Republic of Palau
COFA Trust Fund

Comparative Performance Analysis Report

Presented by: Asia Pacific Group of Raymond James

1st Quarter 2017

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, 2017

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 12/31/2016 03/31/2017	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Total Relationship	**$205,998,535**	**100.00%**	**4.96%**	**6.53%**	**4.96%**	**12.66%**	**3.90%**	**7.50%**	**8.02%**	**5.96%**	**7.97%**	**09/30/1994**
Policy Index			**4.38%**	**5.17%**	**4.38%**	**12.46%**	**4.09%**	**7.42%**	**8.30%**	**5.71%**	**8.03%**	
6% Total Return Index			**1.48%**	**2.94%**	**1.48%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value												
Aristotle Capital Management	$22,959,490	11.15%	6.59%	12.58%	6.59%	24.30%	N/A	N/A	N/A	N/A	11.78%	05/31/2014
Russell 1000 Value			3.27%	10.16%	3.27%	19.22%	8.67%	13.13%	12.18%	5.93%	8.29%	
Large Cap Core												
Vanguard S&P 500 ETF	$9,959,326	4.83%	5.87%	10.08%	5.87%	17.11%	N/A	N/A	N/A	N/A	21.20%	01/31/2016
S&P 500			6.07%	10.12%	6.07%	17.17%	10.37%	13.30%	12.94%	7.51%	21.14%	
Large Cap Growth												
Wells Capital Management	$18,170,218	8.82%	9.47%	7.07%	9.47%	12.22%	7.55%	10.37%	11.42%	N/A	11.39%	09/30/2008
Russell 1000 Growth			8.91%	10.01%	8.91%	15.76%	11.27%	13.32%	13.68%	9.13%	12.50%	
Vanguard R1000 Growth ETF	$5,147,646	2.50%	8.86%	10.03%	8.86%	15.69%	N/A	N/A	N/A	N/A	8.95%	06/30/2015
Russell 1000 Growth			8.91%	10.01%	8.91%	15.76%	11.27%	13.32%	13.68%	9.13%	10.20%	
Small Cap Core												
Gamco	$29,659,256	14.40%	2.19%	12.39%	2.19%	21.84%	7.29%	14.94%	14.81%	N/A	12.70%	09/30/2008
Russell 2000			2.47%	11.52%	2.47%	26.22%	7.22%	12.35%	12.27%	7.12%	10.29%	
International Equity												
Lazard International	$17,761,251	8.62%	6.16%	1.97%	6.16%	5.12%	N/A	N/A	N/A	N/A	0.10%	05/31/2014
MSCI EAFE			7.25%	6.48%	7.25%	11.67%	0.50%	5.83%	4.72%	1.05%	-0.55%	
Renaissance	$17,925,546	8.70%	9.68%	5.52%	9.68%	9.56%	N/A	N/A	N/A	N/A	0.54%	05/31/2014
MSCI EAFE			7.25%	6.48%	7.25%	11.67%	0.50%	5.83%	4.72%	1.05%	-0.55%	
Emerging Markets												
Brandes Emerging Markets	$13,360,456	6.49%	11.71%	13.78%	11.71%	24.75%	N/A	N/A	N/A	N/A	-0.63%	05/31/2014
MSCI Emerging Markets			11.45%	6.80%	11.45%	17.22%	1.18%	0.80%	1.69%	2.72%	-0.09%	
Fixed Income												
Bank of Hawaii	$17,013,088	8.26%	1.16%	-1.53%	1.16%	0.99%	2.83%	2.64%	3.79%	N/A	4.49%	09/30/2008
Barclays Aggregate Bond			0.82%	-2.18%	0.82%	0.44%	2.68%	2.34%	3.48%	4.27%	4.32%	
Garcia Hamilton	$14,030,016	6.81%	0.75%	-0.63%	0.75%	1.16%	N/A	N/A	N/A	N/A	2.55%	05/31/2014
Barclays Inter Gov/Credit			0.78%	-1.30%	0.78%	0.42%	2.01%	1.88%	2.86%	3.76%	1.67%	
Chartwell Investment Partners	$6,540,740	3.18%	1.93%	2.86%	1.93%	9.95%	N/A	N/A	N/A	N/A	4.20%	05/31/2014
ML High Yield Cash Pay BB-B			2.30%	3.60%	2.30%	13.82%	N/A	N/A	N/A	N/A	4.29%	

Republic of Palau - COFA Trust Fund

Report Period Ending March 31, 2017

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 12/31/2016 03/31/2017	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Templeton Global Bond	$6,300,462	3.06%	4.65%	13.31%	4.65%	11.46%	N/A	N/A	N/A	N/A	1.79%	05/31/2014
Citi WGBI Non-US			2.02%	-9.03%	2.02%	-4.79%	-2.56%	-1.50%	0.64%	N/A	-3.21%	
Master Limited Partnership												
Miller Howard	$8,399,752	4.08%	4.61%	6.59%	4.61%	23.87%	N/A	N/A	N/A	N/A	-10.53%	05/31/2014
Alerian MLP Index Trust TR			3.95%	6.07%	3.95%	28.32%	-5.17%	2.64%	7.51%	N/A	-7.94%	
Real Estate												
Adelante	$7,291,167	3.54%	1.78%	-1.34%	1.78%	1.47%	N/A	N/A	N/A	N/A	7.59%	05/31/2014
MSCI US REIT			0.68%	-2.62%	0.68%	1.89%	8.67%	8.49%	N/A	N/A	7.12%	
AIP Phoenix Global Real Estate	$3,986,389	1.94%	-2.07%	-2.08%	-2.07%	-0.77%	N/A	N/A	N/A	N/A	2.80%	07/31/2014
Dow Jones Global RE			1.54%	-3.85%	1.54%	4.07%	5.30%	N/A	N/A	N/A	1.87%	
Private Equity												
AIP Private Market Fund VI	$5,484,655	2.66%	0.65%	1.41%	0.65%	3.64%	N/A	N/A	N/A	N/A	-1.81%	06/30/2014
MSCI World Net			6.38%	8.35%	6.38%	14.77%	5.52%	9.37%	8.63%	4.21%	4.22%	
Cash & Equivalents												
Cash Account	$2,009,077	0.98%	0.08%	0.09%	0.08%	0.82%	N/A	N/A	N/A	N/A	0.67%	12/29/2015
Citi 3 Month T-Bill			0.12%	0.20%	0.12%	0.34%	0.15%	0.11%	0.11%	0.61%	0.31%	

****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% ML High Yield Cash Pay BB-B,3% Citi WGBI Ex US, 3% Alerian MLP TR, 3% MSCI US REIT, 3% Dow Jones Global RE

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

Republic of Palau - COFA Trust Fund

Report Period Ending March 31, 2017

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Total Relationship	**$205,998,535**	**100.00%**	**4.85%**	**6.31%**	**4.85%**	**12.08%**	**3.30%**	**6.88%**	**7.37%**	**5.31%**	**7.32%**	**09/30/1994**
Policy Index			**4.38%**	**5.17%**	**4.38%**	**12.46%**	**4.09%**	**7.42%**	**8.30%**	**5.71%**	**8.03%**	
6% Total Return Index			**1.48%**	**2.94%**	**1.48%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value												
Aristotle Capital Management	$22,959,490	11.15%	6.43%	12.25%	6.43%	23.58%	N/A	N/A	N/A	N/A	11.44%	05/31/2014
Russell 1000 Value			3.27%	10.16%	3.27%	19.22%	8.67%	13.13%	12.18%	5.93%	8.29%	
Large Cap Core												
Vanguard S&P 500 ETF	$9,959,326	4.83%	5.85%	10.03%	5.85%	17.01%	N/A	N/A	N/A	N/A	21.09%	01/31/2016
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Renaissance	$17,925,546	8.70%	9.50%	5.16%	9.50%	8.82%	N/A	N/A	N/A	N/A	0.18%	05/31/2014
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Emerging Markets												
Brandes Emerging Markets	$13,360,456	6.49%	11.50%	13.33%	11.50%	23.76%	N/A	N/A	N/A	N/A	-1.04%	05/31/2014
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Fixed Income												
Bank of Hawaii	$17,013,088	8.26%	1.08%	-1.69%	1.08%	0.66%	2.67%	2.55%	3.72%	N/A	4.44%	09/30/2008
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Templeton Global Bond	$6,300,462	3.06%	4.63%	13.26%	4.63%	11.36%	N/A	N/A	N/A	N/A	1.75%	05/31/2014
Citi WGBI Non-US			2.02%	-9.03%	2.02%	-4.79%	-2.56%	-1.50%	0.64%	N/A	-3.21%	
Master Limited Partnership												
Miller Howard	$8,399,752	4.08%	4.47%	6.27%	4.47%	23.15%	N/A	N/A	N/A	N/A	-10.80%	05/31/2014
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AIP Phoenix Global Real Estate	$3,986,389	1.94%	-2.09%	-2.12%	-2.09%	-0.85%	N/A	N/A	N/A	N/A	2.76%	07/31/2014
Dow Jones Global RE			1.54%	-3.85%	1.54%	4.07%	5.30%	N/A	N/A	N/A	1.87%	
Private Equity												
AIP Private Market Fund VI	$5,484,655	2.66%	0.63%	1.36%	0.63%	3.55%	N/A	N/A	N/A	N/A	-1.85%	06/30/2014
MSCI World Net			6.38%	8.35%	6.38%	14.77%	5.52%	9.37%	8.63%	4.21%	4.22%	
Cash & Equivalents												
Cash Account	$2,009,077	0.98%	0.03%	0.04%	0.03%	0.77%	N/A	N/A	N/A	N/A	0.62%	12/29/2015
Citi 3 Month T-Bill			0.12%	0.20%	0.12%	0.34%	0.15%	0.11%	0.11%	0.61%	0.31%	

****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% ML High Yield Cash Pay BB-B,3% Citi WGBI Ex US, 3% Alerian

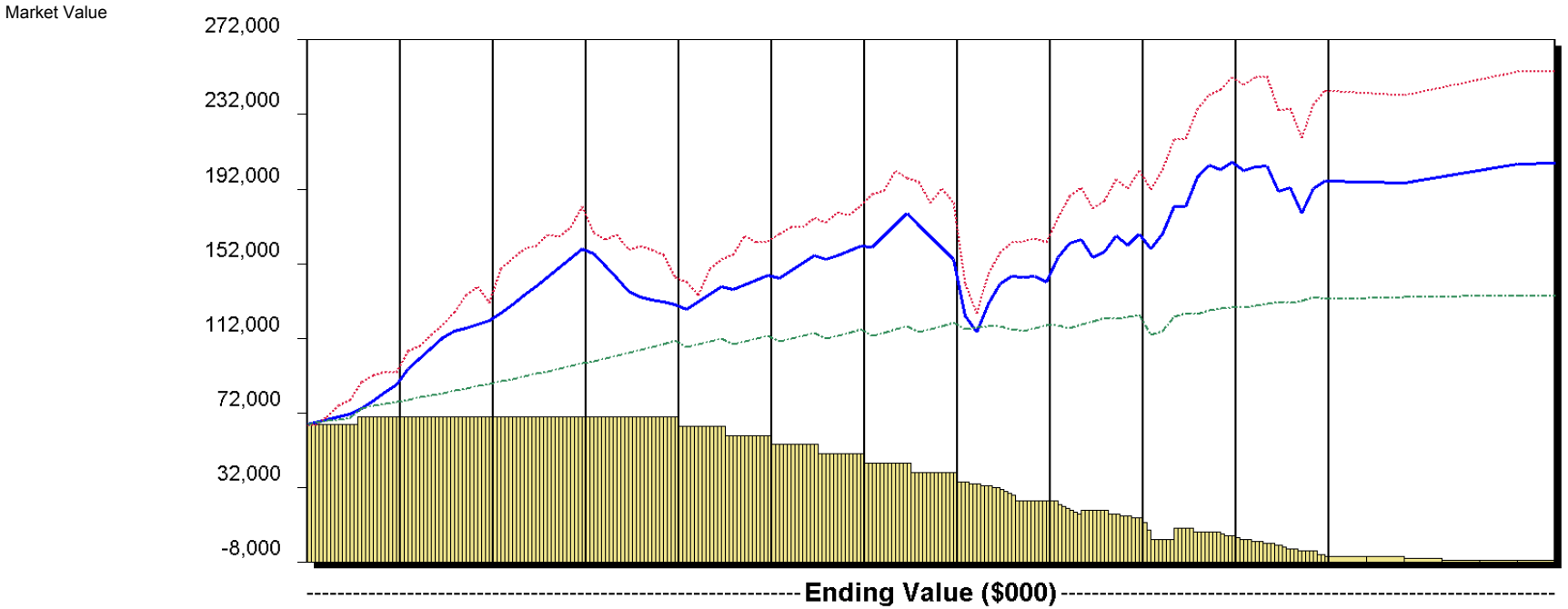
MLP TR, 3% MSCI US REIT, 3% Dow Jones Global RE

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

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 03-31-17
Fiscal Year Ends: September

Market Value vs. Invested Capital



	09/30/94	09/30/96	09/30/98	09/30/00	09/30/02	09/30/04	09/30/06	09/30/08	09/30/10	09/30/12	09/30/14	09/30/16	03/31/17
Republic of Pala	66,000	88,196	122,363	161,833	124,496	141,613	156,966	147,283	151,334	168,949	199,373	196,713	205,999
Invested Capital	66,000	70,000	70,000	70,000	65,000	55,000	45,000	35,000	25,000	13,000	5,000	-5,000	-8,000
Investment Gain/Loss	00	18,196	52,363	91,833	59,496	86,613	111,966	112,283	126,334	155,949	194,373	201,713	213,999
Net Contrib. Since Incep.	00	4,000	4,000	4,000	-1,000	-11,000	-21,000	-31,000	-41,000	-53,000	-61,000	-71,000	-74,000
Policy Index	66,000	97,350	137,331	176,586	129,860	161,045	181,170	168,163	173,639	202,559	242,732	246,069	255,715
6% Total Return	66,000	78,398	88,088	98,975	106,233	109,113	112,349	115,985	119,733	121,931	128,410	133,767	134,683

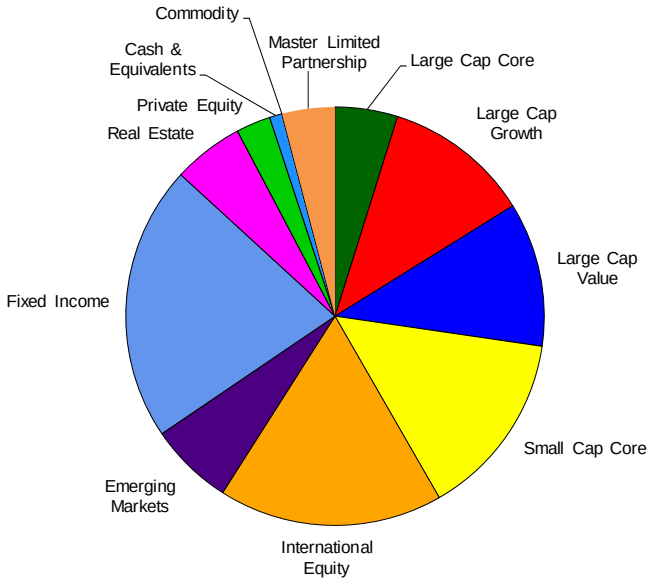
Returns are calculated net of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Policy Index
The independent variable is the 6% Total Return Index

Republic of Palau - COFA Trust Fund
Total Composite

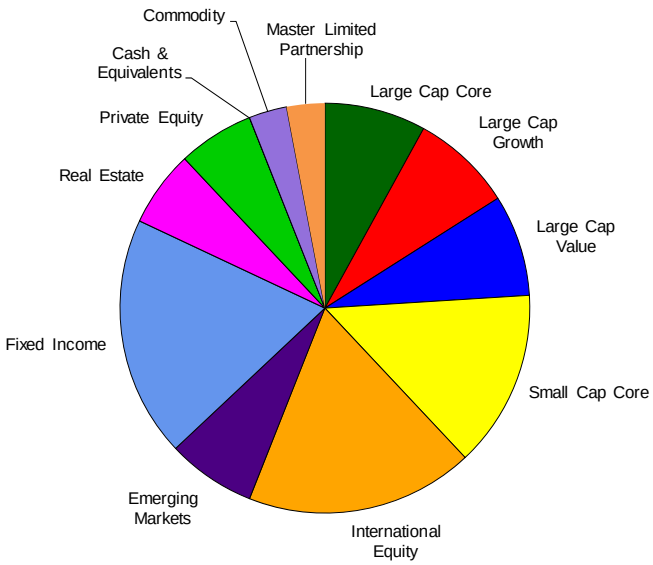
Report Period: 03-31-17
Fiscal Year Ends: September

Current Allocation versus Target Allocation

Current Allocation



Target Allocation



	Market Value	Current Allocation%	Target Allocation%	% Difference
Large Cap Core	$9,959,326	4.83	8.00	-3.17
Large Cap Growth	23,317,864	11.32	8.00	3.32
Large Cap Value	22,959,490	11.15	8.00	3.15
Small Cap Core	29,659,256	14.40	14.00	0.40
International Equity	35,686,797	17.32	18.00	-0.68
Emerging Markets	13,360,456	6.49	7.00	-0.51
Fixed Income	43,884,307	21.30	19.00	2.30
Real Estate	11,277,556	5.47	6.00	-0.53
Private Equity	5,484,655	2.66	6.00	-3.34
Cash & Equivalents	2,009,077	0.98	0.00	0.98
Commodity	0	0.00	3.00	-3.00
Master Limited Partnership	8,399,752	4.08	3.00	1.08
TOTAL	**$205,998,535**	**100.00**	**100.00**	

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 03-31-17
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 09-30-94
Beginning Mkt Value	197,417,570	196,712,775	189,493,714	203,132,602	169,338,249	169,178,111	66,000,000
Contributions	0	0	0	0	2,000,000	2,000,000	6,000,000
Withdrawals	1,000,000	3,000,000	6,000,000	16,000,000	27,000,000	55,000,000	80,000,000
Management Fees	208,097	420,110	1,007,492	3,477,142	5,453,890	10,399,067	19,900,720
Net Flows	-1,208,097	-3,420,110	-7,007,492	-19,477,142	-30,453,890	-63,399,067	-93,900,719
Interest/Dividend Income	990,656	2,077,805	4,557,559	12,862,586	19,780,213	32,840,749	32,840,749
Gains/Losses	8,798,405	10,628,065	18,954,755	9,480,490	47,333,964	67,378,743	201,058,506
Total Earnings	9,789,062	12,705,870	23,512,313	22,343,076	67,114,177	100,219,492	233,899,255
As of 03-31-17							
Ending Mkt Value	205,998,535	205,998,535	205,998,535	205,998,535	205,998,535	205,998,535	205,998,535
Time-Weighted Return	4.96	6.53	12.66	3.90	7.50	5.96	7.97
Policy Index	4.38	5.17	12.46	4.09	7.42	5.71	8.03
6% Total Return Index	1.48	2.94	6.00	6.00	6.00	6.00	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.

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 03-31-17
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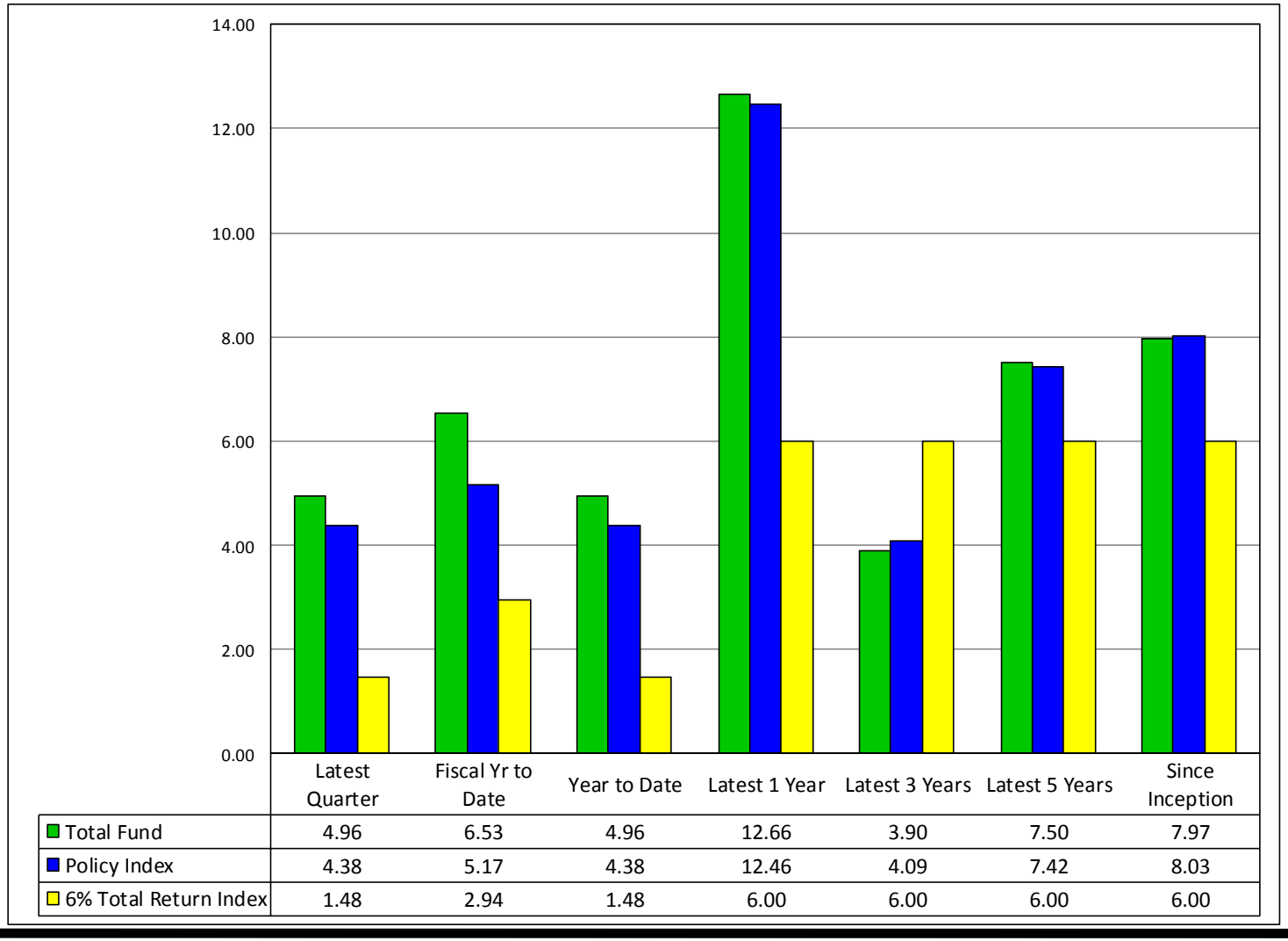
Comparative Returns for Fiscal Periods: Total Fund : Gross of Fees



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	4.96	6.53	4.96	12.66	3.90	7.50	7.97
Policy Index	4.38	5.17	4.38	12.46	4.09	7.42	8.03
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: 03-31-17
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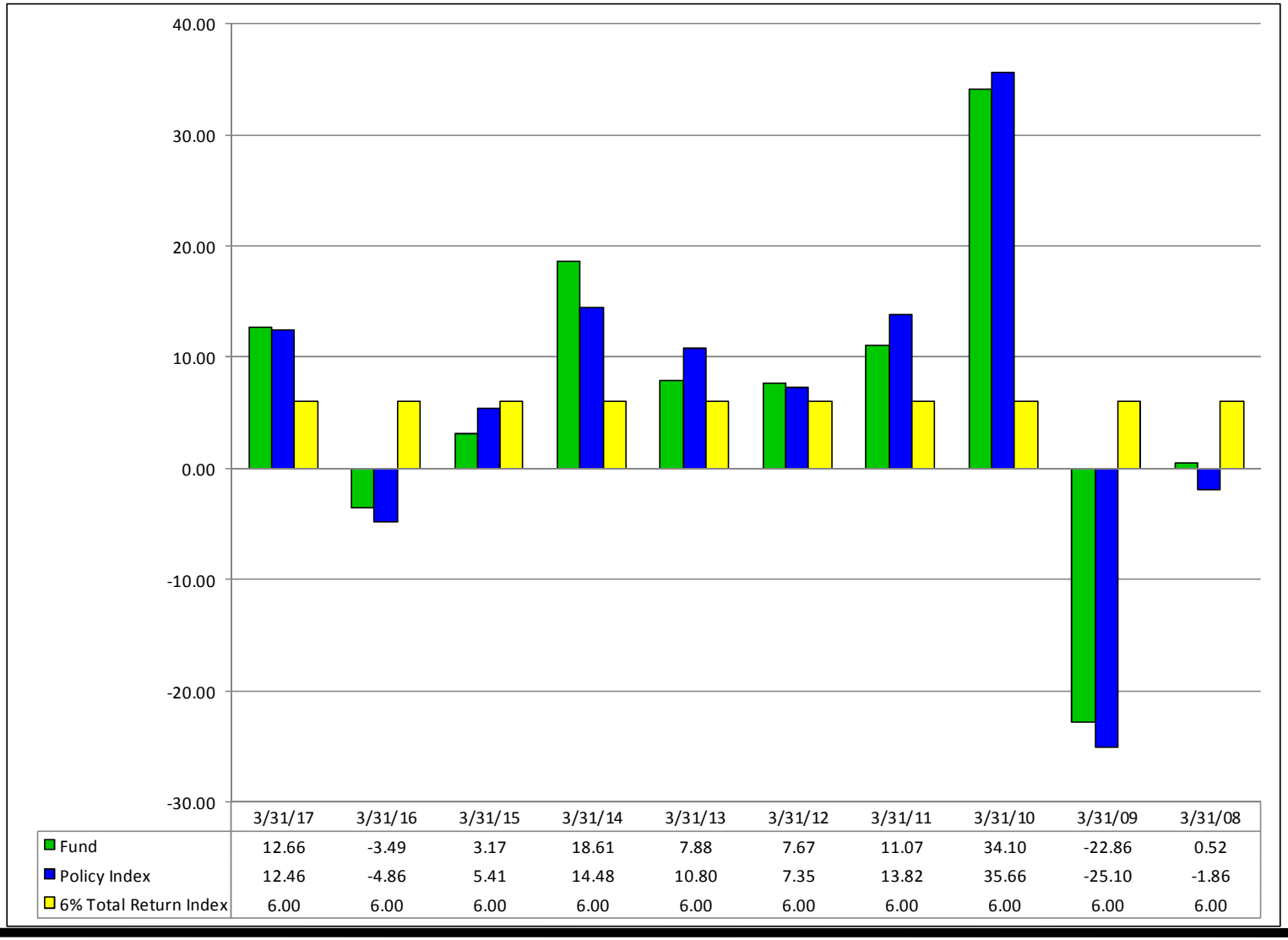
Comparative Returns for Last 10 Years : Gross of Fees



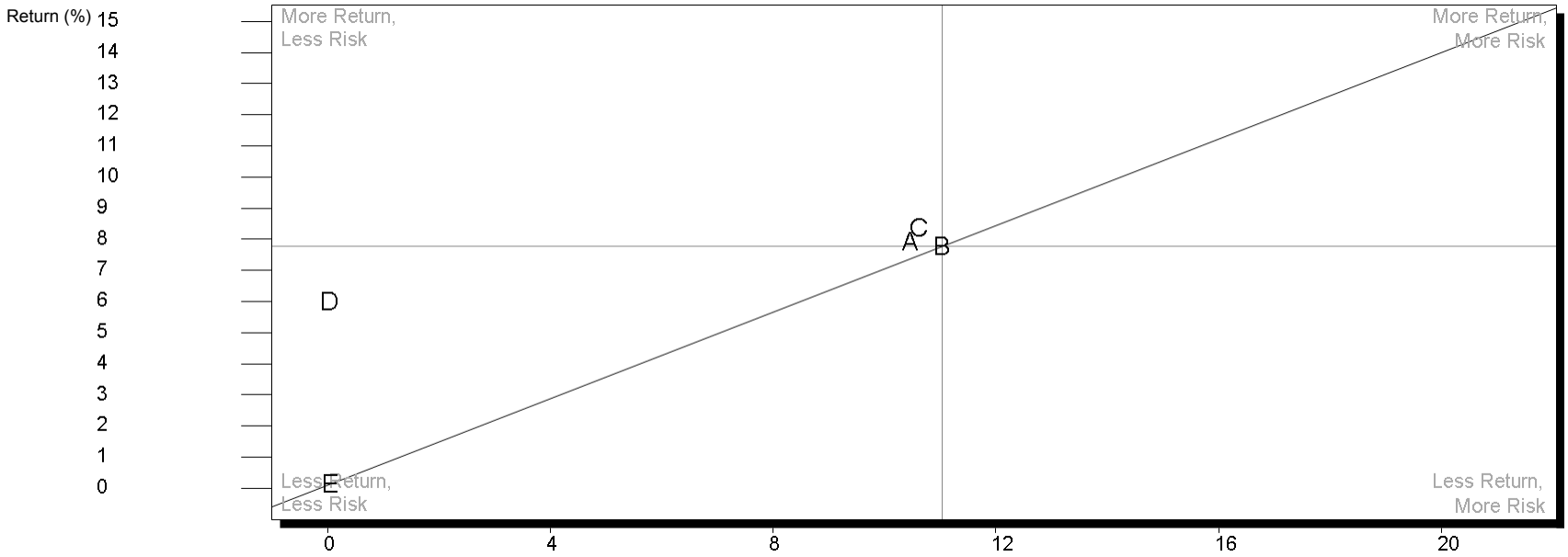
	3/31/17	3/31/16	3/31/15	3/31/14	3/31/13	3/31/12	3/31/11	3/31/10	3/31/09	3/31/08
Fund	12.66	-3.49	3.17	18.61	7.88	7.67	11.07	34.10	-22.86	0.52
Policy Index	12.46	-4.86	5.41	14.48	10.80	7.35	13.82	35.66	-25.10	-1.86
6% Total Return Index	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

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: 09-30-08 to 03-31-17
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	Total Relationship	7.91	10.48	0.66	0.93	0.98	0.74	09/30/08	03/31/17
B	Policy Index	7.77	11.04	0.00	1.00	1.00	0.69	09/30/08	03/31/17
C	Balanced Index	8.37	10.62	0.83	0.96	1.00	0.77	09/30/08	03/31/17
D	6% Total Return Index	6.00	0.03	5.70	0.00	0.15	201.82	09/30/08	03/31/17
E	Citi 3 Month T-Bill	0.14	0.06	0.00	0.00	0.00	0.00	09/30/08	03/31/17

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 Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 3/31/2017 are: 9% Barclays Aggregate Bond, 7% Barclays Inter Gov/Credit, 10% Russell 1000 Growth, 12% Russell 1000 Value, 16% Russell 2000, 3% MSCI World Net, 5% S&P 500, 16% MSCI EAFE, 6% MSCI Emerging Markets, 2% Dow Jones Global RE, 4% Alerian MLP Index Trust TR, 4% MSCI US REIT, 3% ML High Yield Cash Pay BB-B, 3% Citi WGBI Non-US

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

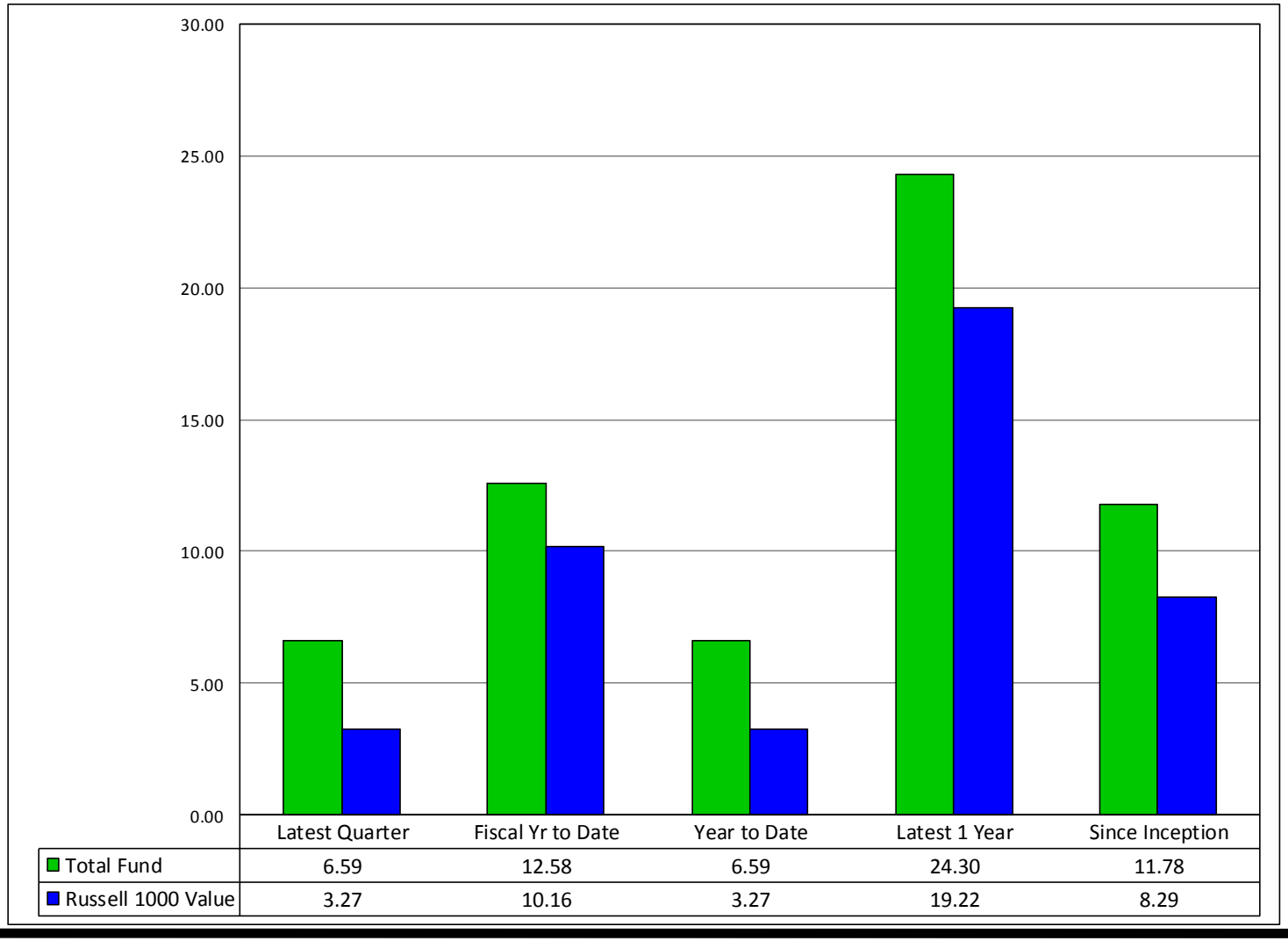
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	23,052,024	22,844,115	21,703,164	N/A	N/A	N/A	16,238,590
Contributions	0	0	0	N/A	N/A	N/A	4,529,821
Withdrawals	1,508,017	2,508,017	3,508,017	N/A	N/A	N/A	4,049,113
Management Fees	33,696	67,217	131,372	N/A	N/A	N/A	189,349
Net Flows	-1,541,713	-2,575,234	-3,639,389	N/A	N/A	N/A	291,358
Interest/Dividend Income	94,784	212,186	443,530	N/A	N/A	N/A	1,055,547
Gains/Losses	1,354,396	2,478,422	4,452,186	N/A	N/A	N/A	5,373,995
Total Earnings	1,449,180	2,690,609	4,895,715	N/A	N/A	N/A	6,429,542
As of 03-31-17							
Ending Mkt Value	22,959,490	22,959,490	22,959,490	N/A	N/A	N/A	22,959,490
Time-Weighted Return	6.59	12.58	24.30	N/A	N/A	N/A	11.78
Russell 1000 Value	3.27	10.16	19.22	N/A	N/A	N/A	8.29

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



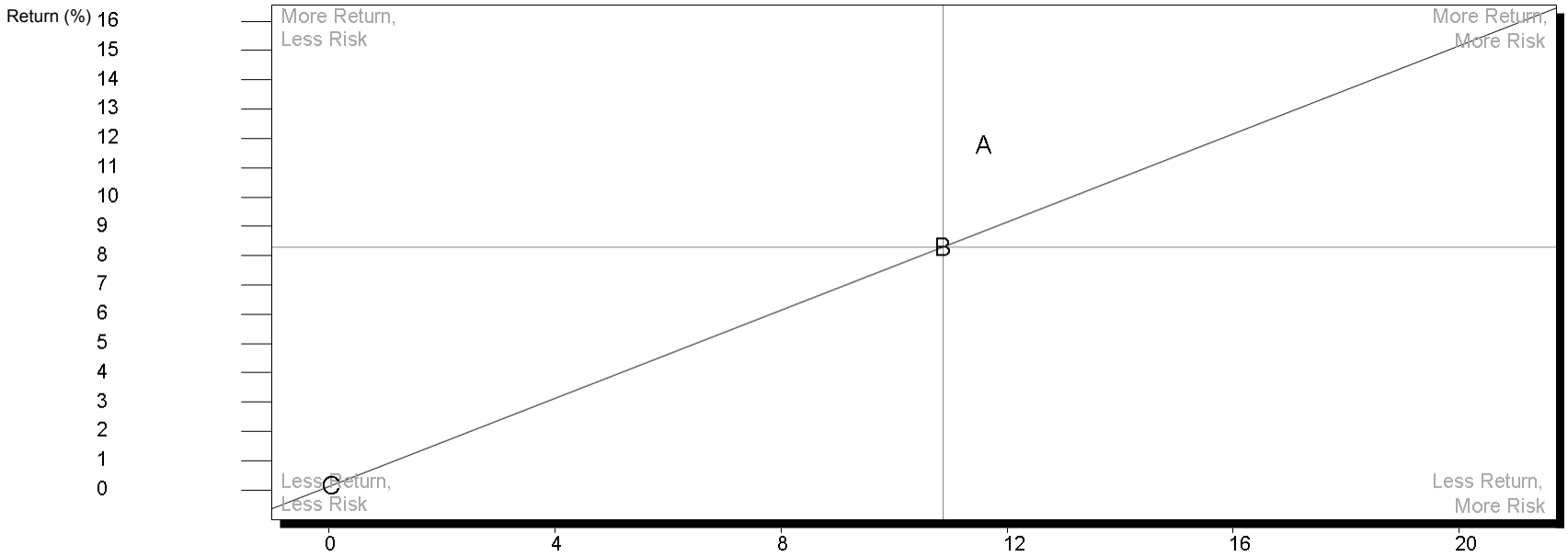
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	6.59	12.58	6.59	24.30	11.78
Russell 1000 Value	3.27	10.16	3.27	19.22	8.29

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 03-31-17
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	11.78	11.60	3.11	1.02	0.95	1.00	05/31/14	03/31/17
B	Russell 1000 Value	8.29	10.86	0.00	1.00	1.00	0.75	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 03-31-17
Fiscal Year Ends: September

Account Activity Summary

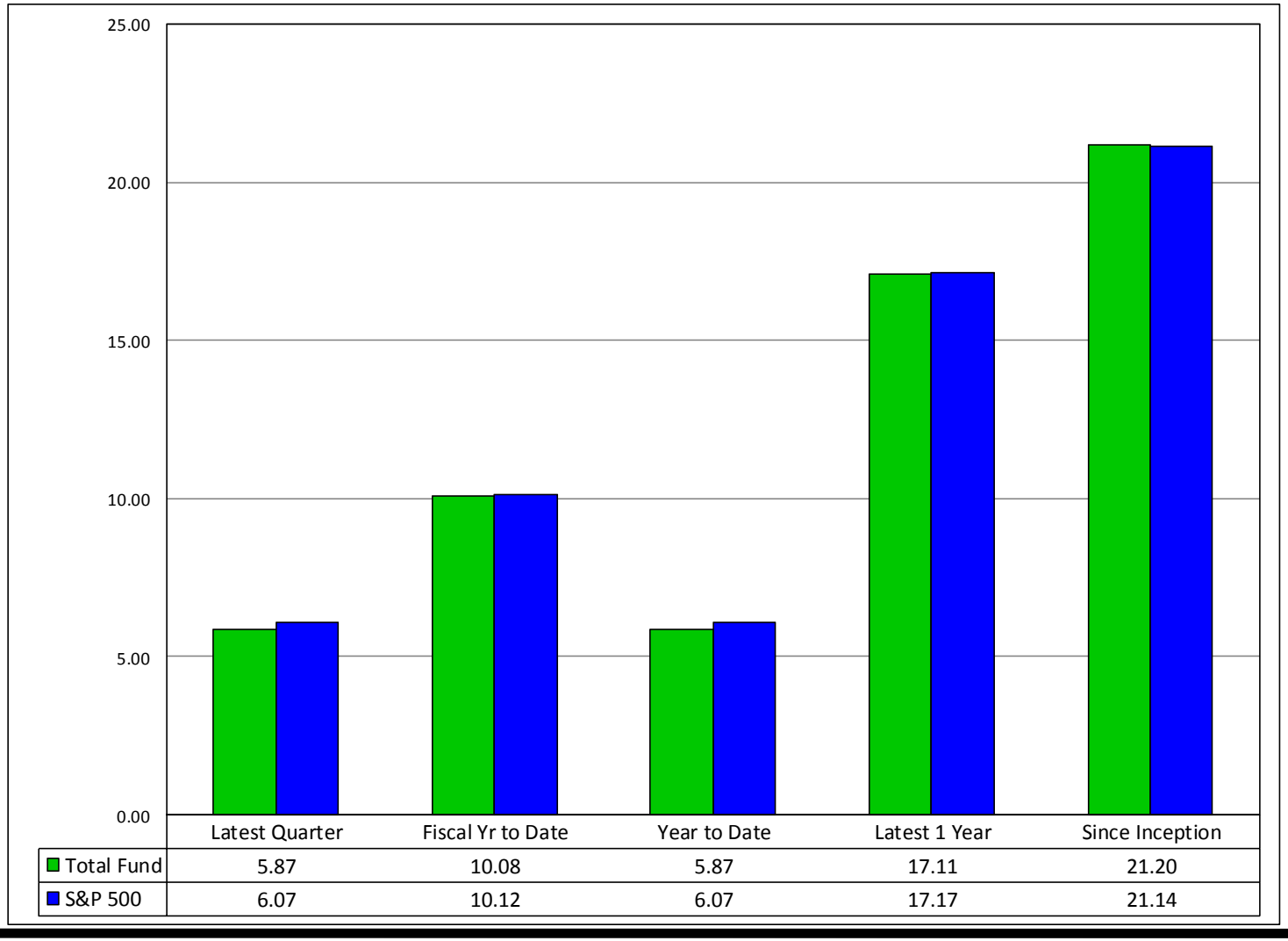
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 01-31-16
Beginning Mkt Value	9,407,158	9,048,098	8,508,765	N/A	N/A	N/A	7,711,651
Contributions	2,017	3,119	3,119	N/A	N/A	N/A	262,621
Withdrawals	0	0	0	N/A	N/A	N/A	0
Management Fees	2,018	3,997	7,829	N/A	N/A	N/A	9,043
Net Flows	-1	-878	-4,711	N/A	N/A	N/A	253,578
Interest/Dividend Income	45,728	104,741	187,748	N/A	N/A	N/A	232,970
Gains/Losses	506,441	807,365	1,267,523	N/A	N/A	N/A	1,761,128
Total Earnings	552,169	912,106	1,455,272	N/A	N/A	N/A	1,994,098
As of 03-31-17							
Ending Mkt Value	9,959,326	9,959,326	9,959,326	N/A	N/A	N/A	9,959,326
Time-Weighted Return	5.87	10.08	17.11	N/A	N/A	N/A	21.20
S&P 500	6.07	10.12	17.17	N/A	N/A	N/A	21.14

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

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

Report Period: 01-31-16 to 03-31-17
Fiscal Year Ends: September

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



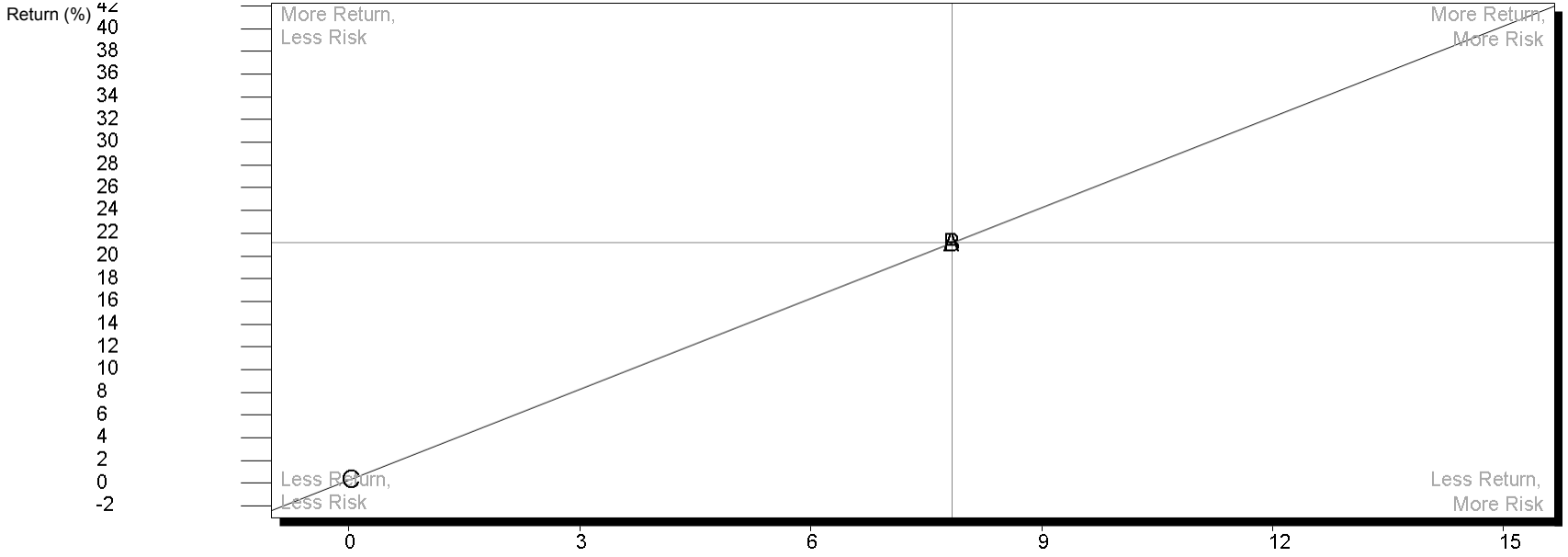
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	5.87	10.08	5.87	17.11	21.20
S&P 500	6.07	10.12	6.07	17.17	21.14

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 S&P 500 ETF

Report Period: 01-31-16 to 03-31-17
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	Vanguard S&P 500 ETF	21.20	7.83	0.06	1.00	1.00	2.67	01/31/16	03/31/17
B	S&P 500	21.14	7.83	0.00	1.00	1.00	2.66	01/31/16	03/31/17
C	Citi 3 Month T-Bill	0.33	0.03	0.00	0.00	0.00	0.00	01/31/16	03/31/17

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 S&P 500

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

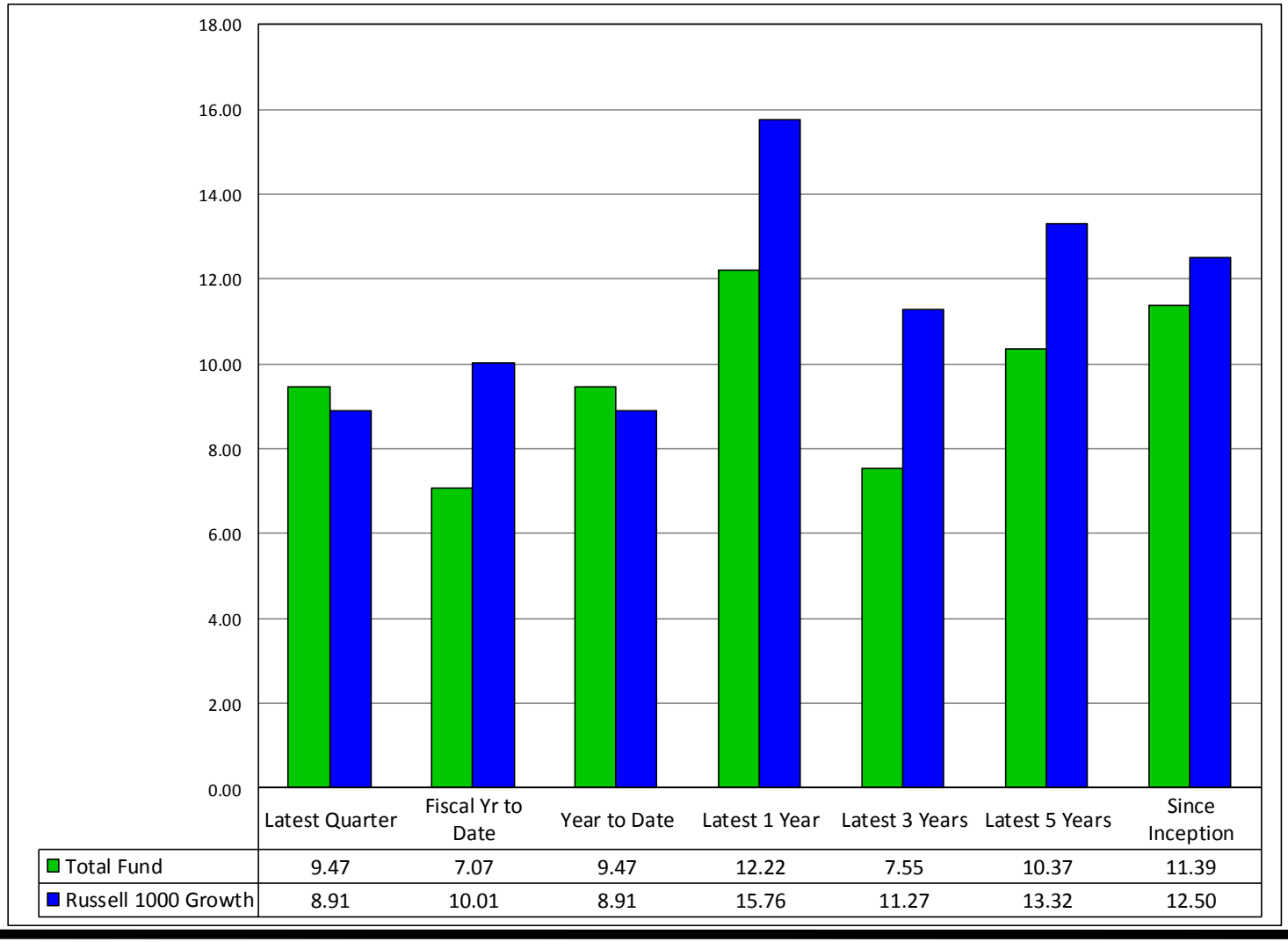
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	16,625,205	17,026,026	17,318,859	33,547,440	27,062,289	N/A	19,552,842
Contributions	0	0	0	0	1,962,976	N/A	1,962,976
Withdrawals	0	0	1,000,000	18,948,559	22,233,801	N/A	24,719,922
Management Fees	27,515	55,683	136,978	165,754	165,754	N/A	165,754
Net Flows	-27,515	-55,683	-1,136,978	-19,114,313	-20,436,579	N/A	-22,922,700
Interest/Dividend Income	41,602	82,320	162,664	554,210	1,093,599	N/A	2,057,618
Gains/Losses	1,530,926	1,117,555	1,825,673	3,182,881	10,450,909	N/A	19,482,458
Total Earnings	1,572,529	1,199,875	1,988,337	3,737,091	11,544,508	N/A	21,540,076
As of 03-31-17							
Ending Mkt Value	18,170,218	18,170,218	18,170,218	18,170,218	18,170,218	N/A	18,170,218
Time-Weighted Return	9.47	7.07	12.22	7.55	10.37	N/A	11.39
Russell 1000 Growth	8.91	10.01	15.76	11.27	13.32	N/A	12.50

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



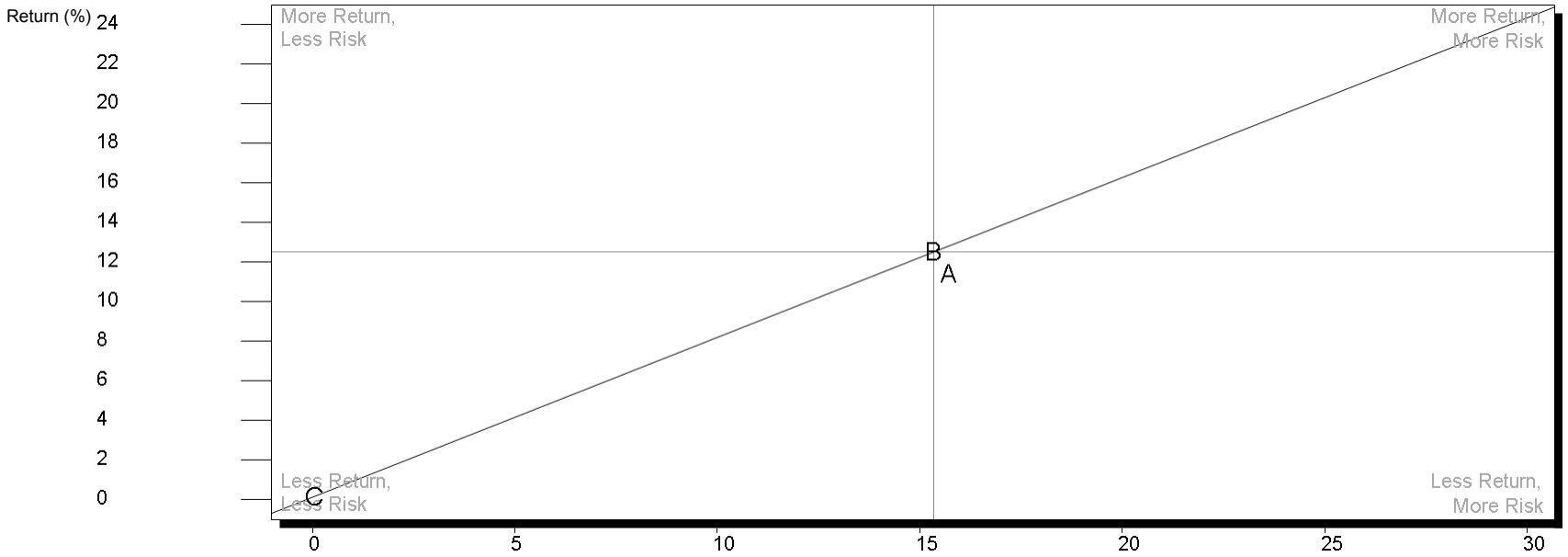
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	9.47	7.07	9.47	12.22	7.55	10.37	11.39
Russell 1000 Growth	8.91	10.01	8.91	15.76	11.27	13.32	12.50

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 03-31-17
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	11.39	15.72	-0.86	0.99	0.97	0.72	09/30/08	03/31/17
B	Russell 1000 Growth	12.50	15.34	0.00	1.00	1.00	0.80	09/30/08	03/31/17
C	Citi 3 Month T-Bill	0.14	0.06	0.00	0.00	0.00	0.00	09/30/08	03/31/17

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 Growth ETF

Report Period: 06-30-15 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

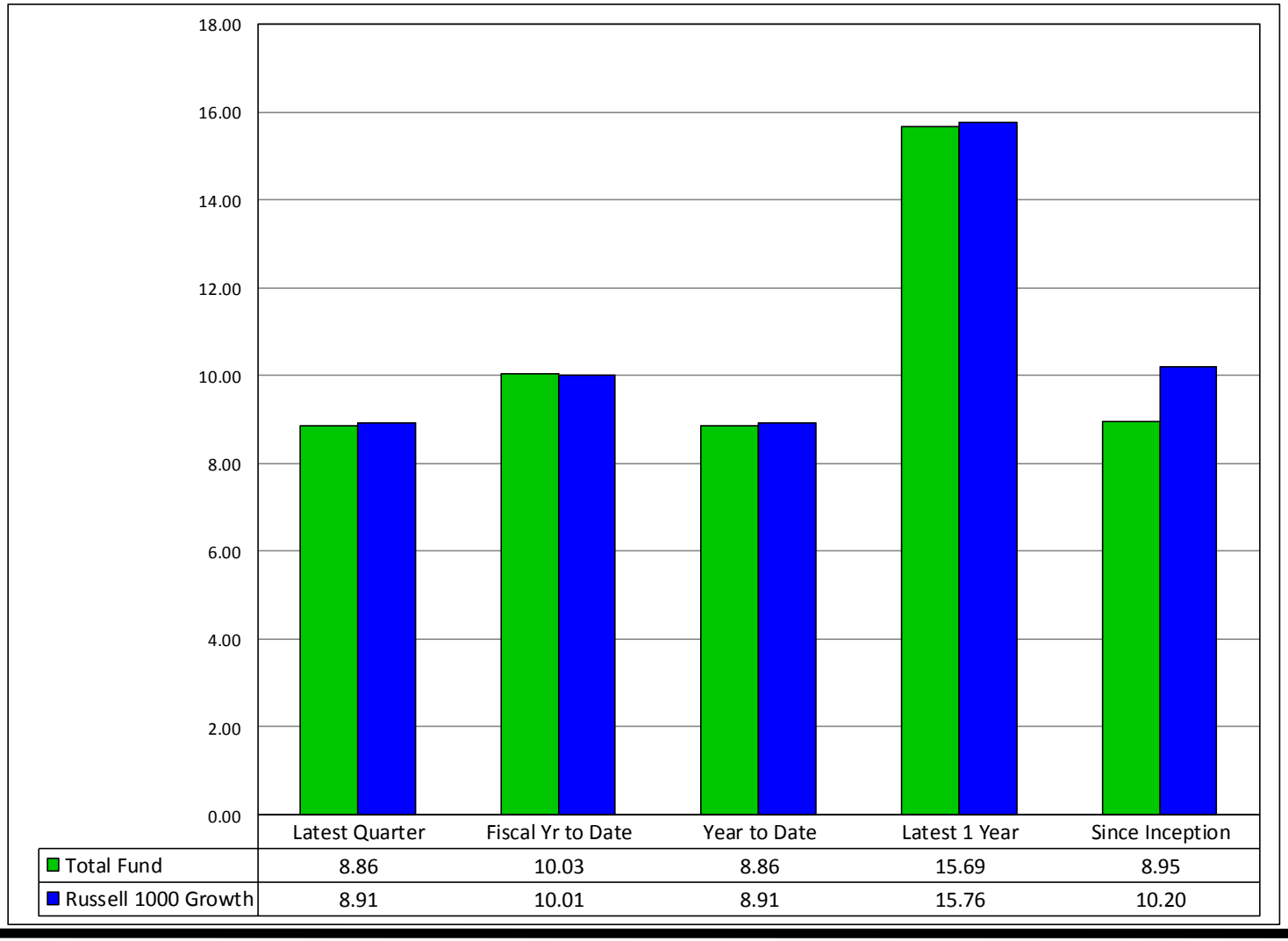
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-15
Beginning Mkt Value	4,729,478	4,681,087	4,454,271	N/A	N/A	N/A	4,473,776
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	766	766	N/A	N/A	N/A	37,780
Management Fees	1,015	2,038	4,024	N/A	N/A	N/A	5,327
Net Flows	-1,015	-2,804	-4,790	N/A	N/A	N/A	-43,107
Interest/Dividend Income	15,827	35,181	70,097	N/A	N/A	N/A	115,076
Gains/Losses	403,355	434,182	628,068	N/A	N/A	N/A	601,901
Total Earnings	419,182	469,363	698,165	N/A	N/A	N/A	716,977
As of 03-31-17							
Ending Mkt Value	5,147,646	5,147,646	5,147,646	N/A	N/A	N/A	5,147,646
Time-Weighted Return	8.86	10.03	15.69	N/A	N/A	N/A	8.95
Russell 1000 Growth	8.91	10.01	15.76	N/A	N/A	N/A	10.20

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



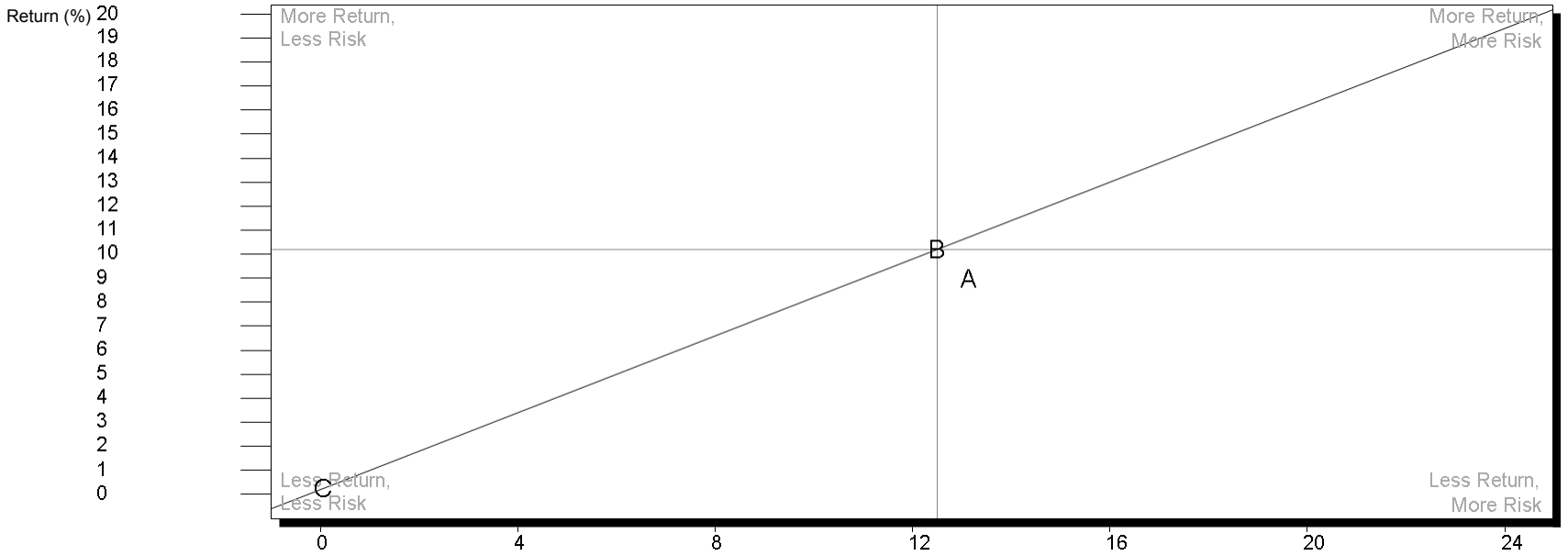
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	8.86	10.03	8.86	15.69	8.95
Russell 1000 Growth	8.91	10.01	8.91	15.76	10.20

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 03-31-17
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	Vanguard R1000 Growth ETF	8.95	13.14	-1.58	1.05	1.00	0.66	06/30/15	03/31/17
B	Russell 1000 Growth	10.20	12.49	0.00	1.00	1.00	0.80	06/30/15	03/31/17
C	Citi 3 Month T-Bill	0.23	0.04	0.00	0.00	0.00	0.00	06/30/15	03/31/17

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
Gamco

Report Period: 09-30-08 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

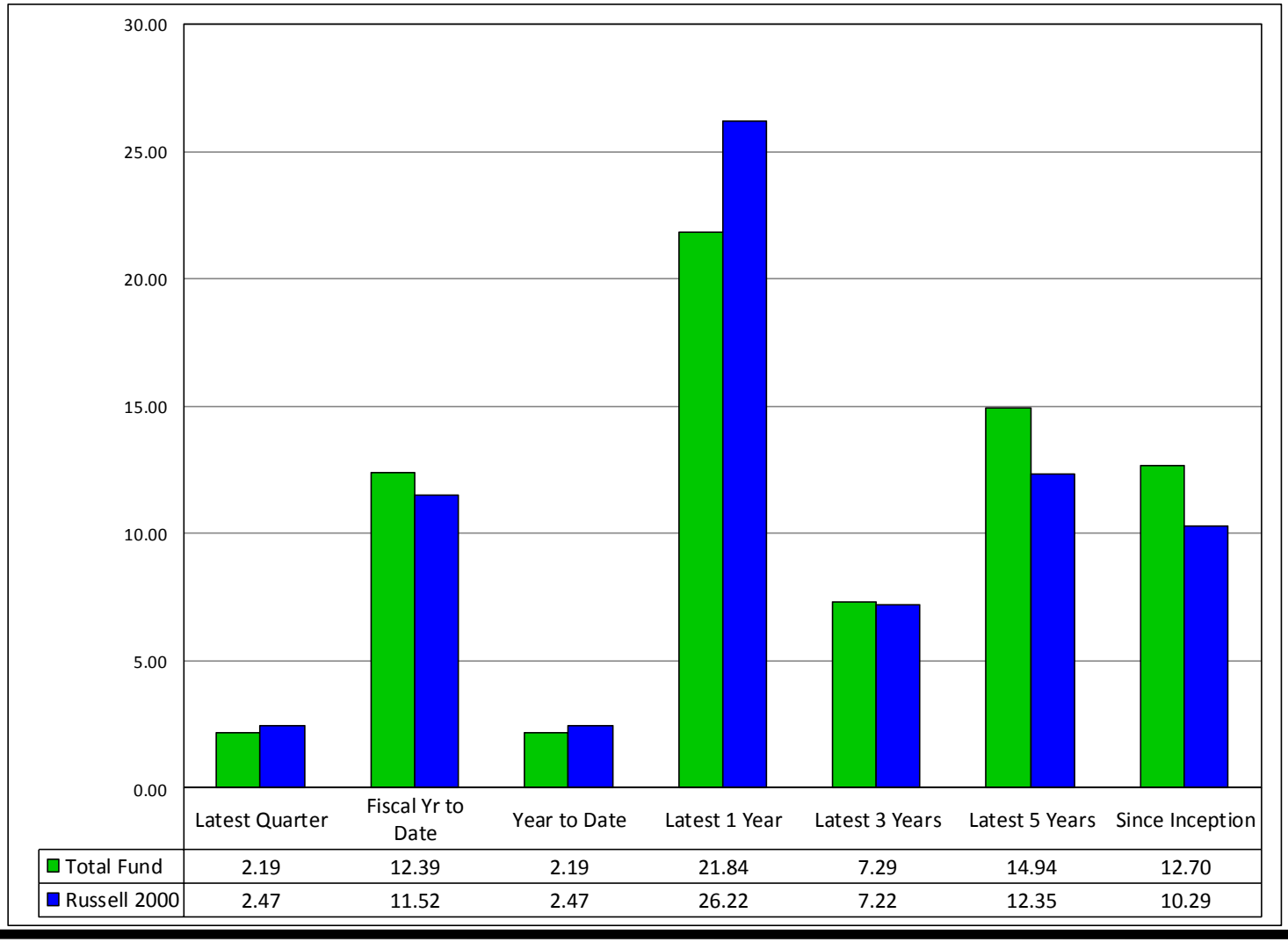
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	31,031,725	29,704,306	28,472,185	34,652,239	25,674,015	N/A	23,544,416
Contributions	0	0	0	0	427,220	N/A	427,220
Withdrawals	2,000,000	3,601,800	4,601,800	10,893,594	16,431,820	N/A	22,242,678
Management Fees	6,657	13,153	168,303	240,216	240,216	N/A	240,216
Net Flows	-2,006,657	-3,614,953	-4,770,103	-11,133,810	-16,244,816	N/A	-22,055,674
Interest/Dividend Income	115,134	199,990	379,439	1,123,806	2,135,154	N/A	3,284,746
Gains/Losses	519,054	3,369,914	5,577,735	5,017,022	18,094,904	N/A	24,885,769
Total Earnings	634,189	3,569,903	5,957,174	6,140,828	20,230,058	N/A	28,170,515
As of 03-31-17							
Ending Mkt Value	29,659,256	29,659,256	29,659,256	29,659,256	29,659,256	N/A	29,659,256
Time-Weighted Return	2.19	12.39	21.84	7.29	14.94	N/A	12.70
Russell 2000	2.47	11.52	26.22	7.22	12.35	N/A	10.29

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



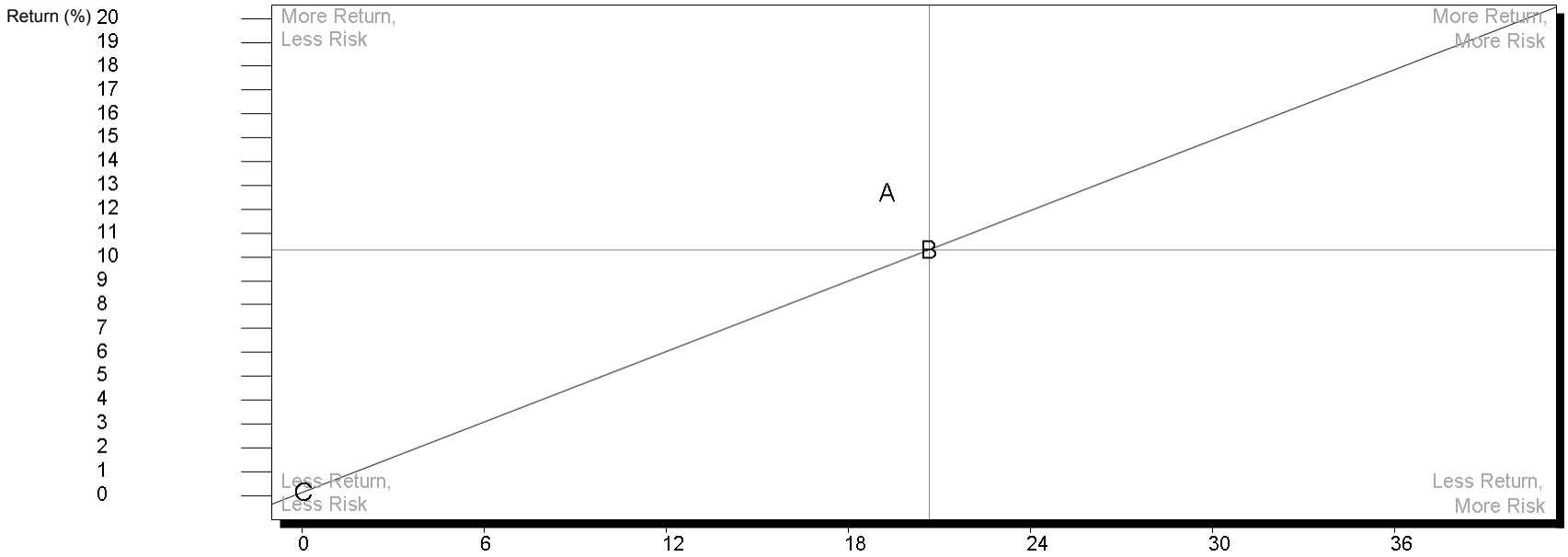
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	2.19	12.39	2.19	21.84	7.29	14.94	12.70
Russell 2000	2.47	11.52	2.47	26.22	7.22	12.35	10.29

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 03-31-17
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	12.70	19.29	2.96	0.91	0.97	0.65	09/30/08	03/31/17
B	Russell 2000	10.29	20.68	0.00	1.00	1.00	0.49	09/30/08	03/31/17
C	Citi 3 Month T-Bill	0.14	0.06	0.00	0.00	0.00	0.00	09/30/08	03/31/17

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 03-31-17
Fiscal Year Ends: September

Account Activity Summary

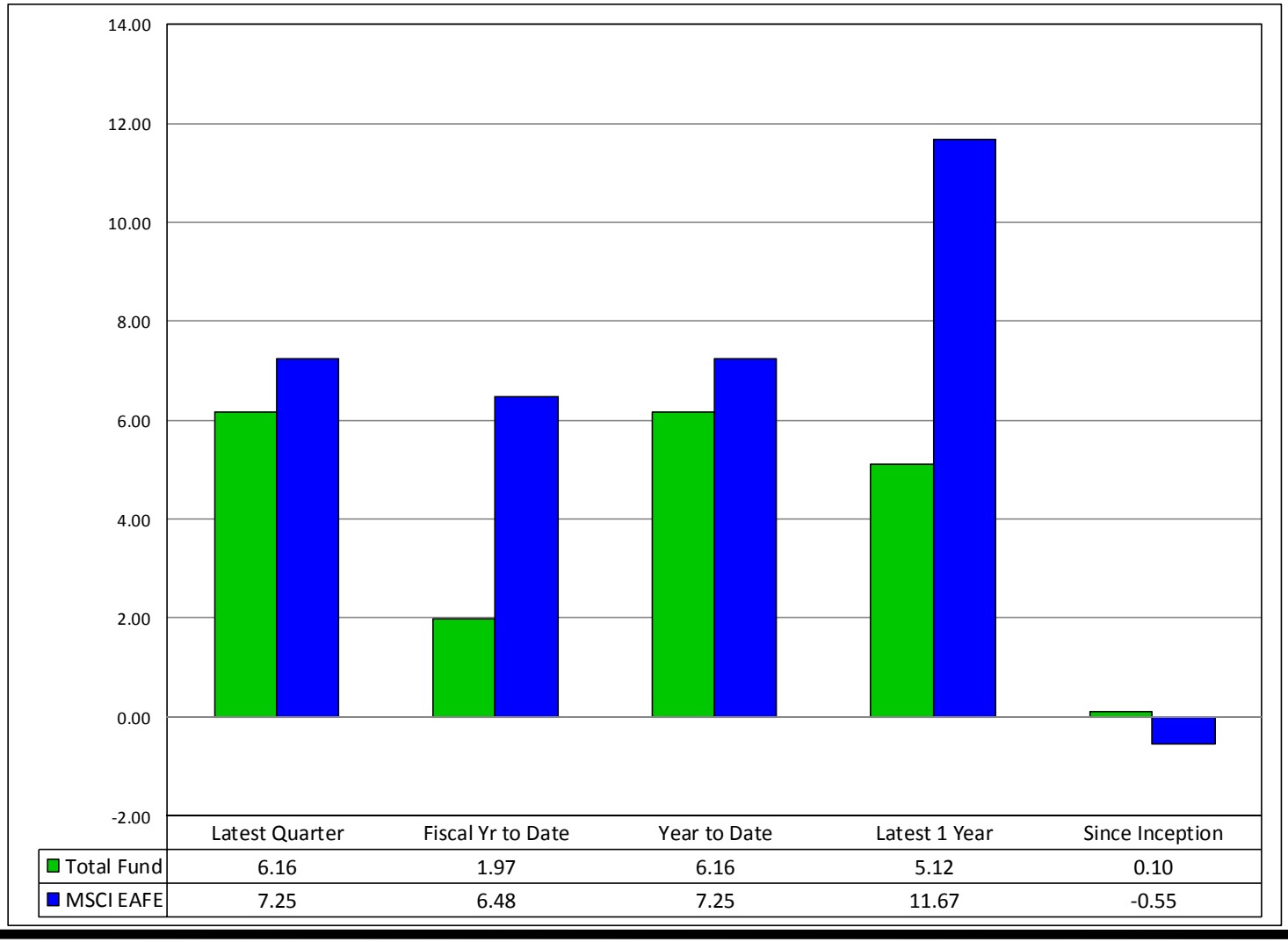
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	16,755,373	17,469,421	16,995,646	N/A	N/A	N/A	18,105,284
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	161,694
Management Fees	24,252	50,028	100,046	N/A	N/A	N/A	151,928
Net Flows	-24,252	-50,028	-100,046	N/A	N/A	N/A	-313,622
Interest/Dividend Income	31,685	137,389	397,836	N/A	N/A	N/A	914,695
Gains/Losses	998,444	204,469	467,815	N/A	N/A	N/A	-945,106
Total Earnings	1,030,130	341,858	865,651	N/A	N/A	N/A	-30,411
As of 03-31-17							
Ending Mkt Value	17,761,251	17,761,251	17,761,251	N/A	N/A	N/A	17,761,251
Time-Weighted Return	6.16	1.97	5.12	N/A	N/A	N/A	0.10
MSCI EAFE	7.25	6.48	11.67	N/A	N/A	N/A	-0.55

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



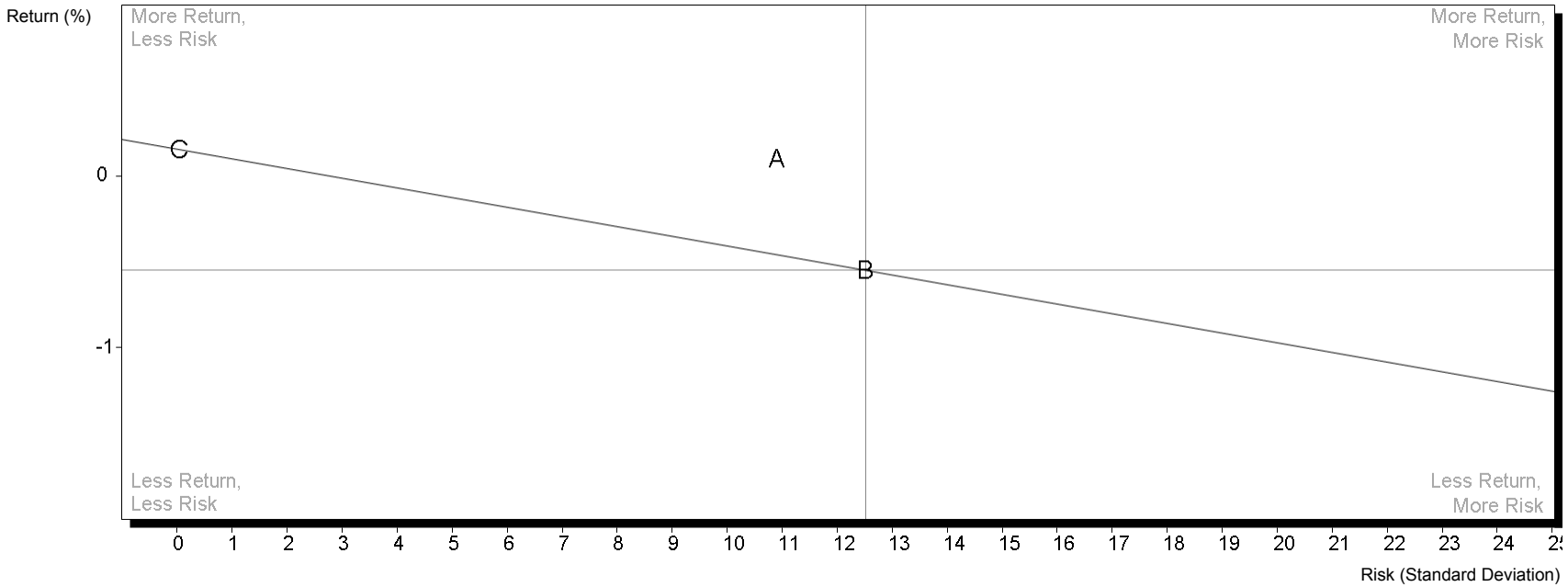
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	6.16	1.97	6.16	5.12	0.10
MSCI EAFE	7.25	6.48	7.25	11.67	-0.55

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 03-31-17
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	0.10	10.91	0.48	0.82	0.94	-0.57	05/31/14	03/31/17
B	MSCI EAFE	-0.55	12.53	0.00	1.00	1.00	-8.81	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 03-31-17
Fiscal Year Ends: September

Account Activity Summary

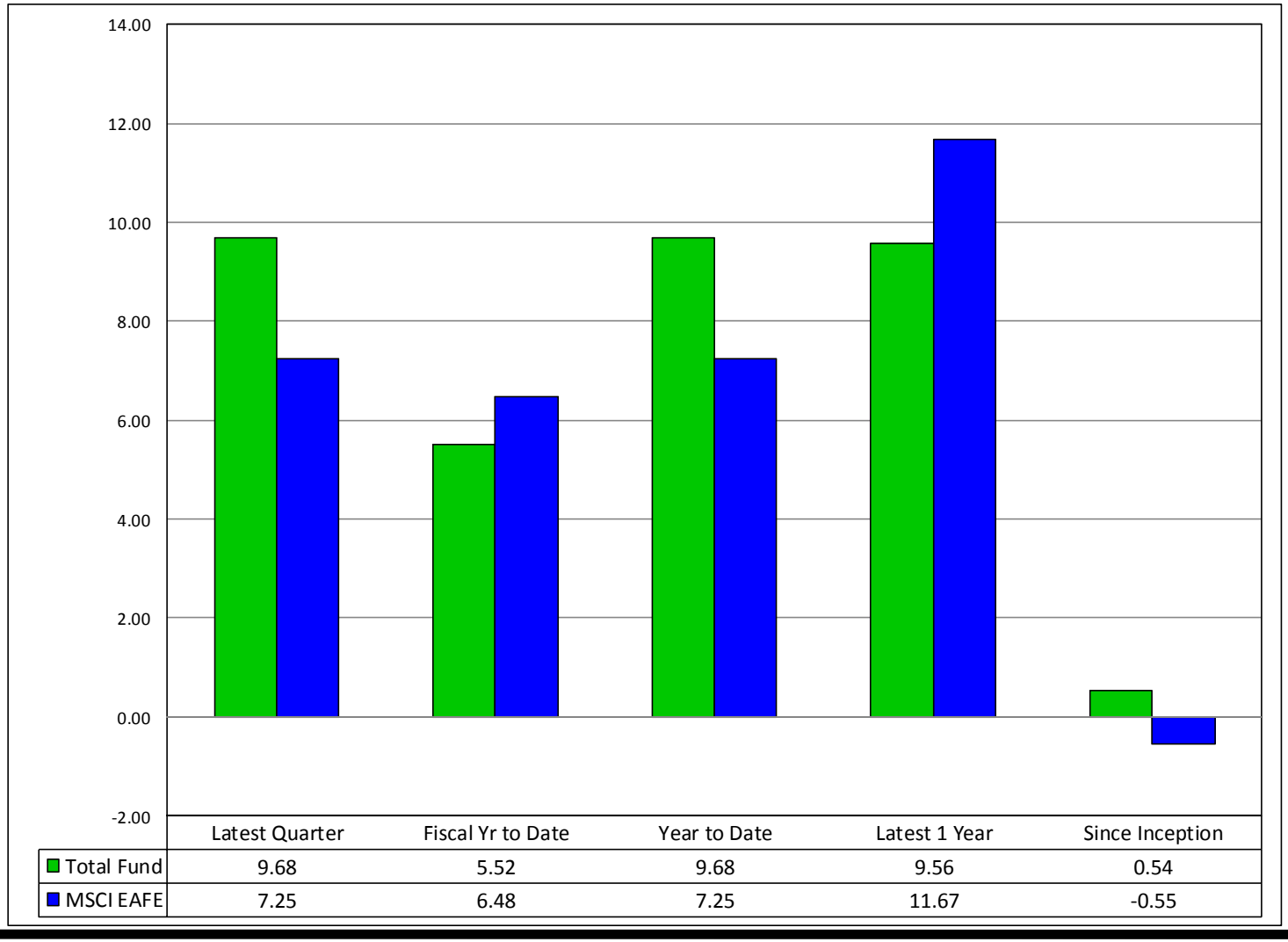
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	16,369,732	17,046,285	16,472,426	N/A	N/A	N/A	18,003,030
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	151,509
Management Fees	27,733	57,201	113,125	N/A	N/A	N/A	165,852
Net Flows	-27,733	-57,201	-113,125	N/A	N/A	N/A	-317,361
Interest/Dividend Income	23,507	78,429	333,219	N/A	N/A	N/A	859,021
Gains/Losses	1,560,040	858,033	1,233,026	N/A	N/A	N/A	-619,143
Total Earnings	1,583,547	936,461	1,566,245	N/A	N/A	N/A	239,878
As of 03-31-17							
Ending Mkt Value	17,925,546	17,925,546	17,925,546	N/A	N/A	N/A	17,925,546
Time-Weighted Return	9.68	5.52	9.56	N/A	N/A	N/A	0.54
MSCI EAFE	7.25	6.48	11.67	N/A	N/A	N/A	-0.55

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



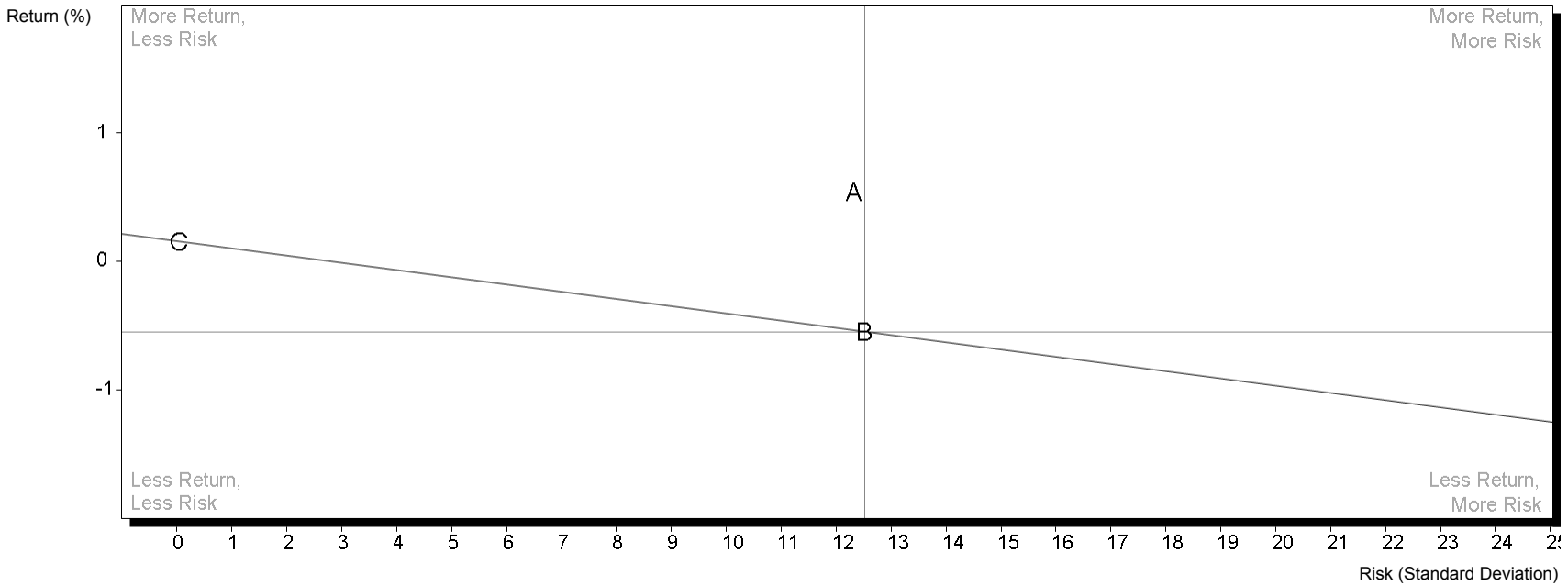
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	9.68	5.52	9.68	9.56	0.54
MSCI EAFE	7.25	6.48	7.25	11.67	-0.55

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 03-31-17
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	0.54	12.34	1.07	0.91	0.92	0.03	05/31/14	03/31/17
B	MSCI EAFE	-0.55	12.53	0.00	1.00	1.00	-8.81	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 03-31-17
Fiscal Year Ends: September

Account Activity Summary

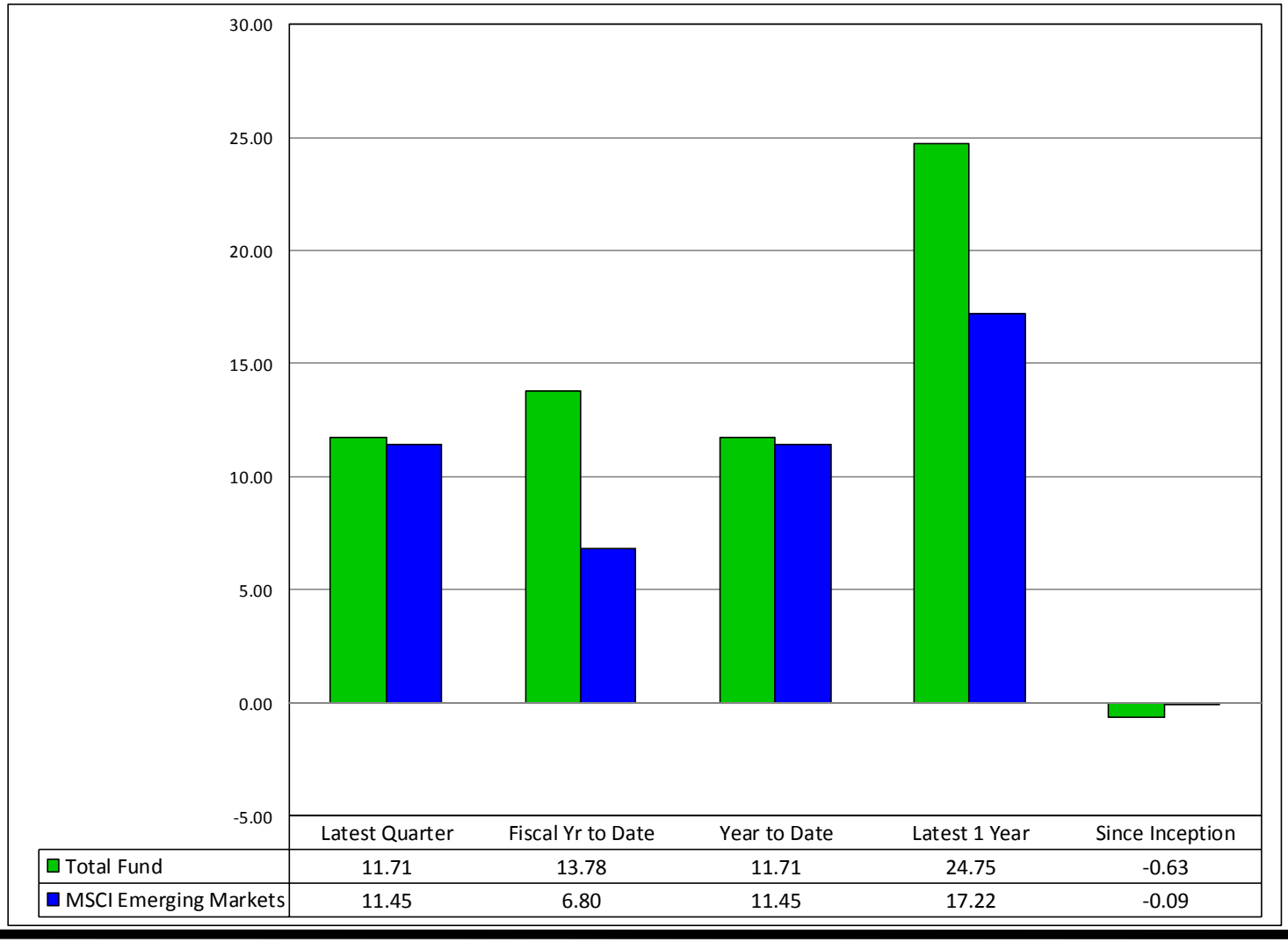
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	11,982,339	11,789,642	10,796,494	N/A	N/A	N/A	13,948,154
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	144,113
Management Fees	25,090	49,821	95,856	N/A	N/A	N/A	133,424
Net Flows	-25,090	-49,821	-95,856	N/A	N/A	N/A	-277,537
Interest/Dividend Income	35,402	89,938	344,301	N/A	N/A	N/A	824,996
Gains/Losses	1,367,806	1,530,697	2,315,518	N/A	N/A	N/A	-1,135,157
Total Earnings	1,403,208	1,620,635	2,659,819	N/A	N/A	N/A	-310,161
As of 03-31-17							
Ending Mkt Value	13,360,456	13,360,456	13,360,456	N/A	N/A	N/A	13,360,456
Time-Weighted Return	11.71	13.78	24.75	N/A	N/A	N/A	-0.63
MSCI Emerging Markets	11.45	6.80	17.22	N/A	N/A	N/A	-0.09

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



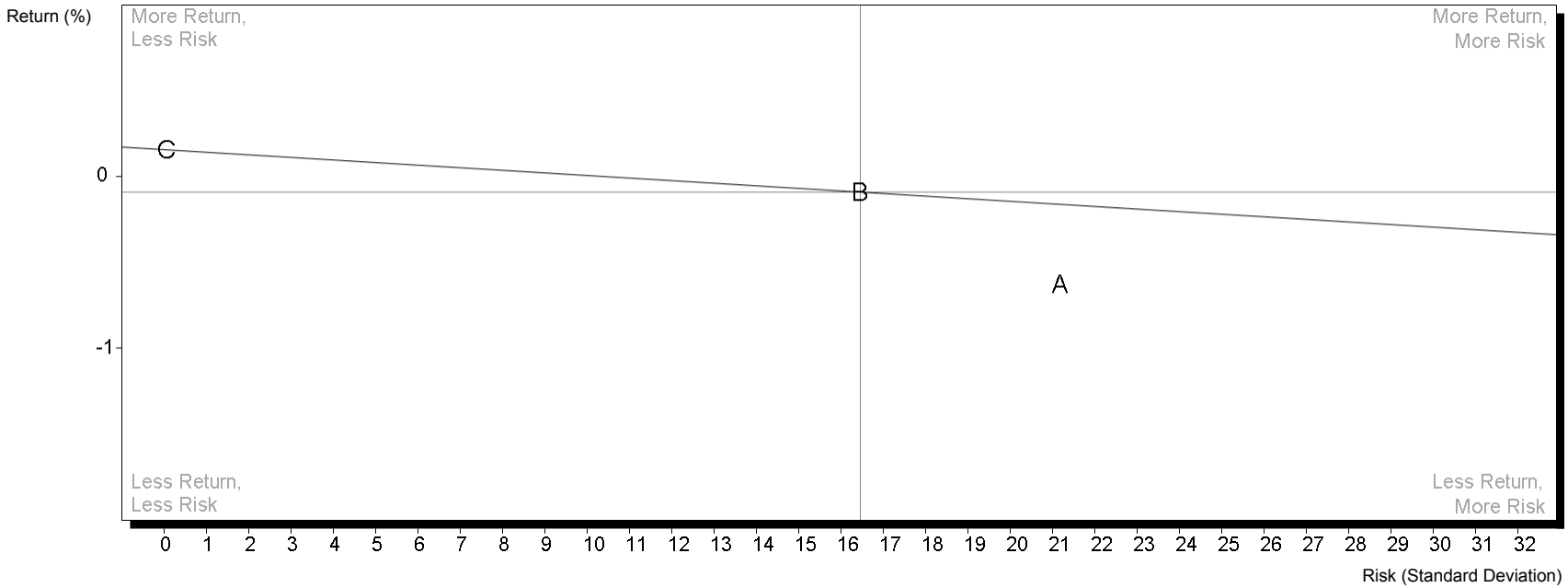
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	11.71	13.78	11.71	24.75	-0.63
MSCI Emerging Markets	11.45	6.80	11.45	17.22	-0.09

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 03-31-17
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	-0.63	21.20	0.11	1.19	0.93	-16.56	05/31/14	03/31/17
B	MSCI Emerging Markets	-0.09	16.46	0.00	1.00	1.00	-4.04	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 03-31-17
Fiscal Year Ends: September

Account Activity Summary

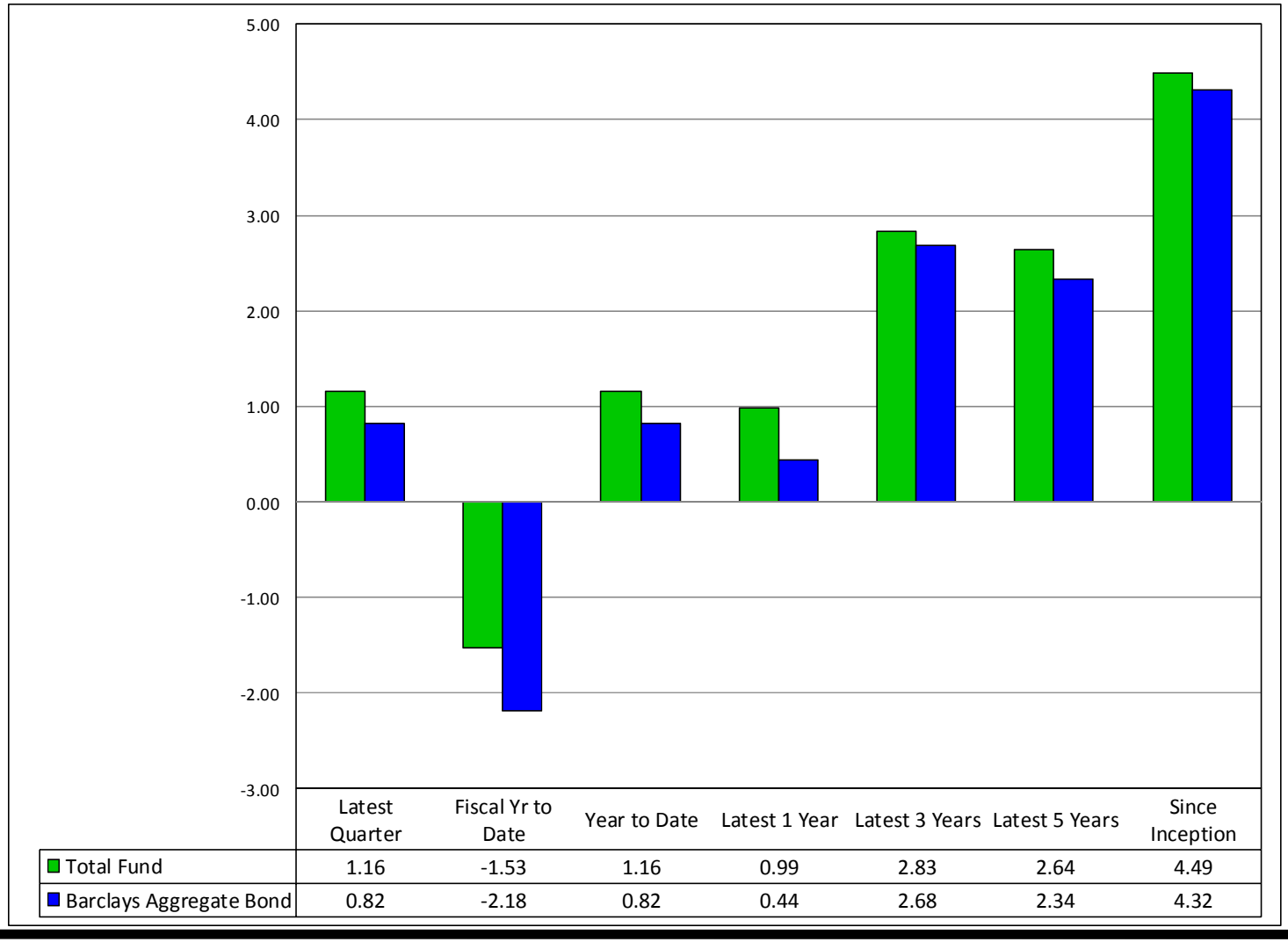
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	16,831,383	17,305,277	16,906,466	30,427,668	28,914,264	N/A	28,015,564
Contributions	0	0	0	0	1,993,650	N/A	3,487,660
Withdrawals	0	0	0	14,950,227	16,598,332	N/A	23,849,757
Management Fees	13,620	27,578	55,398	79,382	79,382	N/A	79,382
Net Flows	-13,620	-27,578	-55,398	-15,029,609	-14,684,064	N/A	-20,441,479
Interest/Dividend Income	130,696	252,531	483,789	1,673,245	3,912,412	N/A	8,376,715
Gains/Losses	64,629	-517,142	-321,770	-58,217	-1,129,525	N/A	1,062,287
Total Earnings	195,325	-264,611	162,020	1,615,029	2,782,888	N/A	9,439,003
As of 03-31-17							
Ending Mkt Value	17,013,088	17,013,088	17,013,088	17,013,088	17,013,088	N/A	17,013,088
Time-Weighted Return	1.16	-1.53	0.99	2.83	2.64	N/A	4.49
Barclays Aggregate Bond	0.82	-2.18	0.44	2.68	2.34	N/A	4.32

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



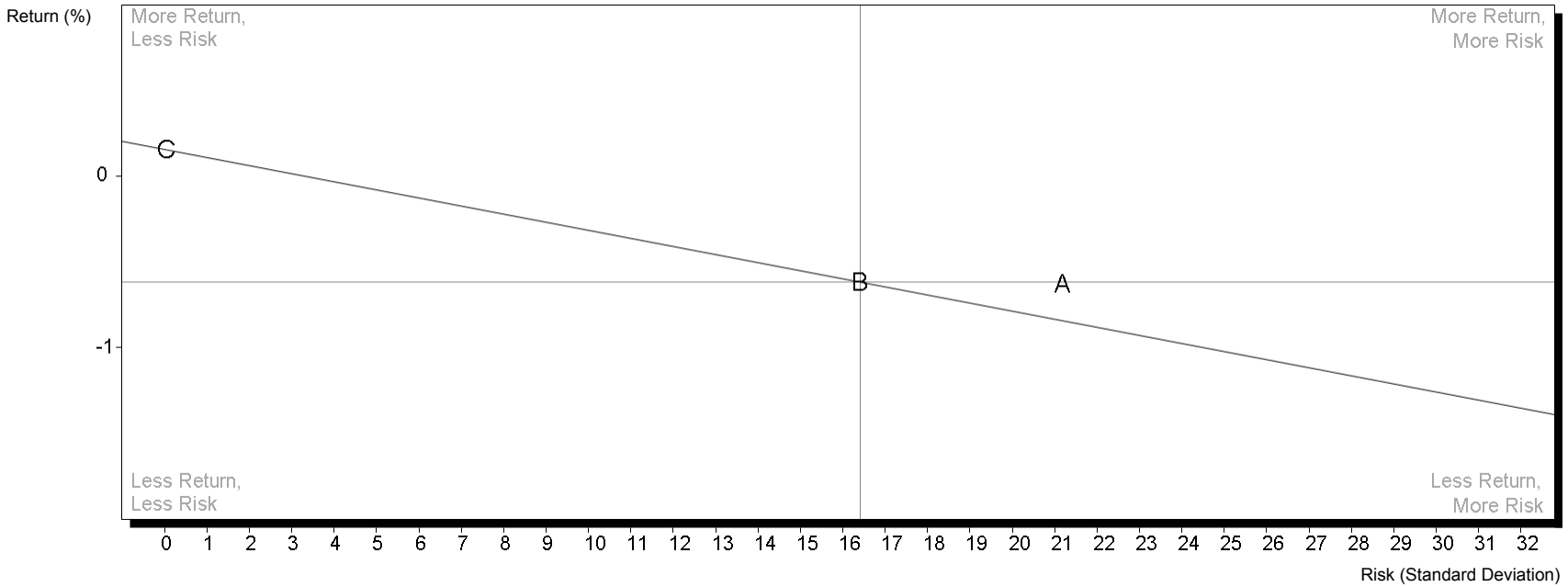
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	1.16	-1.53	1.16	0.99	2.83	2.64	4.49
Barclays Aggregate Bond	0.82	-2.18	0.82	0.44	2.68	2.34	4.32

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
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-17
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	-0.63	21.20	1.18	1.19	0.92	-16.56	05/31/14	03/31/17
B	MSCI Emerging Markets	-0.62	16.40	0.00	1.00	1.00	-12.67	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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
Garcia Hamilton

Report Period: 05-31-14 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

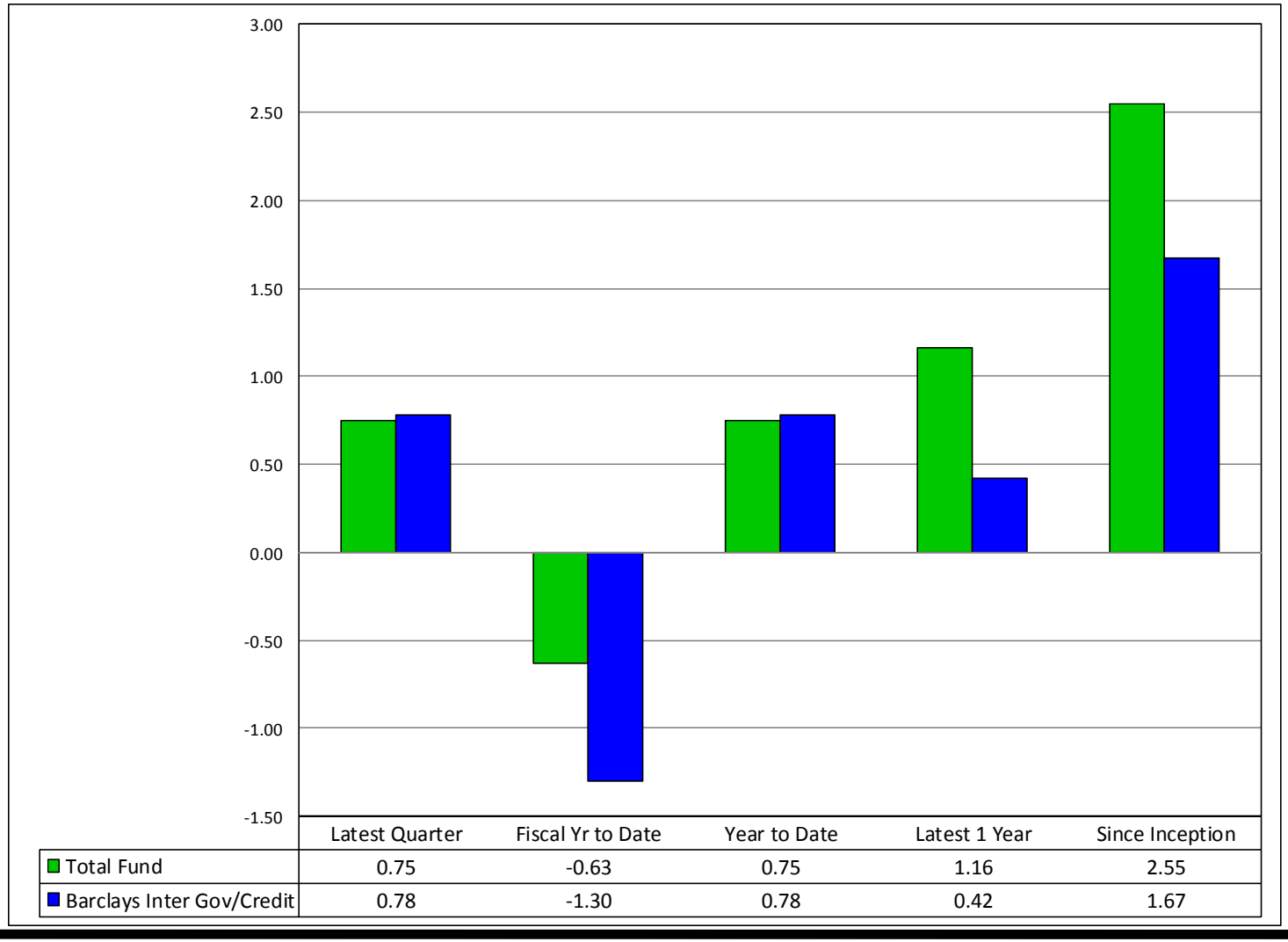
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	13,944,800	14,150,277	16,309,130	N/A	N/A	N/A	28,260,790
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	7,854	9,891	2,402,743	N/A	N/A	N/A	15,447,073
Management Fees	11,543	23,489	59,394	N/A	N/A	N/A	87,786
Net Flows	-19,397	-33,380	-2,462,137	N/A	N/A	N/A	-15,534,860
Interest/Dividend Income	102,666	191,836	433,007	N/A	N/A	N/A	1,734,685
Gains/Losses	1,947	-278,716	-249,984	N/A	N/A	N/A	-430,599
Total Earnings	104,613	-86,881	183,023	N/A	N/A	N/A	1,304,086
As of 03-31-17							
Ending Mkt Value	14,030,016	14,030,016	14,030,016	N/A	N/A	N/A	14,030,016
Time-Weighted Return	0.75	-0.63	1.16	N/A	N/A	N/A	2.55
Barclays Inter Gov/Credit	0.78	-1.30	0.42	N/A	N/A	N/A	1.67

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



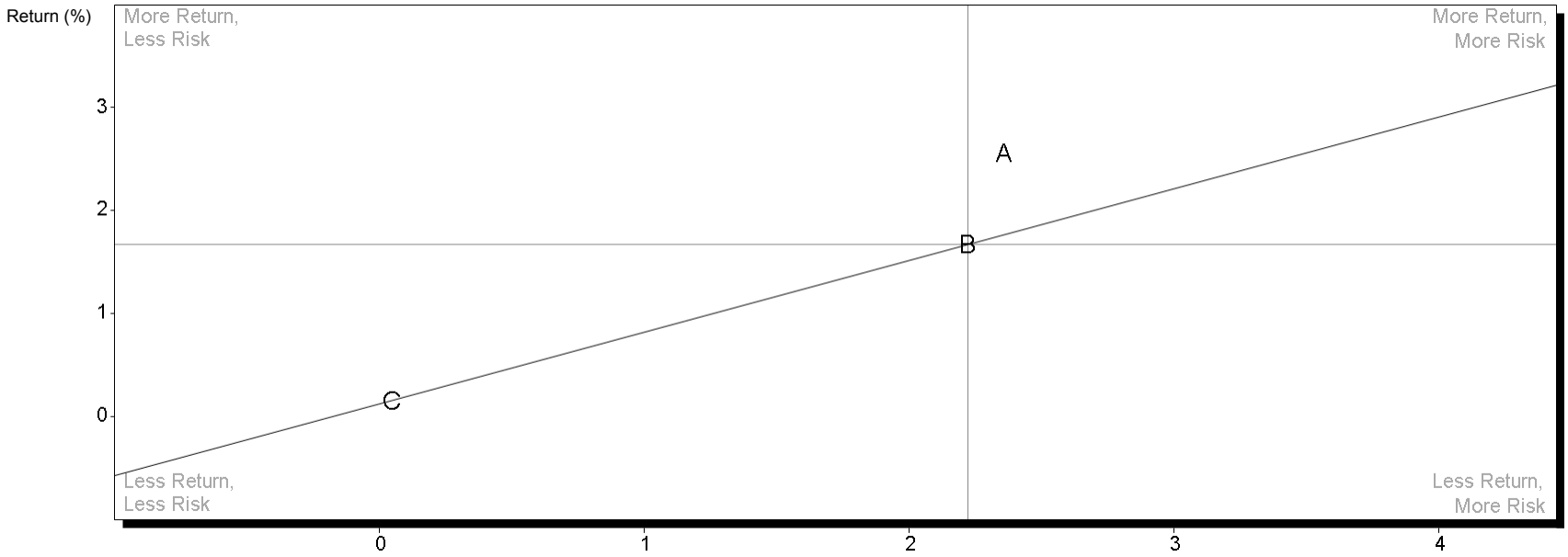
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	0.75	-0.63	0.75	1.16	2.55
Barclays Inter Gov/Credit	0.78	-1.30	0.78	0.42	1.67

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 03-31-17
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	2.55	2.36	0.87	1.00	0.95	1.02	05/31/14	03/31/17
B	Barclays Inter Gov/Credit	1.67	2.22	0.00	1.00	1.00	0.68	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 03-31-17
Fiscal Year Ends: December

Account Activity Summary

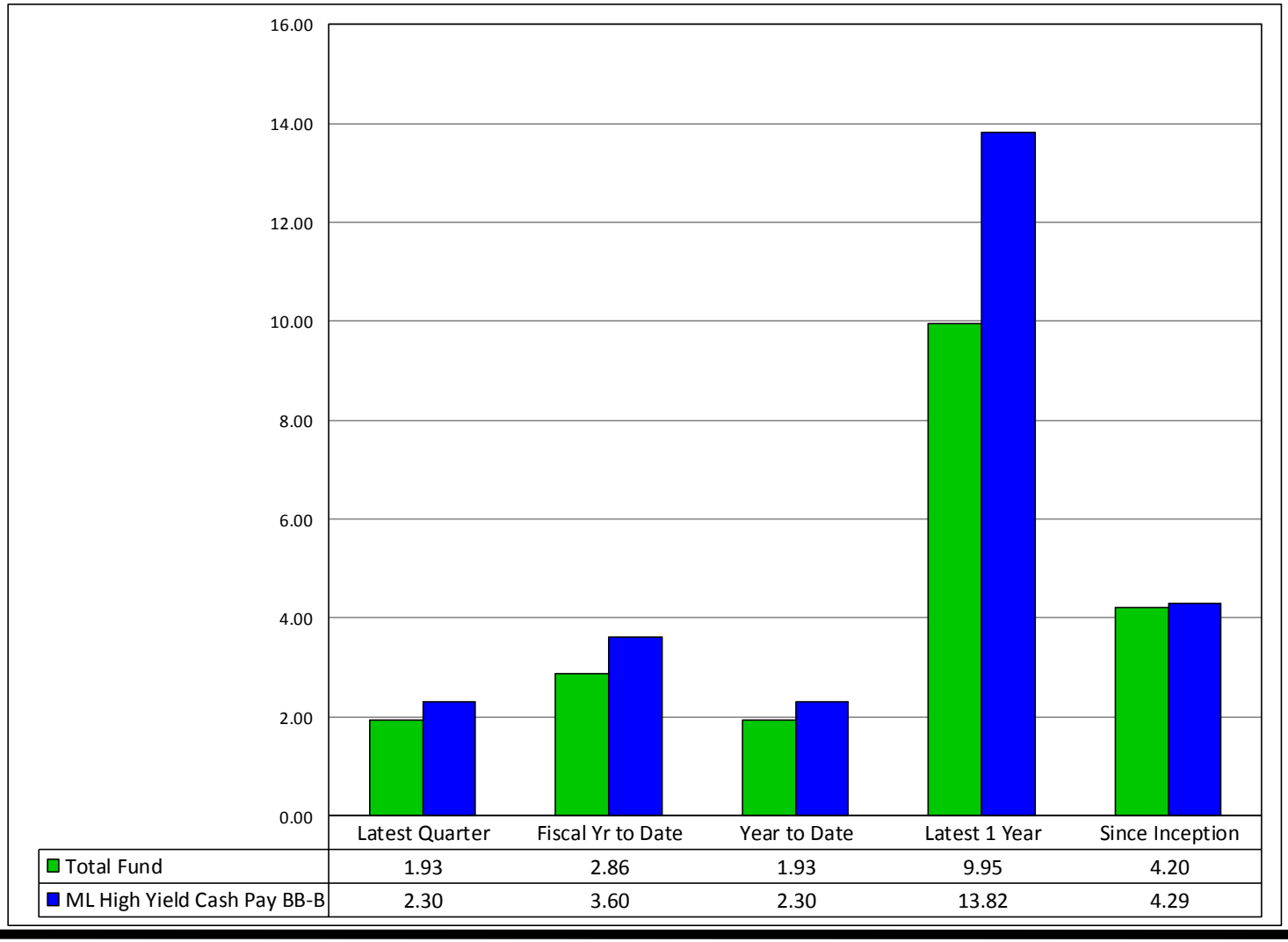
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,432,012	6,432,012	5,988,522	N/A	N/A	N/A	5,994,911
Contributions	0	0	0	N/A	N/A	N/A	0
Withdrawals	0	0	0	N/A	N/A	N/A	39,715
Management Fees	9,399	9,399	36,581	N/A	N/A	N/A	52,704
Net Flows	-9,399	-9,399	-36,581	N/A	N/A	N/A	-92,419
Interest/Dividend Income	98,197	98,197	379,022	N/A	N/A	N/A	973,527
Gains/Losses	19,930	19,930	209,776	N/A	N/A	N/A	-335,280
Total Earnings	118,127	118,127	588,798	N/A	N/A	N/A	638,248
As of 03-31-17							
Ending Mkt Value	6,540,740	6,540,740	6,540,740	N/A	N/A	N/A	6,540,740
Time-Weighted Return	1.93	1.93	9.96	N/A	N/A	N/A	4.21
ML High Yield Cash Pay BB-B	2.30	2.30	13.82	N/A	N/A	N/A	4.29

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



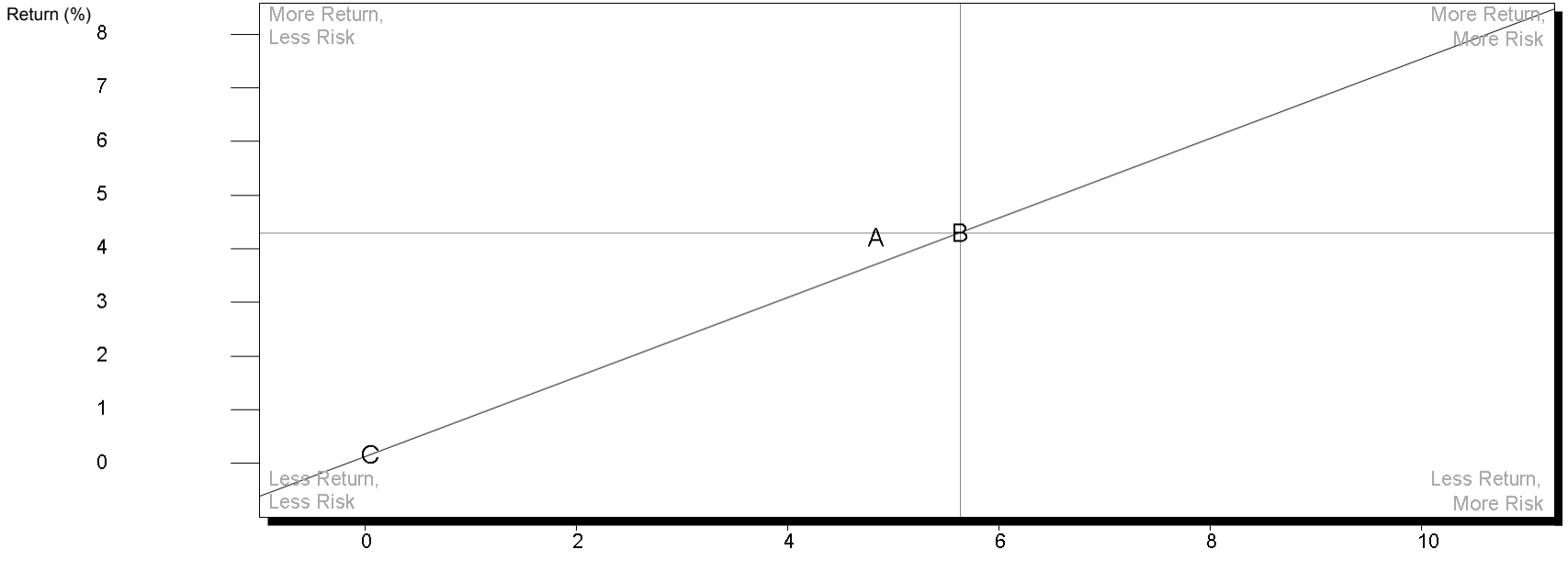
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	1.93	2.86	1.93	9.95	4.20
ML High Yield Cash Pay BB-B	2.30	3.60	2.30	13.82	4.29

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 03-31-17
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	4.20	4.84	0.53	0.84	0.98	0.84	05/31/14	03/31/17
B	ML High Yield Cash Pay BB-B	4.29	5.63	0.00	1.00	1.00	0.73	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 BB-B

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

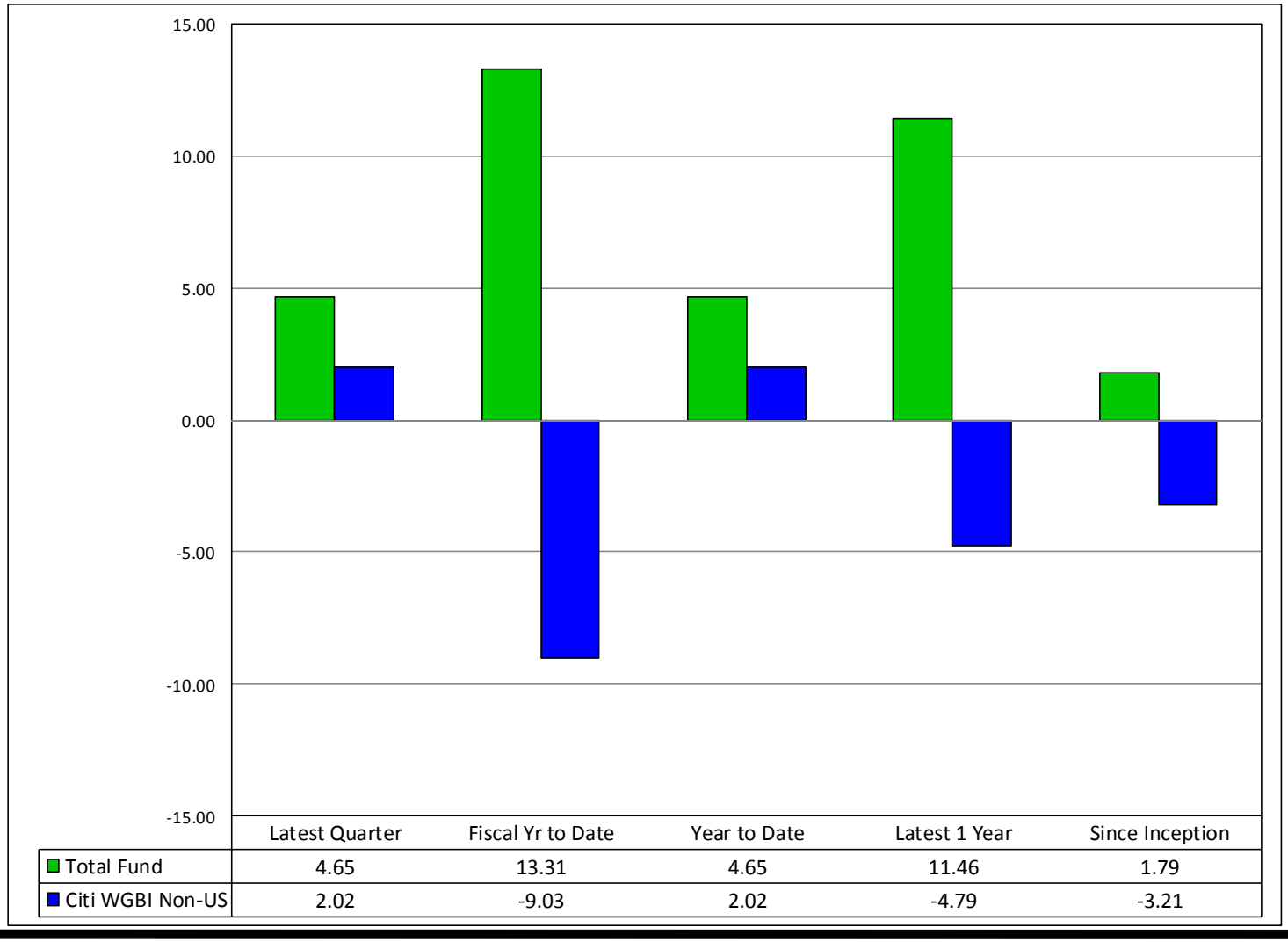
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,020,498	5,561,066	5,654,079	N/A	N/A	N/A	5,994,911
Contributions	1,292	1,648	3,648	N/A	N/A	N/A	10,298
Withdrawals	0	0	0	N/A	N/A	N/A	6,775
Management Fees	1,292	2,508	5,019	N/A	N/A	N/A	6,666
Net Flows	0	-860	-1,371	N/A	N/A	N/A	-3,143
Interest/Dividend Income	42,131	75,929	147,509	N/A	N/A	N/A	710,304
Gains/Losses	237,833	664,328	500,245	N/A	N/A	N/A	-401,610
Total Earnings	279,964	740,257	647,755	N/A	N/A	N/A	308,694
As of 03-31-17							
Ending Mkt Value	6,300,462	6,300,462	6,300,462	N/A	N/A	N/A	6,300,462
Time-Weighted Return	4.65	13.31	11.46	N/A	N/A	N/A	1.79
Citi WGBI Non-US	2.02	-9.03	-4.79	N/A	N/A	N/A	-3.21

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



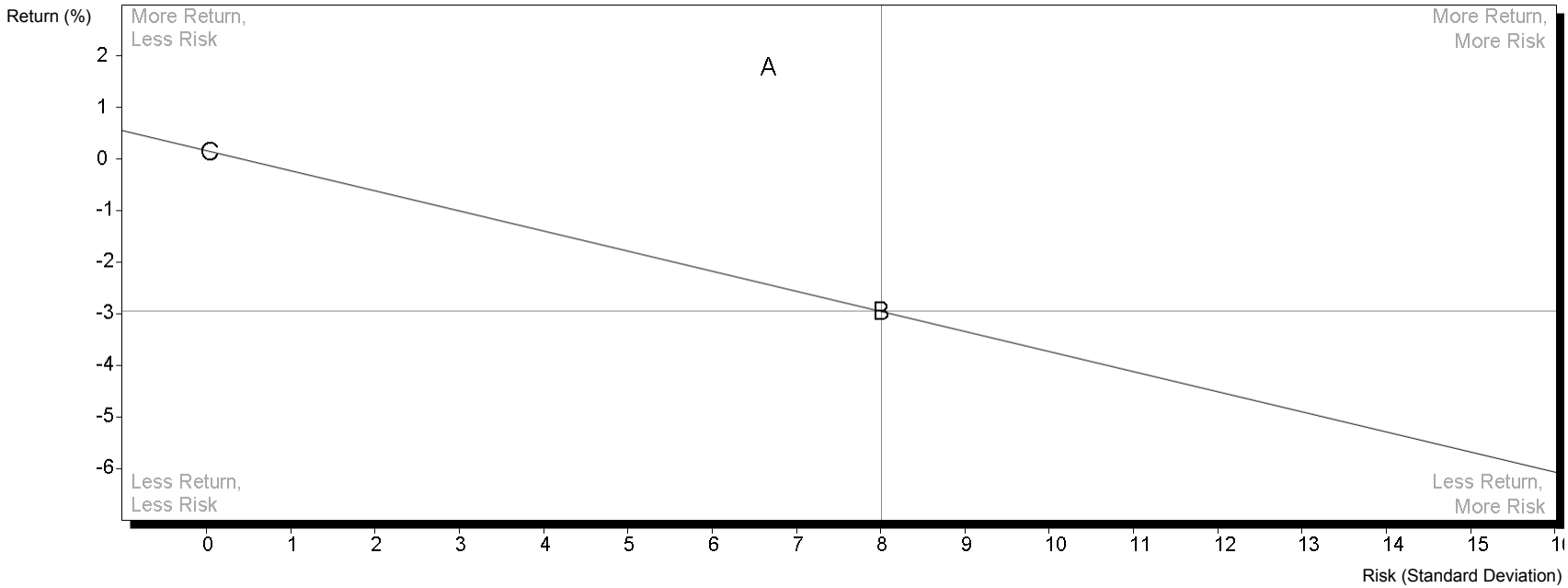
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	4.65	13.31	4.65	11.46	1.79
Citi WGBI Non-US	2.02	-9.03	2.02	-4.79	-3.21

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 03-31-17
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	1.79	6.67	1.39	-0.14	-0.17	0.25	05/31/14	03/31/17
B	Citi WGBI Non-US	-2.96	8.01	0.00	1.00	1.00	-24.92	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 Citi WGBI Non-US

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

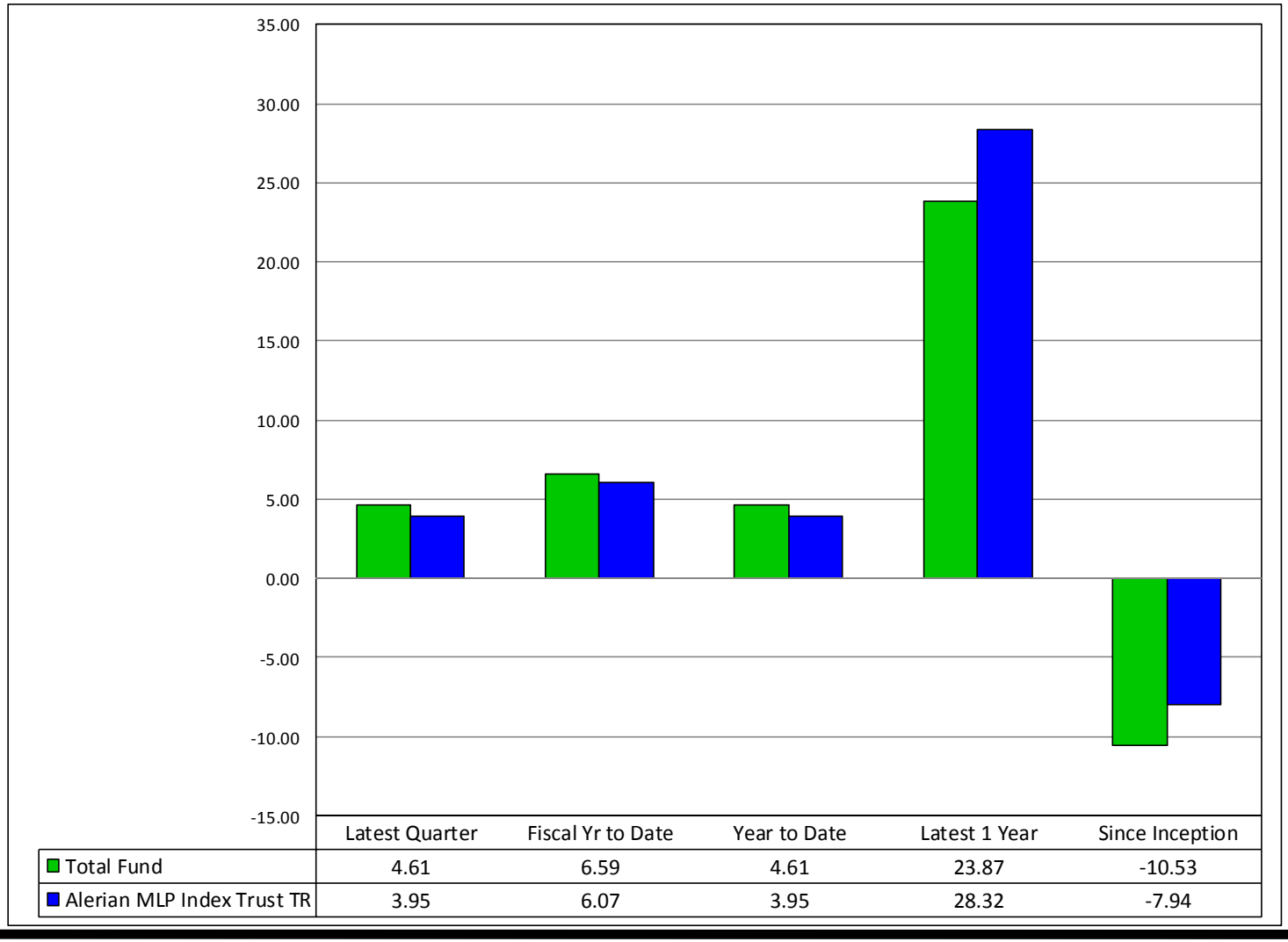
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	8,040,647	7,904,056	6,820,690	N/A	N/A	N/A	6,036,592
Contributions	0	0	0	N/A	N/A	N/A	6,129,237
Withdrawals	0	0	0	N/A	N/A	N/A	75,084
Management Fees	11,776	23,384	45,084	N/A	N/A	N/A	66,299
Net Flows	-11,776	-23,384	-45,084	N/A	N/A	N/A	5,987,854
Interest/Dividend Income	140,093	273,747	533,476	N/A	N/A	N/A	891,621
Gains/Losses	230,788	245,333	1,090,669	N/A	N/A	N/A	-4,516,315
Total Earnings	370,880	519,080	1,624,145	N/A	N/A	N/A	-3,624,695
As of 03-31-17							
Ending Mkt Value	8,399,752	8,399,752	8,399,752	N/A	N/A	N/A	8,399,752
Time-Weighted Return	4.61	6.59	23.87	N/A	N/A	N/A	-10.53
Alerian MLP Index Trust TR	3.95	6.07	28.32	N/A	N/A	N/A	-7.94

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



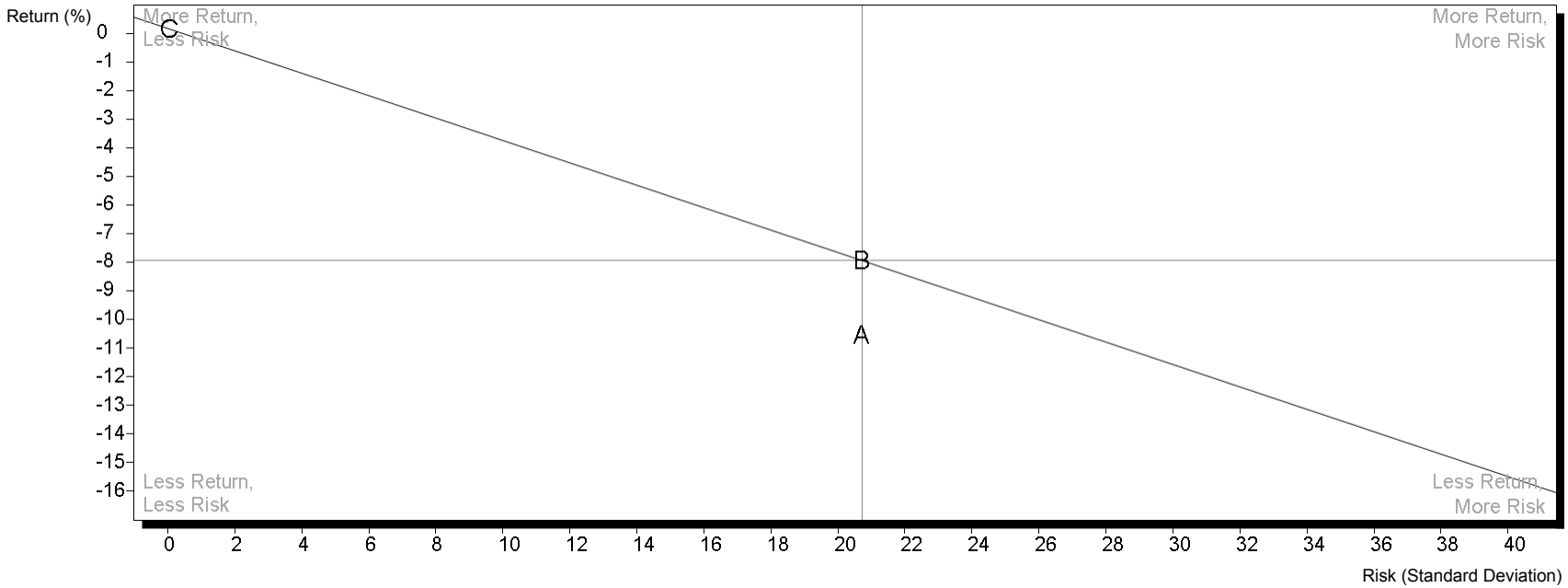
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	4.61	6.59	4.61	23.87	-10.53
Alerian MLP Index Trust TR	3.95	6.07	3.95	28.32	-7.94

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 03-31-17
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	-10.53	20.73	-2.96	0.97	0.97	-221.49	05/31/14	03/31/17
B	Alerian MLP Index Trust TR	-7.94	20.73	0.00	1.00	1.00	-167.79	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 03-31-17
Fiscal Year Ends: September

Account Activity Summary

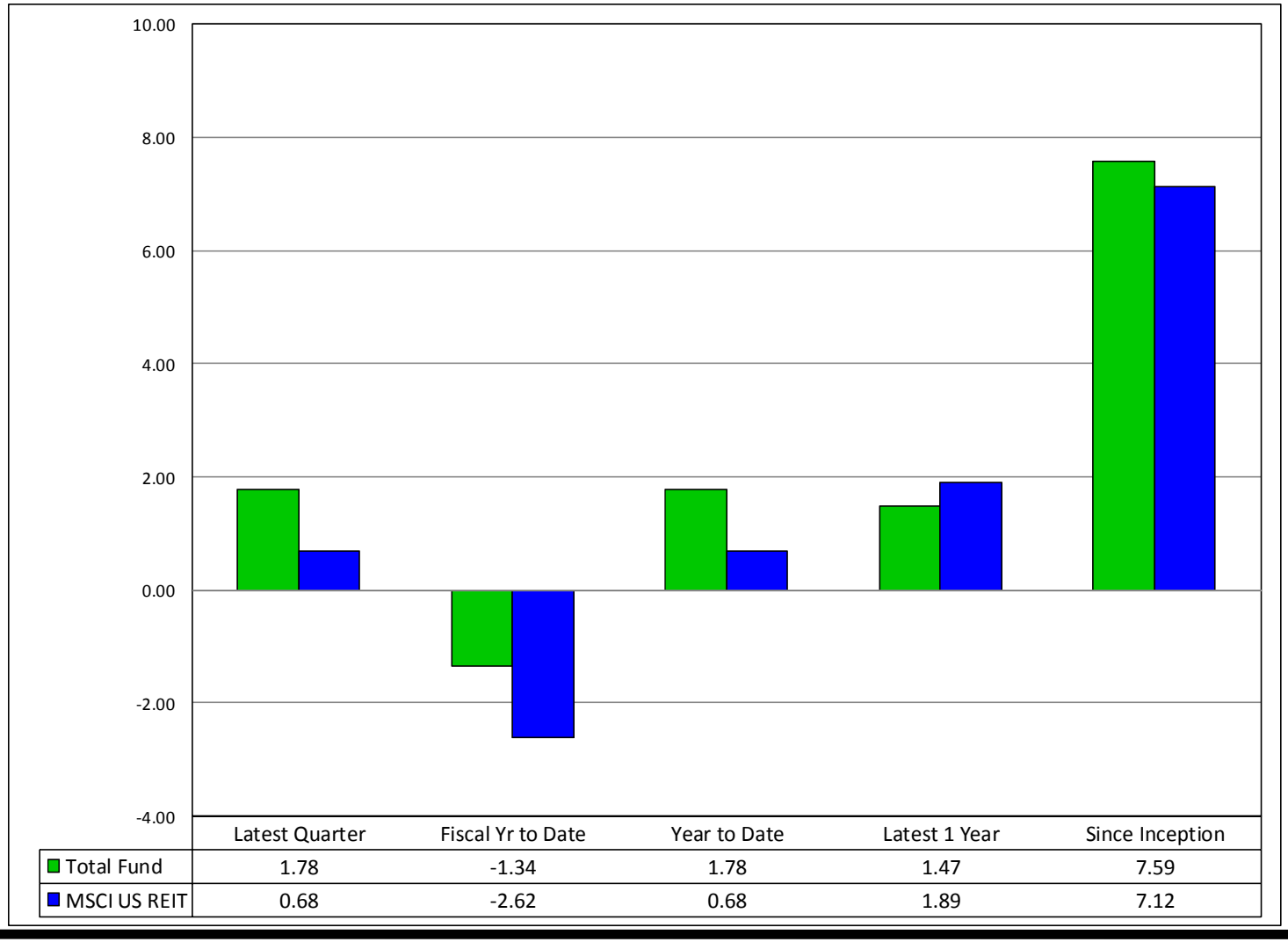
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,174,312	7,412,692	7,226,665	N/A	N/A	N/A	6,035,996
Contributions	0	0	0	N/A	N/A	N/A	6,631,016
Withdrawals	0	0	0	N/A	N/A	N/A	6,673,475
Management Fees	10,556	21,493	41,711	N/A	N/A	N/A	56,780
Net Flows	-10,556	-21,493	-41,711	N/A	N/A	N/A	-99,239
Interest/Dividend Income	72,730	148,772	261,328	N/A	N/A	N/A	730,857
Gains/Losses	54,681	-248,804	-155,116	N/A	N/A	N/A	623,552
Total Earnings	127,410	-100,031	106,212	N/A	N/A	N/A	1,354,410
As of 03-31-17							
Ending Mkt Value	7,291,167	7,291,167	7,291,167	N/A	N/A	N/A	7,291,167
Time-Weighted Return	1.78	-1.34	1.47	N/A	N/A	N/A	7.59
MSCI US REIT	0.68	-2.62	1.89	N/A	N/A	N/A	7.12

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



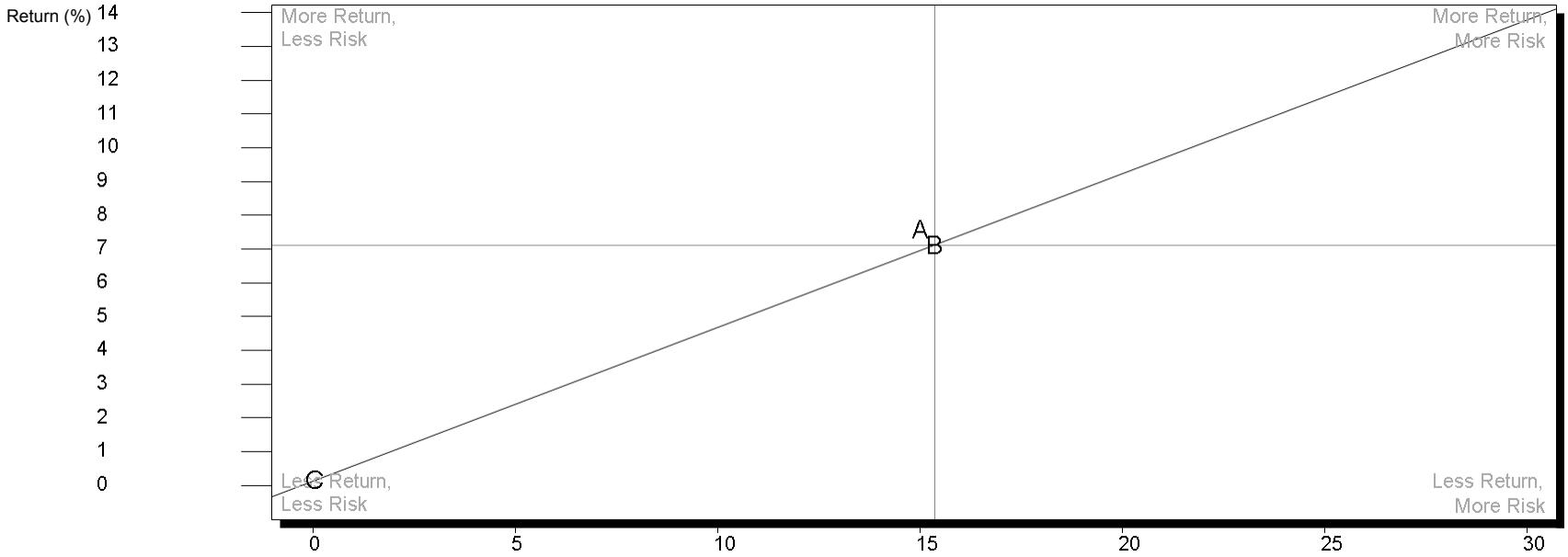
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	1.78	-1.34	1.78	1.47	7.59
MSCI US REIT	0.68	-2.62	0.68	1.89	7.12

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 03-31-17
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	7.59	15.03	0.62	0.97	0.99	0.49	05/31/14	03/31/17
B	MSCI US REIT	7.12	15.37	0.00	1.00	1.00	0.45	05/31/14	03/31/17
C	Citi 3 Month T-Bill	0.15	0.05	0.00	0.00	0.00	0.00	05/31/14	03/31/17

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 US REIT

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

Report Period: 07-31-14 to 03-31-17
Fiscal Year Ends: September

Account Activity Summary

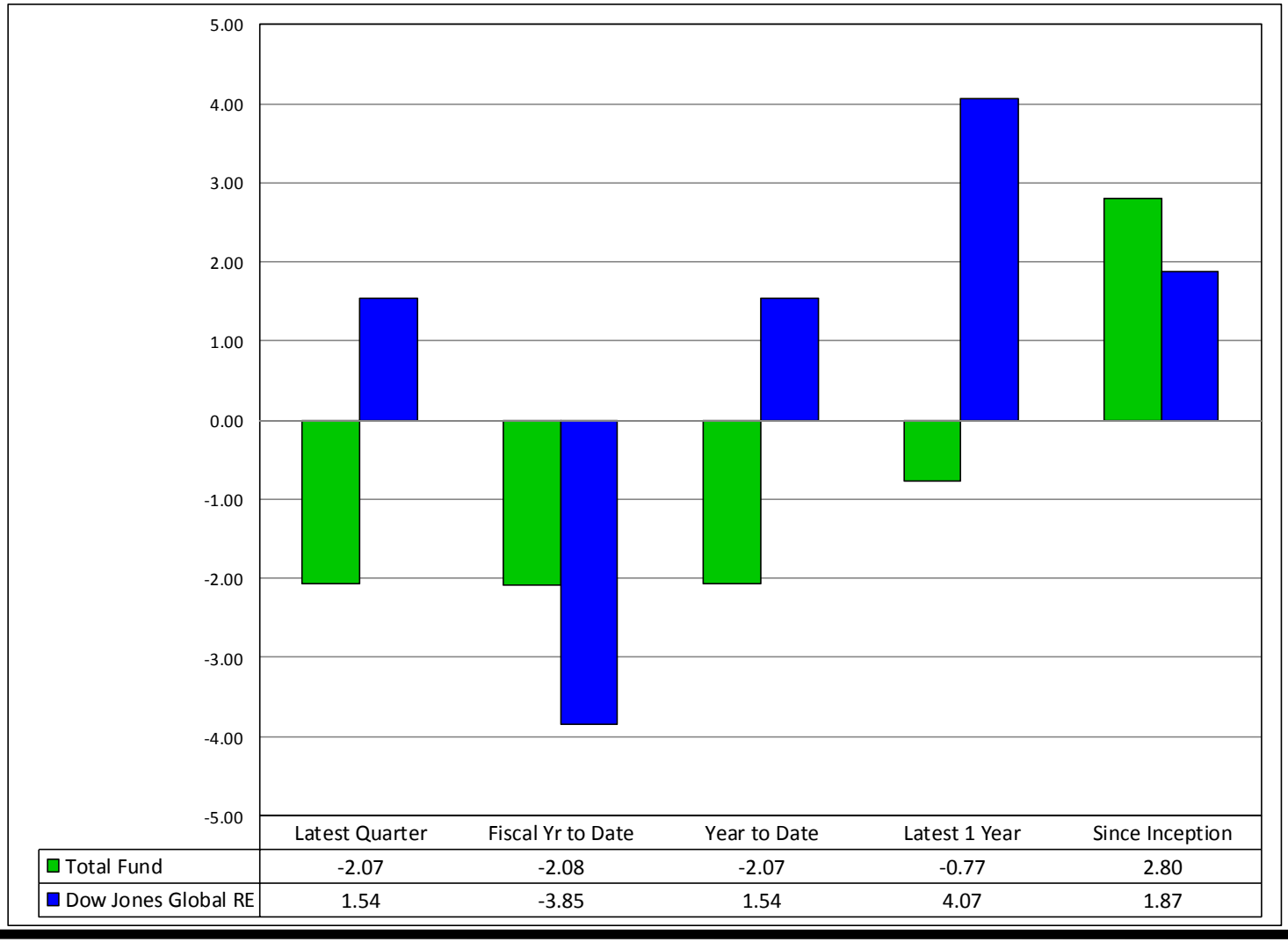
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 07-31-14
Beginning Mkt Value	4,071,665	4,072,768	2,784,219	N/A	N/A	N/A	2,478,000
Contributions	0	0	1,236,250	N/A	N/A	N/A	2,057,291
Withdrawals	0	0	0	N/A	N/A	N/A	632,941
Management Fees	873	1,764	3,280	N/A	N/A	N/A	4,012
Net Flows	-873	-1,764	1,232,970	N/A	N/A	N/A	1,420,338
Interest/Dividend Income	33	36	40	N/A	N/A	N/A	7,551
Gains/Losses	-84,436	-84,651	-30,840	N/A	N/A	N/A	80,500
Total Earnings	-84,403	-84,615	-30,800	N/A	N/A	N/A	88,050
As of 03-31-17							
Ending Mkt Value	3,986,389	3,986,389	3,986,389	N/A	N/A	N/A	3,986,389
Time-Weighted Return	-2.07	-2.08	-0.77	N/A	N/A	N/A	2.80
Dow Jones Global RE	1.54	-3.85	4.07	N/A	N/A	N/A	1.87

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



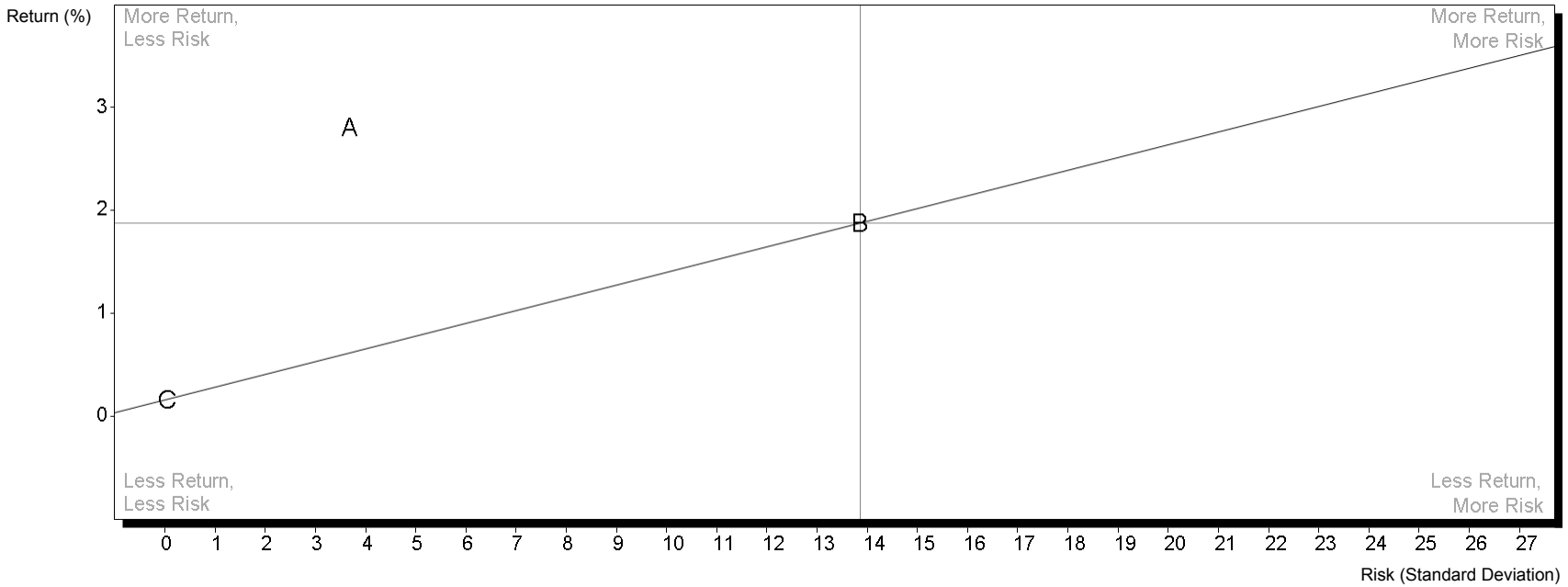
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	-2.07	-2.08	-2.07	-0.77	2.80
Dow Jones Global RE	1.54	-3.85	1.54	4.07	1.87

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 03-31-17
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	2.80	3.69	2.73	-0.02	-0.08	0.71	07/31/14	03/31/17
B	Dow Jones Global RE	1.87	13.86	0.00	1.00	1.00	0.12	07/31/14	03/31/17
C	Citi 3 Month T-Bill	0.16	0.05	0.00	0.00	0.00	0.00	07/31/14	03/31/17

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 03-31-17
Fiscal Year Ends: September

Account Activity Summary

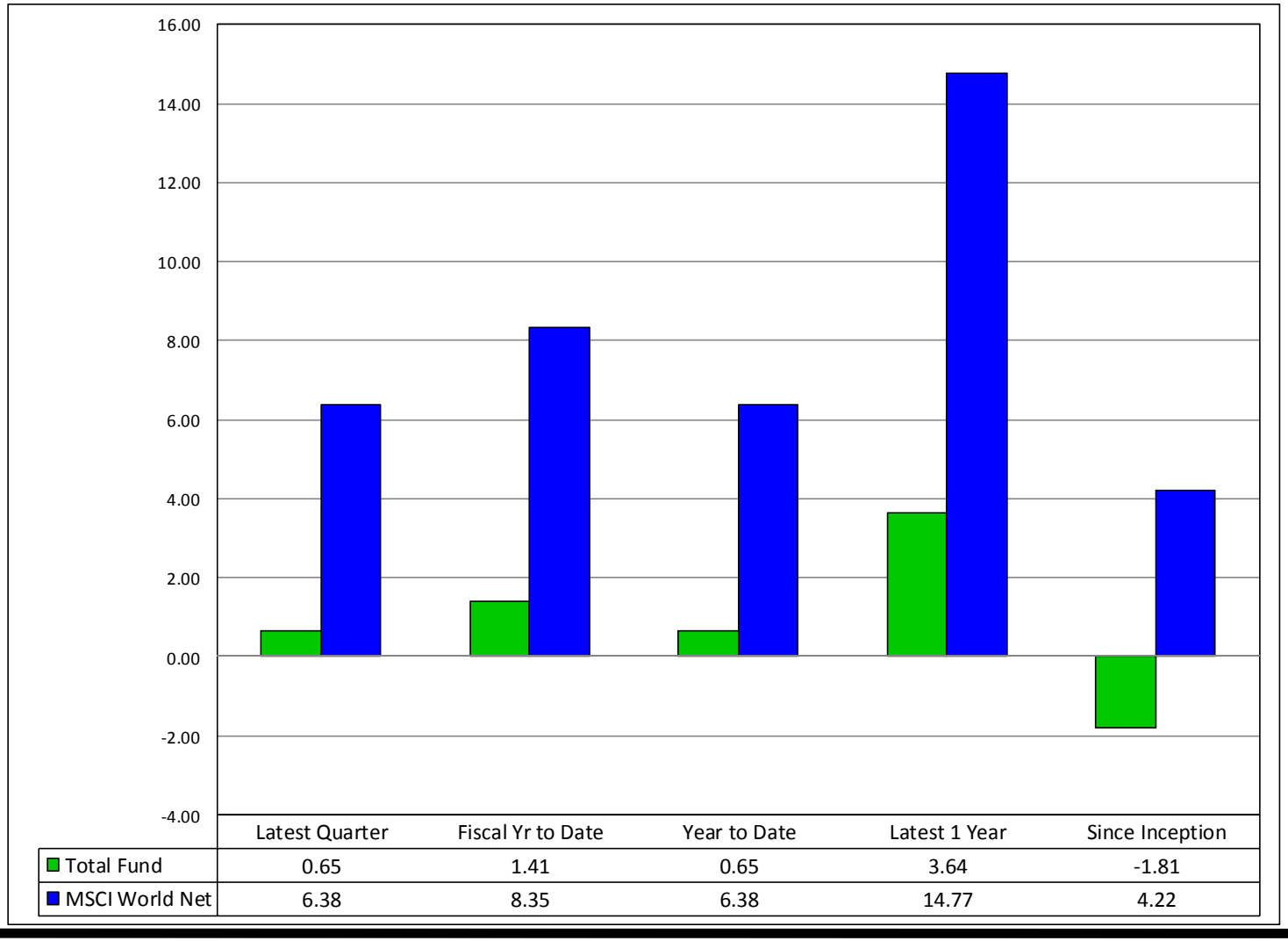
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-14
Beginning Mkt Value	4,947,507	4,314,241	3,078,458	N/A	N/A	N/A	2,900,495
Contributions	506,000	1,107,801	2,265,801	N/A	N/A	N/A	3,421,544
Withdrawals	0	0	0	N/A	N/A	N/A	840,756
Management Fees	1,061	2,005	3,493	N/A	N/A	N/A	4,066
Net Flows	504,939	1,105,796	2,262,308	N/A	N/A	N/A	2,576,722
Interest/Dividend Income	0	10	21	N/A	N/A	N/A	10,844
Gains/Losses	32,209	64,608	143,868	N/A	N/A	N/A	-3,406
Total Earnings	32,209	64,618	143,889	N/A	N/A	N/A	7,438
As of 03-31-17							
Ending Mkt Value	5,484,655	5,484,655	5,484,655	N/A	N/A	N/A	5,484,655
Time-Weighted Return	0.65	1.41	3.64	N/A	N/A	N/A	-1.81
MSCI World Net	6.38	8.35	14.77	N/A	N/A	N/A	4.22

Returns are calculated gross of management fees 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 03-31-17
Fiscal Year Ends: September

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



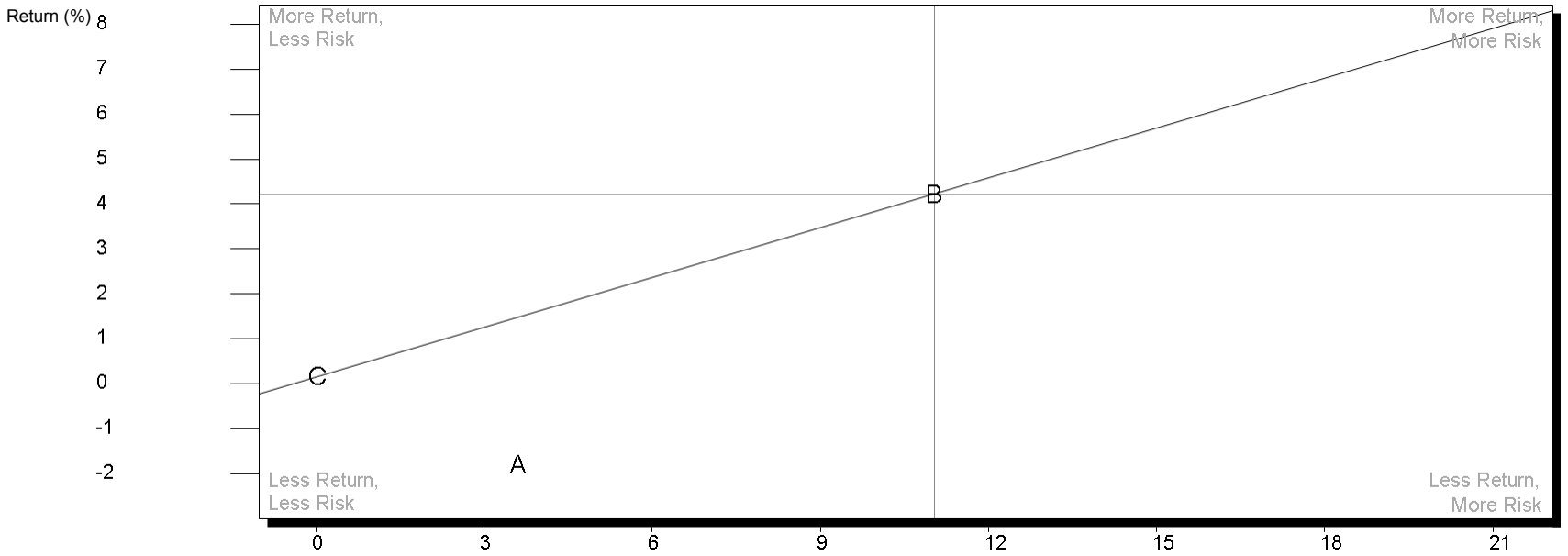
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	0.65	1.41	0.65	3.64	-1.81
MSCI World Net	6.38	8.35	6.38	14.77	4.22

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 03-31-17
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	-1.81	3.63	-2.13	0.05	0.14	-7.13	06/30/14	03/31/17
B	MSCI World Net	4.22	11.04	0.00	1.00	1.00	0.37	06/30/14	03/31/17
C	Citi 3 Month T-Bill	0.16	0.05	0.00	0.00	0.00	0.00	06/30/14	03/31/17

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 Net

Republic of Palau - COFA Trust Fund
Cash Account

Report Period: 12-29-15 to 03-31-17
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 12-29-15
Beginning Mkt Value	1,713	321	3,674	N/A	N/A	N/A	9,482
Contributions	3,007,854	5,009,890	8,026,492	N/A	N/A	N/A	9,043,683
Withdrawals	1,002,873	3,003,565	6,023,565	N/A	N/A	N/A	7,046,565
Management Fees	0	0	0	N/A	N/A	N/A	0
Net Flows	2,004,981	2,006,325	2,002,927	N/A	N/A	N/A	1,997,119
Interest/Dividend Income	440	487	532	N/A	N/A	N/A	533
Gains/Losses	1,944	1,944	1,944	N/A	N/A	N/A	1,944
Total Earnings	2,384	2,430	2,475	N/A	N/A	N/A	2,476
As of 03-31-17							
Ending Mkt Value	2,009,077	2,009,077	2,009,077	N/A	N/A	N/A	2,009,077
Time-Weighted Return	0.08	0.09	0.82	N/A	N/A	N/A	0.67
Citi 3 Month T-Bill	0.12	0.20	0.34	N/A	N/A	N/A	0.31

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

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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