Republic of Palau
COFA Trust Fund

Comparative Performance Analysis Report

Presented by: Asia Pacific Group of Raymond James

2nd 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 June 30, 2017

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 03/31/2017 06/30/2017	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Total Relationship	**$211,015,667**	**100.00%**	**2.65%**	**9.36%**	**7.75%**	**13.27%**	**4.00%**	**8.72%**	**9.54%**	**5.85%**	**8.00%**	**09/30/1994**
Policy Index			**3.01%**	**8.33%**	**7.52%**	**13.06%**	**3.74%**	**8.31%**	**9.74%**	**5.65%**	**8.08%**	
6% Total Return Index			**1.49%**	**4.47%**	**2.99%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value												
Aristotle Capital Management	$23,121,237	10.96%	4.26%	17.38%	11.13%	23.22%	11.52%	N/A	N/A	N/A	12.29%	05/31/2014
Russell 1000 Value			1.34%	11.64%	4.66%	15.53%	7.36%	13.94%	14.31%	5.57%	8.06%	
Large Cap Core												
Vanguard S&P 500 ETF	$10,268,533	4.87%	3.10%	13.50%	9.16%	17.86%	N/A	N/A	N/A	N/A	19.72%	01/31/2016
S&P 500			3.09%	13.52%	9.34%	17.90%	9.61%	14.63%	15.41%	7.18%	19.65%	
Large Cap Growth												
Wells Capital Management	$19,059,819	9.03%	5.06%	12.49%	15.01%	18.54%	8.29%	13.14%	14.57%	N/A	11.68%	09/30/2008
Russell 1000 Growth			4.67%	15.15%	13.99%	20.42%	11.11%	15.30%	16.48%	8.91%	12.70%	
Vanguard R1000 Growth ETF	$5,363,551	2.54%	4.22%	14.67%	13.45%	20.15%	N/A	N/A	N/A	N/A	10.04%	06/30/2015
Russell 1000 Growth			4.67%	15.15%	13.99%	20.42%	11.11%	15.30%	16.48%	8.91%	11.38%	
Small Cap Core												
Gamco	$29,807,263	14.13%	1.26%	13.81%	3.48%	20.32%	6.86%	15.66%	16.32%	N/A	12.48%	09/30/2008
Russell 2000			2.46%	14.26%	4.99%	24.60%	7.36%	13.70%	14.35%	6.92%	10.29%	
International Equity												
Lazard International	$18,995,878	9.00%	7.10%	9.22%	13.70%	12.58%	2.01%	N/A	N/A	N/A	2.35%	05/31/2014
MSCI EAFE			6.12%	13.00%	13.81%	20.27%	1.15%	8.69%	7.91%	1.03%	1.43%	
Renaissance	$19,009,817	9.01%	6.23%	12.08%	16.51%	20.07%	1.71%	N/A	N/A	N/A	2.48%	05/31/2014
MSCI EAFE			6.12%	13.00%	13.81%	20.27%	1.15%	8.69%	7.91%	1.03%	1.43%	
Emerging Markets												
Brandes Emerging Markets	$13,509,423	6.40%	1.32%	15.29%	13.19%	22.83%	-1.22%	N/A	N/A	N/A	-0.15%	05/31/2014
MSCI Emerging Markets			6.27%	13.50%	18.43%	23.75%	1.07%	3.96%	3.87%	1.91%	1.91%	
Fixed Income												
Bank of Hawaii	$17,223,699	8.16%	1.32%	-0.23%	2.50%	0.06%	2.68%	2.53%	3.50%	N/A	4.52%	09/30/2008
Barclays Aggregate Bond			1.45%	-0.77%	2.27%	-0.31%	2.48%	2.21%	3.19%	4.48%	4.37%	
Garcia Hamilton	$14,143,120	6.70%	0.89%	0.25%	1.65%	0.66%	2.70%	N/A	N/A	N/A	2.64%	05/31/2014
Barclays Inter Gov/Credit			0.94%	-0.37%	1.73%	-0.21%	1.92%	1.77%	2.57%	3.87%	1.84%	
Chartwell Investment Partners	$6,682,112	3.17%	2.36%	5.29%	4.34%	9.41%	4.41%	N/A	N/A	N/A	4.65%	05/31/2014
ML High Yield Cash Pay BB-B			2.22%	5.90%	4.57%	11.22%	4.54%	N/A	N/A	N/A	4.68%	

Republic of Palau - COFA Trust Fund

Report Period Ending June 30, 2017

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 03/31/2017 06/30/2017	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	$6,218,545	2.95%	-1.30%	11.84%	3.29%	10.42%	1.32%	N/A	N/A	N/A	1.21%	05/31/2014
Citi WGBI Non-US			3.81%	-5.57%	5.91%	-5.01%	-2.20%	-0.80%	1.36%	N/A	-1.77%	
Master Limited Partnership												
Miller Howard	$7,897,755	3.74%	-5.84%	0.37%	-1.49%	-0.11%	-13.80%	N/A	N/A	N/A	-11.46%	05/31/2014
Alerian MLP Index Trust TR			-6.35%	-0.67%	-2.66%	0.40%	-11.23%	1.77%	6.02%	N/A	-9.27%	
Real Estate												
Adelante	$7,479,036	3.54%	2.72%	1.34%	4.55%	0.17%	7.72%	N/A	N/A	N/A	7.89%	05/31/2014
MSCI US REIT			1.34%	-1.31%	2.04%	-3.05%	6.82%	8.04%	N/A	N/A	6.99%	
AIP Phoenix Global Real Estate	$3,855,563	1.83%	0.00%	-2.08%	-2.07%	-0.77%	N/A	N/A	N/A	N/A	2.56%	07/31/2014
Dow Jones Global RE			3.65%	-0.35%	5.24%	5.15%	3.30%	8.18%	N/A	N/A	2.97%	
Private Equity												
AIP Private Market Fund VI	$6,371,507	3.02%	0.00%	1.41%	0.65%	3.64%	-1.66%	N/A	N/A	N/A	-1.66%	06/30/2014
MSCI World Net			4.03%	12.71%	10.66%	18.20%	5.24%	11.38%	11.38%	3.97%	5.24%	
Cash & Equivalents												
Cash Account	$2,008,810	0.95%	0.15%	0.24%	0.23%	0.26%	N/A	N/A	N/A	N/A	0.65%	12/29/2015
Citi 3 Month T-Bill			0.18%	0.39%	0.30%	0.46%	0.20%	0.15%	0.13%	0.51%	0.38%	

****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 June 30, 2017

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Total Relationship	**$211,015,667**	**100.00%**	**2.44%**	**8.90%**	**7.41%**	**12.59%**	**3.38%**	**8.08%**	**8.86%**	**5.19%**	**7.35%**	**09/30/1994**
Policy Index			**3.01%**	**8.33%**	**7.52%**	**13.06%**	**3.74%**	**8.31%**	**9.74%**	**5.65%**	**8.08%**	
6% Total Return Index			**1.49%**	**4.47%**	**2.99%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value												
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Vanguard S&P 500 ETF	$10,268,533	4.87%	3.08%	13.43%	9.11%	17.76%	N/A	N/A	N/A	N/A	19.61%	01/31/2016
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Garcia Hamilton	$14,143,120	6.70%	0.81%	0.00%	1.48%	0.32%	2.48%	N/A	N/A	N/A	2.43%	05/31/2014
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Citi WGBI Non-US			3.81%	-5.57%	5.91%	-5.01%	-2.20%	-0.80%	1.36%	N/A	-1.77%	
Master Limited Partnership												
Miller Howard	$7,897,755	3.74%	-5.98%	-0.08%	-1.78%	-0.70%	-14.10%	N/A	N/A	N/A	-11.76%	05/31/2014
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Real Estate												
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Private Equity												
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MSCI World Net			4.03%	12.71%	10.66%	18.20%	5.24%	11.38%	11.38%	3.97%	5.24%	
Cash & Equivalents												
Cash Account	$2,008,810	0.95%	0.15%	0.18%	0.18%	0.21%	N/A	N/A	N/A	N/A	0.62%	12/29/2015
Citi 3 Month T-Bill			0.18%	0.39%	0.30%	0.46%	0.20%	0.15%	0.13%	0.51%	0.38%	

****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

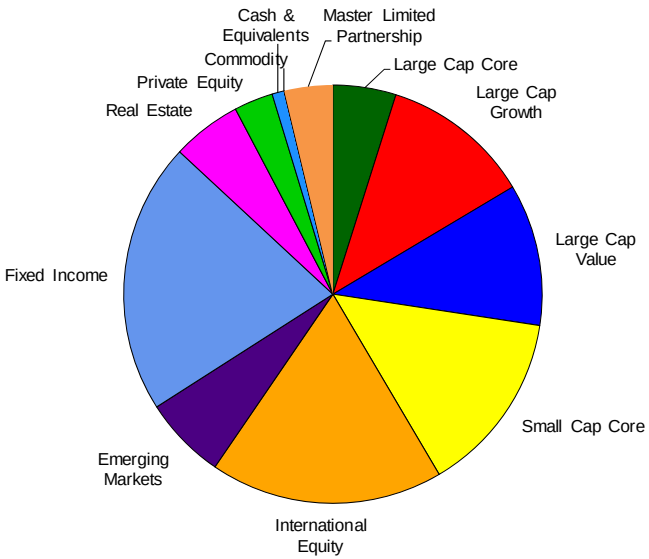
Prior to 1/13/2016 the Adelante account was managed by CBRE Clarion.

Republic of Palau - COFA Trust Fund
Total Composite

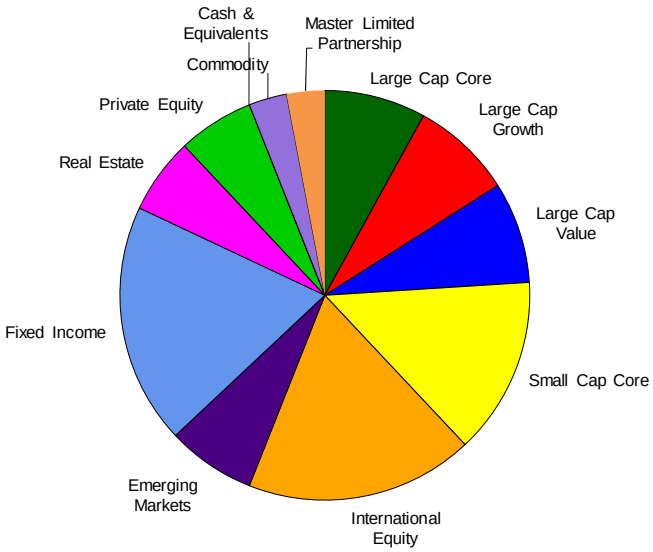
Report Period: 06-30-17
Fiscal Year Ends: September

Current Allocation versus Target Allocation

Current Allocation



Target Allocation



	Market Value	Current Allocation%	Target Allocation%	% Difference
Large Cap Core	$10,268,533	4.87	8.00	-3.13
Large Cap Growth	24,423,370	11.57	8.00	3.57
Large Cap Value	23,121,237	10.96	8.00	2.96
Small Cap Core	29,807,263	14.13	14.00	0.13
International Equity	38,005,695	18.01	18.00	0.01
Emerging Markets	13,509,423	6.40	7.00	-0.60
Fixed Income	44,267,475	20.98	19.00	1.98
Real Estate	11,334,599	5.37	6.00	-0.63
Private Equity	6,371,507	3.02	6.00	-2.98
Cash & Equivalents	2,008,810	0.95	0.00	0.95
Commodity	0	0.00	3.00	-3.00
Master Limited Partnership	7,897,755	3.74	3.00	0.74
TOTAL	**$211,015,667**	**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: 09-30-94 to 06-30-17
Fiscal Year Ends: September

Account Activity Summary

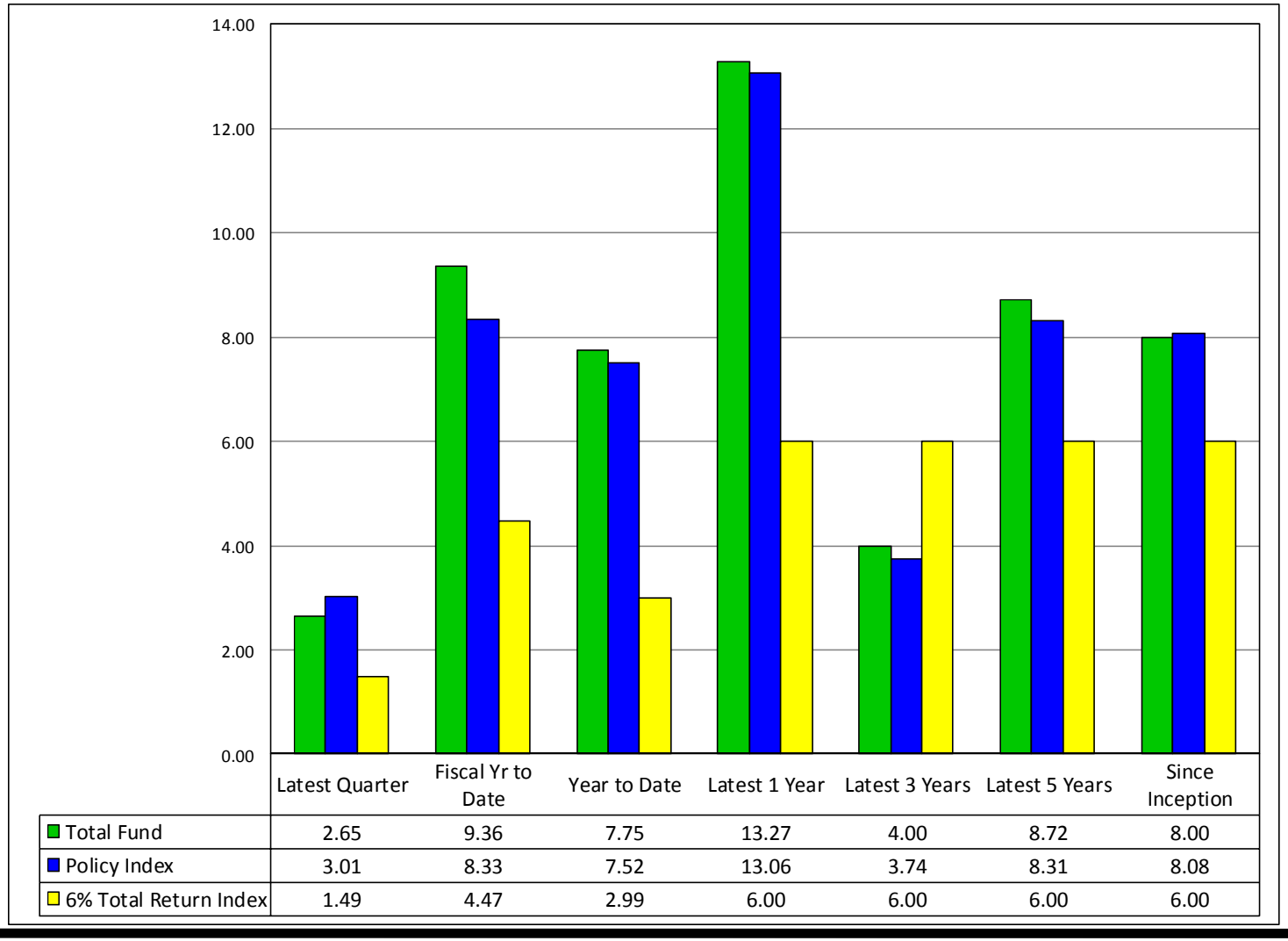
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-94
Beginning Mkt Value	205,994,969	196,712,718	191,234,326	205,537,765	163,039,235	175,284,035	66,000,000
Contributions	0	0	0	0	2,000,000	2,000,000	6,000,000
Withdrawals	0	3,000,000	4,000,000	14,000,000	26,000,000	55,000,000	80,000,000
Management Fees	438,670	858,780	1,207,105	3,560,741	5,682,892	10,587,361	20,339,390
Net Flows	-438,670	-3,858,780	-5,207,105	-17,560,740	-29,682,891	-63,587,360	-94,339,390
Interest/Dividend Income	1,250,938	3,325,343	4,459,447	13,669,226	20,238,659	34,088,287	34,088,287
Gains/Losses	4,208,430	14,836,386	20,529,000	9,369,416	57,420,664	65,230,705	205,266,769
Total Earnings	5,459,369	18,161,729	24,988,446	23,038,643	77,659,324	99,318,993	239,355,057
As of 06-30-17							
Ending Mkt Value	211,015,667	211,015,667	211,015,667	211,015,667	211,015,667	211,015,667	211,015,667
Time-Weighted Return	2.65	9.36	13.27	4.00	8.72	5.85	8.00
Policy Index	3.01	8.33	13.06	3.74	8.31	5.65	8.08
6% Total Return Index	1.49	4.47	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 06-30-17
Fiscal Year Ends: September

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



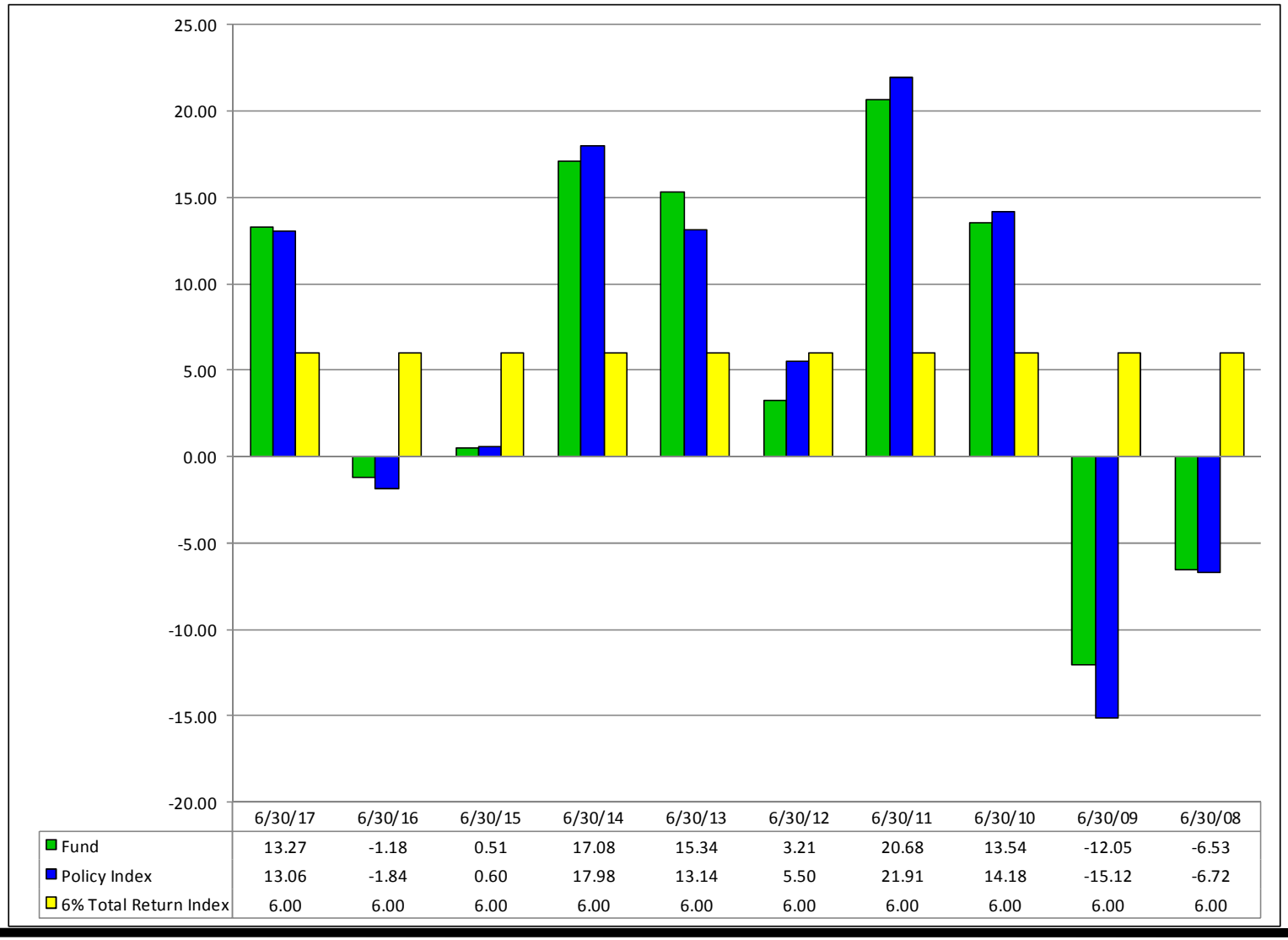
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	2.65	9.36	7.75	13.27	4.00	8.72	8.00
Policy Index	3.01	8.33	7.52	13.06	3.74	8.31	8.08
6% Total Return Index	1.49	4.47	2.99	6.00	6.00	6.00	6.00

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: 06-30-17
Fiscal Year Ends: September

Comparative Returns for Last 10 Years : Gross of Fees



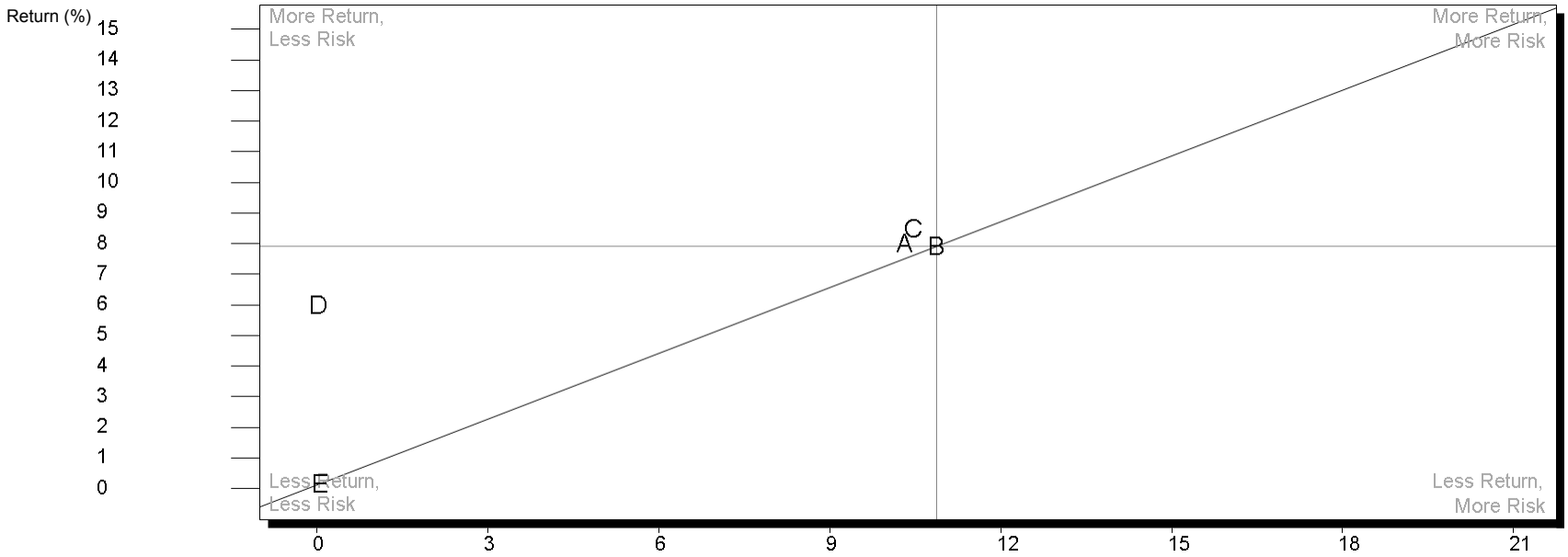
	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13	6/30/12	6/30/11	6/30/10	6/30/09	6/30/08
Fund	13.27	-1.18	0.51	17.08	15.34	3.21	20.68	13.54	-12.05	-6.53
Policy Index	13.06	-1.84	0.60	17.98	13.14	5.50	21.91	14.18	-15.12	-6.72
6% Total Return Index	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

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 06-30-17
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	8.00	10.33	0.62	0.93	0.98	0.76	09/30/08	06/30/17
B	Policy Index	7.91	10.88	0.00	1.00	1.00	0.71	09/30/08	06/30/17
C	Balanced Index	8.48	10.47	0.81	0.96	1.00	0.79	09/30/08	06/30/17
D	6% Total Return Index	6.00	0.03	5.68	0.00	0.15	202.64	09/30/08	06/30/17
E	Citi 3 Month T-Bill	0.16	0.06	0.00	0.00	0.00	0.00	09/30/08	06/30/17

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 6/30/2017 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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

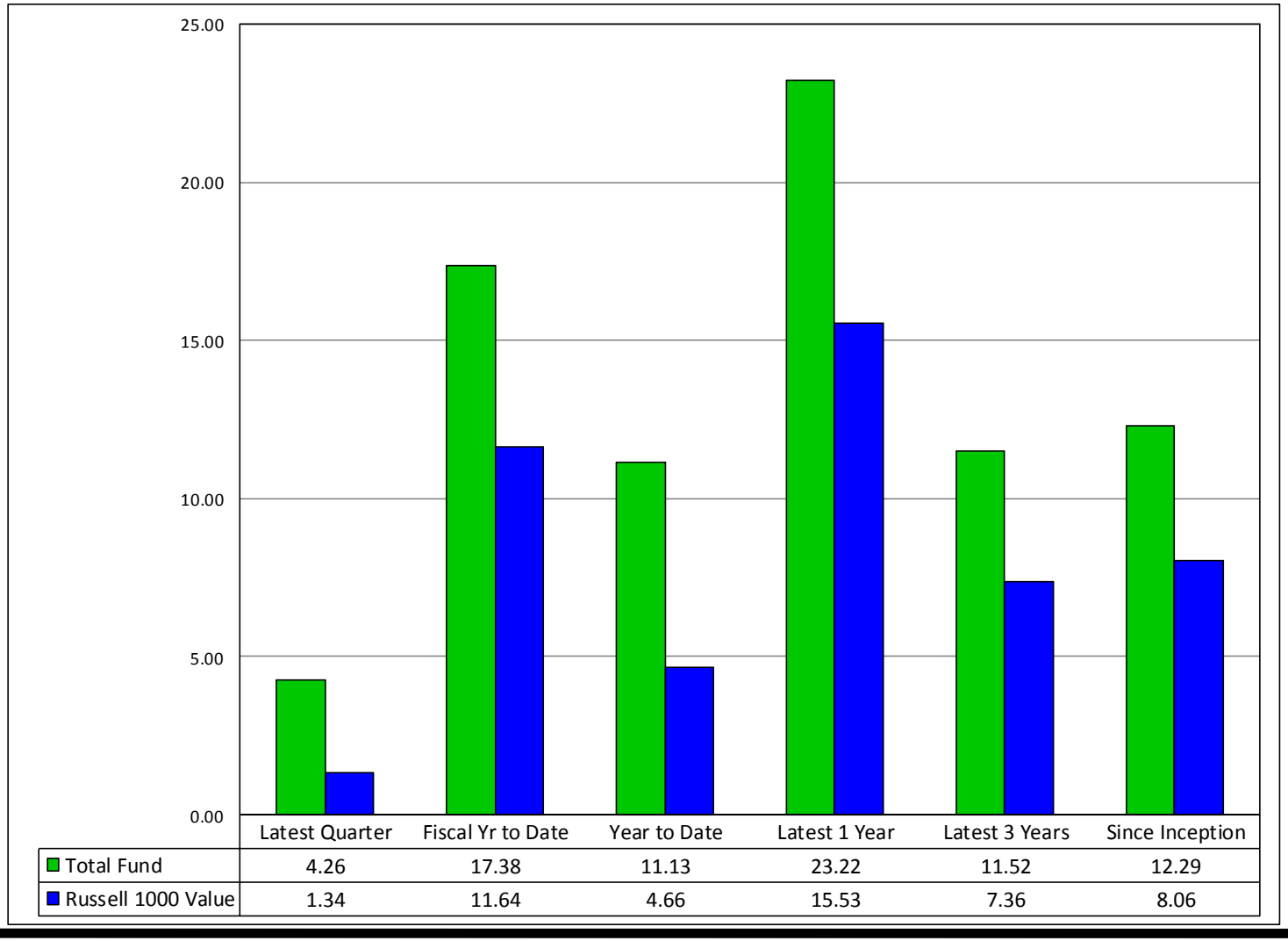
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	22,959,490	22,844,115	21,791,000	16,762,578	N/A	N/A	16,238,590
Contributions	0	0	0	4,499,966	N/A	N/A	4,529,821
Withdrawals	758,000	3,266,017	3,266,017	4,807,113	N/A	N/A	4,807,113
Management Fees	33,496	100,713	132,863	222,845	N/A	N/A	222,845
Net Flows	-791,496	-3,366,730	-3,398,880	-529,993	N/A	N/A	-500,138
Interest/Dividend Income	98,431	310,618	418,809	1,142,556	N/A	N/A	1,153,978
Gains/Losses	854,812	3,333,234	4,310,308	5,746,095	N/A	N/A	6,228,806
Total Earnings	953,243	3,643,851	4,729,117	6,888,652	N/A	N/A	7,382,785
As of 06-30-17							
Ending Mkt Value	23,121,237	23,121,237	23,121,237	23,121,237	N/A	N/A	23,121,237
Time-Weighted Return	4.26	17.38	23.22	11.52	N/A	N/A	12.29
Russell 1000 Value	1.34	11.64	15.53	7.36	N/A	N/A	8.06

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 06-30-17
Fiscal Year Ends: September

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



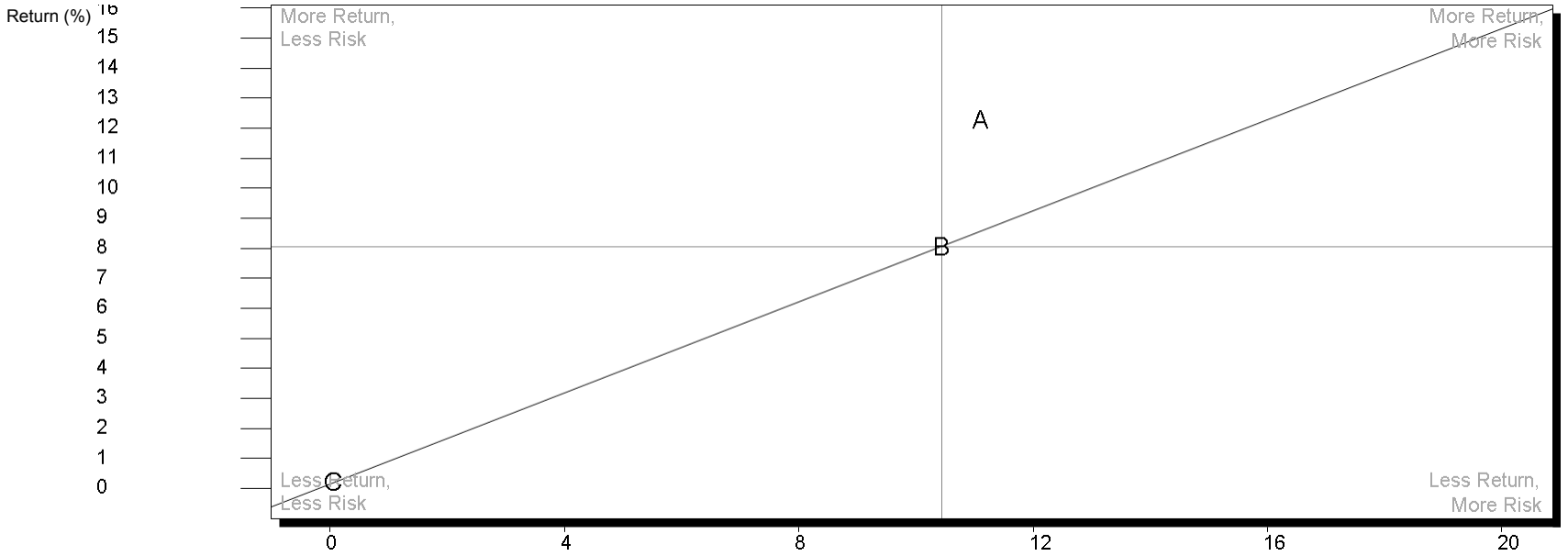
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	4.26	17.38	11.13	23.22	11.52	12.29
Russell 1000 Value	1.34	11.64	4.66	15.53	7.36	8.06

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 06-30-17
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	12.29	11.12	3.83	1.01	0.95	1.09	05/31/14	06/30/17
B	Russell 1000 Value	8.06	10.44	0.00	1.00	1.00	0.75	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

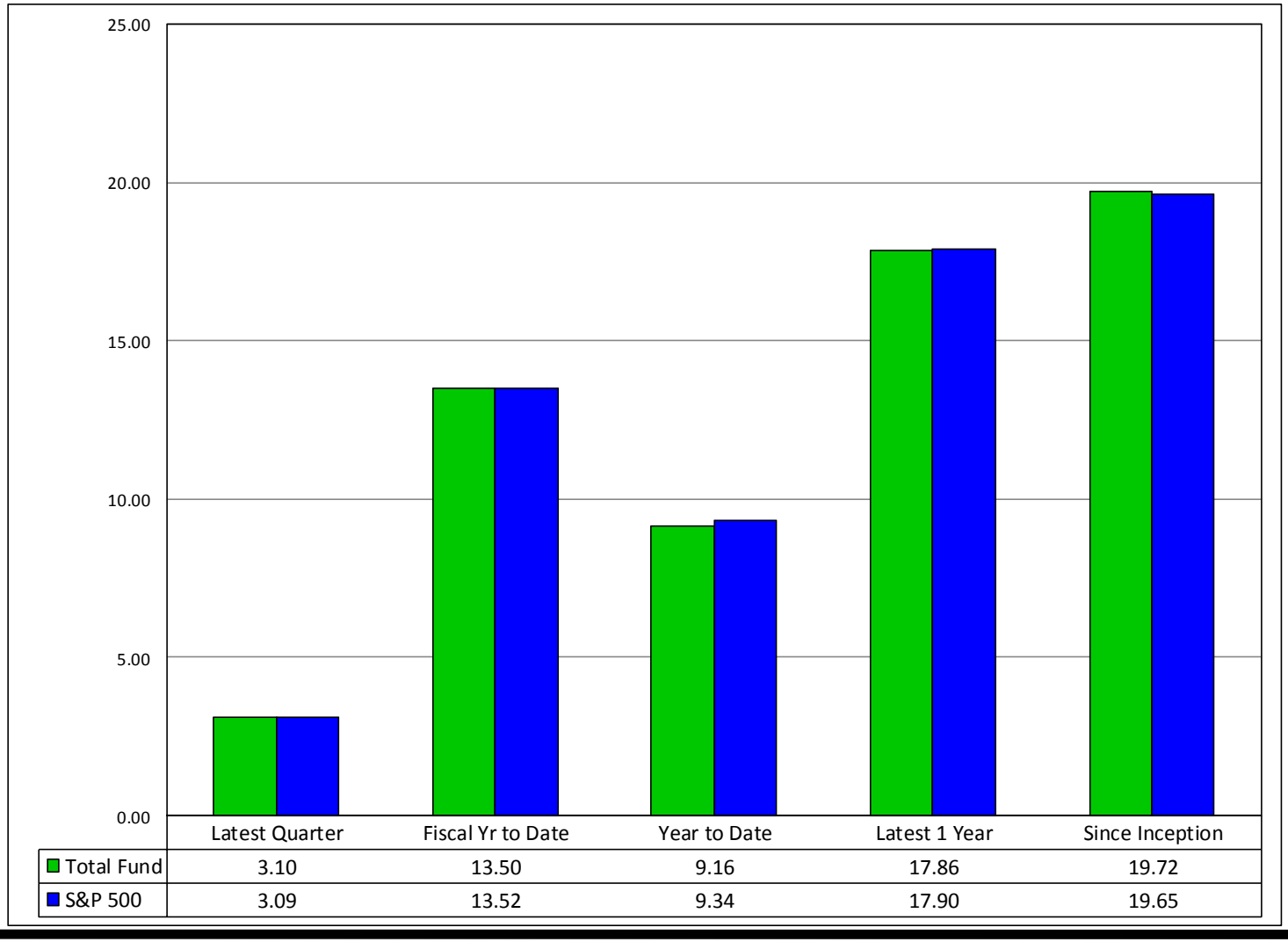
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 01-31-16
Beginning Mkt Value	9,959,326	9,048,098	8,715,185	N/A	N/A	N/A	7,711,651
Contributions	2,085	5,204	5,204	N/A	N/A	N/A	264,706
Withdrawals	0	0	0	N/A	N/A	N/A	0
Management Fees	2,086	6,082	8,032	N/A	N/A	N/A	11,129
Net Flows	0	-878	-2,828	N/A	N/A	N/A	253,577
Interest/Dividend Income	46,495	151,236	191,262	N/A	N/A	N/A	279,465
Gains/Losses	262,713	1,070,078	1,364,915	N/A	N/A	N/A	2,023,841
Total Earnings	309,208	1,221,314	1,556,177	N/A	N/A	N/A	2,303,306
As of 06-30-17							
Ending Mkt Value	10,268,533	10,268,533	10,268,533	N/A	N/A	N/A	10,268,533
Time-Weighted Return	3.10	13.50	17.86	N/A	N/A	N/A	19.72
S&P 500	3.09	13.52	17.90	N/A	N/A	N/A	19.65

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 06-30-17
Fiscal Year Ends: September

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



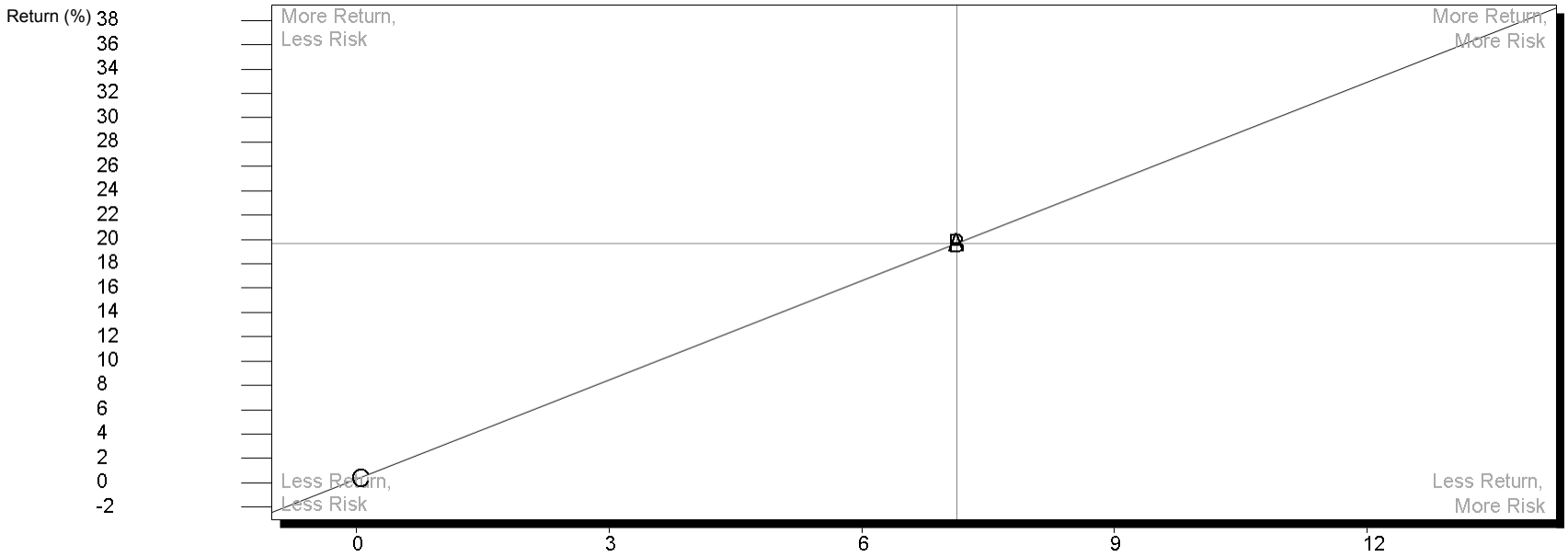
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	3.10	13.50	9.16	17.86	19.72
S&P 500	3.09	13.52	9.34	17.90	19.65

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 06-30-17
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	19.72	7.13	0.06	1.00	1.00	2.71	01/31/16	06/30/17
B	S&P 500	19.65	7.13	0.00	1.00	1.00	2.70	01/31/16	06/30/17
C	Citi 3 Month T-Bill	0.40	0.05	0.00	0.00	0.00	0.00	01/31/16	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

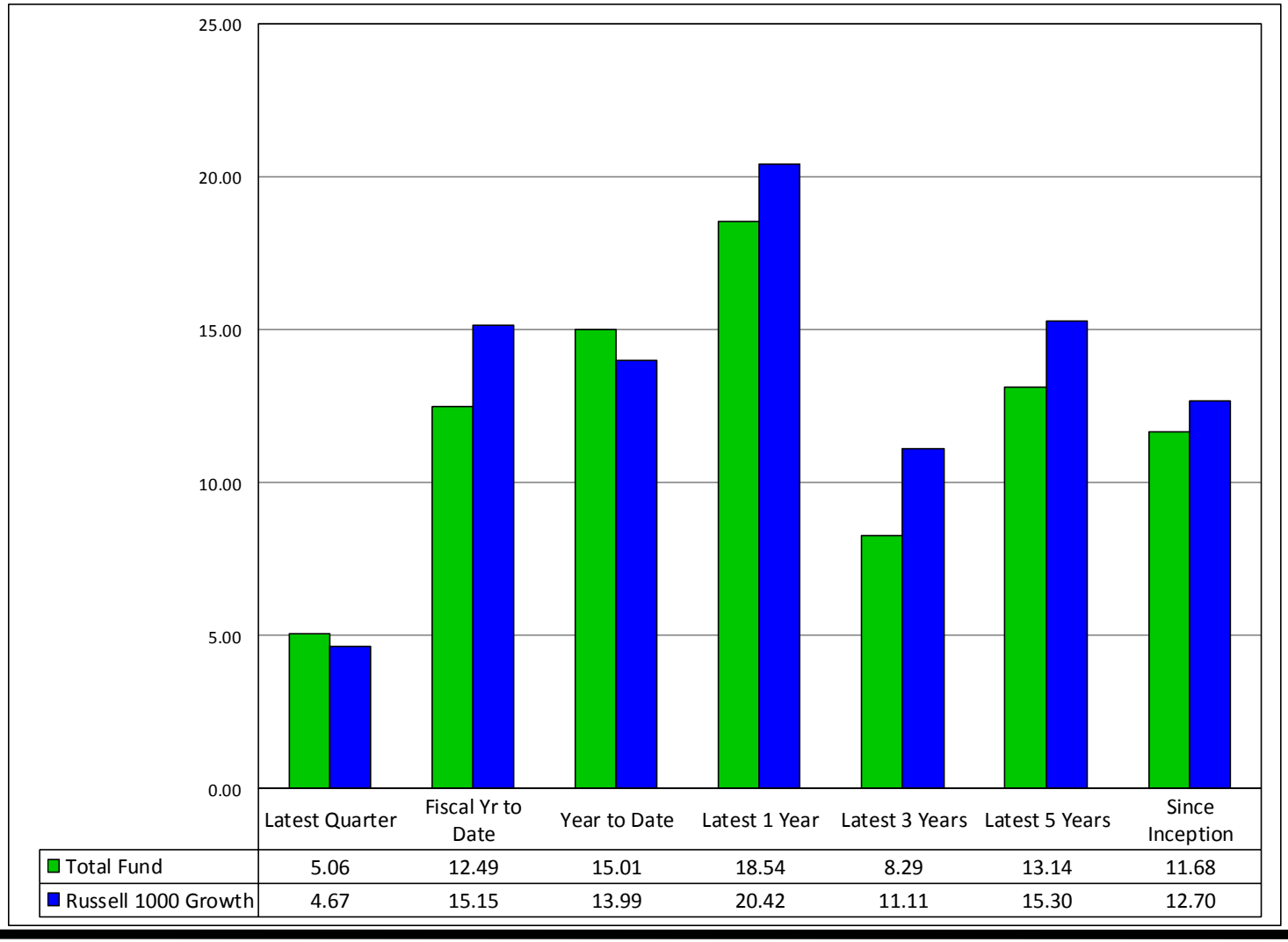
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	18,170,218	17,026,026	16,192,711	17,156,528	25,077,213	N/A	19,552,842
Contributions	0	0	0	0	1,962,976	N/A	1,962,976
Withdrawals	0	0	0	2,146,308	22,189,440	N/A	24,719,922
Management Fees	29,666	85,349	112,385	195,420	195,420	N/A	195,420
Net Flows	-29,666	-85,349	-112,385	-2,341,728	-20,421,884	N/A	-22,952,366
Interest/Dividend Income	54,755	137,074	177,275	541,051	1,083,782	N/A	2,112,373
Gains/Losses	864,512	1,982,067	2,802,218	3,703,968	13,320,708	N/A	20,346,970
Total Earnings	919,266	2,119,142	2,979,493	4,245,019	14,404,490	N/A	22,459,343
As of 06-30-17							
Ending Mkt Value	19,059,819	19,059,819	19,059,819	19,059,819	19,059,819	N/A	19,059,819
Time-Weighted Return	5.06	12.49	18.54	8.29	13.14	N/A	11.68
Russell 1000 Growth	4.67	15.15	20.42	11.11	15.30	N/A	12.70

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 06-30-17
Fiscal Year Ends: September

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



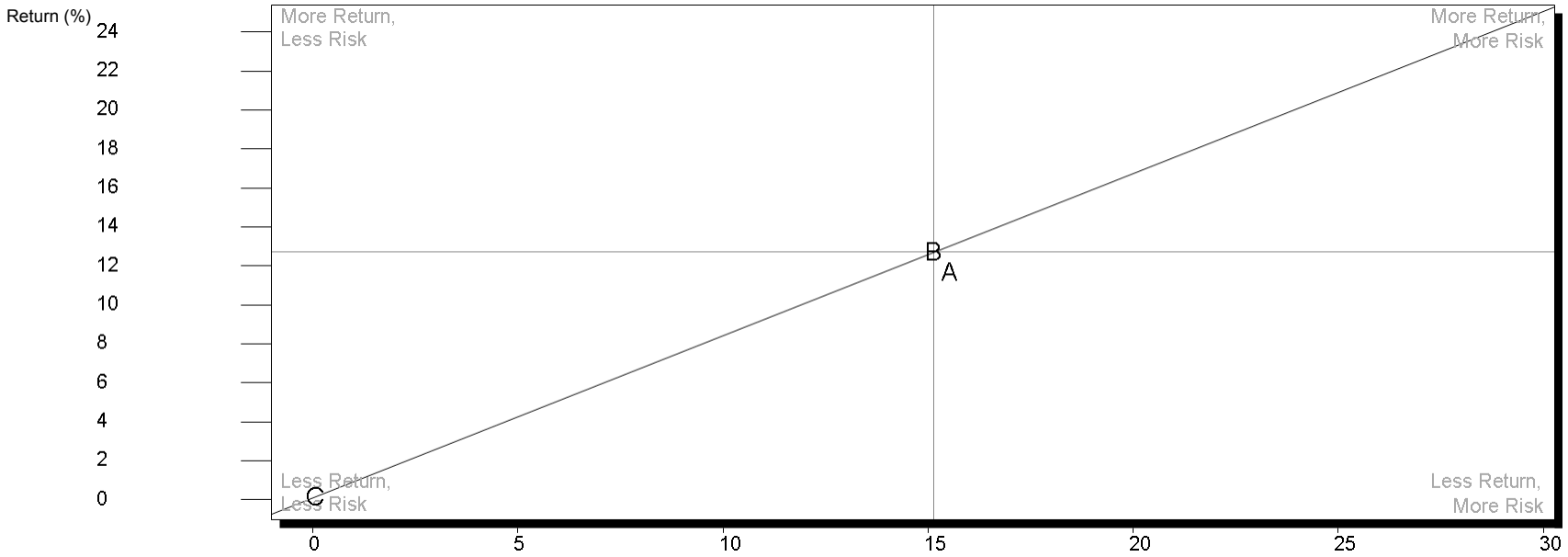
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	5.06	12.49	15.01	18.54	8.29	13.14	11.68
Russell 1000 Growth	4.67	15.15	13.99	20.42	11.11	15.30	12.70

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 06-30-17
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	11.68	15.53	-0.81	0.99	0.97	0.74	09/30/08	06/30/17
B	Russell 1000 Growth	12.70	15.14	0.00	1.00	1.00	0.83	09/30/08	06/30/17
C	Citi 3 Month T-Bill	0.16	0.06	0.00	0.00	0.00	0.00	09/30/08	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

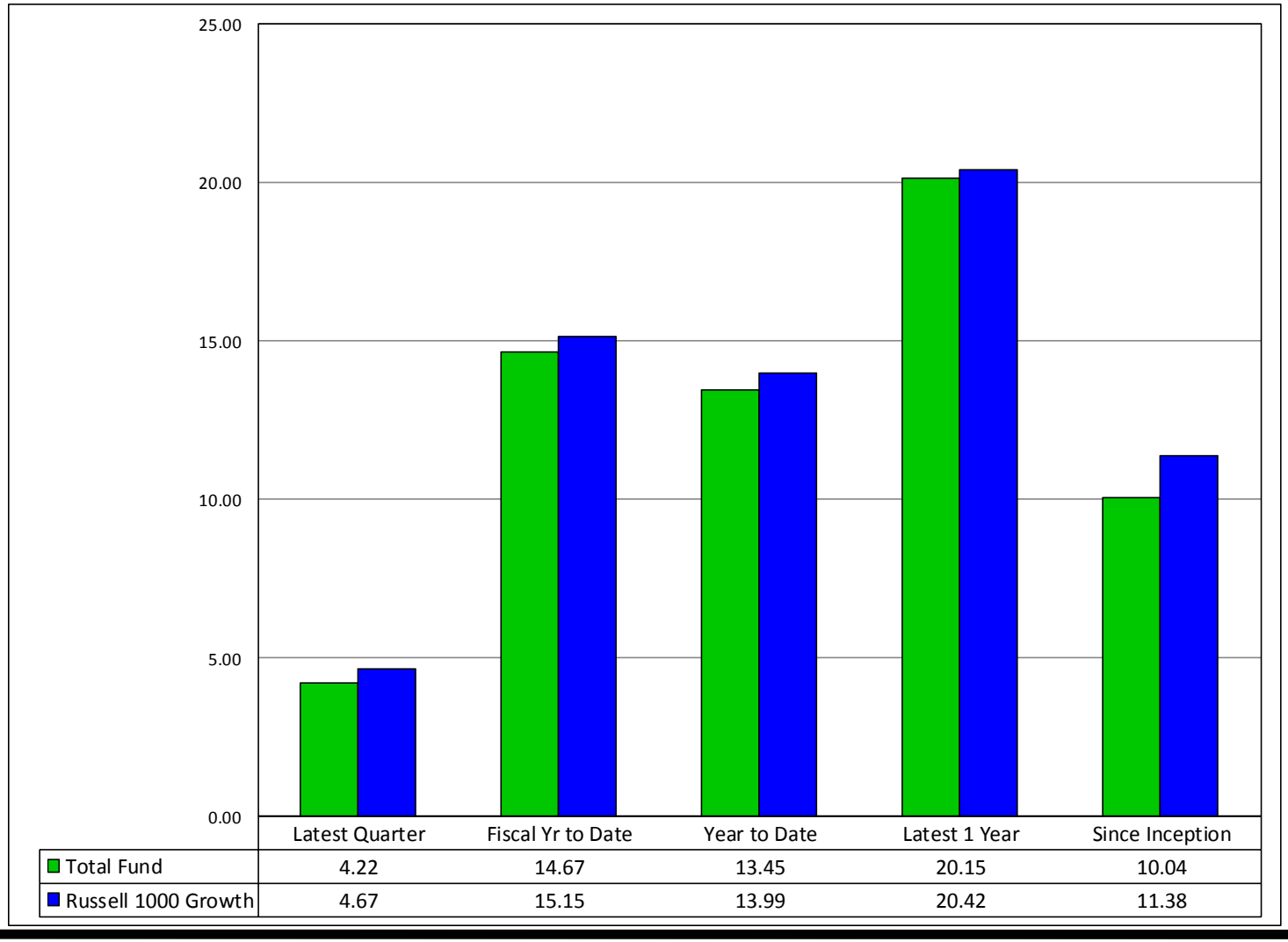
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-15
Beginning Mkt Value	5,147,646	4,681,087	4,468,618	N/A	N/A	N/A	4,473,776
Contributions	7	7	7	N/A	N/A	N/A	7
Withdrawals	0	766	766	N/A	N/A	N/A	37,780
Management Fees	1,078	3,116	4,116	N/A	N/A	N/A	6,405
Net Flows	-1,071	-3,875	-4,875	N/A	N/A	N/A	-44,178
Interest/Dividend Income	0	35,181	54,672	N/A	N/A	N/A	115,076
Gains/Losses	216,976	651,159	845,137	N/A	N/A	N/A	818,877
Total Earnings	216,976	686,339	899,808	N/A	N/A	N/A	933,953
As of 06-30-17							
Ending Mkt Value	5,363,551	5,363,551	5,363,551	N/A	N/A	N/A	5,363,551
Time-Weighted Return	4.22	14.67	20.15	N/A	N/A	N/A	10.04
Russell 1000 Growth	4.67	15.15	20.42	N/A	N/A	N/A	11.38

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 06-30-17
Fiscal Year Ends: September

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



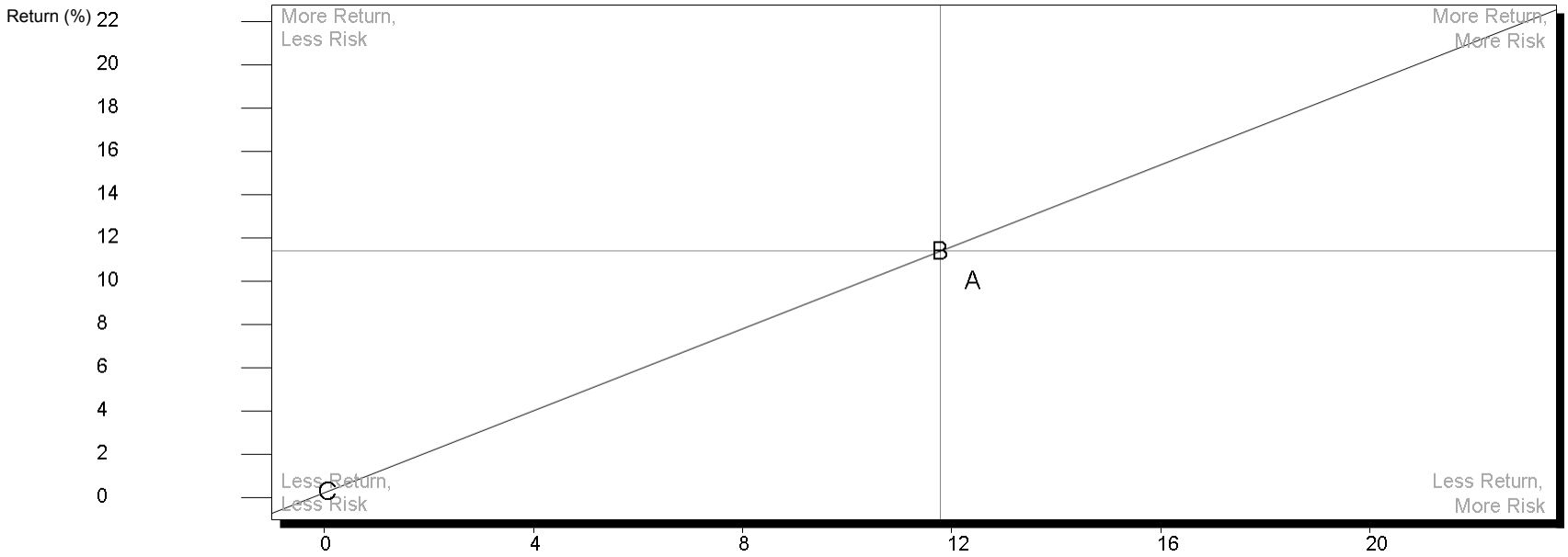
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	4.22	14.67	13.45	20.15	10.04
Russell 1000 Growth	4.67	15.15	13.99	20.42	11.38

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 06-30-17
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	10.04	12.41	-1.72	1.05	1.00	0.79	06/30/15	06/30/17
B	Russell 1000 Growth	11.38	11.79	0.00	1.00	1.00	0.94	06/30/15	06/30/17
C	Citi 3 Month T-Bill	0.30	0.06	0.00	0.00	0.00	0.00	06/30/15	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

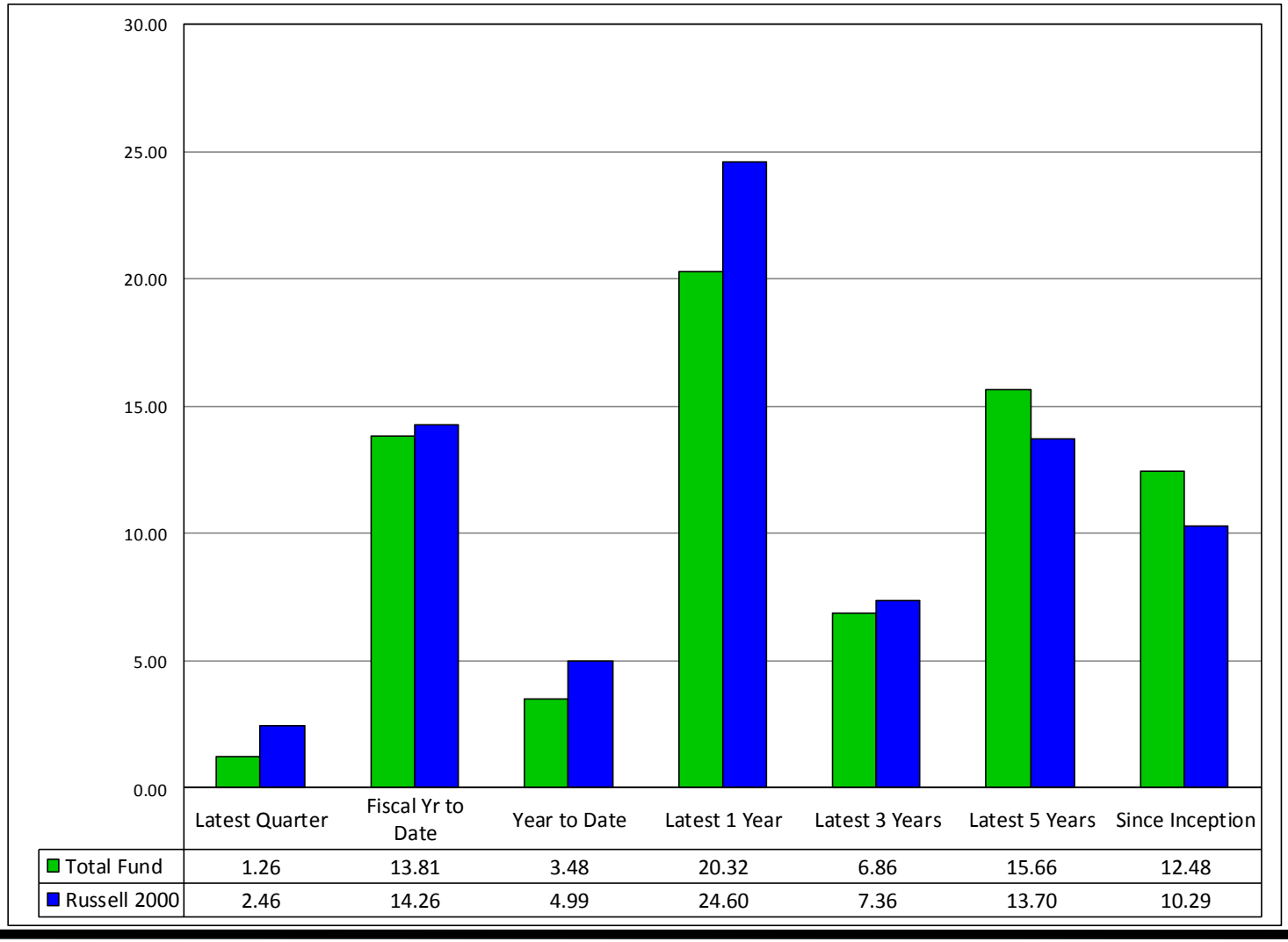
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	29,659,256	29,704,306	29,191,131	29,854,605	25,133,343	N/A	23,544,416
Contributions	0	0	0	0	427,220	N/A	427,220
Withdrawals	0	3,601,800	4,601,800	5,581,416	16,364,329	N/A	22,242,678
Management Fees	227,182	240,335	389,185	467,398	467,398	N/A	467,398
Net Flows	-227,182	-3,842,135	-4,990,985	-6,048,814	-16,404,507	N/A	-22,282,856
Interest/Dividend Income	82,921	282,911	369,410	1,124,021	2,138,662	N/A	3,367,667
Gains/Losses	292,268	3,662,181	5,237,706	4,877,451	18,939,765	N/A	25,178,036
Total Earnings	375,189	3,945,092	5,607,116	6,001,472	21,078,427	N/A	28,545,703
As of 06-30-17							
Ending Mkt Value	29,807,263	29,807,263	29,807,263	29,807,263	29,807,263	N/A	29,807,263
Time-Weighted Return	1.26	13.81	20.32	6.86	15.66	N/A	12.48
Russell 2000	2.46	14.26	24.60	7.36	13.70	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 06-30-17
Fiscal Year Ends: September

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



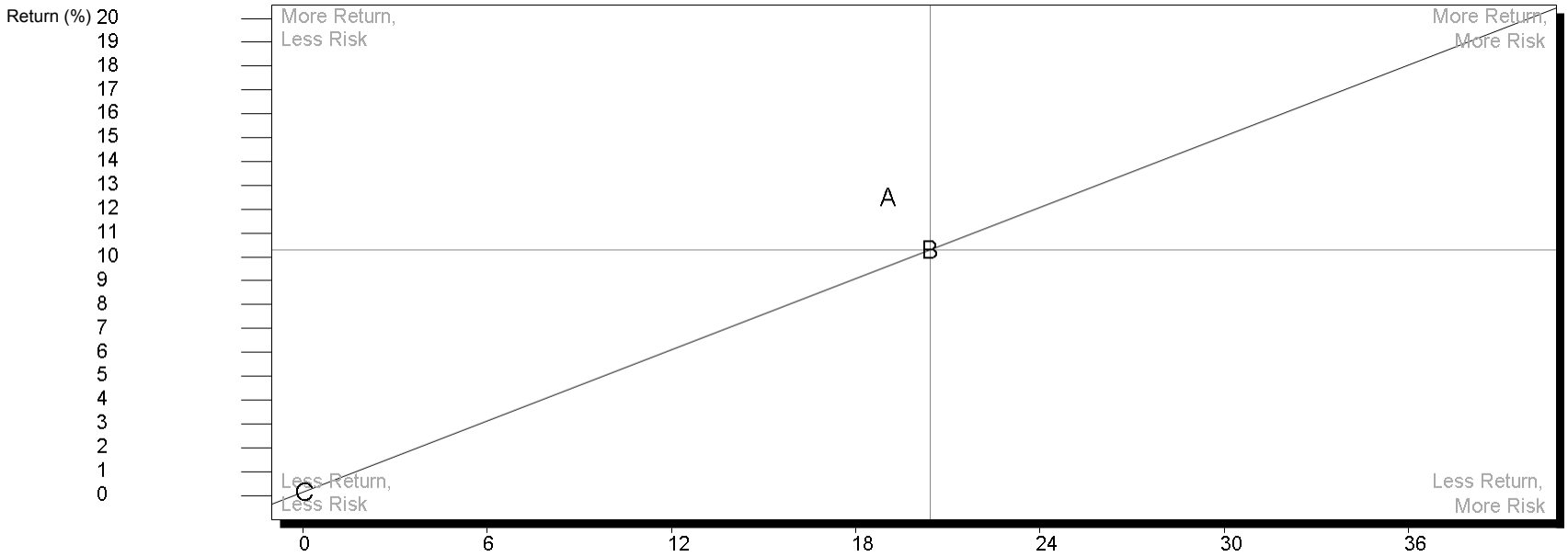
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	1.26	13.81	3.48	20.32	6.86	15.66	12.48
Russell 2000	2.46	14.26	4.99	24.60	7.36	13.70	10.29

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 06-30-17
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	12.48	19.08	2.76	0.91	0.97	0.65	09/30/08	06/30/17
B	Russell 2000	10.29	20.42	0.00	1.00	1.00	0.50	09/30/08	06/30/17
C	Citi 3 Month T-Bill	0.16	0.06	0.00	0.00	0.00	0.00	09/30/08	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

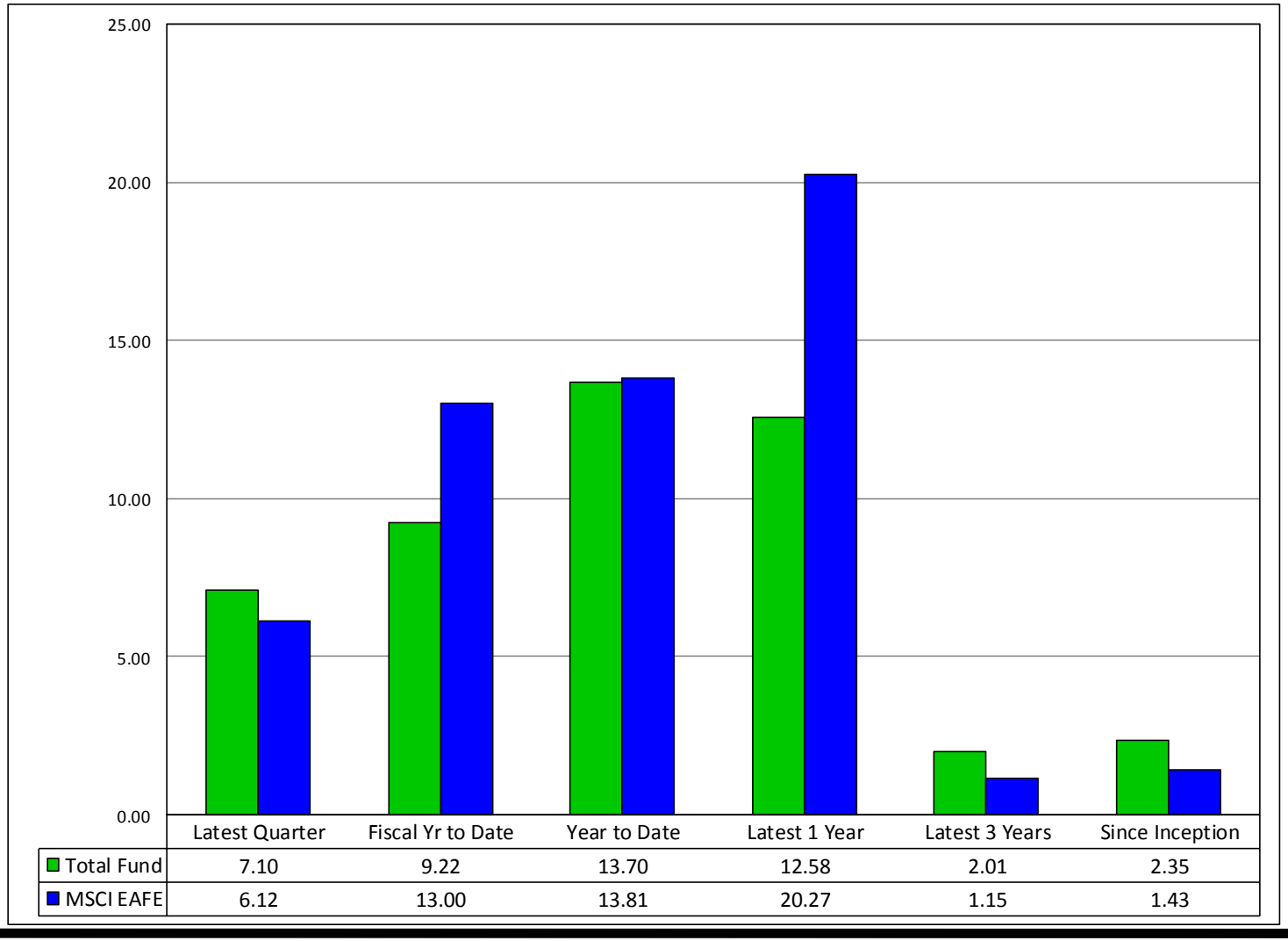
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	17,761,244	17,469,421	16,972,458	18,317,972	N/A	N/A	18,105,284
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	161,694	N/A	N/A	161,694
Management Fees	25,860	75,888	101,017	177,788	N/A	N/A	177,788
Net Flows	-25,860	-75,888	-101,017	-339,482	N/A	N/A	-339,482
Interest/Dividend Income	155,766	293,155	373,812	1,067,210	N/A	N/A	1,070,461
Gains/Losses	1,104,729	1,309,190	1,750,626	-49,822	N/A	N/A	159,615
Total Earnings	1,260,495	1,602,345	2,124,437	1,017,388	N/A	N/A	1,230,076
As of 06-30-17							
Ending Mkt Value	18,995,878	18,995,878	18,995,878	18,995,878	N/A	N/A	18,995,878
Time-Weighted Return	7.10	9.22	12.58	2.01	N/A	N/A	2.35
MSCI EAFE	6.12	13.00	20.27	1.15	N/A	N/A	1.43

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 06-30-17
Fiscal Year Ends: September

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



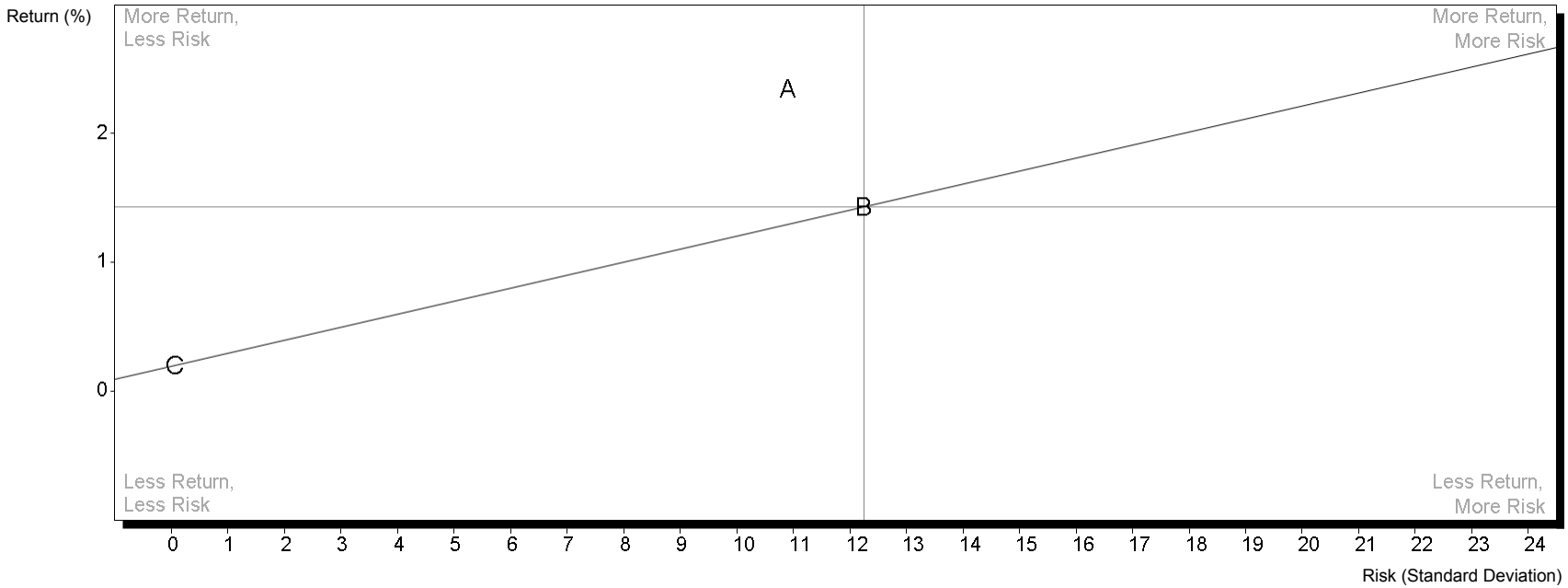
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	7.10	9.22	13.70	12.58	2.01	2.35
MSCI EAFE	6.12	13.00	13.81	20.27	1.15	1.43

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
Lazard International

Report Period: 05-31-14 to 06-30-17
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	2.35	10.92	1.06	0.84	0.94	0.20	05/31/14	06/30/17
B	MSCI EAFE	1.43	12.25	0.00	1.00	1.00	0.10	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

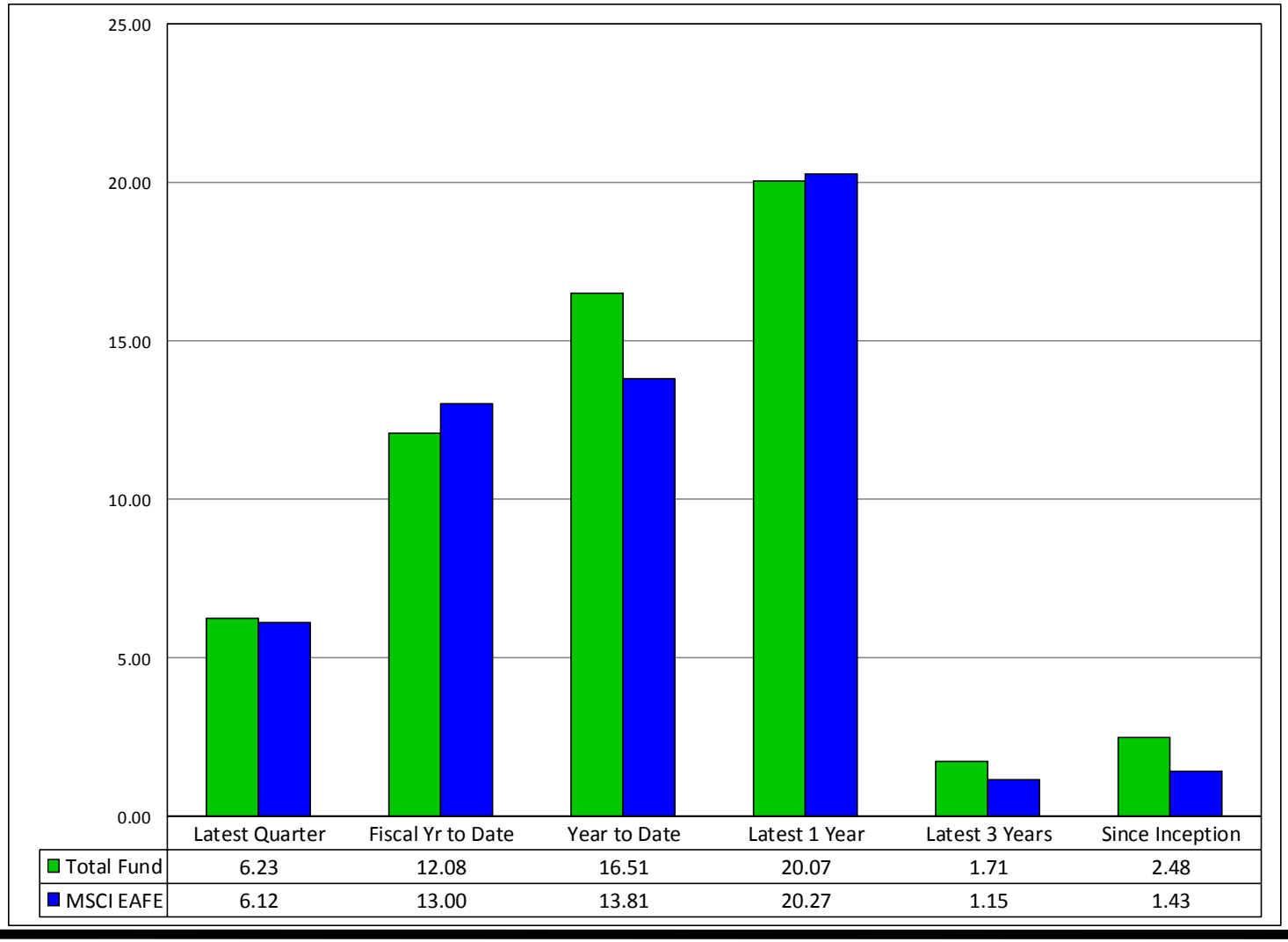
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	17,925,544	17,046,285	15,939,158	18,453,947	N/A	N/A	18,003,030
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	151,509	N/A	N/A	151,509
Management Fees	30,575	87,775	115,425	196,427	N/A	N/A	196,427
Net Flows	-30,575	-87,775	-115,425	-347,936	N/A	N/A	-347,936
Interest/Dividend Income	124,941	203,369	295,526	971,163	N/A	N/A	983,961
Gains/Losses	989,907	1,847,938	2,890,557	-67,357	N/A	N/A	370,762
Total Earnings	1,114,847	2,051,307	3,186,083	903,806	N/A	N/A	1,354,723
As of 06-30-17							
Ending Mkt Value	19,009,817	19,009,817	19,009,817	19,009,817	N/A	N/A	19,009,817
Time-Weighted Return	6.23	12.08	20.07	1.71	N/A	N/A	2.48
MSCI EAFE	6.12	13.00	20.27	1.15	N/A	N/A	1.43

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 06-30-17
Fiscal Year Ends: September

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



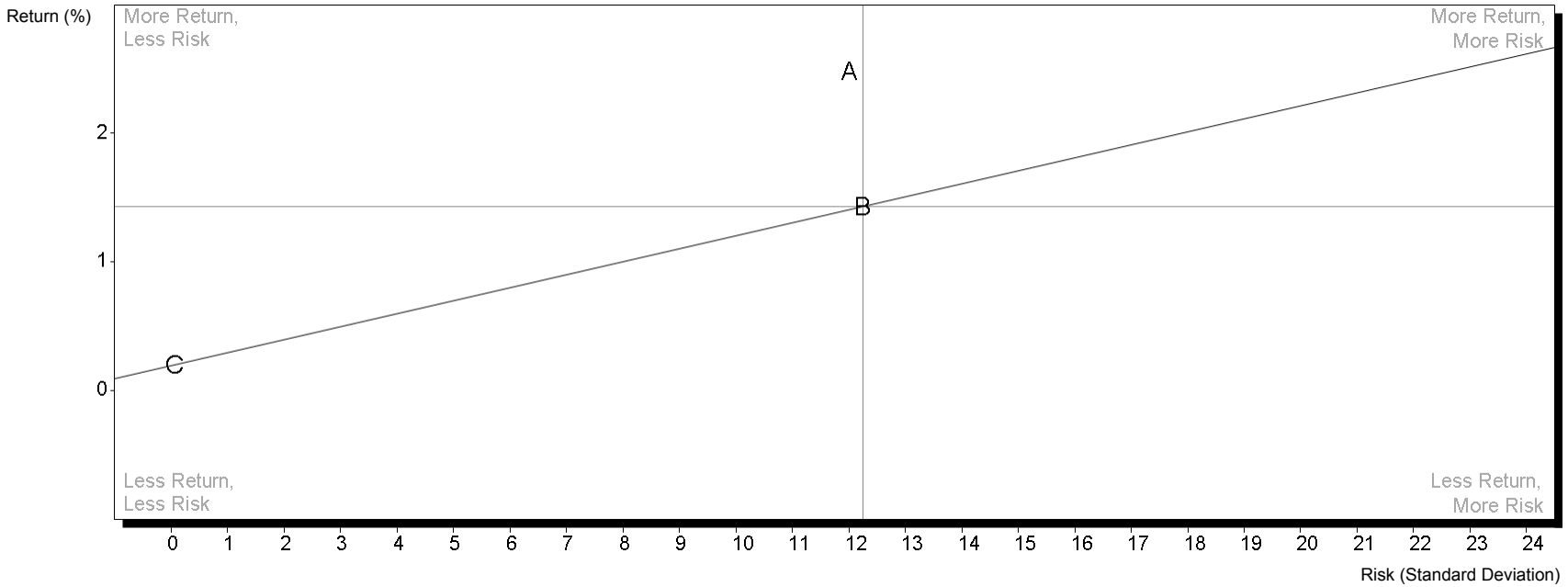
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	6.23	12.08	16.51	20.07	1.71	2.48
MSCI EAFE	6.12	13.00	13.81	20.27	1.15	1.43

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
Renaissance

Report Period: 05-31-14 to 06-30-17
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	2.48	12.01	1.20	0.90	0.92	0.19	05/31/14	06/30/17
B	MSCI EAFE	1.43	12.25	0.00	1.00	1.00	0.10	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

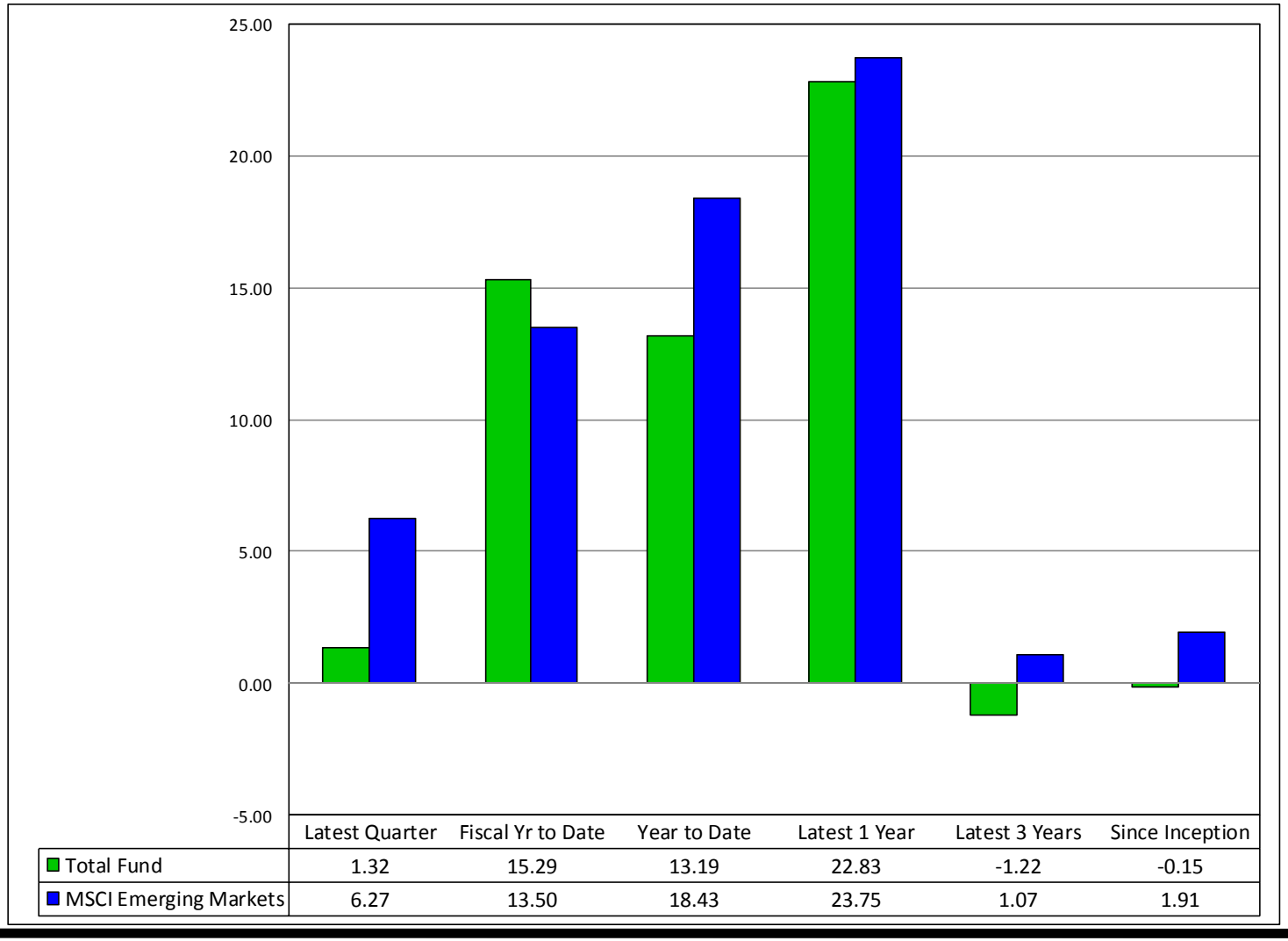
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	13,360,456	11,789,642	11,087,521	14,393,513	N/A	N/A	13,948,154
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	134,337	N/A	N/A	144,113
Management Fees	27,885	77,706	101,072	161,309	N/A	N/A	161,309
Net Flows	-27,885	-77,706	-101,072	-295,646	N/A	N/A	-305,422
Interest/Dividend Income	124,387	214,325	350,875	941,411	N/A	N/A	949,383
Gains/Losses	52,464	1,583,162	2,172,098	-1,529,856	N/A	N/A	-1,082,693
Total Earnings	176,851	1,797,486	2,522,974	-588,444	N/A	N/A	-133,309
As of 06-30-17							
Ending Mkt Value	13,509,423	13,509,423	13,509,423	13,509,423	N/A	N/A	13,509,423
Time-Weighted Return	1.32	15.29	22.83	-1.22	N/A	N/A	-0.15
MSCI Emerging Markets	6.27	13.50	23.75	1.07	N/A	N/A	1.91

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 06-30-17
Fiscal Year Ends: September

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



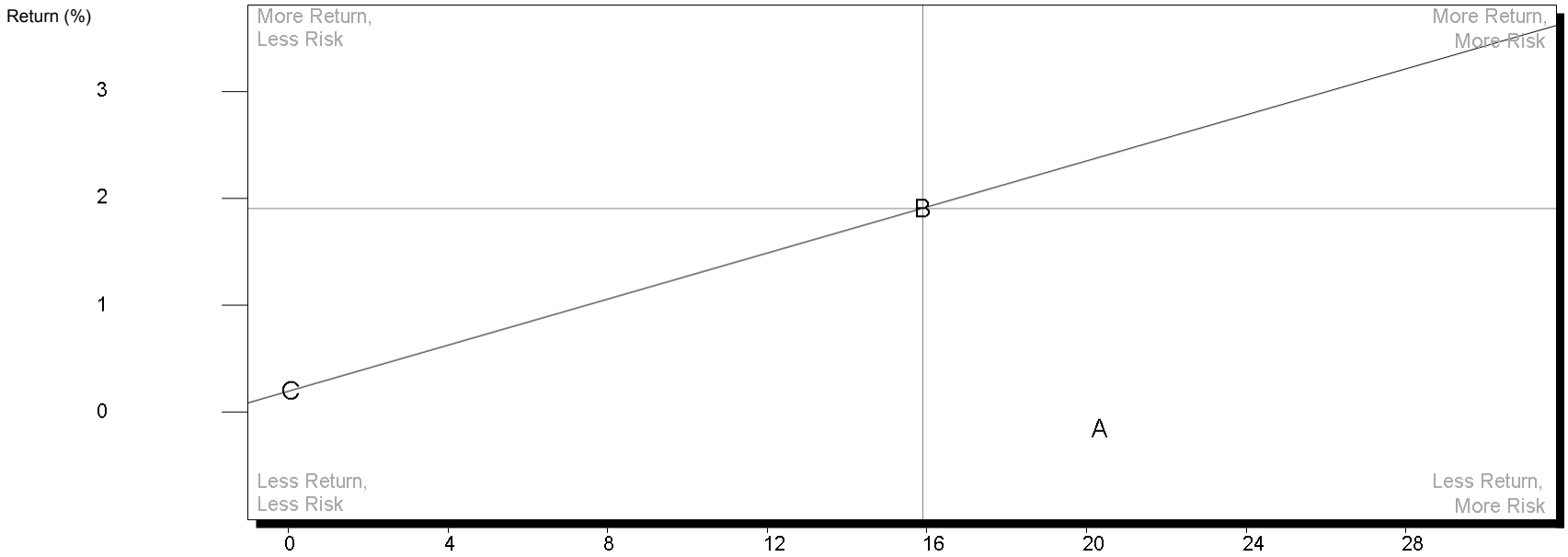
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	1.32	15.29	13.19	22.83	-1.22	-0.15
MSCI Emerging Markets	6.27	13.50	18.43	23.75	1.07	1.91

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 06-30-17
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	-0.15	20.35	-1.77	1.17	0.92	-7.17	05/31/14	06/30/17
B	MSCI Emerging Markets	1.91	15.89	0.00	1.00	1.00	0.11	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

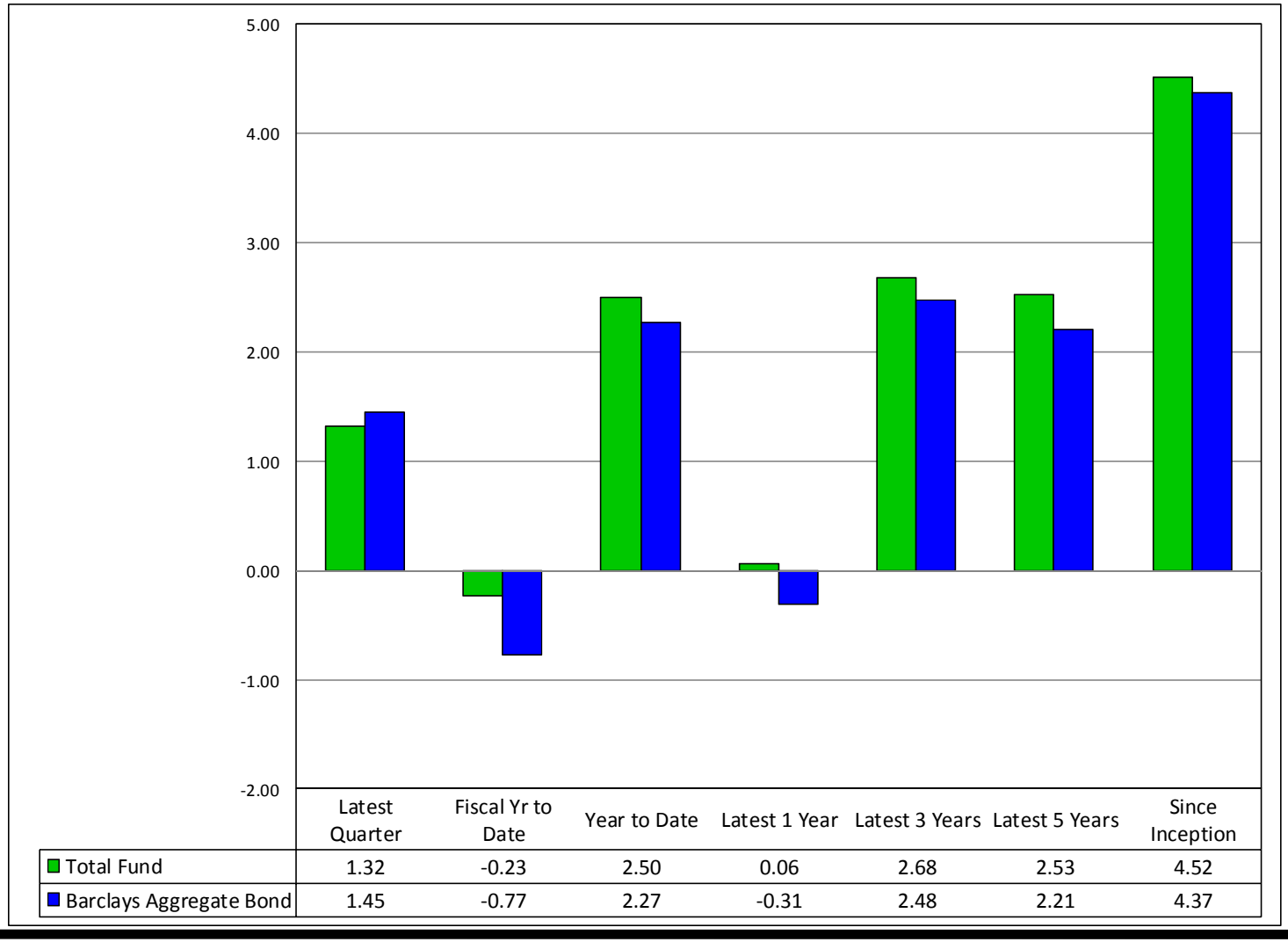
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	17,013,099	17,305,292	17,268,611	17,097,294	28,445,964	N/A	28,015,564
Contributions	0	0	0	0	1,993,650	N/A	3,487,660
Withdrawals	0	0	0	1,069,485	15,578,877	N/A	23,849,757
Management Fees	13,603	41,181	55,205	92,984	92,984	N/A	92,984
Net Flows	-13,603	-41,181	-55,205	-1,162,469	-13,678,211	N/A	-20,455,081
Interest/Dividend Income	129,975	382,506	499,838	1,506,907	3,732,819	N/A	8,506,691
Gains/Losses	94,227	-422,919	-489,545	-218,033	-1,276,873	N/A	1,156,525
Total Earnings	224,202	-40,413	10,292	1,288,874	2,455,946	N/A	9,663,216
As of 06-30-17							
Ending Mkt Value	17,223,699	17,223,699	17,223,699	17,223,699	17,223,699	N/A	17,223,699
Time-Weighted Return	1.32	-0.23	0.06	2.68	2.53	N/A	4.52
Barclays Aggregate Bond	1.45	-0.77	-0.31	2.48	2.21	N/A	4.37

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 06-30-17
Fiscal Year Ends: September

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



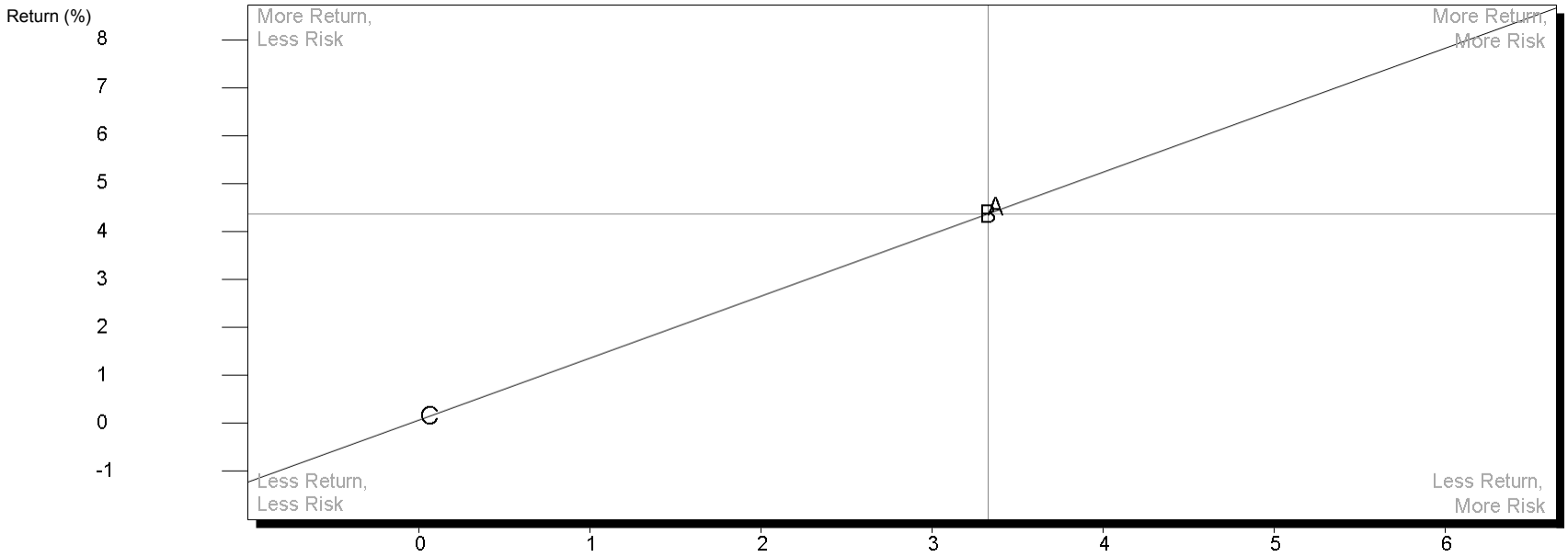
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	1.32	-0.23	2.50	0.06	2.68	2.53	4.52
Barclays Aggregate Bond	1.45	-0.77	2.27	-0.31	2.48	2.21	4.37

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 06-30-17
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	Bank of Hawaii	4.52	3.38	0.18	0.99	0.98	1.29	09/30/08	06/30/17
B	Barclays Aggregate Bond	4.37	3.33	0.00	1.00	1.00	1.27	09/30/08	06/30/17
C	Citi 3 Month T-Bill	0.16	0.06	0.00	0.00	0.00	0.00	09/30/08	06/30/17

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 Aggregate Bond

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 06-30-17
Fiscal Year Ends: September

Account Activity Summary

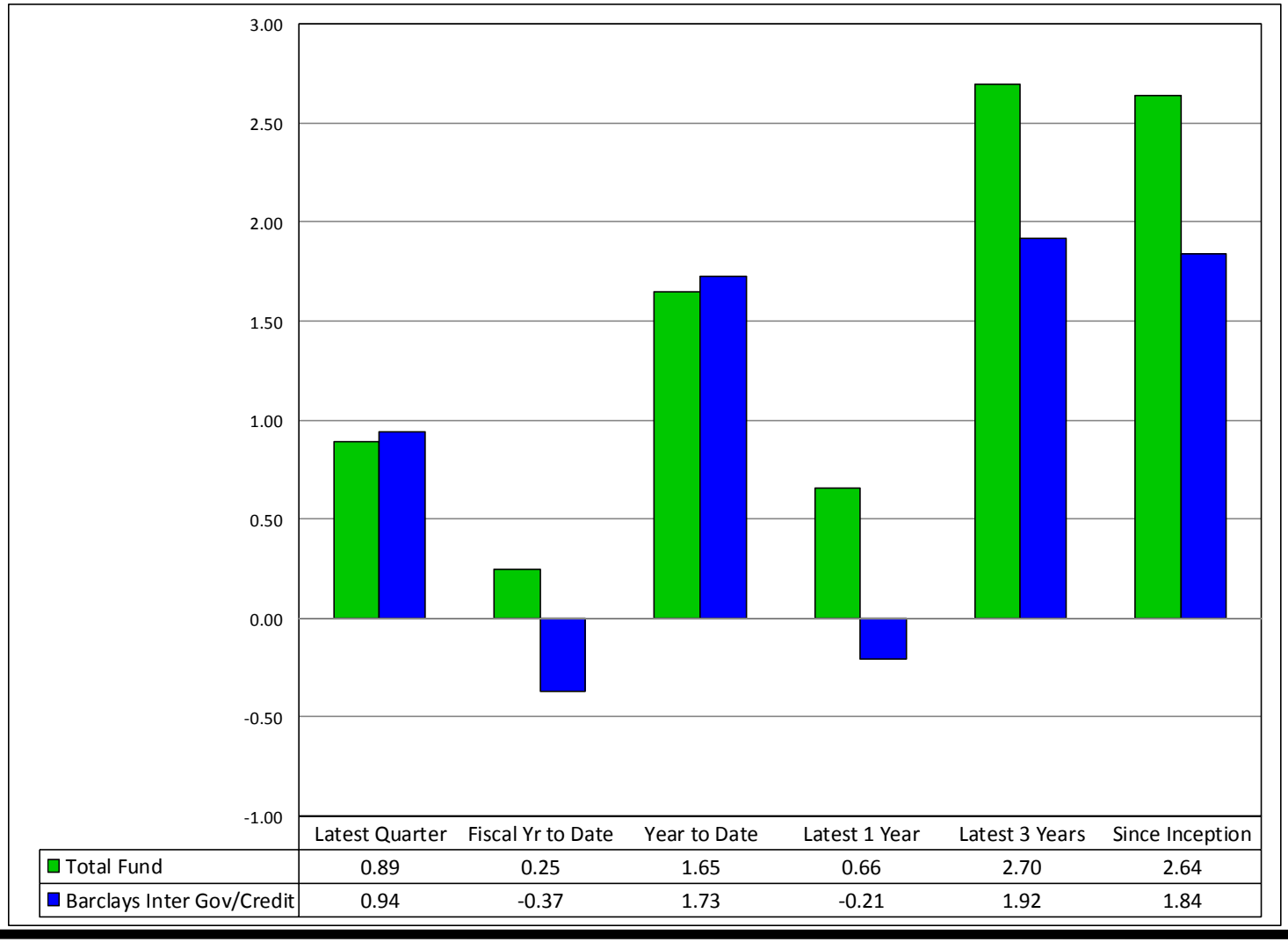
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	14,030,016	14,150,277	14,724,840	28,269,832	N/A	N/A	28,260,790
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	195	10,086	632,073	15,444,924	N/A	N/A	15,447,268
Management Fees	11,644	35,133	47,633	99,430	N/A	N/A	99,430
Net Flows	-11,839	-45,219	-679,706	-15,544,354	N/A	N/A	-15,546,698
Interest/Dividend Income	90,534	282,370	382,484	1,845,357	N/A	N/A	1,825,219
Gains/Losses	34,409	-244,308	-284,498	-427,714	N/A	N/A	-396,190
Total Earnings	124,943	38,062	97,986	1,417,643	N/A	N/A	1,429,029
As of 06-30-17							
Ending Mkt Value	14,143,120	14,143,120	14,143,120	14,143,120	N/A	N/A	14,143,120
Time-Weighted Return	0.89	0.25	0.66	2.70	N/A	N/A	2.64
Barclays Inter Gov/Credit	0.94	-0.37	-0.21	1.92	N/A	N/A	1.84

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 06-30-17
Fiscal Year Ends: September

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



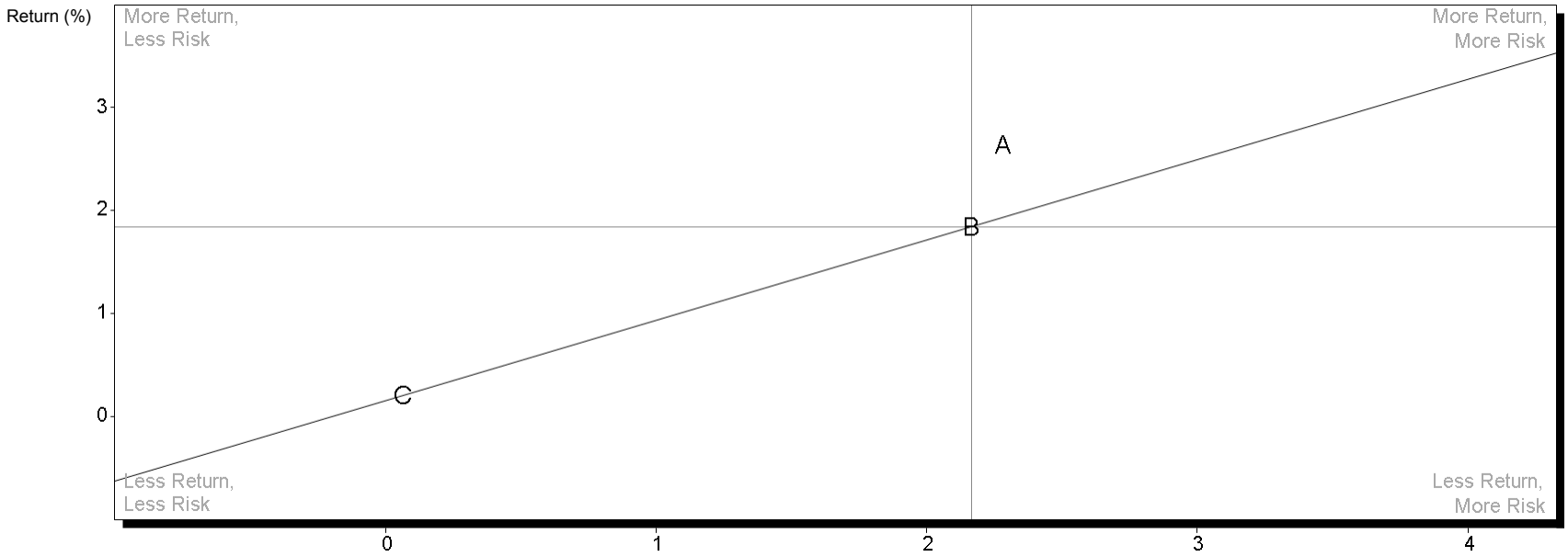
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	0.89	0.25	1.65	0.66	2.70	2.64
Barclays Inter Gov/Credit	0.94	-0.37	1.73	-0.21	1.92	1.84

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 06-30-17
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	2.64	2.28	0.79	1.00	0.95	1.07	05/31/14	06/30/17
B	Barclays Inter Gov/Credit	1.84	2.16	0.00	1.00	1.00	0.76	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: December

Account Activity Summary

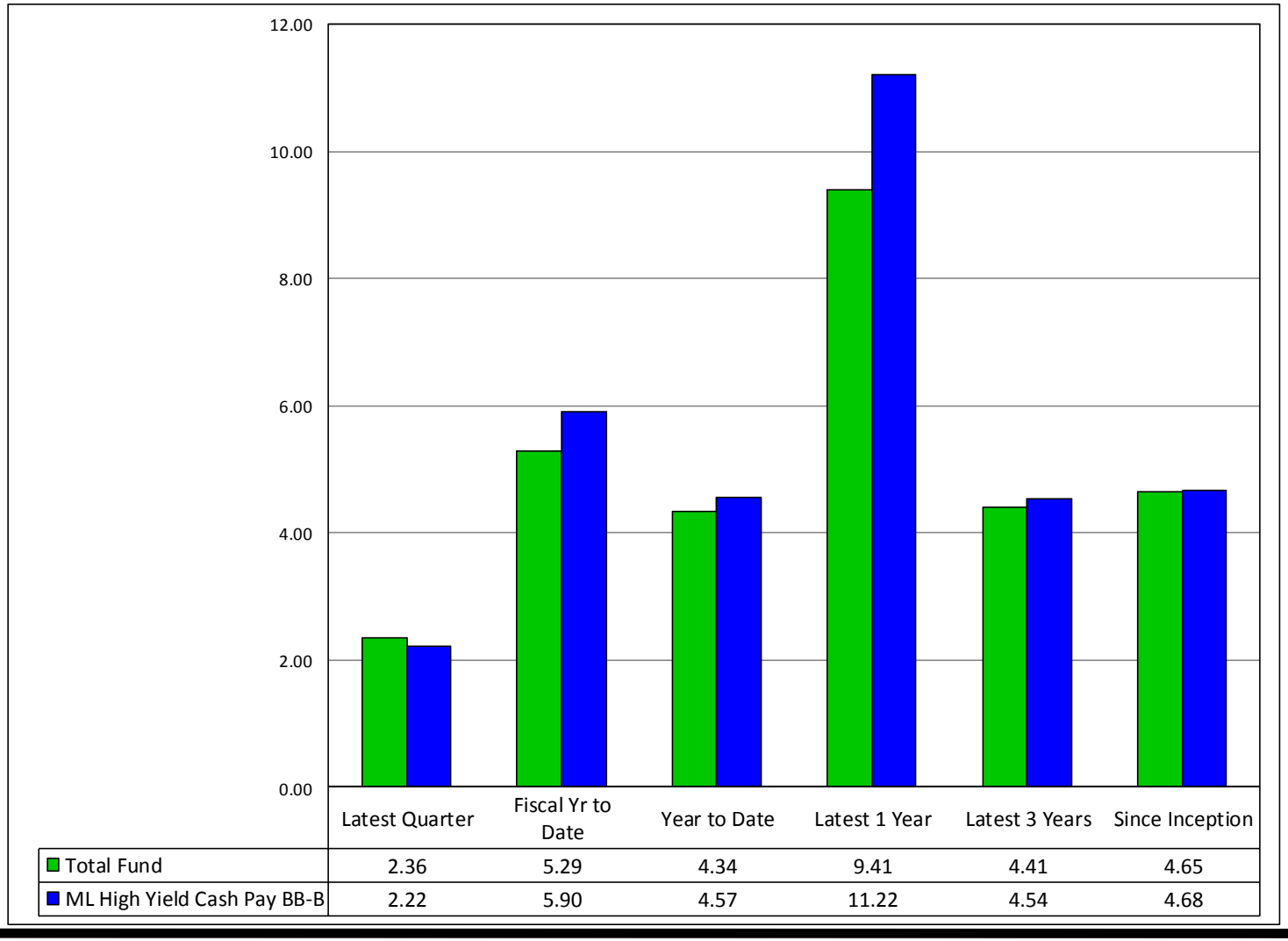
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,537,172	6,431,712	6,151,867	6,057,630	N/A	N/A	5,994,911
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	39,207	N/A	N/A	39,715
Management Fees	9,518	18,917	37,293	62,222	N/A	N/A	62,222
Net Flows	-9,518	-18,917	-37,293	-101,428	N/A	N/A	-101,936
Interest/Dividend Income	99,139	193,936	382,122	1,140,328	N/A	N/A	1,069,266
Gains/Losses	55,319	75,380	185,415	-414,418	N/A	N/A	-280,129
Total Earnings	154,458	269,317	567,537	725,910	N/A	N/A	789,137
As of 06-30-17							
Ending Mkt Value	6,682,112	6,682,112	6,682,112	6,682,112	N/A	N/A	6,682,112
Time-Weighted Return	2.36	4.34	9.41	4.42	N/A	N/A	4.65
ML High Yield Cash Pay BB-B	2.22	4.57	11.22	4.54	N/A	N/A	4.68

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 06-30-17
Fiscal Year Ends: September

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



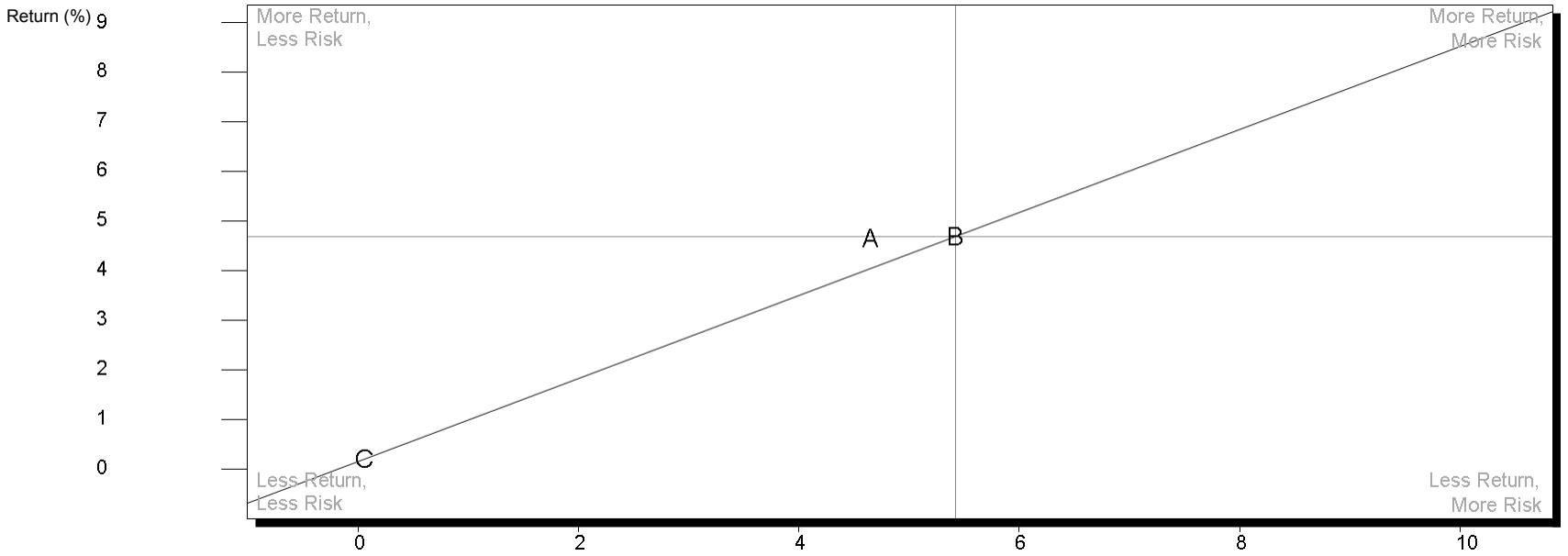
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	2.36	5.29	4.34	9.41	4.41	4.65
ML High Yield Cash Pay BB-B	2.22	5.90	4.57	11.22	4.54	4.68

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 06-30-17
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	4.65	4.66	0.64	0.84	0.98	0.95	05/31/14	06/30/17
B	ML High Yield Cash Pay BB-B	4.68	5.42	0.00	1.00	1.00	0.83	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

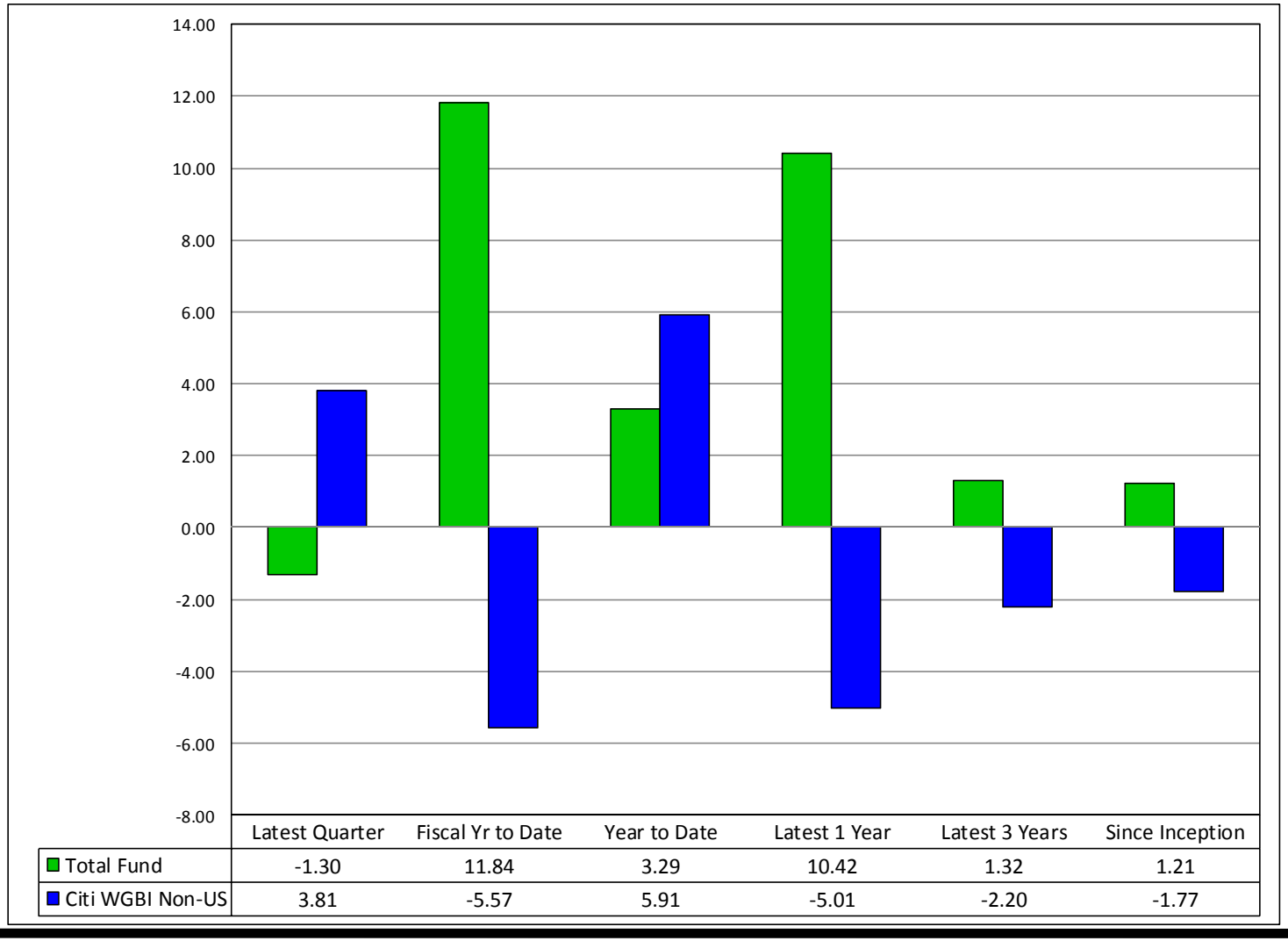
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,300,462	5,561,066	5,633,950	5,981,600	N/A	N/A	5,994,911
Contributions	1,319	2,967	2,967	11,617	N/A	N/A	11,617
Withdrawals	0	0	0	6,361	N/A	N/A	6,775
Management Fees	1,319	3,827	5,088	7,985	N/A	N/A	7,985
Net Flows	0	-860	-2,120	-2,729	N/A	N/A	-3,143
Interest/Dividend Income	50,722	126,651	160,099	746,310	N/A	N/A	761,025
Gains/Losses	-132,639	531,688	426,616	-506,637	N/A	N/A	-534,249
Total Earnings	-81,917	658,339	586,715	239,674	N/A	N/A	226,777
As of 06-30-17							
Ending Mkt Value	6,218,545	6,218,545	6,218,545	6,218,545	N/A	N/A	6,218,545
Time-Weighted Return	-1.30	11.84	10.42	1.32	N/A	N/A	1.21
Citi WGBI Non-US	3.81	-5.57	-5.01	-2.20	N/A	N/A	-1.77

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 06-30-17
Fiscal Year Ends: September

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



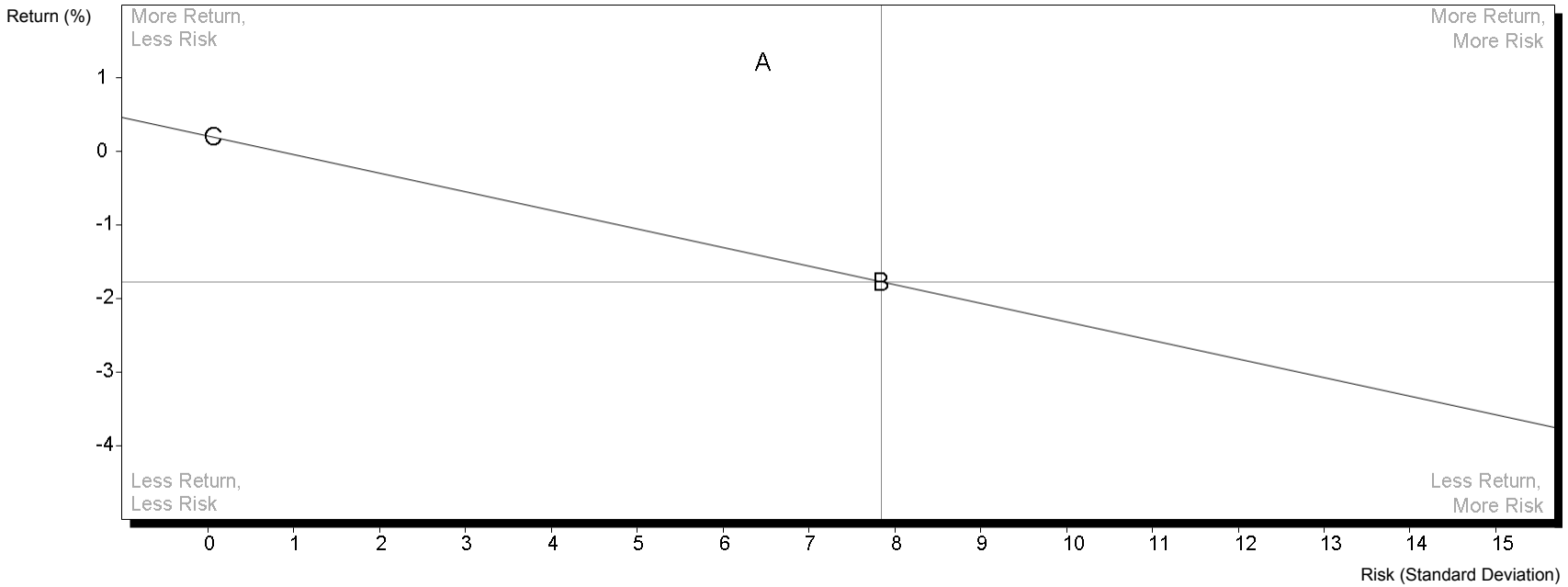
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	-1.30	11.84	3.29	10.42	1.32	1.21
Citi WGBI Non-US	3.81	-5.57	5.91	-5.01	-2.20	-1.77

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 06-30-17
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	1.21	6.47	0.95	-0.16	-0.19	0.16	05/31/14	06/30/17
B	Citi WGBI Non-US	-1.77	7.85	0.00	1.00	1.00	-15.46	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

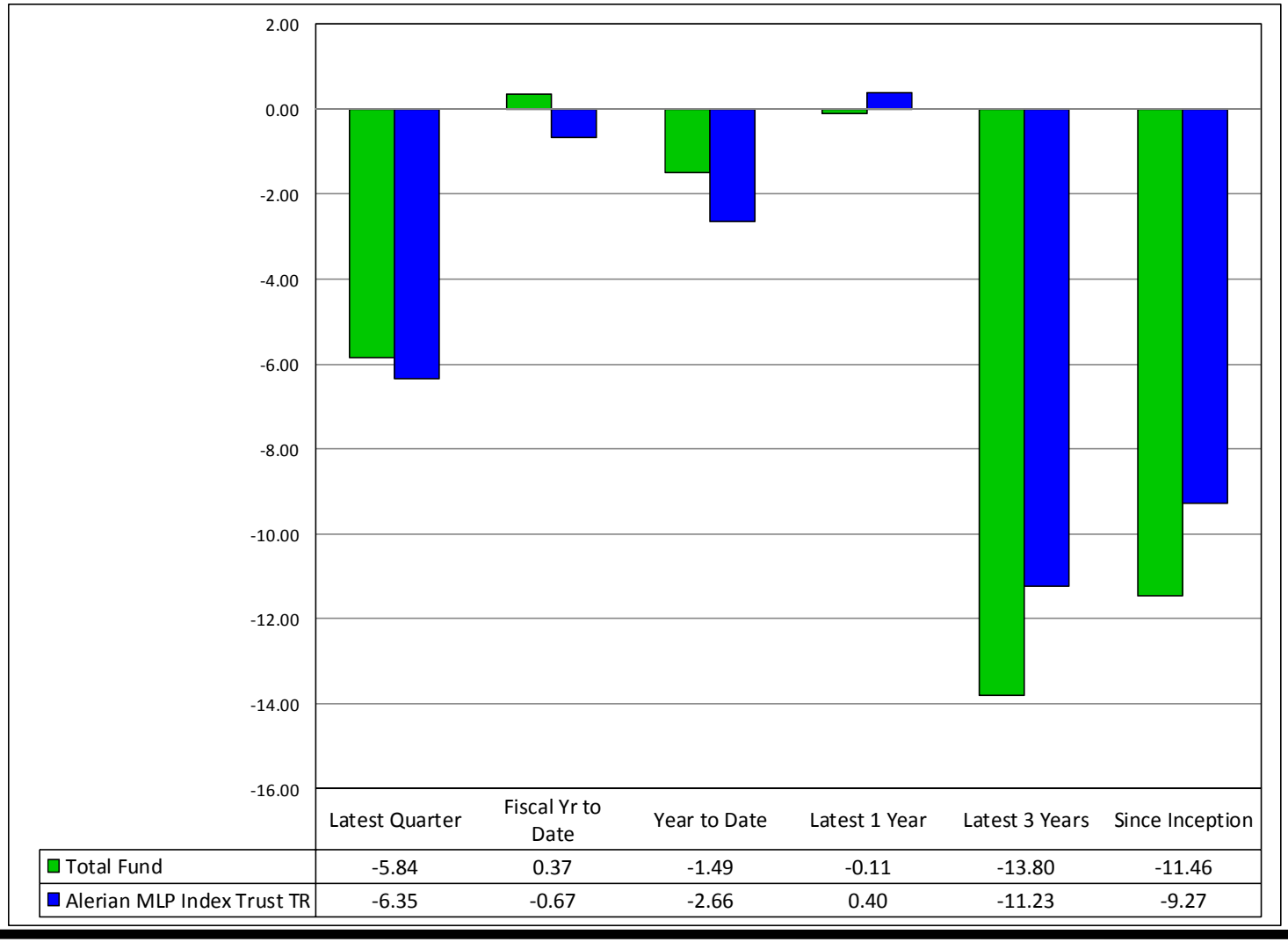
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	8,399,752	7,904,056	7,953,217	6,473,039	N/A	N/A	6,036,592
Contributions	0	0	0	6,129,237	N/A	N/A	6,129,237
Withdrawals	0	0	0	71,764	N/A	N/A	75,084
Management Fees	12,259	35,643	47,307	78,557	N/A	N/A	78,557
Net Flows	-12,259	-35,643	-47,307	5,978,916	N/A	N/A	5,975,596
Interest/Dividend Income	130,358	404,105	535,531	1,020,177	N/A	N/A	1,021,978
Gains/Losses	-620,095	-374,762	-543,685	-5,574,377	N/A	N/A	-5,136,411
Total Earnings	-489,737	29,343	-8,154	-4,554,199	N/A	N/A	-4,114,432
As of 06-30-17							
Ending Mkt Value	7,897,755	7,897,755	7,897,755	7,897,755	N/A	N/A	7,897,755
Time-Weighted Return	-5.84	0.37	-0.11	-13.80	N/A	N/A	-11.46
Alerian MLP Index Trust TR	-6.35	-0.67	0.40	-11.23	N/A	N/A	-9.27

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 06-30-17
Fiscal Year Ends: September

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



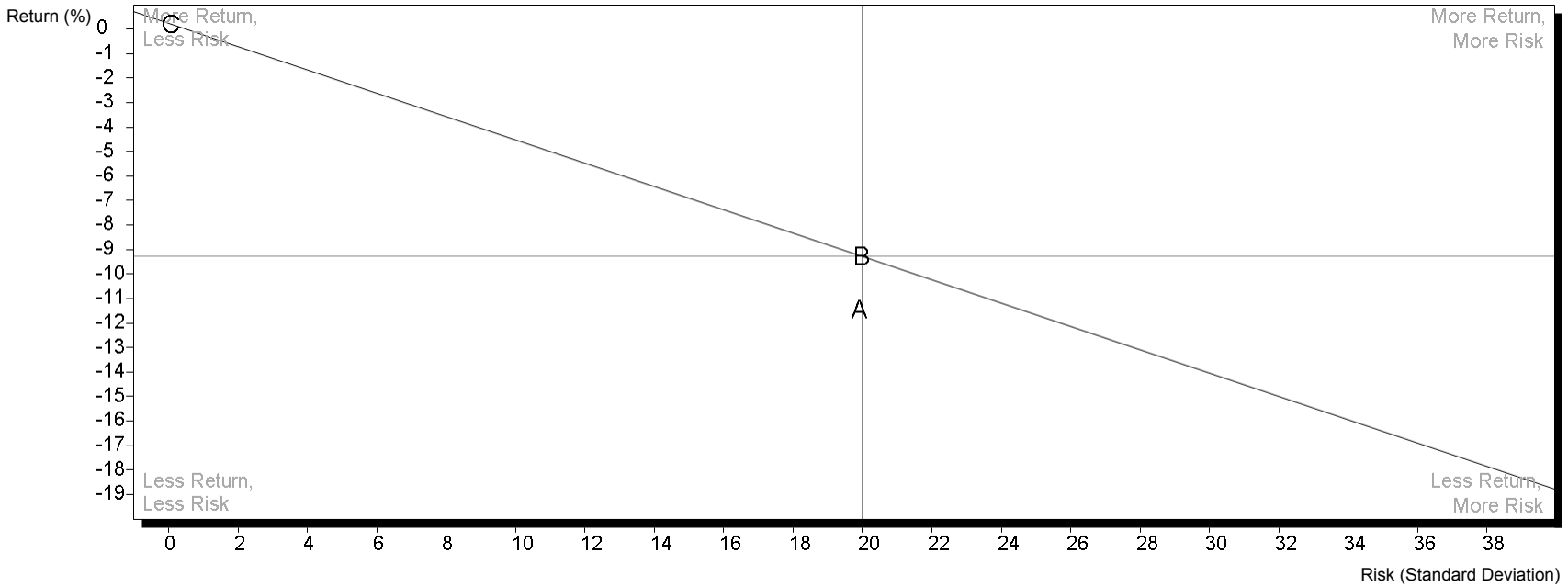
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	-5.84	0.37	-1.49	-0.11	-13.80	-11.46
Alerian MLP Index Trust TR	-6.35	-0.67	-2.66	0.40	-11.23	-9.27

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 06-30-17
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	-11.46	19.94	-2.63	0.97	0.97	-232.63	05/31/14	06/30/17
B	Alerian MLP Index Trust TR	-9.27	19.98	0.00	1.00	1.00	-189.36	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

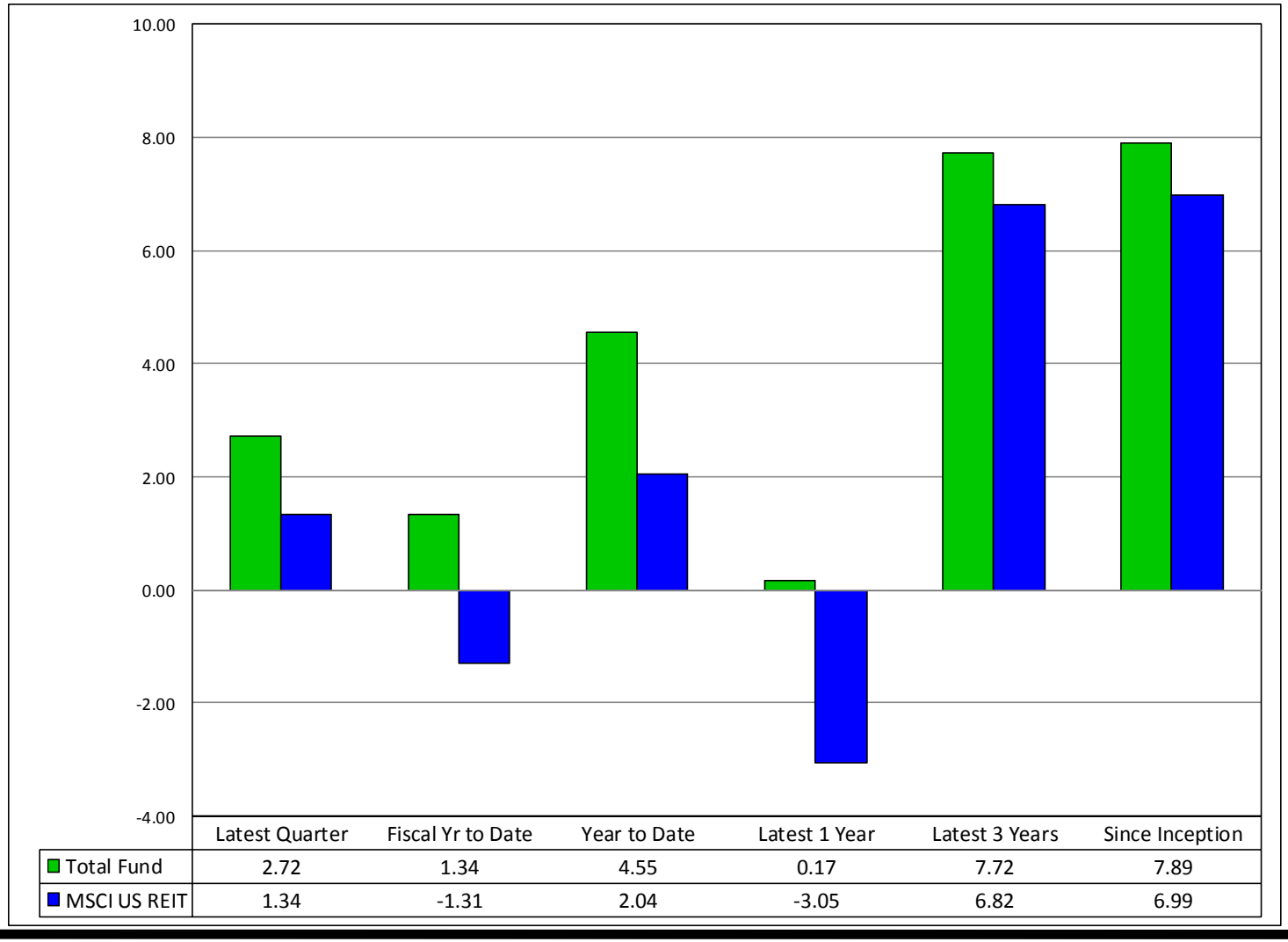
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,291,167	7,412,692	7,510,087	6,101,688	N/A	N/A	6,035,996
Contributions	0	0	0	6,631,016	N/A	N/A	6,631,016
Withdrawals	0	0	0	6,673,475	N/A	N/A	6,673,475
Management Fees	10,516	32,010	43,026	67,296	N/A	N/A	67,296
Net Flows	-10,516	-32,010	-43,026	-109,755	N/A	N/A	-109,755
Interest/Dividend Income	60,229	209,001	264,905	783,482	N/A	N/A	791,086
Gains/Losses	138,156	-110,648	-252,931	703,620	N/A	N/A	761,708
Total Earnings	198,385	98,354	11,975	1,487,103	N/A	N/A	1,552,795
As of 06-30-17							
Ending Mkt Value	7,479,036	7,479,036	7,479,036	7,479,036	N/A	N/A	7,479,036
Time-Weighted Return	2.72	1.34	0.17	7.72	N/A	N/A	7.89
MSCI US REIT	1.34	-1.31	-3.05	6.82	N/A	N/A	6.99

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 06-30-17
Fiscal Year Ends: September

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



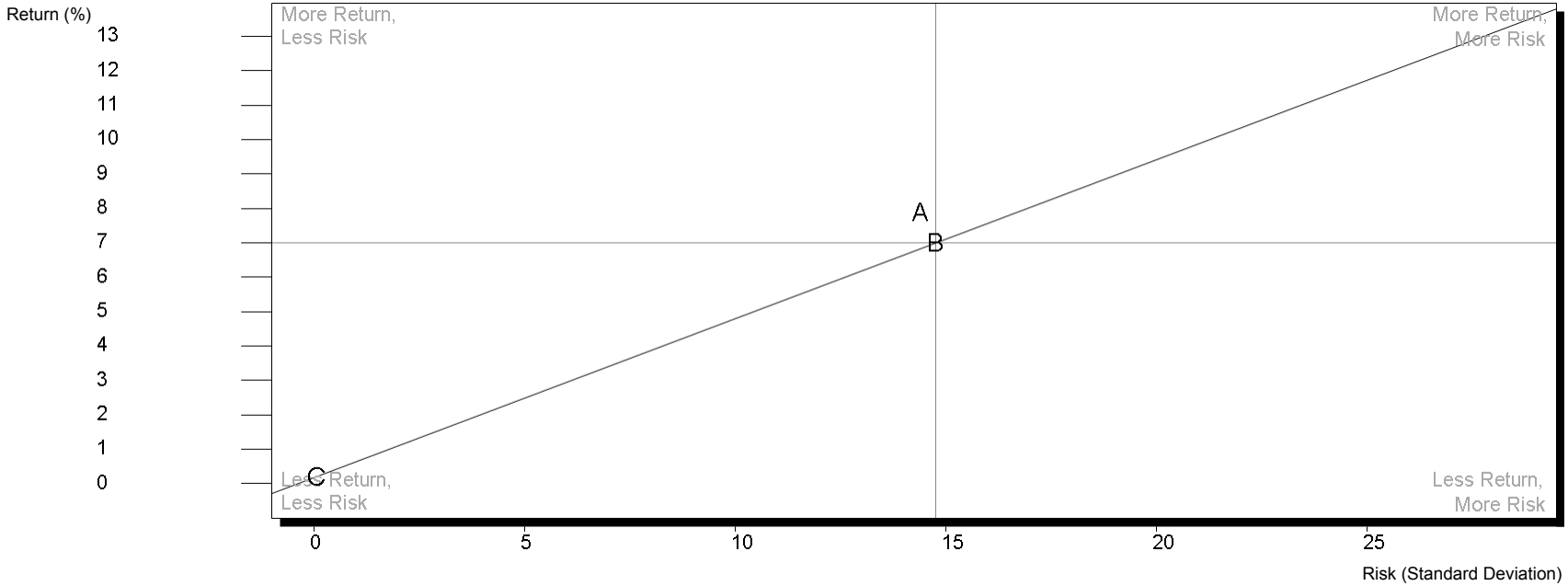
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	2.72	1.34	4.55	0.17	7.72	7.89
MSCI US REIT	1.34	-1.31	2.04	-3.05	6.82	6.99

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 06-30-17
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	7.89	14.41	1.03	0.97	0.99	0.53	05/31/14	06/30/17
B	MSCI US REIT	6.99	14.76	0.00	1.00	1.00	0.46	05/31/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	05/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

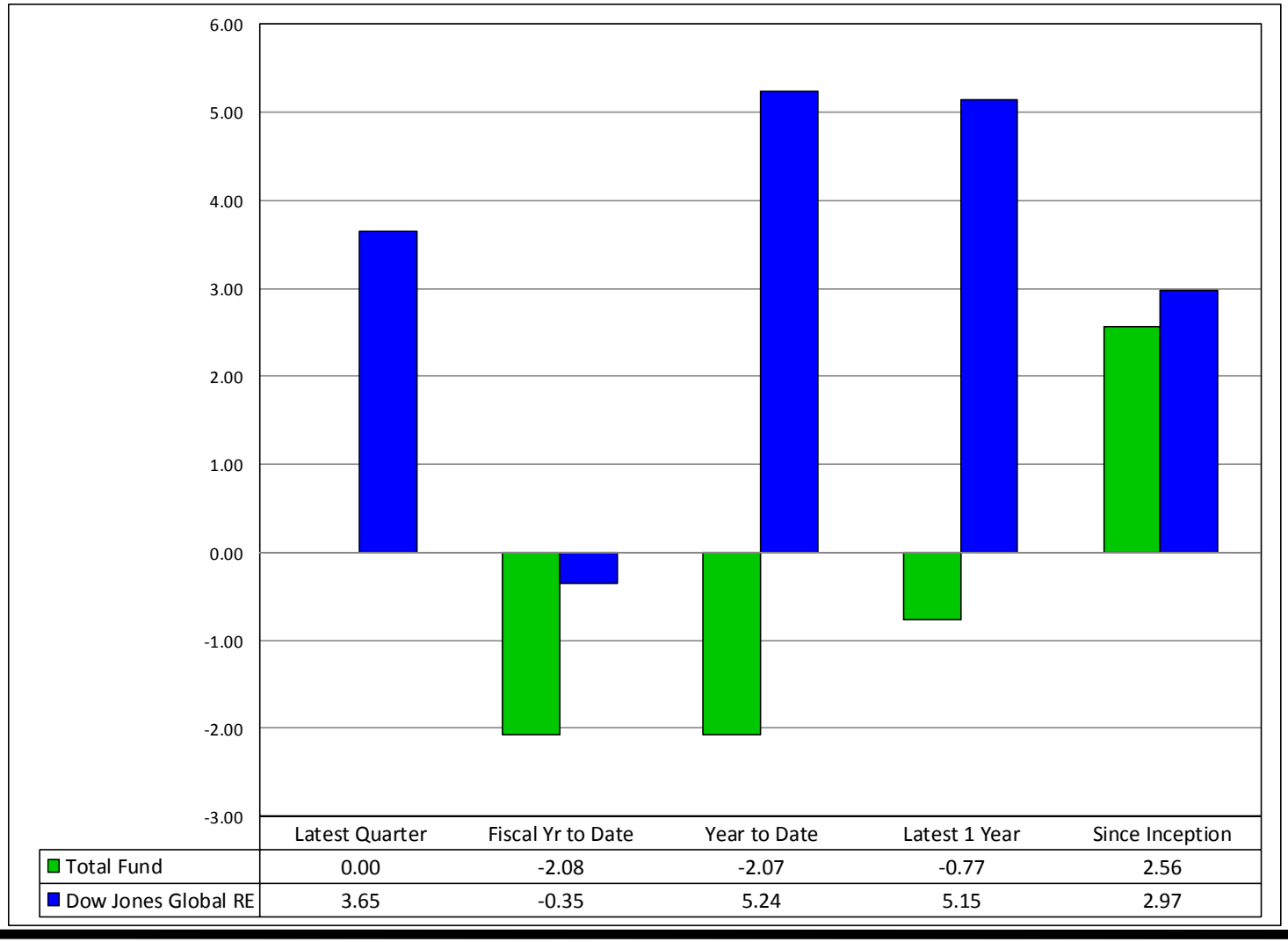
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 07-31-14
Beginning Mkt Value	3,986,389	4,072,768	4,019,856	N/A	N/A	N/A	2,478,000
Contributions	0	0	0	N/A	N/A	N/A	2,057,291
Withdrawals	130,000	130,000	130,000	N/A	N/A	N/A	762,941
Management Fees	835	2,599	3,498	N/A	N/A	N/A	4,847
Net Flows	-130,835	-132,599	-133,498	N/A	N/A	N/A	1,289,503
Interest/Dividend Income	9	45	45	N/A	N/A	N/A	7,559
Gains/Losses	0	-84,651	-30,840	N/A	N/A	N/A	80,500
Total Earnings	9	-84,606	-30,795	N/A	N/A	N/A	88,059
As of 06-30-17							
Ending Mkt Value	3,855,563	3,855,563	3,855,563	N/A	N/A	N/A	3,855,563
Time-Weighted Return	0.00	-2.08	-0.77	N/A	N/A	N/A	2.56
Dow Jones Global RE	3.65	-0.35	5.15	N/A	N/A	N/A	2.97

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 06-30-17
Fiscal Year Ends: September

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



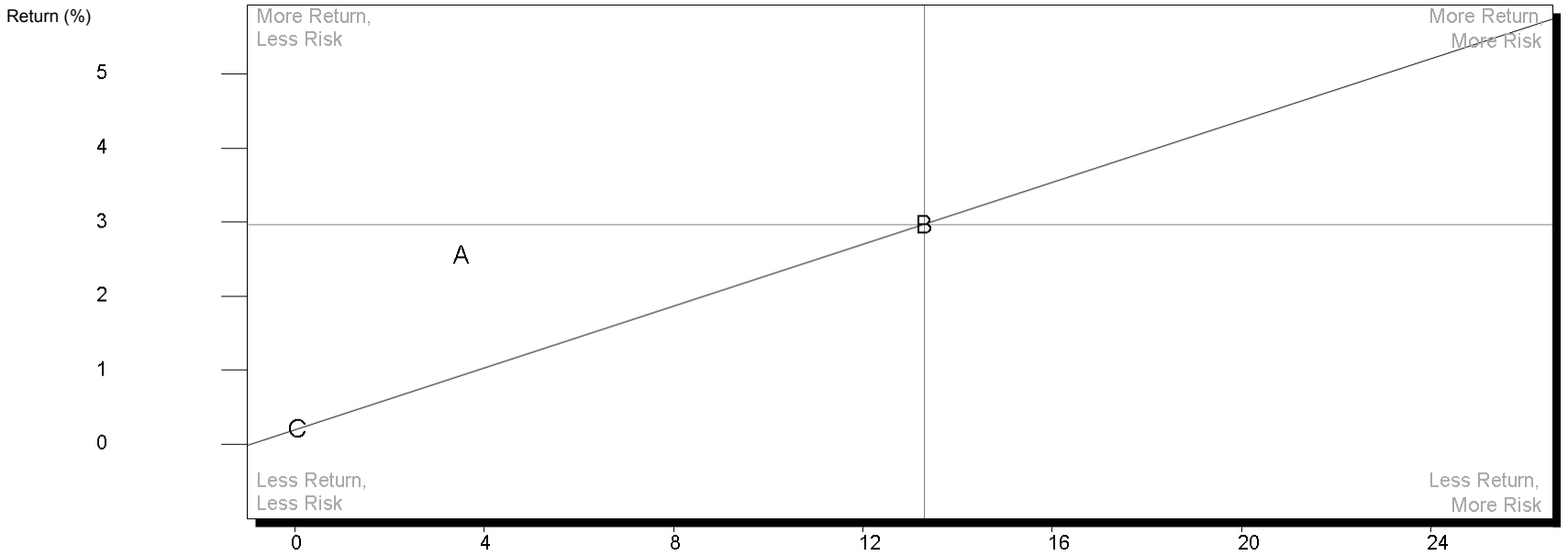
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	0.00	-2.08	-2.07	-0.77	2.56
Dow Jones Global RE	3.65	-0.35	5.24	5.15	2.97

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 06-30-17
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	2.56	3.54	2.46	-0.02	-0.09	0.66	07/31/14	06/30/17
B	Dow Jones Global RE	2.97	13.29	0.00	1.00	1.00	0.21	07/31/14	06/30/17
C	Citi 3 Month T-Bill	0.21	0.06	0.00	0.00	0.00	0.00	07/31/14	06/30/17

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 06-30-17
Fiscal Year Ends: September

Account Activity Summary

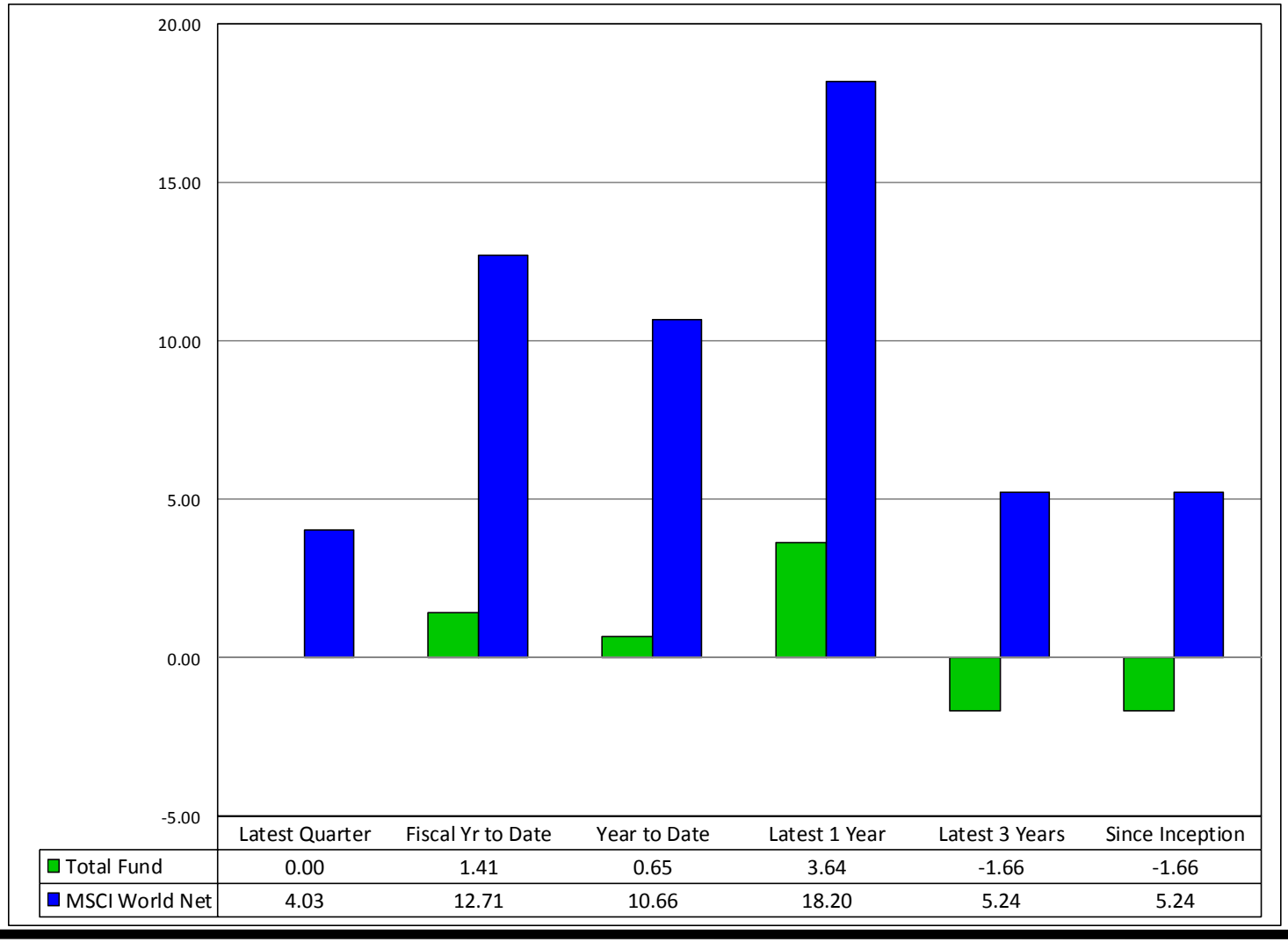
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-14
Beginning Mkt Value	5,484,655	4,314,241	3,607,782	2,900,495	N/A	N/A	2,900,495
Contributions	888,000	1,995,801	2,623,801	4,309,544	N/A	N/A	4,309,544
Withdrawals	0	0	0	840,756	N/A	N/A	840,756
Management Fees	1,149	3,153	3,961	5,215	N/A	N/A	5,215
Net Flows	886,851	1,992,648	2,619,840	3,463,573	N/A	N/A	3,463,573
Interest/Dividend Income	1	11	17	10,845	N/A	N/A	10,845
Gains/Losses	0	64,608	143,868	-3,406	N/A	N/A	-3,406
Total Earnings	1	64,619	143,885	7,439	N/A	N/A	7,439
As of 06-30-17							
Ending Mkt Value	6,371,507	6,371,507	6,371,507	6,371,507	N/A	N/A	6,371,507
Time-Weighted Return	0.00	1.41	3.64	-1.66	N/A	N/A	-1.66
MSCI World Net	4.03	12.71	18.20	5.24	N/A	N/A	5.24

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 06-30-17
Fiscal Year Ends: September

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



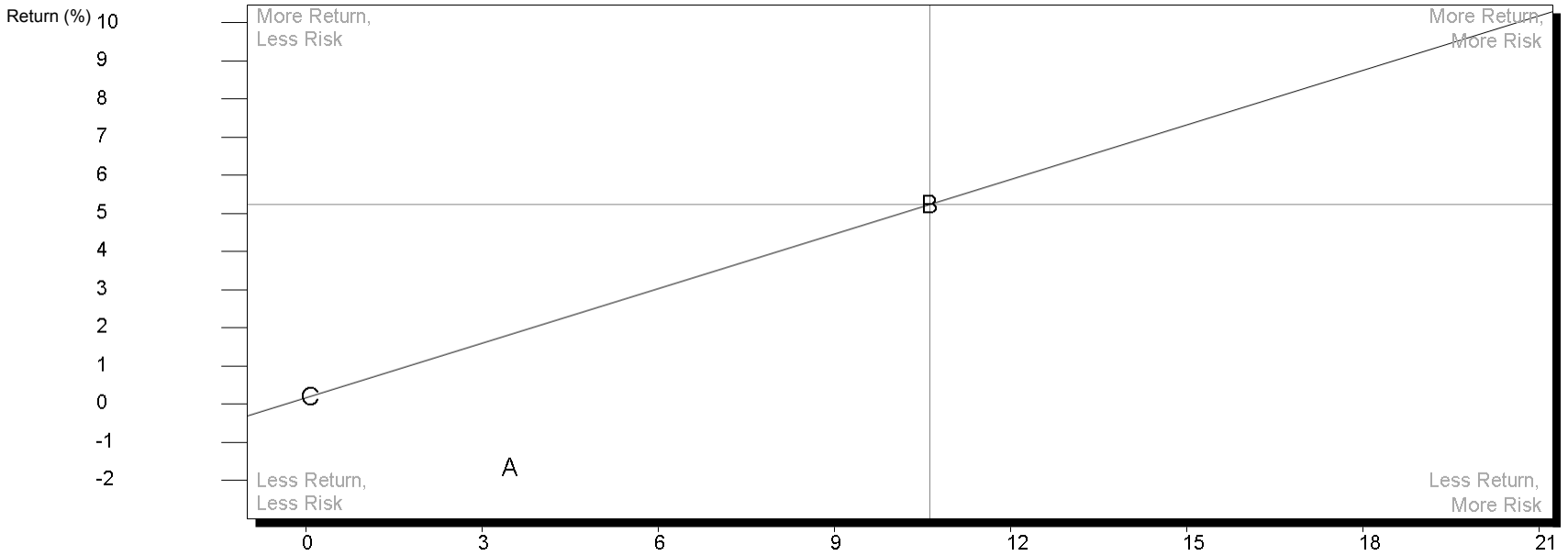
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	0.00	1.41	0.65	3.64	-1.66	-1.66
MSCI World Net	4.03	12.71	10.66	18.20	5.24	5.24

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 06-30-17
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	-1.66	3.47	-2.07	0.05	0.14	-6.47	06/30/14	06/30/17
B	MSCI World Net	5.24	10.62	0.00	1.00	1.00	0.47	06/30/14	06/30/17
C	Citi 3 Month T-Bill	0.20	0.06	0.00	0.00	0.00	0.00	06/30/14	06/30/17

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 06-30-17
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	2,009,077	321	6,334	N/A	N/A	N/A	9,482
Contributions	195	5,010,085	6,012,072	N/A	N/A	N/A	9,043,878
Withdrawals	3,412	3,006,976	4,014,976	N/A	N/A	N/A	7,049,976
Management Fees	0	0	0	N/A	N/A	N/A	0
Net Flows	-3,217	2,003,109	1,997,096	N/A	N/A	N/A	1,993,902
Interest/Dividend Income	2,276	2,763	2,763	N/A	N/A	N/A	2,809
Gains/Losses	673	2,617	2,617	N/A	N/A	N/A	2,617
Total Earnings	2,950	5,380	5,380	N/A	N/A	N/A	5,426
As of 06-30-17							
Ending Mkt Value	2,008,810	2,008,810	2,008,810	N/A	N/A	N/A	2,008,810
Time-Weighted Return	0.15	0.24	0.26	N/A	N/A	N/A	0.65
Citi 3 Month T-Bill	0.18	0.39	0.46	N/A	N/A	N/A	0.38

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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