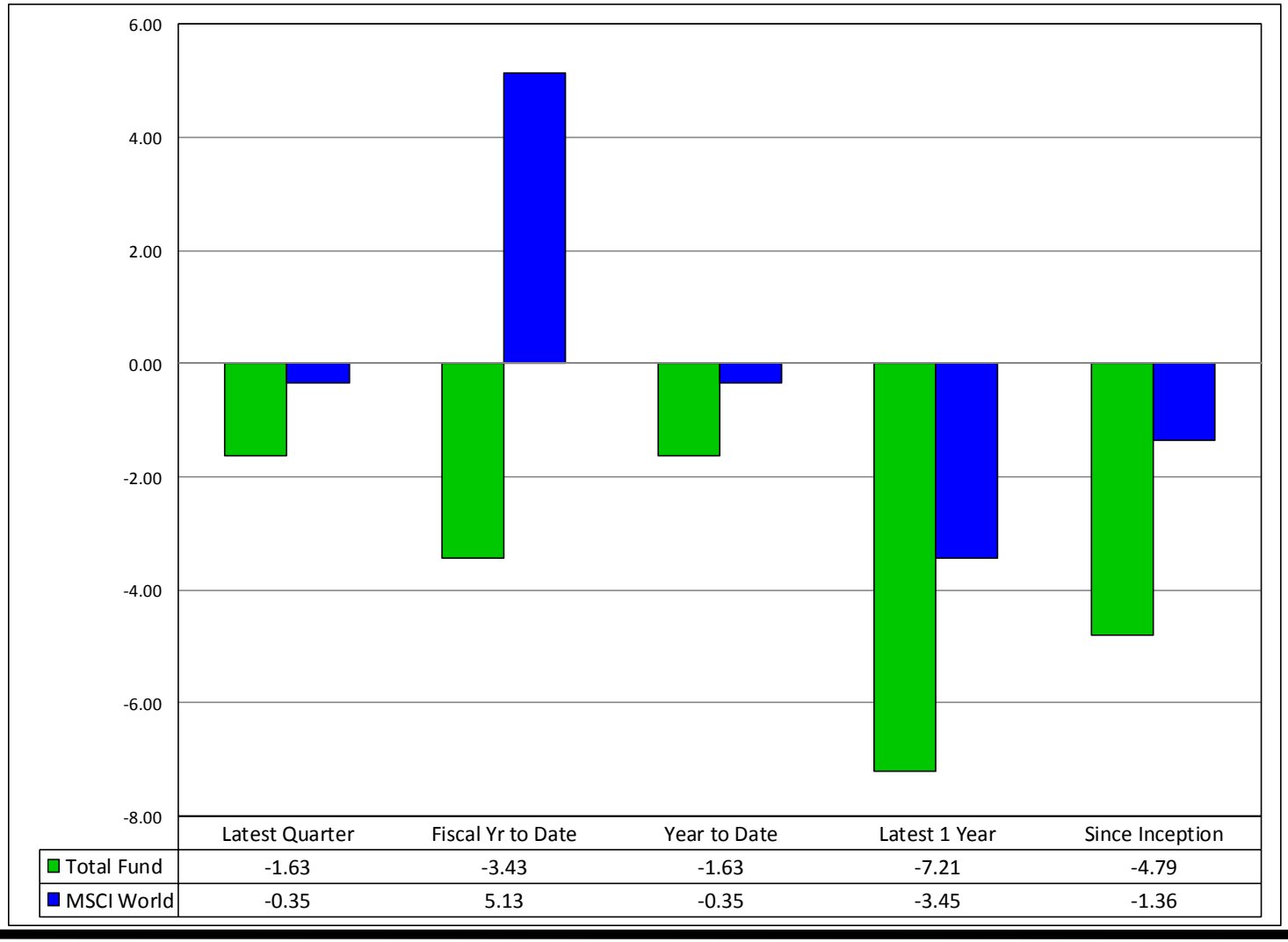
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-14
Beginning Mkt Value	1,964,652	2,001,265	2,033,426	N/A	N/A	N/A	2,900,495
Contributions	1,155,000	1,155,000	1,155,440	N/A	N/A	N/A	1,155,743
Withdrawals	0	0	440	N/A	N/A	N/A	840,756
Net Flows	1,155,000	1,155,000	1,155,000	N/A	N/A	N/A	314,987
Interest/Dividend Income	9	10,809	10,809	N/A	N/A	N/A	10,822
Gains/Losses	-41,204	-88,617	-120,778	N/A	N/A	N/A	-147,847
Total Earnings	-41,195	-77,807	-109,968	N/A	N/A	N/A	-137,024
As of 03-31-16							
Ending Mkt Value	3,078,458	3,078,458	3,078,458	N/A	N/A	N/A	3,078,458
Time-Weighted Return	-1.63	-3.43	-7.21	N/A	N/A	N/A	-4.79
MSCI World	-0.35	5.13	-3.45	N/A	N/A	N/A	-1.36

Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 03-31-16
Fiscal Year Ends: September

Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



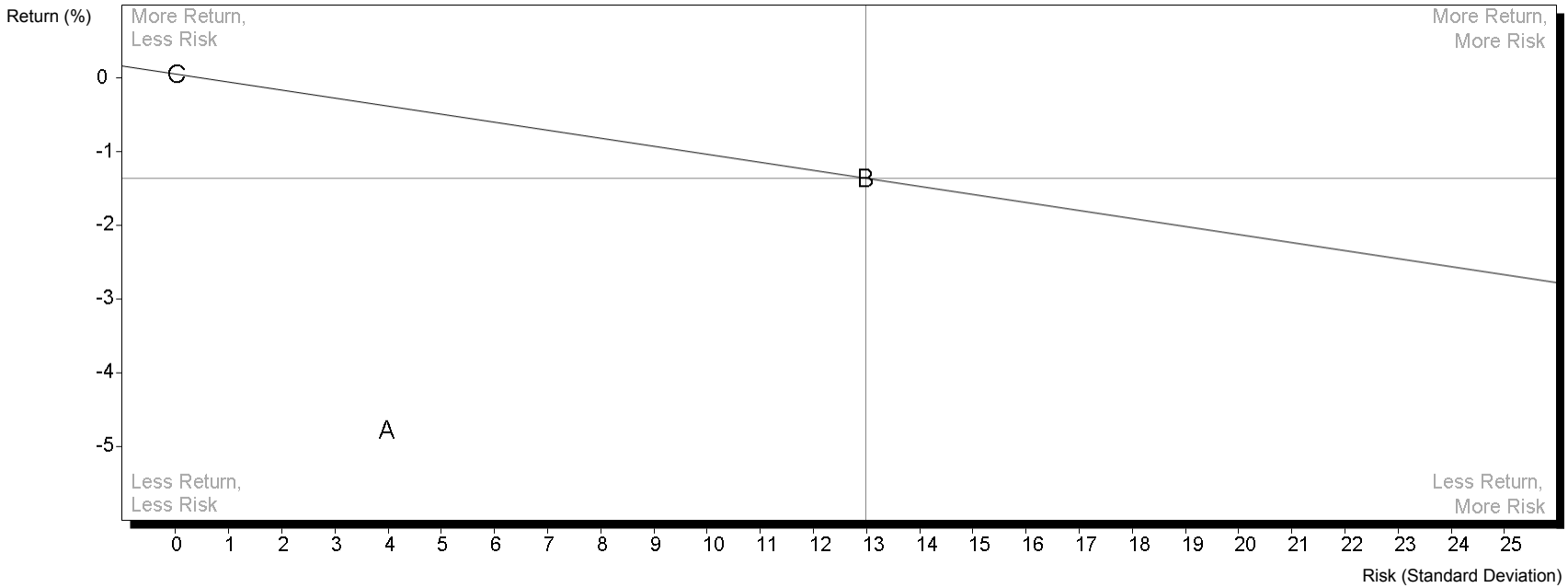
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-1.63	-3.43	-1.63	-7.21	-4.79
MSCI World	-0.35	5.13	-0.35	-3.45	-1.36

Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 03-31-16
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	AIP Private Market Fund VI	-4.79	3.99	-4.87	0.00	0.01	-19.34	06/30/14	03/31/16
B	MSCI World	-1.36	12.99	0.00	1.00	1.00	-18.42	06/30/14	03/31/16
C	Citi 3 Month T-Bill	0.05	0.02	0.00	0.00	0.00	0.00	06/30/14	03/31/16

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI World

IMPORTANT DISCLOSURES

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Beta compares volatility of a security with an index, such as the S&P 500. A beta of one means the security has volatility equal to that of an index. Alpha compares a fund's actual returns with those that would be expected by its beta. A positive alpha means that for the given amount of volatility, the fund returned more than expected when compared to the benchmark index. Alpha and beta measures are historical.

Index Descriptions:

It is not possible to invest directly in an index.

Barclays Municipal Bond: 1-10 Year Blend - A component of the Barclays Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.
Barclays 1-5 Government/Credit - Barclays 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Barclays 1-5 Year Government - An inclusion of securities within the Barclays Government Index that have a maturity range from 1 up to (but not including) 5 years.
Barclays 1-5 yr Treasury - The 1-5 year component of the Barclays Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 5 years.
Barclays Credit 1-3 Year - Barclays 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.
Barclays U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
Barclays Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the Barclays Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.
Barclays Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.
Barclays Global Aggregate Intermediate - The intermediate component of the Barclays Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.
Barclays U.S. Government: Intermediate - The intermediate component of the Barclays Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.
Barclays U.S. Government: Long - The long component of the Barclays Capital U.S. Government Index with securities in the maturity range from 10 years or more.
Barclays LT Muni - A component of the Barclays Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.
Barclays Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baaa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least $7

million, and be issued as part of a transaction of at least $75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

Barclays U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.

Barclays U.S. Treasury: Intermediate (BCIT) - The intermediate component of the Barclays Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

Barclays U.S. Treasury: Long - The long component of the Barclays Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

Barclays U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.

Barclays High Yield Composite BB - A component of the Barclays U.S. Corporate High Yield Bond Index with bonds in the BB or better.

Citigroup 1-3 Year U.S. Treasury - Component of the Citigroup U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

Citigroup 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

Citigroup World Government Bond - Citi World Gov't Bond (CWGB) **–** Citigroup World Government Bond Index, includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retires and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equal-weighted index, which includes over 650 domestic and offshore funds that have at least $50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI EAFE - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is availableat ncreif.com.
Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.
Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.
Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.
Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.
Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.
Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.
Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.
Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.
Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.
Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.
Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between $2 billion to $10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.
Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.
Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

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