Republic of Palau
COFA Trust Fund

Comparative Performance Analysis Report

Presented by: Asia Pacific Group of Raymond James

2nd Quarter 2018

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, 2018

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 03/31/2018 06/30/2018	Fiscal YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Total Relationship	**$224,422,895**	**100.00%**	**1.14%**	**4.17%**	**9.69%**	**7.08%**	**7.64%**	**8.05%**	**7.56%**	**8.07%**	**09/30/1994**
Policy Index			**1.88%**	**4.21%**	**8.10%**	**6.26%**	**7.32%**	**7.87%**	**7.22%**	**8.08%**	
6% Total Return Index			**1.49%**	**4.47%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value											
Aristotle Capital Management	$22,590,780	10.07%	1.41%	7.19%	11.90%	12.83%	N/A	N/A	N/A	12.19%	05/31/2014
Russell 1000 Value			1.18%	3.54%	6.77%	8.26%	10.34%	11.27%	8.49%	7.74%	
Large Cap Core											
iShares S&P 500 ETF	$9,105,959	4.06%	2.82%	8.83%	13.68%	N/A	N/A	N/A	N/A	17.18%	01/31/2016
S&P 500			3.43%	9.47%	14.37%	11.93%	13.42%	13.23%	10.17%	17.44%	
Large Cap Growth											
iShares R1000 Growth ETF	$4,468,148	1.99%	5.55%	15.79%	22.57%	14.07%	N/A	N/A	N/A	14.07%	06/30/2015
Russell 1000 Growth			5.76%	15.69%	22.51%	14.98%	16.36%	14.88%	11.83%	14.98%	
Loomis, Sayles & Co.	$18,427,381	8.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.70%	04/06/2018
Russell 1000 Growth			5.76%	15.69%	22.51%	14.98%	16.36%	14.88%	11.83%	7.40%	
Small Cap Core											
Gamco	$32,820,990	14.62%	5.11%	7.11%	17.30%	11.94%	12.57%	13.95%	N/A	12.97%	09/30/2008
Russell 2000			7.75%	11.26%	17.57%	10.96%	12.46%	11.83%	10.60%	11.02%	
International Equity											
Lazard International	$20,855,236	9.29%	0.09%	4.28%	10.43%	5.66%	N/A	N/A	N/A	4.27%	05/31/2014
MSCI EAFE			-1.24%	1.36%	6.84%	4.90%	6.44%	4.89%	2.84%	2.73%	
Renaissance	$19,686,010	8.77%	-4.94%	-1.84%	4.24%	4.03%	N/A	N/A	N/A	2.91%	05/31/2014
MSCI EAFE			-1.24%	1.36%	6.84%	4.90%	6.44%	4.89%	2.84%	2.73%	
Emerging Markets											
Lazard Emerging Markets	$13,289,207	5.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.28%	04/06/2018
MSCI Emerging Markets			-7.96%	0.29%	8.20%	5.60%	5.01%	1.43%	2.26%	-7.28%	
Fixed Income											
Bank of Hawaii	$17,131,090	7.63%	-0.21%	-0.78%	-0.19%	1.90%	2.34%	2.76%	N/A	3.95%	09/30/2008
Barclays Aggregate Bond			-0.16%	-1.24%	-0.40%	1.72%	2.27%	2.57%	3.72%	3.87%	
Garcia Hamilton	$14,148,117	6.30%	0.26%	-0.02%	0.46%	2.15%	N/A	N/A	N/A	2.11%	05/31/2014
Barclays Inter Gov/Credit			0.01%	-1.17%	-0.58%	1.16%	1.60%	1.95%	3.08%	1.24%	
Chartwell Investment Partners	$6,924,295	3.09%	0.61%	0.89%	2.82%	4.59%	N/A	N/A	N/A	4.21%	05/31/2014
ICE BofAML High Yield Cash Pay BB-B			0.66%	-0.11%	1.81%	4.94%	N/A	N/A	N/A	3.97%	
Templeton Global Bond	$6,101,591	2.72%	-2.57%	-3.03%	-1.88%	1.23%	N/A	N/A	N/A	0.45%	05/31/2014
Citi WGBI Non-US			-5.11%	0.63%	3.22%	3.74%	1.01%	-0.06%	1.78%	-0.57%	

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Republic of Palau - COFA Trust Fund

Report Period Ending June 30, 2018

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 03/31/2018 06/30/2018	Fiscal YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Convertible Bonds											
SSI	$9,176,036	4.09%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.98%	04/10/2018
ICE BofAML Convertible Bond TR			1.45%	11.01%	16.95%	13.32%	14.03%	11.84%	8.45%	2.93%	
Master Limited Partnership											
Tortoise	$7,851,211	3.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.20%	04/06/2018
Alerian MLP Index Trust TR			11.80%	-1.58%	-4.58%	-5.93%	-4.09%	1.68%	N/A	11.86%	
Real Estate											
Adelante	$7,852,726	3.50%	6.96%	3.65%	5.61%	8.37%	N/A	N/A	N/A	7.33%	05/31/2014
MSCI US REIT			9.74%	1.58%	2.22%	6.65%	6.90%	7.73%	N/A	5.80%	
AIP Phoenix Global Real Estate	$4,039,068	1.80%	4.75%	4.75%	18.54%	7.28%	N/A	N/A	N/A	6.42%	07/31/2014
Dow Jones Global RE			9.31%	8.15%	11.84%	8.17%	7.58%	N/A	N/A	5.16%	
Private Equity											
AIP Private Market Fund VI	$8,437,181	3.76%	2.93%	7.40%	14.72%	3.88%	N/A	N/A	N/A	2.20%	06/30/2014
MSCI World Net			1.73%	5.96%	11.09%	8.48%	9.94%	8.84%	6.26%	6.67%	
Cash & Equivalents											
Cash Account	$1,517,867	0.68%	0.23%	0.47%	0.90%	N/A	N/A	N/A	N/A	0.75%	12/29/2015
Citi 3 Month T-Bill			0.44%	1.07%	1.33%	0.64%	0.39%	0.30%	0.31%	0.76%	

****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, 7.5% 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, 3% MSCI World, 3% BOFA ML U.S. Investment Grade Convertible Bond Index

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Republic of Palau - COFA Trust Fund

Report Period Ending June 30, 2018

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Policy Index			**1.88%**	**4.21%**	**8.10%**	**6.26%**	**7.32%**	**7.87%**	**7.22%**	**8.08%**	
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Cash & Equivalents											
Cash Account	$1,517,867	0.68%	0.23%	0.47%	0.90%	N/A	N/A	N/A	N/A	0.75%	12/29/2015
Citi 3 Month T-Bill			0.44%	1.07%	1.33%	0.64%	0.39%	0.30%	0.31%	0.76%	

****All returns are net of management fees

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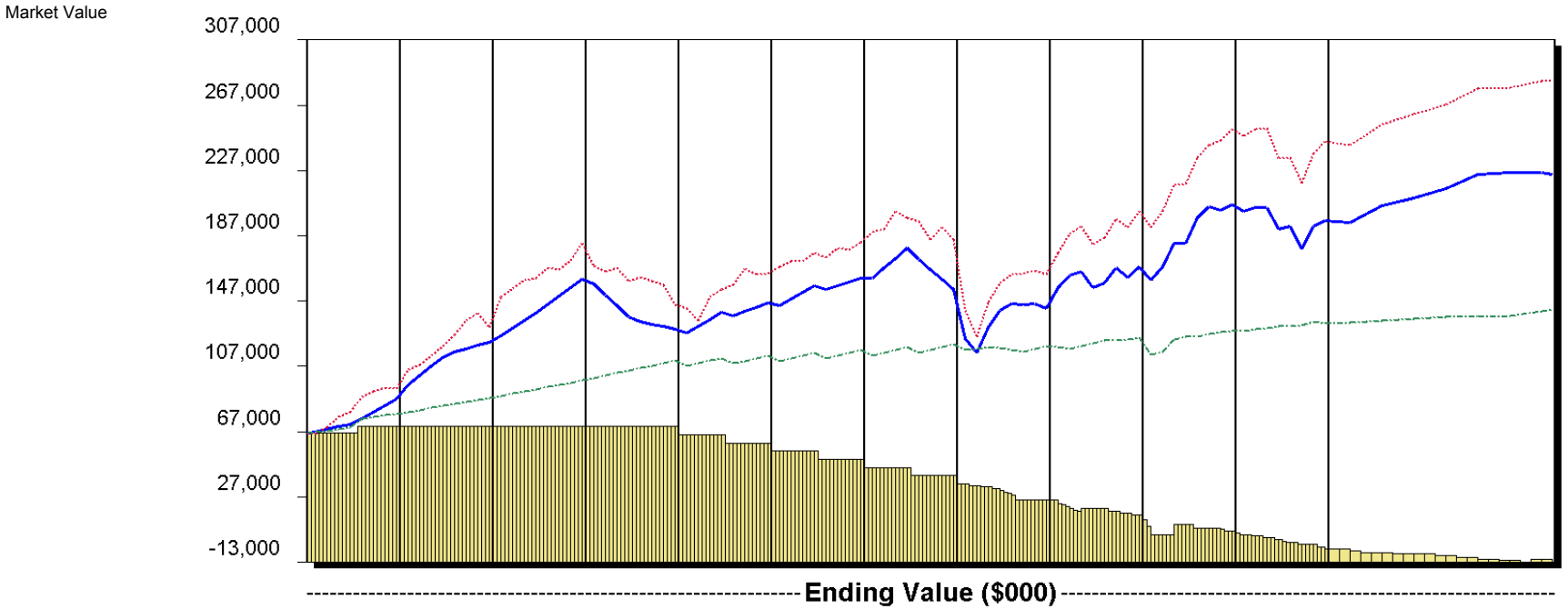
Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 06-30-18
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	06/30/18
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	224,423
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	-11,102
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	235,525
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	-77,102
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	281,627
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	141,660

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

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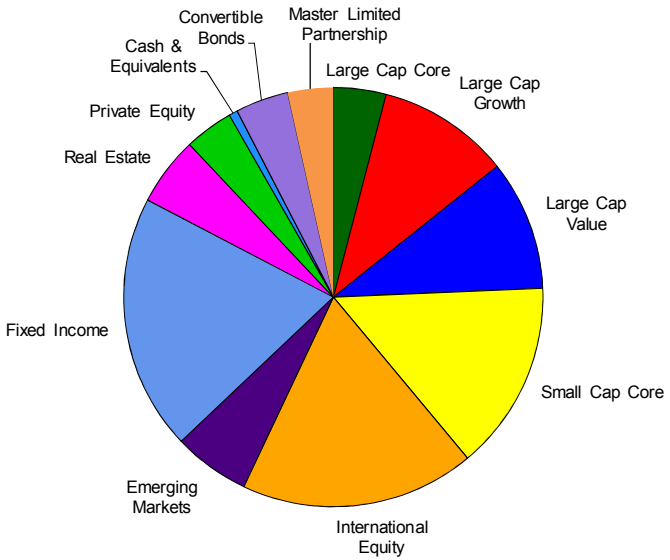
Republic of Palau - COFA Trust Fund
Total Composite

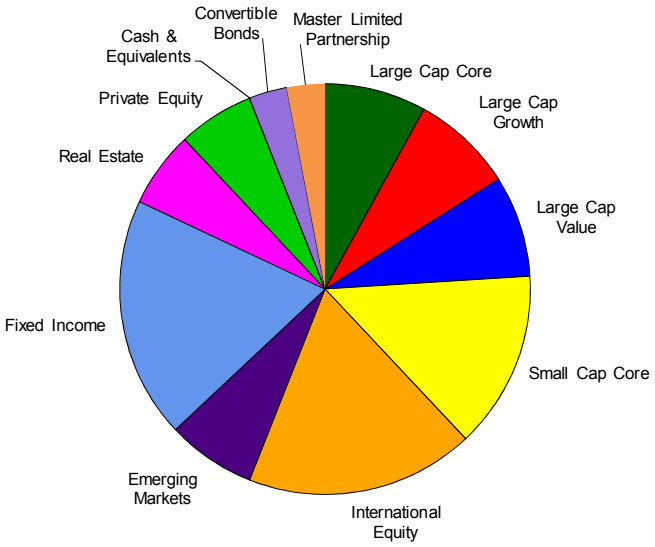
Report Period: 06-30-18
Fiscal Year Ends: September

Current Allocation versus Target Allocation

Current Allocation



Target Allocation



	Market Value	Current Allocation%	Target Allocation%	% Difference
Large Cap Core	$9,105,959	4.06	8.00	-3.94
Large Cap Growth	22,895,529	10.20	8.00	2.20
Large Cap Value	22,590,780	10.07	8.00	2.07
Small Cap Core	32,820,990	14.62	14.00	0.62
International Equity	40,541,247	18.06	18.00	0.06
Emerging Markets	13,289,207	5.92	7.00	-1.08
Fixed Income	44,305,093	19.74	19.00	0.74
Real Estate	11,891,794	5.30	6.00	-0.70
Private Equity	8,437,181	3.76	6.00	-2.24
Cash & Equivalents	1,517,867	0.68	0.00	0.68
Convertible Bonds	9,176,036	4.09	3.00	1.09
Master Limited Partnership	7,851,211	3.50	3.00	0.50
TOTAL	**$224,422,895**	**100.00**	**100.00**	

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

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Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 06-30-18
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	222,799,034	219,783,841	211,025,455	201,140,078	180,071,757	158,309,740	66,000,000
Contributions	0	0	0	0	0	2,000,000	6,000,000
Withdrawals	0	3,000,000	5,000,000	15,000,000	23,000,000	55,000,000	85,000,000
Management Fees	233,588	857,534	1,227,211	3,435,484	5,793,734	10,803,614	21,566,601
Net Flows	-233,588	-3,857,534	-6,227,211	-18,435,484	-28,793,734	-63,803,614	-100,566,601
Interest/Dividend Income	1,429,334	3,666,391	4,859,748	14,022,054	21,478,232	38,946,888	38,946,888
Gains/Losses	428,115	4,830,198	14,764,903	27,696,247	51,666,640	90,969,881	220,042,608
Total Earnings	1,857,449	8,496,589	19,624,651	41,718,301	73,144,872	129,916,769	258,989,496
As of 06-30-18							
Ending Mkt Value	224,422,895	224,422,895	224,422,895	224,422,895	224,422,895	224,422,895	224,422,895
Time-Weighted Return	1.14	4.17	9.69	7.08	7.64	7.56	8.07
Policy Index	1.88	4.21	8.10	6.26	7.32	7.22	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.

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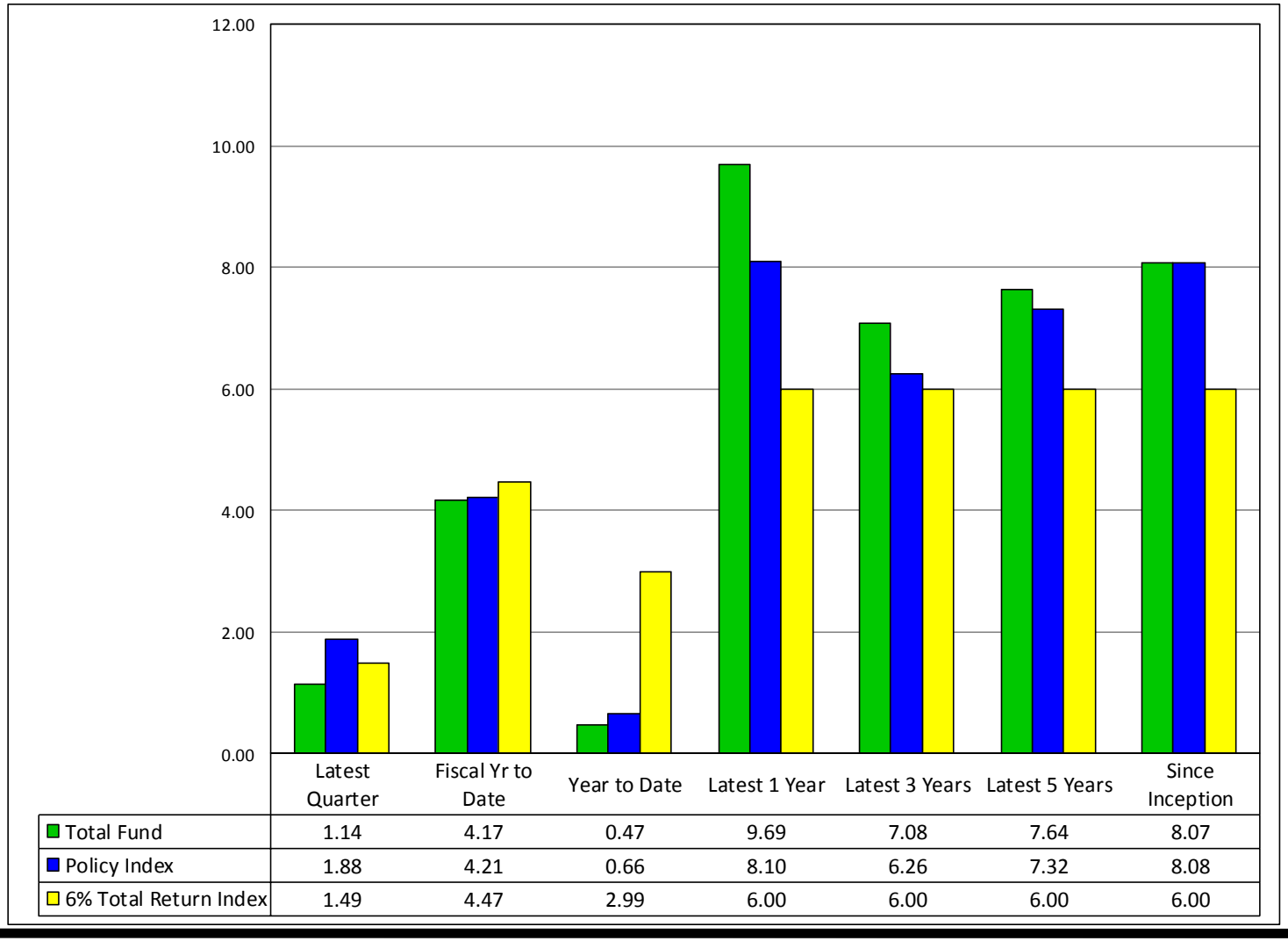
Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 06-30-18
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	1.14	4.17	0.47	9.69	7.08	7.64	8.07
Policy Index	1.88	4.21	0.66	8.10	6.26	7.32	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.

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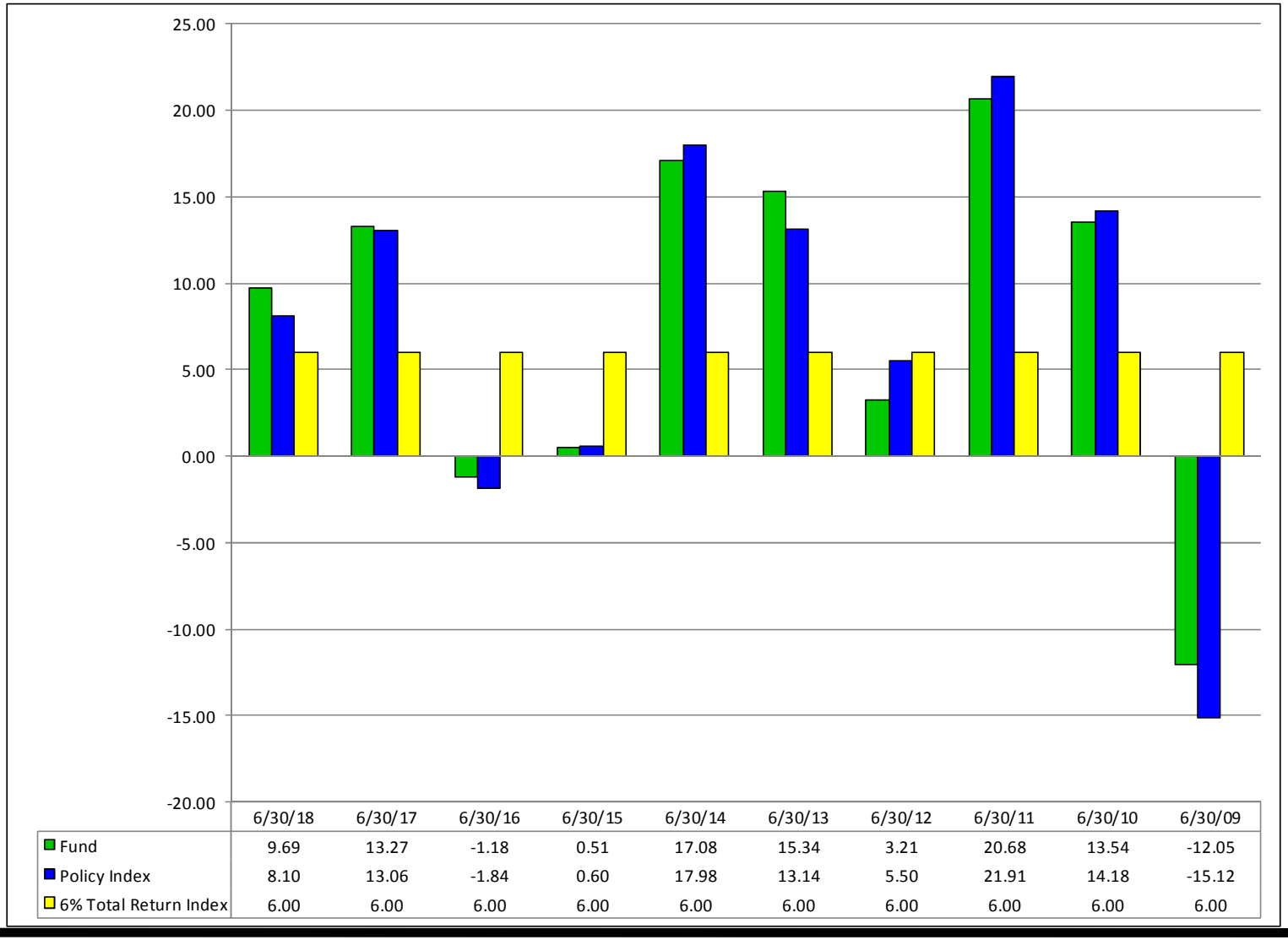
Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 06-30-18
Fiscal Year Ends: September

Comparative Returns for Last 10 Years : Gross of Fees



	6/30/18	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
Fund	9.69	13.27	-1.18	0.51	17.08	15.34	3.21	20.68	13.54	-12.05
Policy Index	8.10	13.06	-1.84	0.60	17.98	13.14	5.50	21.91	14.18	-15.12
6% Total Return Index	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

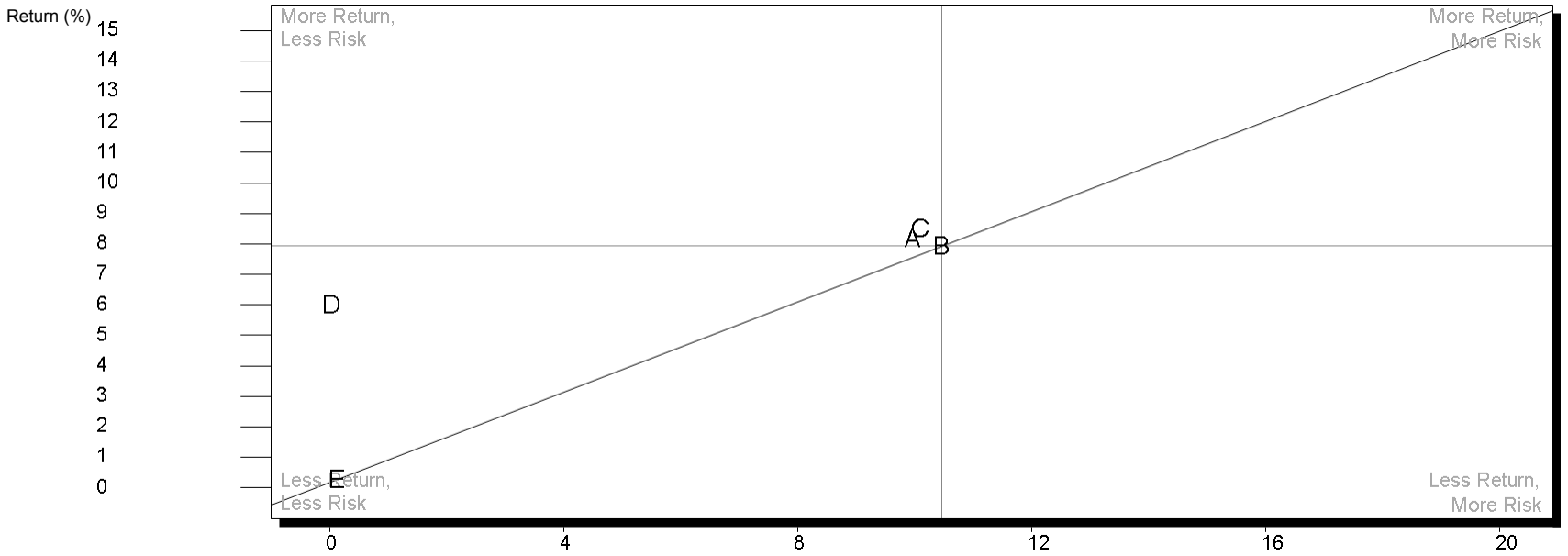
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

10

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-08 to 06-30-18
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	8.17	9.98	0.73	0.93	0.98	0.79	09/30/08	06/30/18
B	Policy Index	7.92	10.46	0.00	1.00	1.00	0.73	09/30/08	06/30/18
C	Balanced Index	8.50	10.10	0.79	0.96	1.00	0.81	09/30/08	06/30/18
D	6% Total Return Index	6.00	0.03	5.56	0.00	0.10	198.86	09/30/08	06/30/18
E	Citi 3 Month T-Bill	0.28	0.12	0.00	0.00	0.00	0.00	09/30/08	06/30/18

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 6/30/2018 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% ICE BofAML High Yield Cash Pay BB-B, 3% Citi WGBI Non-US

11

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 06-30-18
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	24,801,457	23,529,649	23,121,237	22,445,762	N/A	N/A	16,238,590
Contributions	0	0	0	0	N/A	N/A	4,529,821
Withdrawals	2,500,000	2,500,000	3,052,000	7,750,896	N/A	N/A	7,859,113
Management Fees	35,610	105,386	138,988	361,833	N/A	N/A	361,833
Net Flows	-2,535,610	-2,605,386	-3,190,988	-8,112,730	N/A	N/A	-3,691,126
Interest/Dividend Income	115,016	313,306	406,629	1,262,685	N/A	N/A	1,560,607
Gains/Losses	209,917	1,353,212	2,253,902	6,995,063	N/A	N/A	8,482,709
Total Earnings	324,933	1,666,518	2,660,531	8,257,748	N/A	N/A	10,043,316
As of 06-30-18							
Ending Mkt Value	22,590,780	22,590,780	22,590,780	22,590,780	N/A	N/A	22,590,780
Time-Weighted Return	1.41	7.19	11.90	12.83	N/A	N/A	12.19
Russell 1000 Value	1.18	3.54	6.77	8.26	N/A	N/A	7.74

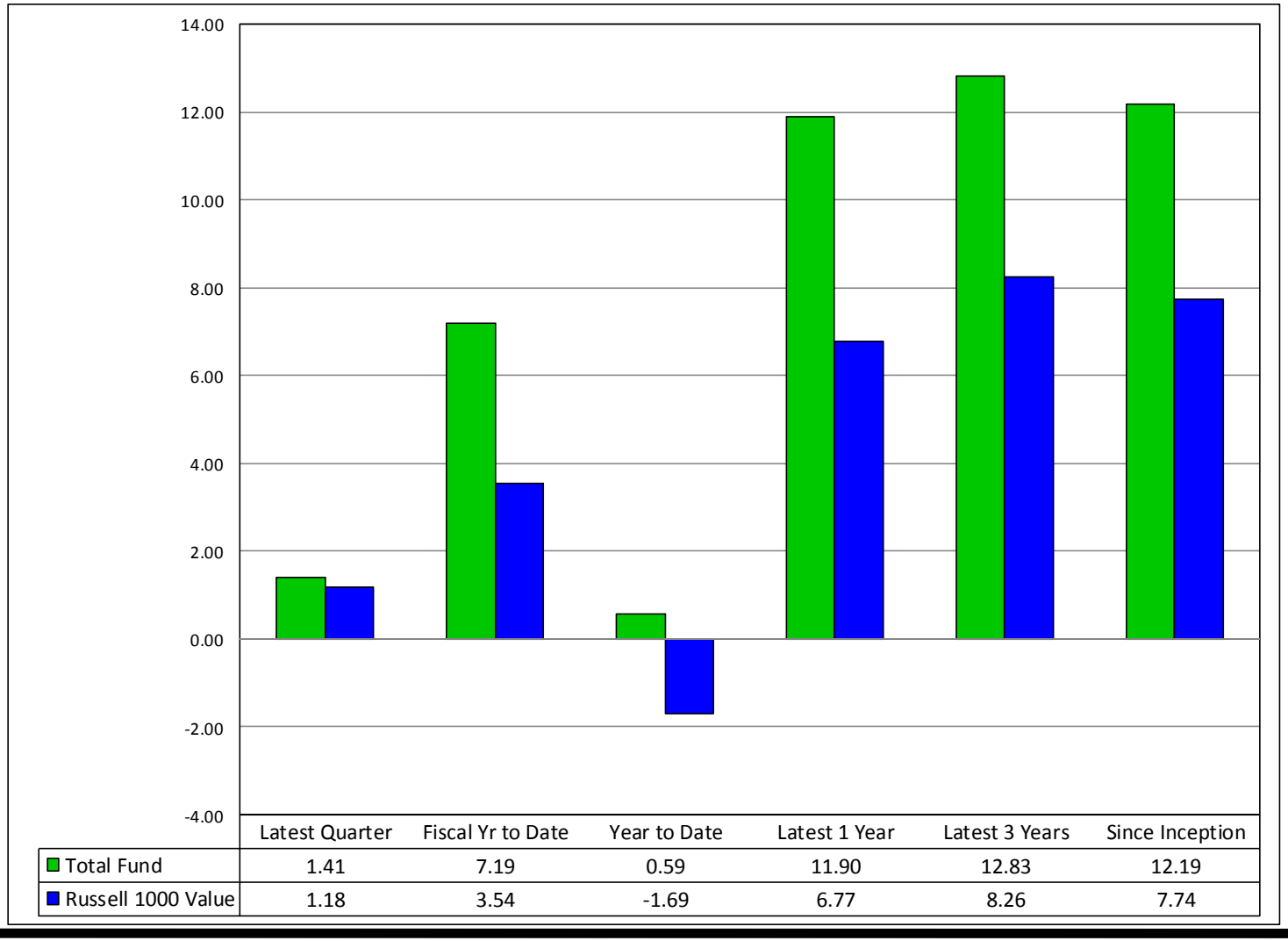
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

12

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 06-30-18
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	1.41	7.19	0.59	11.90	12.83	12.19
Russell 1000 Value	1.18	3.54	-1.69	6.77	8.26	7.74

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

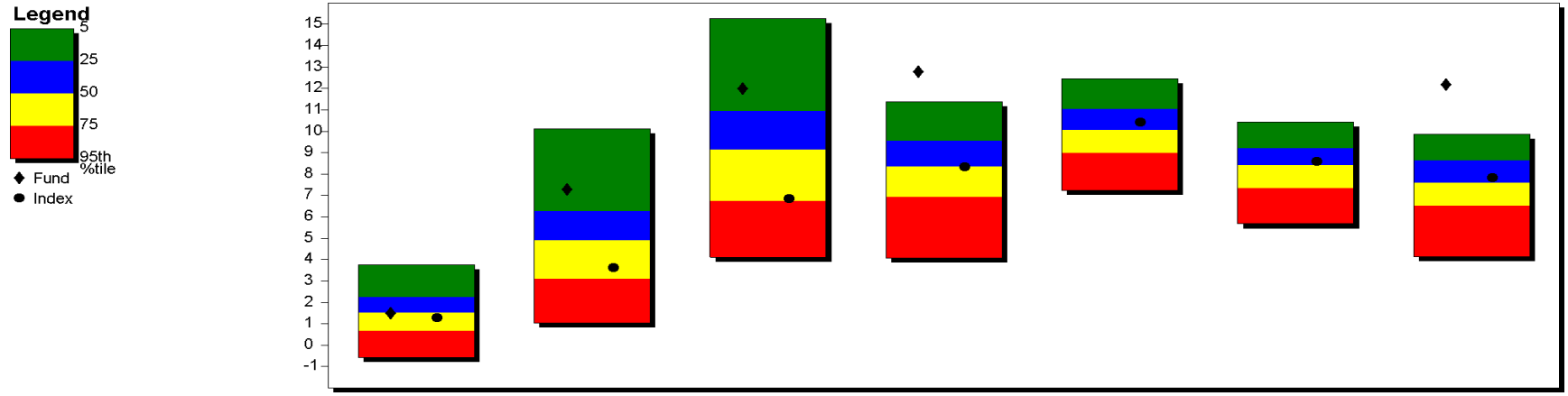
13

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Aristotle Capital Management	1.41	53	7.19	14	11.90	16	12.70	3	N/A	N/A	N/A	N/A	12.09	2
Russell 1000 Value	1.18	62	3.54	68	6.77	75	8.26	52	10.34	43	8.49	47	7.74	45

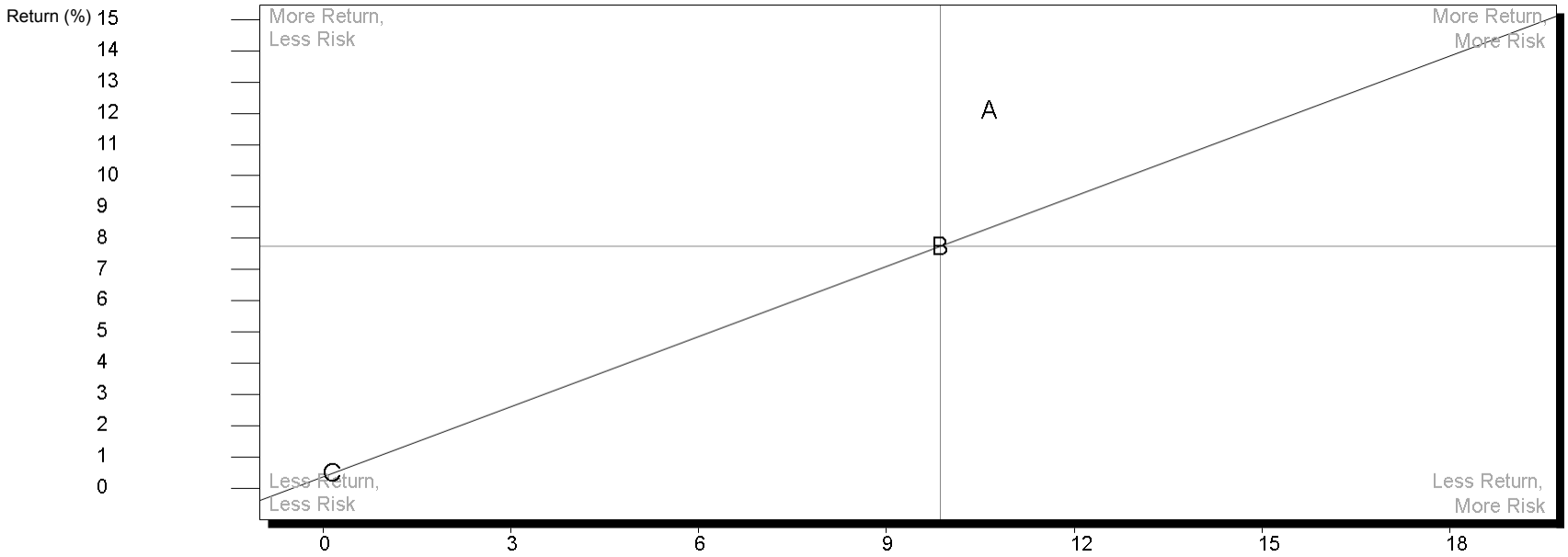
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Value.
From 5/31/2014 to 6/30/2018 the number of equity funds ranged from 678 to 852.

14

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 06-30-18
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	12.09	10.65	3.87	1.03	0.95	1.09	05/31/14	06/30/18
B	Russell 1000 Value	7.74	9.85	0.00	1.00	1.00	0.74	05/31/14	06/30/18
C	Citi 3 Month T-Bill	0.47	0.16	0.00	0.00	0.00	0.00	05/31/14	06/30/18

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

15

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

Report Period: 01-31-16 to 06-30-18
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	11,351,290	10,725,696	10,268,533	N/A	N/A	N/A	7,711,651
Contributions	0	2,135	4,255	N/A	N/A	N/A	268,962
Withdrawals	2,500,000	2,500,000	2,500,000	N/A	N/A	N/A	2,500,000
Management Fees	2,221	6,560	8,683	N/A	N/A	N/A	19,811
Net Flows	-2,502,221	-2,504,425	-2,504,427	N/A	N/A	N/A	-2,250,850
Interest/Dividend Income	18	107,354	161,737	N/A	N/A	N/A	441,202
Gains/Losses	256,872	777,334	1,180,117	N/A	N/A	N/A	3,203,957
Total Earnings	256,891	884,688	1,341,853	N/A	N/A	N/A	3,645,159
As of 06-30-18							
Ending Mkt Value	9,105,959	9,105,959	9,105,959	N/A	N/A	N/A	9,105,959
Time-Weighted Return	2.82	8.83	13.68	N/A	N/A	N/A	17.18
S&P 500	3.43	9.47	14.37	N/A	N/A	N/A	17.44

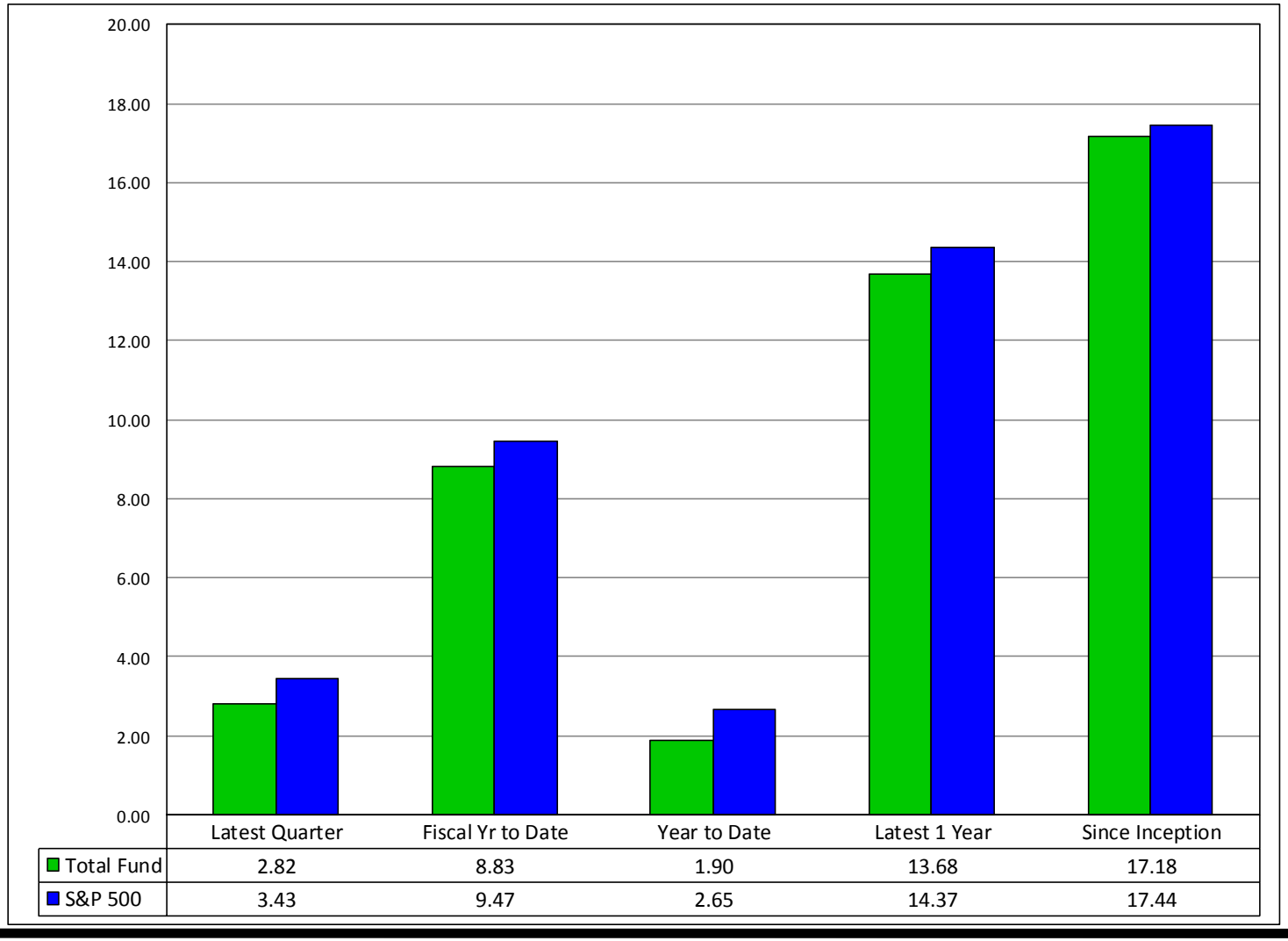
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

16

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

Report Period: 01-31-16 to 06-30-18
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	2.82	8.83	1.90	13.68	17.18
S&P 500	3.43	9.47	2.65	14.37	17.44

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

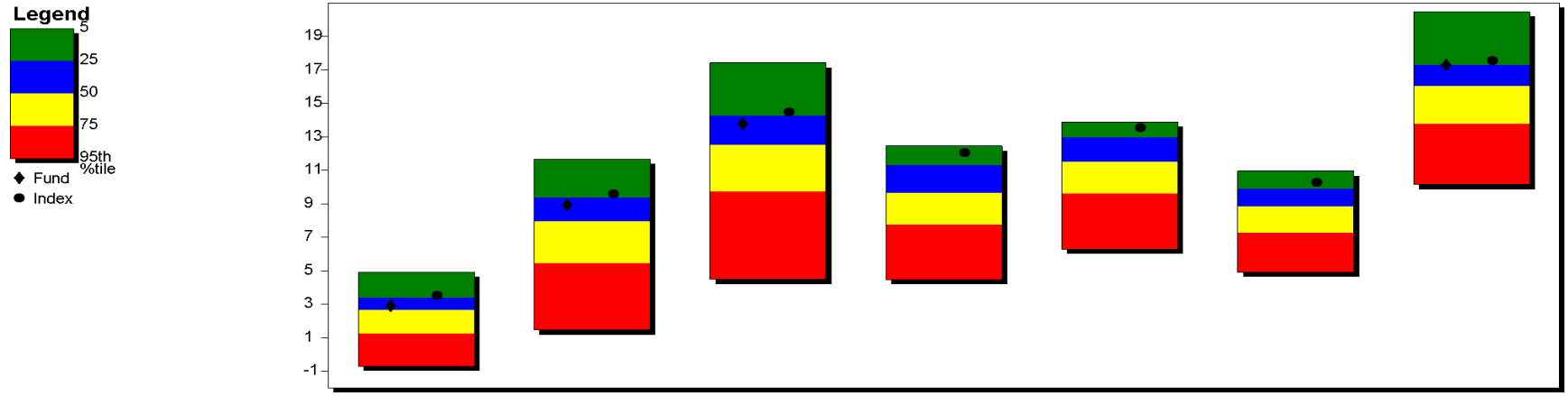
17

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

Report Period: 01-31-16 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 1/31/16	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
iShares S&P 500 ETF	2.82	48	8.83	38	13.68	39	N/A	N/A	N/A	N/A	N/A	N/A	17.18	31
S&P 500	3.43	23	9.47	23	14.37	24	11.93	8	13.42	11	10.17	15	17.44	24

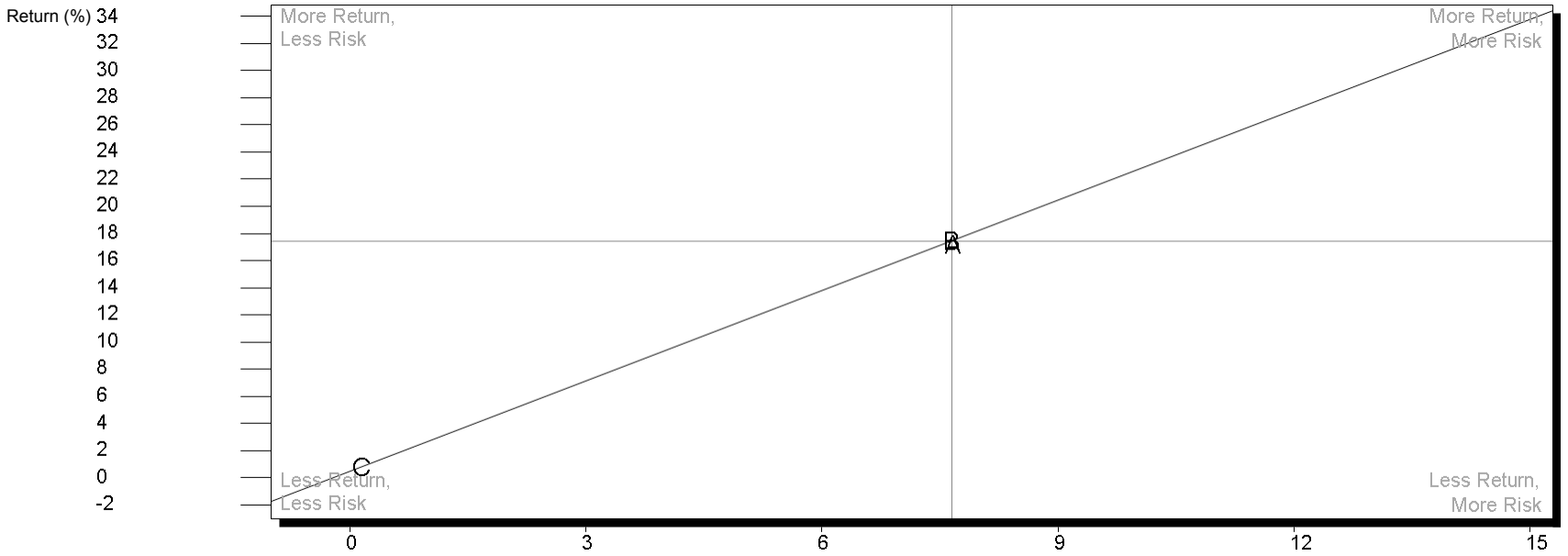
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Blend.
From 1/31/2016 to 6/30/2018 the number of equity funds ranged from 979 to 1125.

18

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

Report Period: 01-31-16 to 06-30-18
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	iShares S&P 500 ETF	17.18	7.67	-0.25	1.00	1.00	2.14	01/31/16	06/30/18
B	S&P 500	17.44	7.65	0.00	1.00	1.00	2.18	01/31/16	06/30/18
C	Citi 3 Month T-Bill	0.78	0.15	0.00	0.00	0.00	0.00	01/31/16	06/30/18

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

19

Republic of Palau - COFA Trust Fund
iShares R1000 Growth ETF

Report Period: 06-30-15 to 06-30-18
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	6,230,164	5,677,812	5,363,551	4,473,776	N/A	N/A	4,473,776
Contributions	0	4,100	5,208	5,215	N/A	N/A	5,215
Withdrawals	2,000,000	2,000,000	2,000,000	2,037,780	N/A	N/A	2,037,780
Management Fees	1,219	3,532	4,641	11,046	N/A	N/A	11,046
Net Flows	-2,001,219	-1,999,432	-1,999,433	-2,043,611	N/A	N/A	-2,043,611
Interest/Dividend Income	8	55,931	74,983	190,059	N/A	N/A	190,059
Gains/Losses	239,195	733,837	1,029,047	1,847,924	N/A	N/A	1,847,924
Total Earnings	239,203	789,768	1,104,030	2,037,983	N/A	N/A	2,037,983
As of 06-30-18							
Ending Mkt Value	4,468,148	4,468,148	4,468,148	4,468,148	N/A	N/A	4,468,148
Time-Weighted Return	5.55	15.79	22.57	14.07	N/A	N/A	14.07
Russell 1000 Growth	5.76	15.69	22.51	14.98	N/A	N/A	14.98

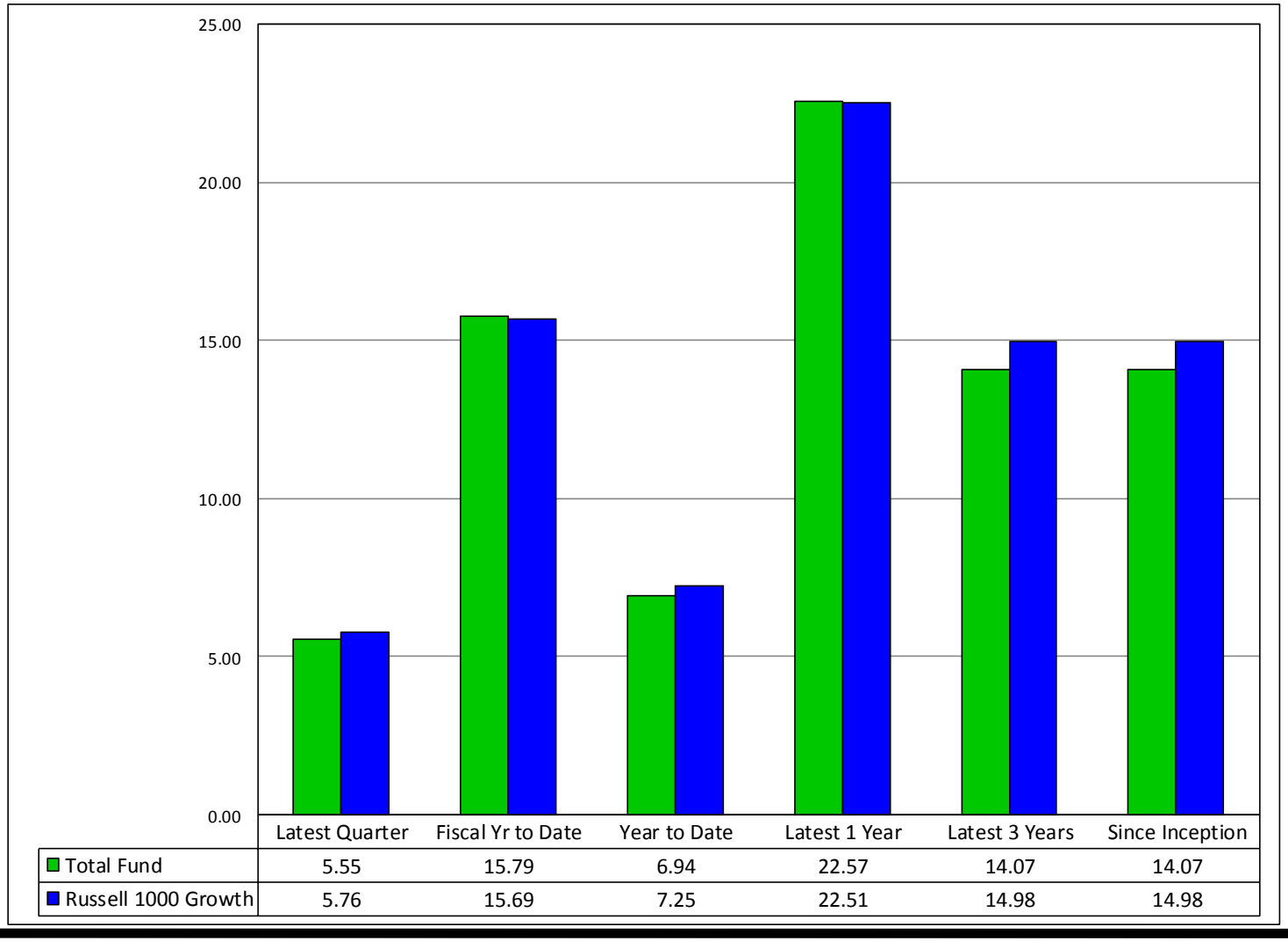
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

20

Republic of Palau - COFA Trust Fund
iShares R1000 Growth ETF

Report Period: 06-30-15 to 06-30-18
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	5.55	15.79	6.94	22.57	14.07	14.07
Russell 1000 Growth	5.76	15.69	7.25	22.51	14.98	14.98

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

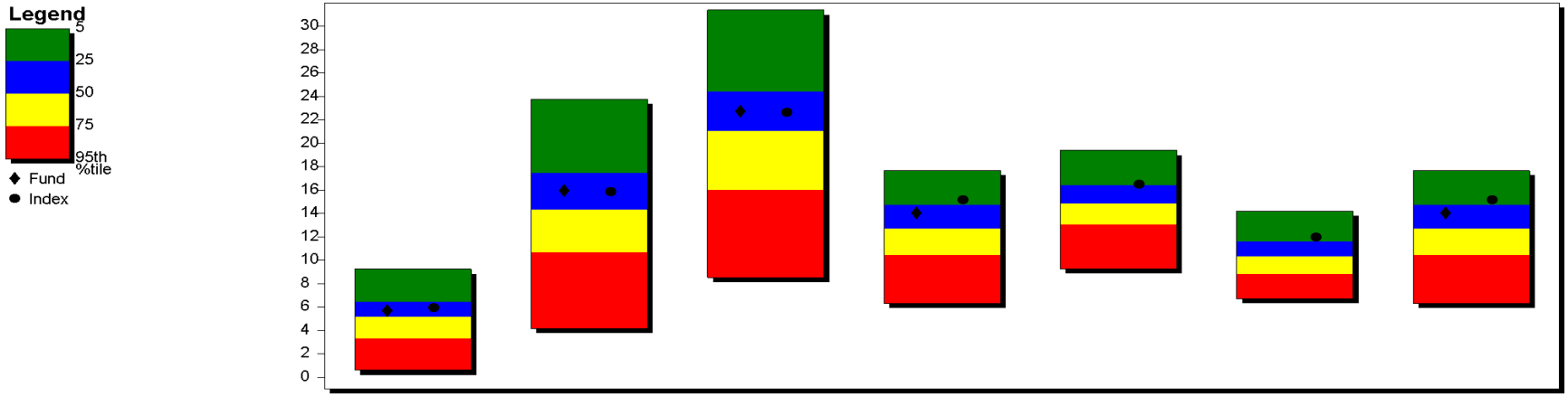
21

Republic of Palau - COFA Trust Fund
iShares R1000 Growth ETF

Report Period: 06-30-15 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 6/30/15	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
iShares R1000 Growth ETF	5.55	44	15.79	41	22.57	39	13.91	35	N/A	N/A	N/A	N/A	13.91	35
Russell 1000 Growth	5.76	40	15.69	42	22.51	39	14.98	22	16.36	26	11.83	23	14.98	22

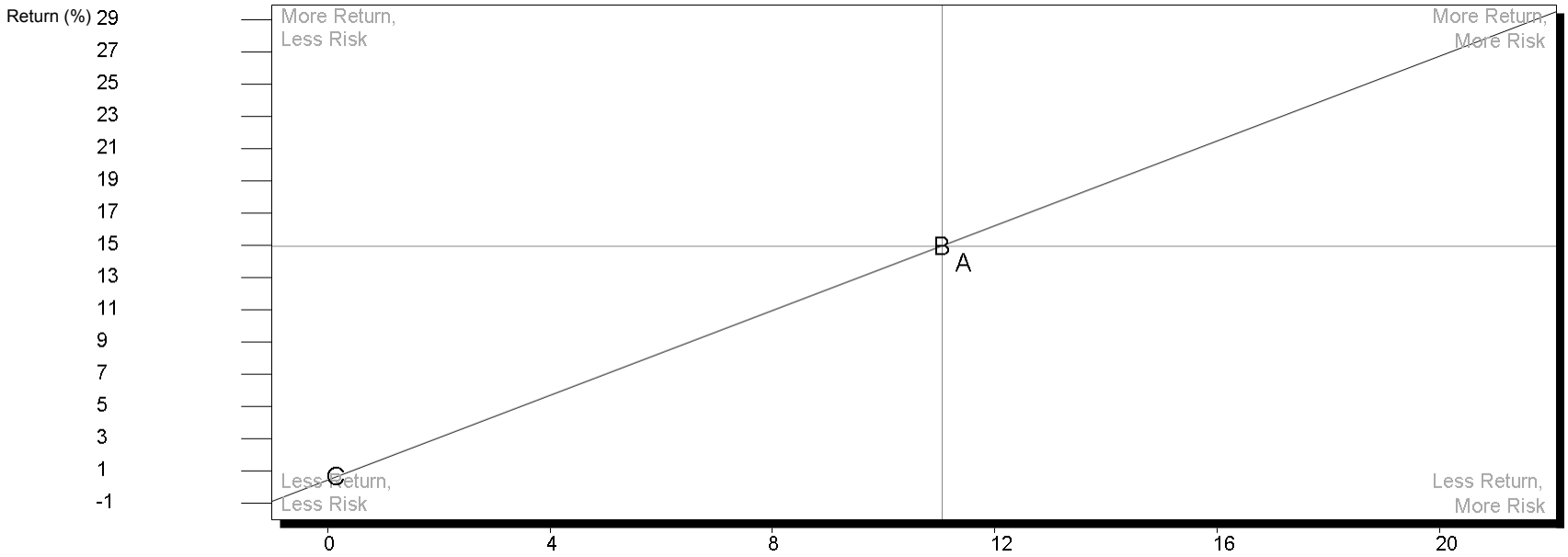
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Growth.
From 6/30/2015 to 6/30/2018 the number of equity funds ranged from 793 to 974.

22

Republic of Palau - COFA Trust Fund
iShares R1000 Growth ETF

Report Period: 06-30-15 to 06-30-18
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	iShares R1000 Growth ETF	13.91	11.46	-1.37	1.03	1.00	1.16	06/30/15	06/30/18
B	Russell 1000 Growth	14.98	11.06	0.00	1.00	1.00	1.30	06/30/15	06/30/18
C	Citi 3 Month T-Bill	0.64	0.16	0.00	0.00	0.00	0.00	06/30/15	06/30/18

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

23

Republic of Palau - COFA Trust Fund
Loomis, Sayles & Co.

Report Period: 04-06-18 to 06-30-18
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 04-06-18
Beginning Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	17,446,435
Contributions	N/A	N/A	N/A	N/A	N/A	N/A	0
Withdrawals	N/A	N/A	N/A	N/A	N/A	N/A	0
Management Fees	N/A	N/A	N/A	N/A	N/A	N/A	22,805
Net Flows	N/A	N/A	N/A	N/A	N/A	N/A	-22,805
Interest/Dividend Income	N/A	N/A	N/A	N/A	N/A	N/A	46,631
Gains/Losses	N/A	N/A	N/A	N/A	N/A	N/A	957,120
Total Earnings	N/A	N/A	N/A	N/A	N/A	N/A	1,003,751
As of 06-30-18							
Ending Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	18,427,381
Time-Weighted Return	N/A	N/A	N/A	N/A	N/A	N/A	5.70
Russell 1000 Growth	N/A	N/A	N/A	N/A	N/A	N/A	7.40

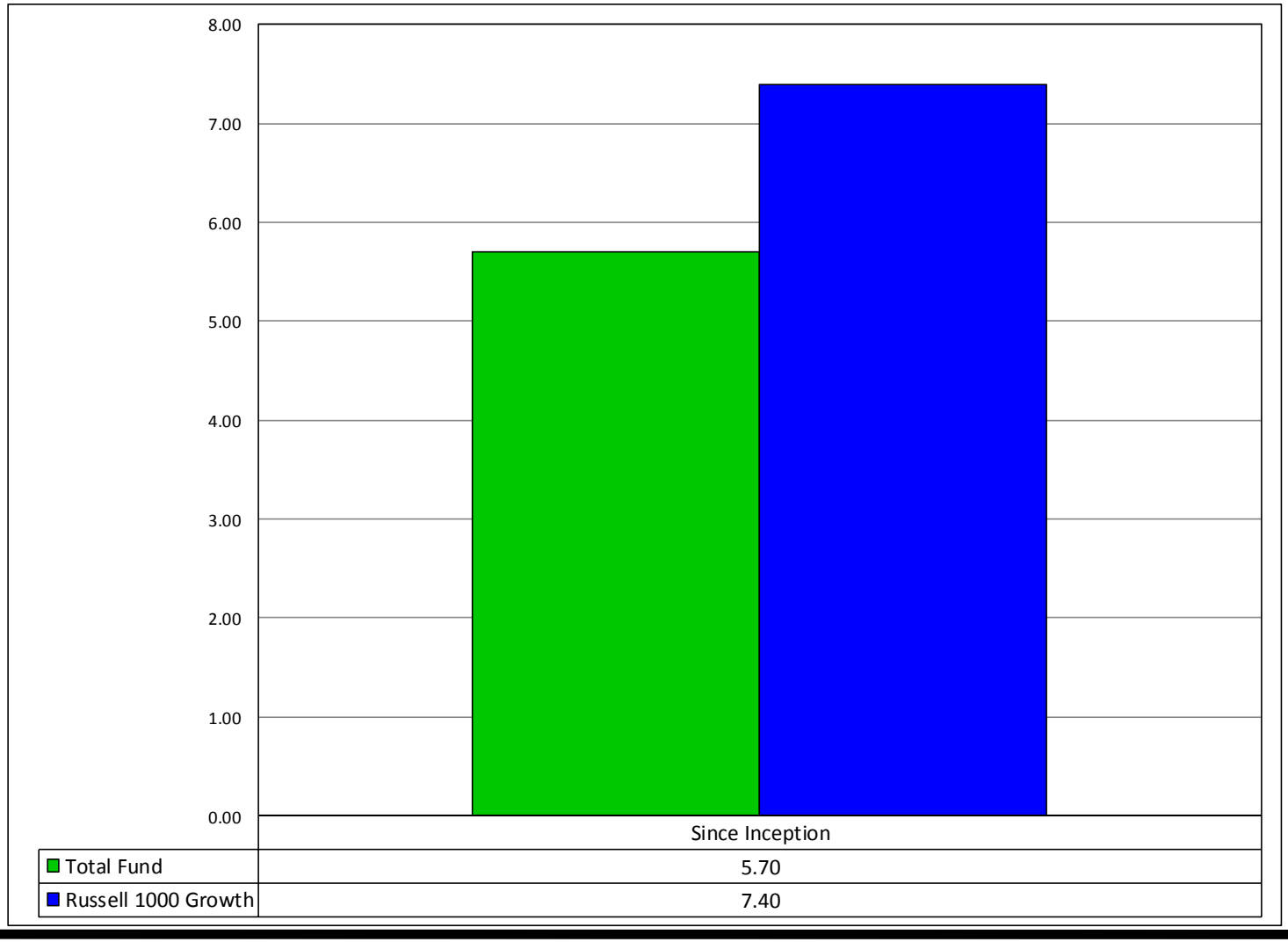
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

24

Republic of Palau - COFA Trust Fund
Loomis, Sayles & Co.

Report Period: 04-06-18 to 06-30-18
Fiscal Year Ends: September

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



	Since Inception
Total Fund	5.70
Russell 1000 Growth	7.40

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

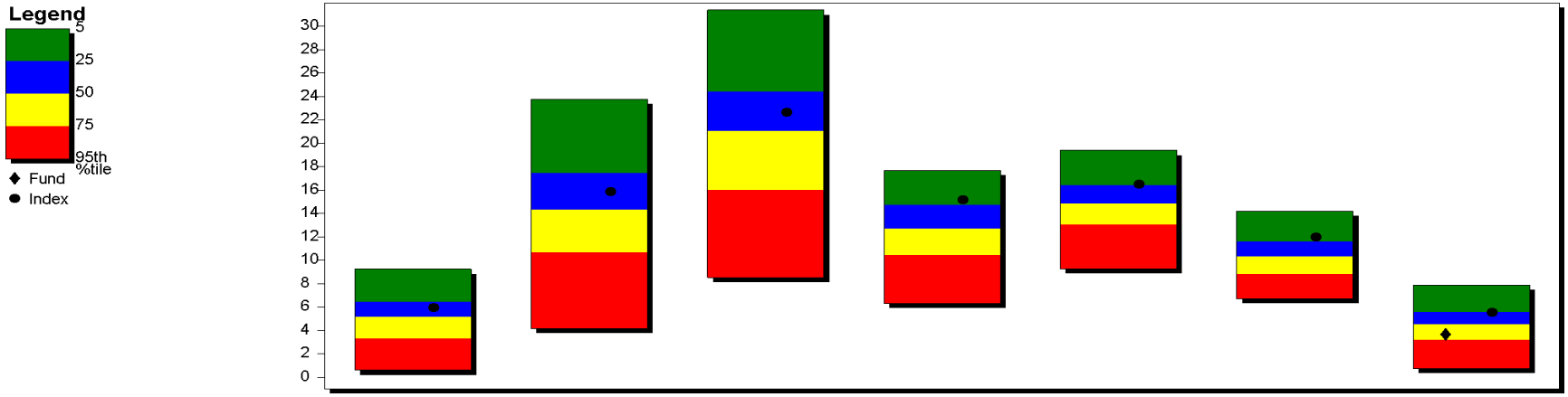
25

Republic of Palau - COFA Trust Fund
Loomis, Sayles & Co.

Report Period: 04-30-18 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 4/30/18	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Loomis, Sayles & Co.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.53	70
Russell 1000 Growth	5.76	40	15.69	42	22.51	39	14.98	22	16.36	26	11.83	23	5.39	29

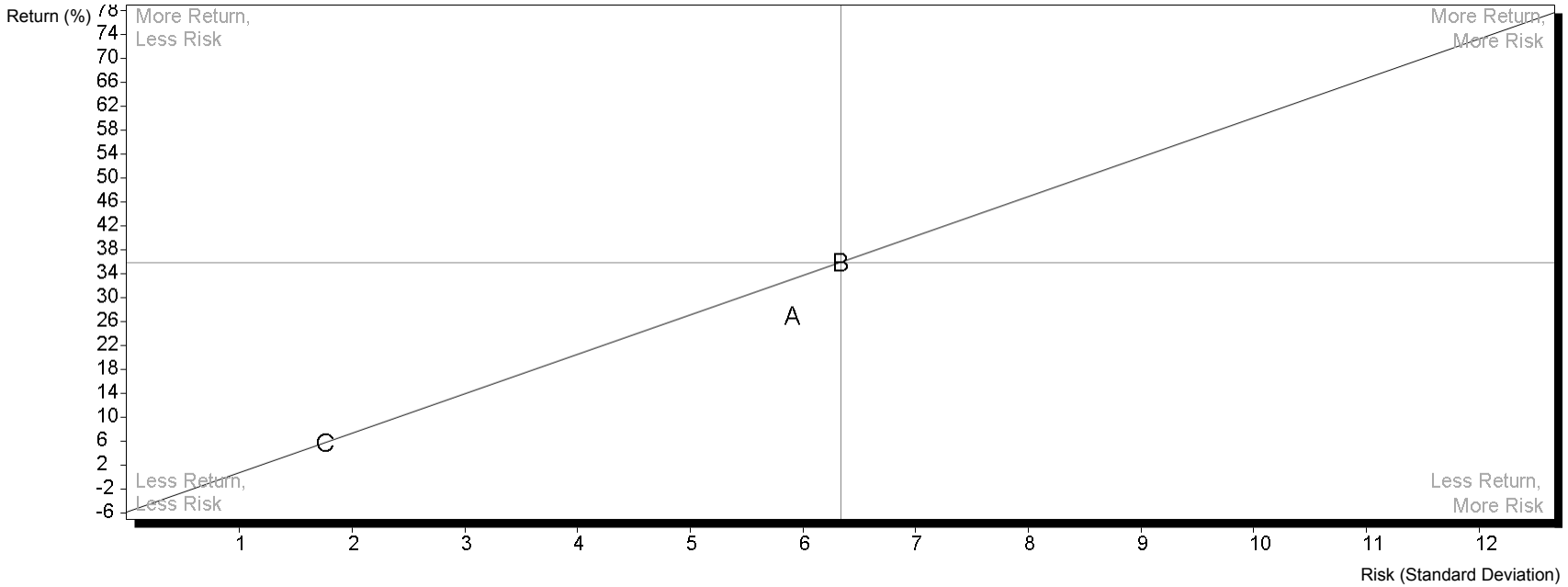
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Growth.
From 4/30/2018 to 6/30/2018 the number of equity funds ranged from 793 to 795.

26

Republic of Palau - COFA Trust Fund
Loomis, Sayles & Co.

Report Period: 04-06-18 to 06-30-18
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	Loomis, Sayles & Co.	26.85	5.91	-0.25	0.87	0.93	4.48	04/06/18	06/30/18
B	Russell 1000 Growth	35.89	6.34	0.00	1.00	1.00	5.66	04/06/18	06/30/18
C	Citi 3 Month T-Bill	5.72	1.76	0.00	0.00	0.00	2.60	04/06/18	06/30/18

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

27

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 06-30-18
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	31,932,011	32,483,712	29,807,263	30,143,835	30,159,365	N/A	23,544,416
Contributions	0	0	0	0	0	N/A	427,220
Withdrawals	700,000	1,700,000	1,700,000	6,967,732	14,861,053	N/A	23,942,678
Management Fees	6,248	178,167	330,118	797,516	797,516	N/A	797,516
Net Flows	-706,248	-1,878,167	-2,030,118	-7,765,248	-15,658,569	N/A	-24,312,974
Interest/Dividend Income	122,308	299,963	382,221	1,118,143	1,819,735	N/A	3,749,888
Gains/Losses	1,472,919	1,915,481	4,661,624	9,324,260	16,500,459	N/A	29,839,660
Total Earnings	1,595,227	2,215,445	5,043,845	10,442,403	18,320,194	N/A	33,589,548
As of 06-30-18							
Ending Mkt Value	32,820,990	32,820,990	32,820,990	32,820,990	32,820,990	N/A	32,820,990
Time-Weighted Return	5.11	7.11	17.30	11.94	12.57	N/A	12.97
Russell 2000	7.75	11.26	17.57	10.96	12.46	N/A	11.02

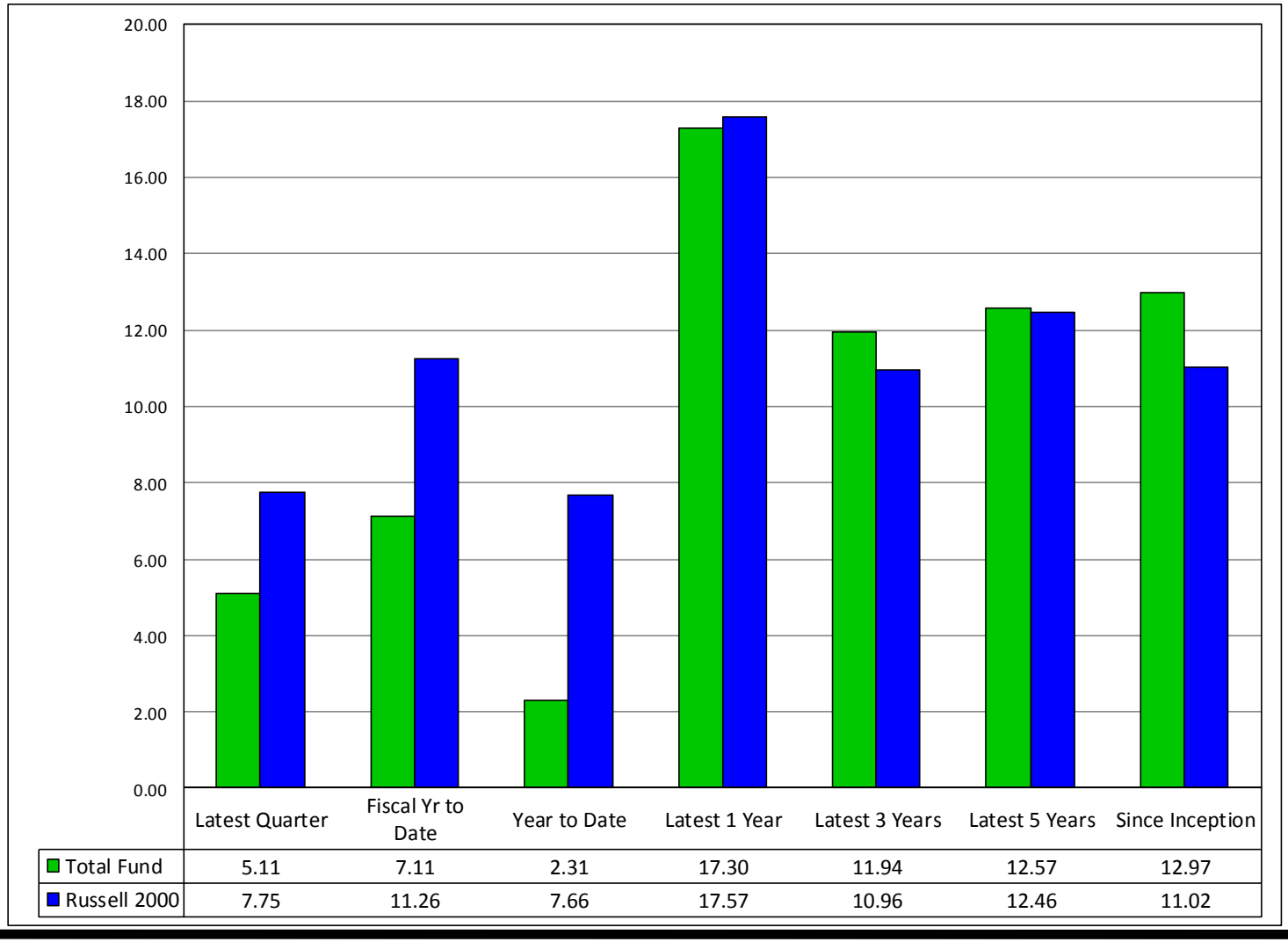
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

28

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 06-30-18
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	5.11	7.11	2.31	17.30	11.94	12.57	12.97
Russell 2000	7.75	11.26	7.66	17.57	10.96	12.46	11.02

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

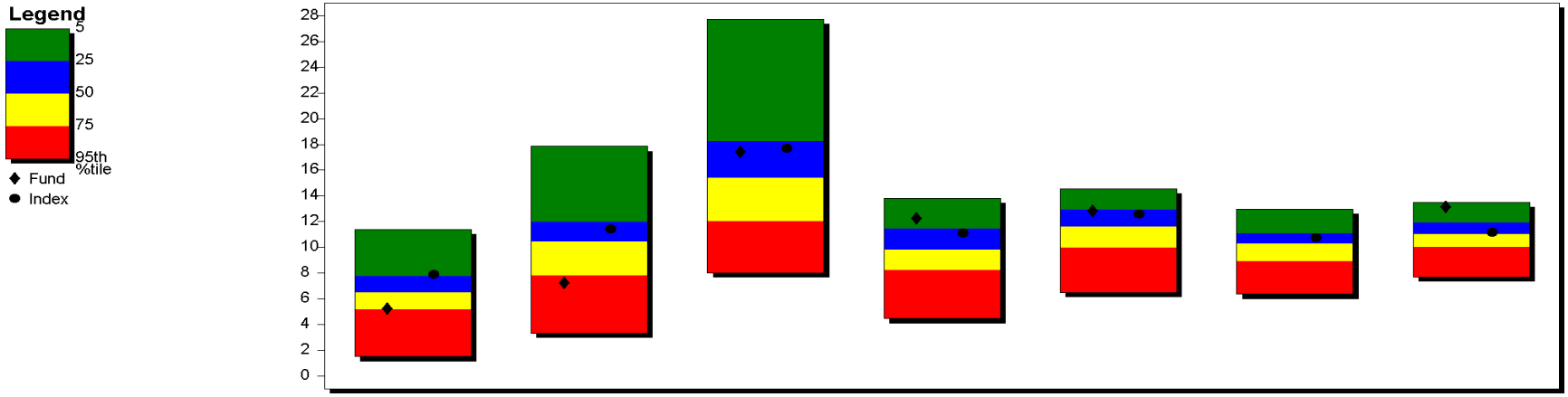
29

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Gamco	5.11	76	7.11	78	17.30	34	12.12	17	12.68	28	N/A	N/A	13.02	8
Russell 2000	7.75	29	11.26	36	17.57	31	10.96	31	12.46	30	10.60	39	11.02	51

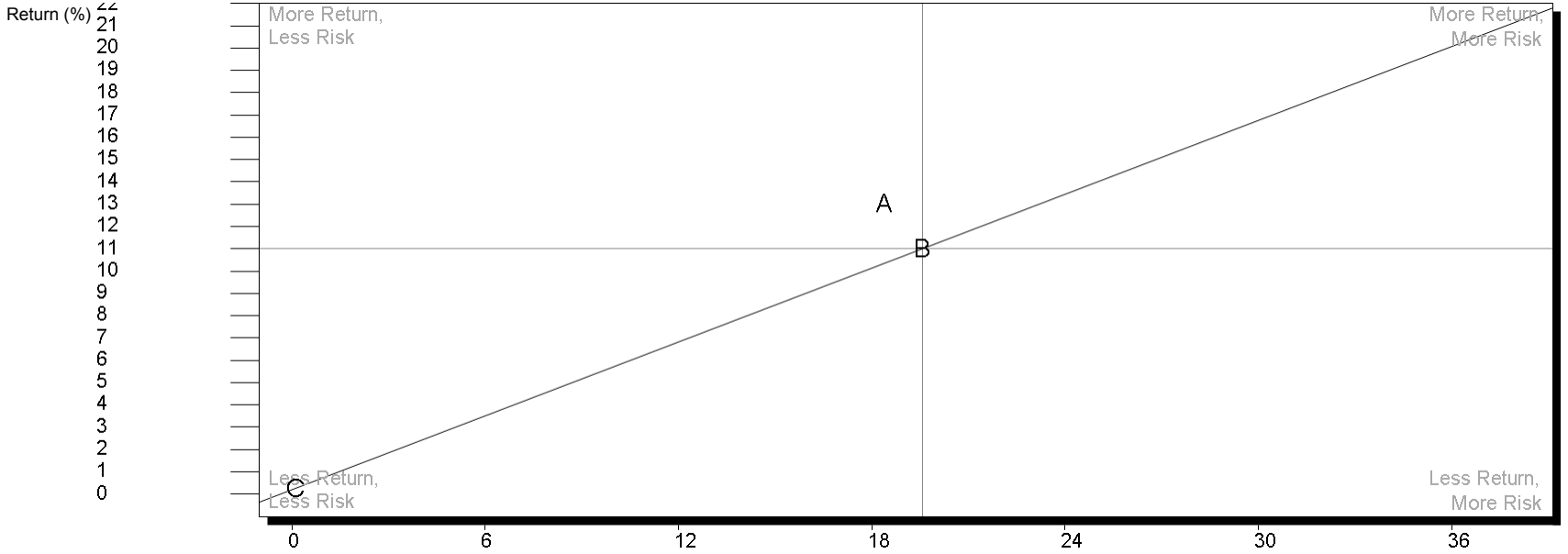
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Small Blend.
From 9/30/2008 to 6/30/2018 the number of equity funds ranged from 369 to 618.

30

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 06-30-18
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	13.02	18.41	2.61	0.91	0.97	0.69	09/30/08	06/30/18
B	Russell 2000	11.02	19.57	0.00	1.00	1.00	0.55	09/30/08	06/30/18
C	Citi 3 Month T-Bill	0.28	0.12	0.00	0.00	0.00	0.00	09/30/08	06/30/18

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

31

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 06-30-18
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	20,869,820	20,087,485	18,995,875	18,068,887	N/A	N/A	18,105,284
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	30,999	N/A	N/A	161,694
Management Fees	30,099	89,387	117,253	295,041	N/A	N/A	295,041
Net Flows	-30,099	-89,387	-117,253	-326,040	N/A	N/A	-456,735
Interest/Dividend Income	213,410	361,177	464,156	1,197,552	N/A	N/A	1,534,617
Gains/Losses	-197,895	495,961	1,512,458	1,914,837	N/A	N/A	1,672,070
Total Earnings	15,515	857,138	1,976,614	3,112,389	N/A	N/A	3,206,687
As of 06-30-18							
Ending Mkt Value	20,855,236	20,855,236	20,855,236	20,855,236	N/A	N/A	20,855,236
Time-Weighted Return	0.07	4.27	10.42	5.66	N/A	N/A	4.27
MSCI EAFE	-1.24	1.36	6.84	4.90	N/A	N/A	2.73

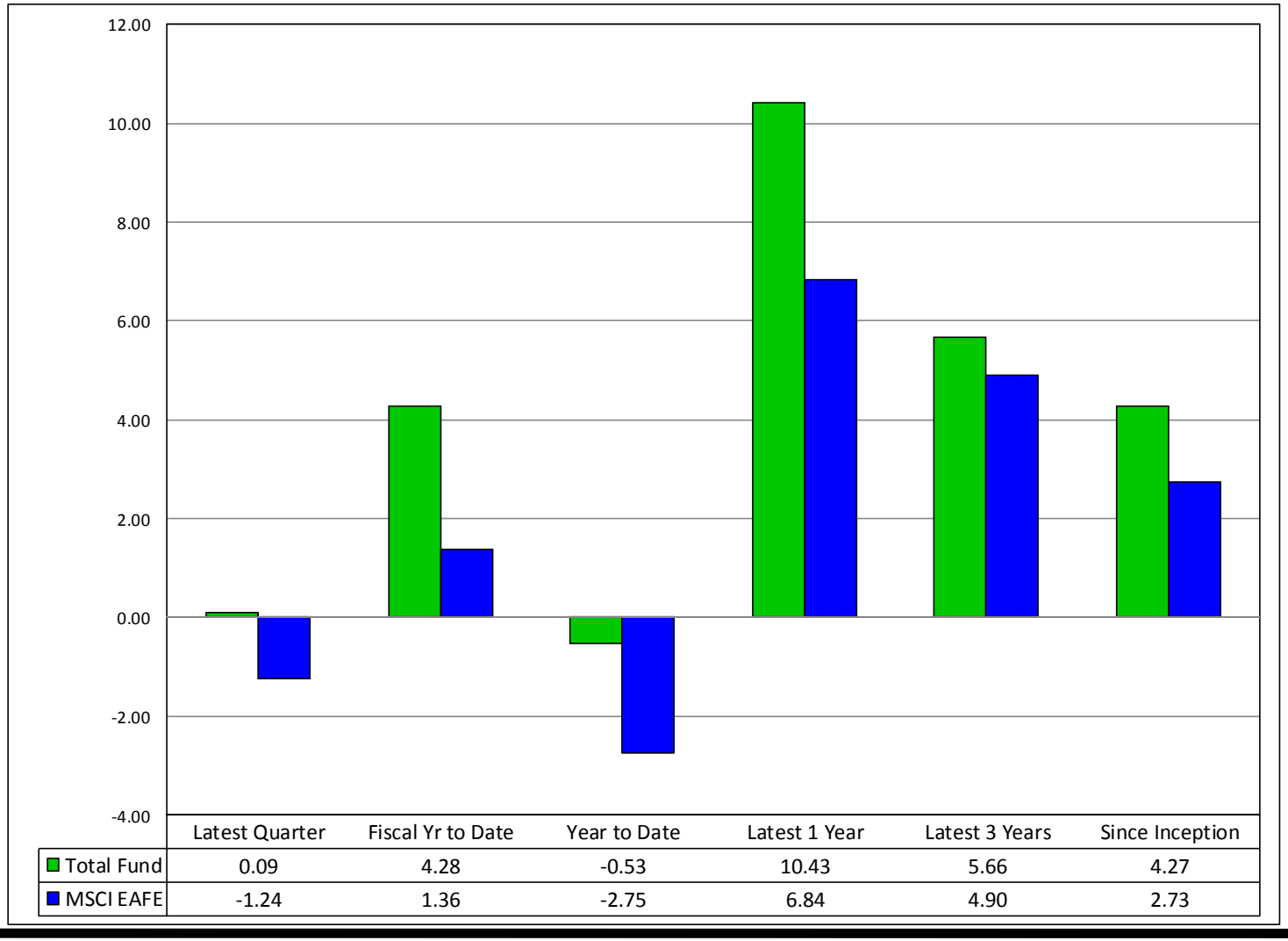
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

32

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 06-30-18
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	0.09	4.28	-0.53	10.43	5.66	4.27
MSCI EAFE	-1.24	1.36	-2.75	6.84	4.90	2.73

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

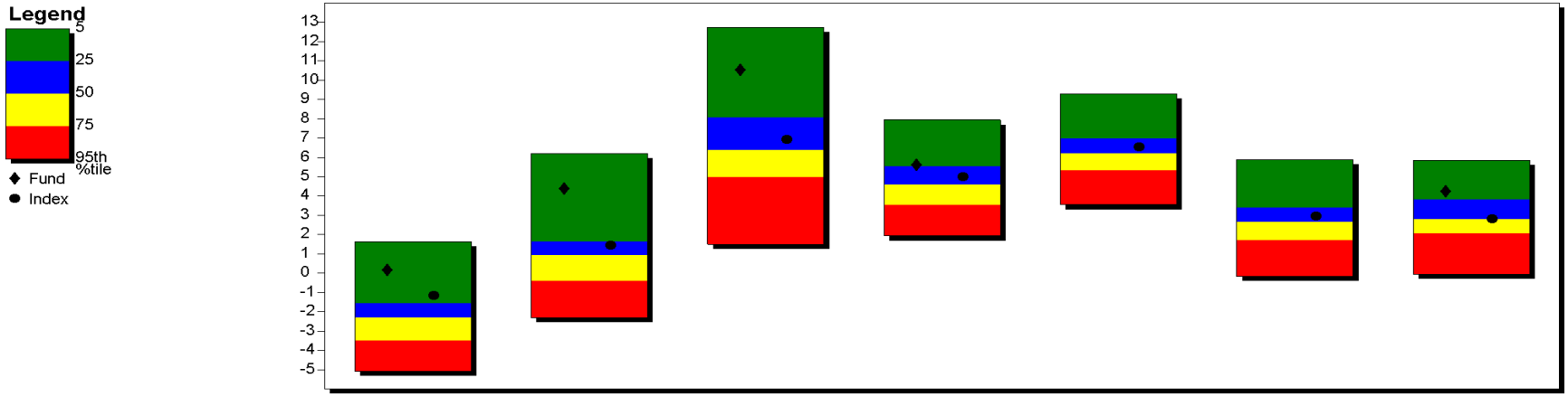
33

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Lazard International	0.09	11	4.28	10	10.43	11	5.52	26	N/A	N/A	N/A	N/A	4.17	17
MSCI EAFE	-1.24	19	1.36	31	6.84	42	4.90	41	6.44	43	2.84	45	2.73	55

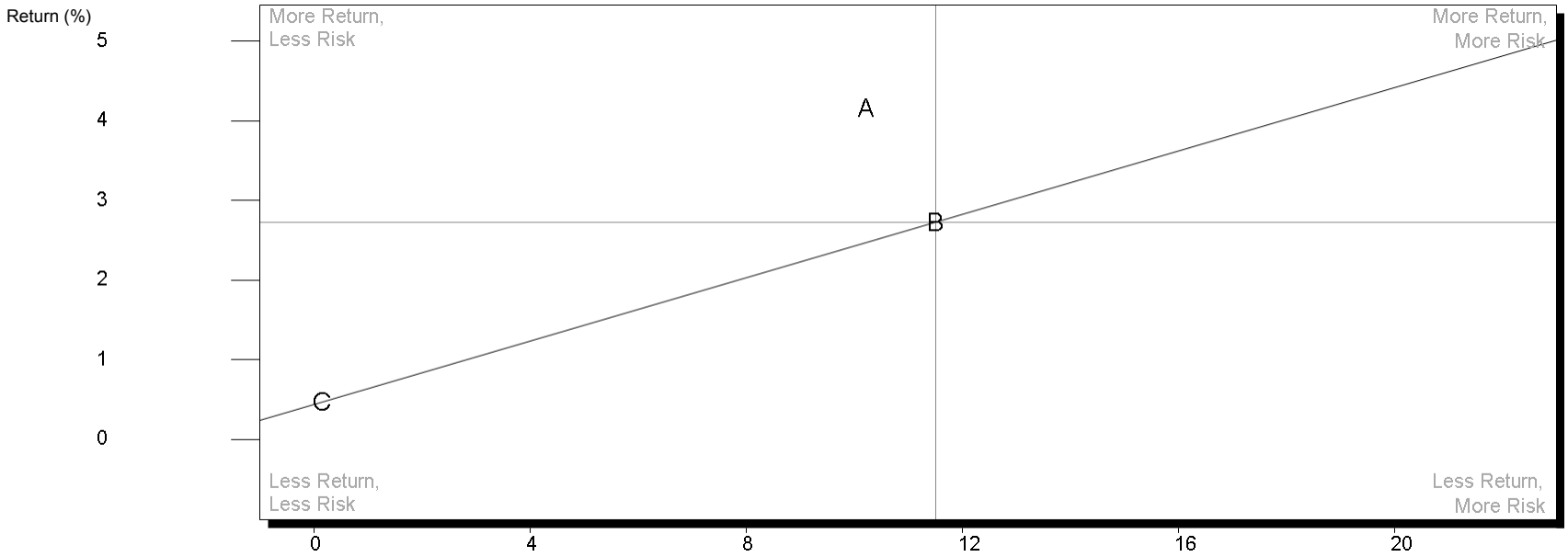
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 6/30/2018 the number of equity funds ranged from 421 to 518.

34

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 06-30-18
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	4.17	10.23	1.72	0.84	0.94	0.36	05/31/14	06/30/18
B	MSCI EAFE	2.73	11.50	0.00	1.00	1.00	0.20	05/31/14	06/30/18
C	Citi 3 Month T-Bill	0.47	0.16	0.00	0.00	0.00	0.00	05/31/14	06/30/18

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

35

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 06-30-18
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	20,744,369	20,154,378	19,009,813	17,856,083	N/A	N/A	18,003,030
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	30,845	N/A	N/A	151,509
Management Fees	35,051	104,073	136,867	333,294	N/A	N/A	333,294
Net Flows	-35,051	-104,073	-136,867	-364,139	N/A	N/A	-484,803
Interest/Dividend Income	213,711	341,954	482,077	1,112,778	N/A	N/A	1,466,038
Gains/Losses	-1,237,018	-706,249	330,986	1,081,288	N/A	N/A	701,745
Total Earnings	-1,023,308	-364,295	813,064	2,194,066	N/A	N/A	2,167,783
As of 06-30-18							
Ending Mkt Value	19,686,010	19,686,010	19,686,010	19,686,010	N/A	N/A	19,686,010
Time-Weighted Return	-4.94	-1.84	4.24	4.03	N/A	N/A	2.91
MSCI EAFE	-1.24	1.36	6.84	4.90	N/A	N/A	2.73

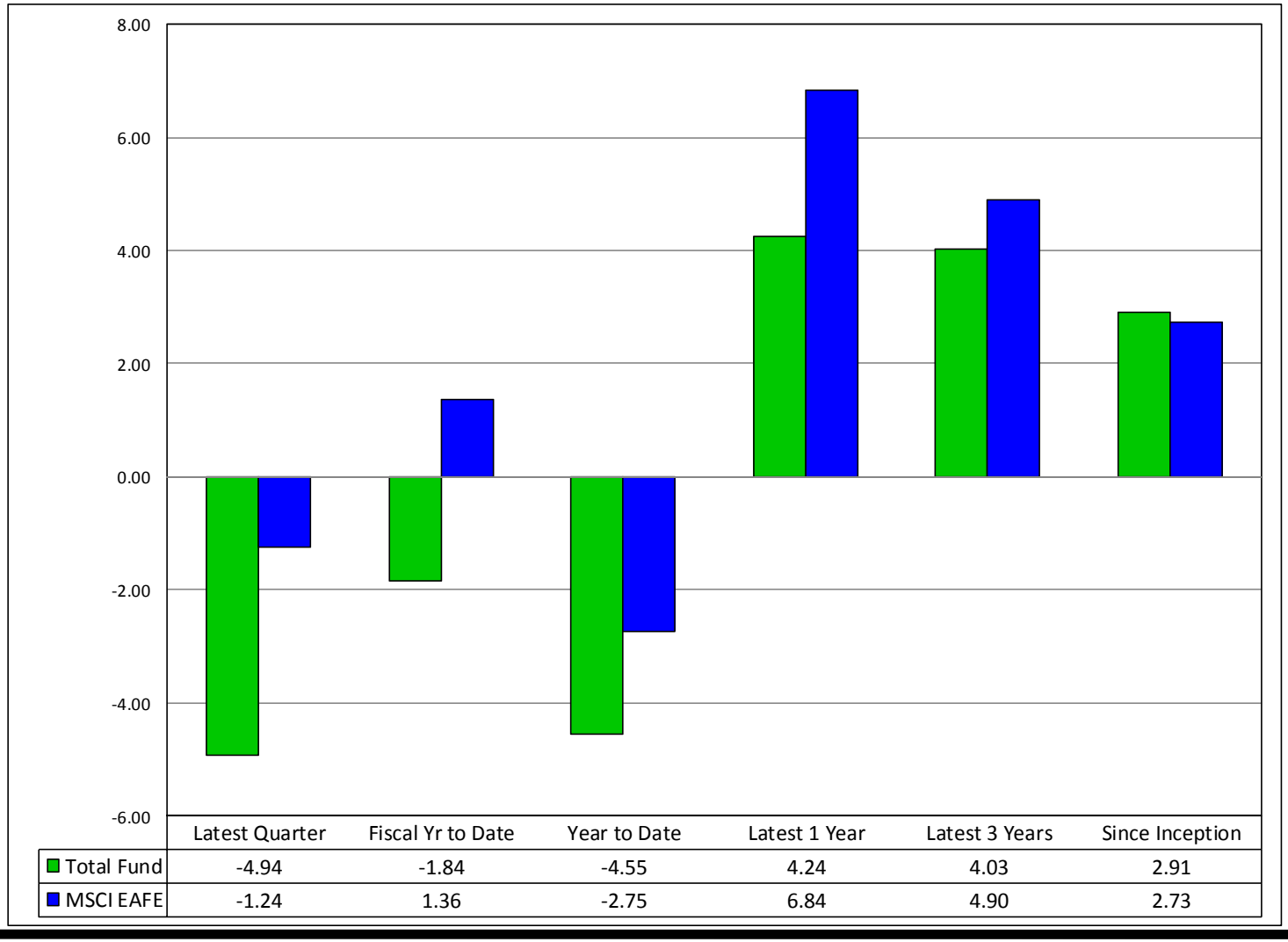
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

36

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 06-30-18
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	-4.94	-1.84	-4.55	4.24	4.03	2.91
MSCI EAFE	-1.24	1.36	-2.75	6.84	4.90	2.73

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

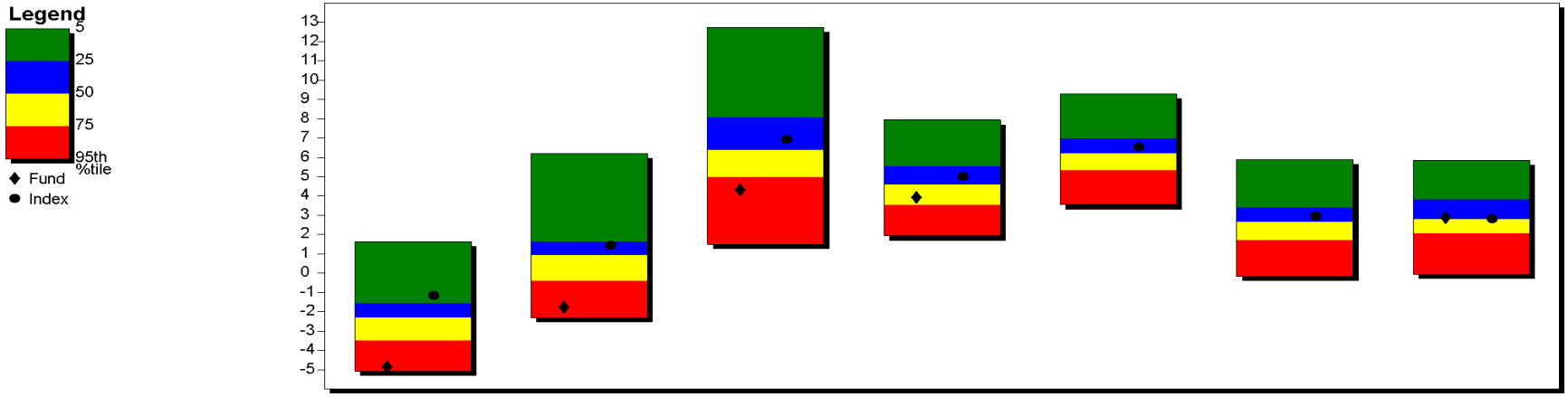
37

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Renaissance	-4.94	95	-1.84	92	4.24	84	3.83	69	N/A	N/A	N/A	N/A	2.77	52
MSCI EAFE	-1.24	19	1.36	31	6.84	42	4.90	41	6.44	43	2.84	45	2.73	55

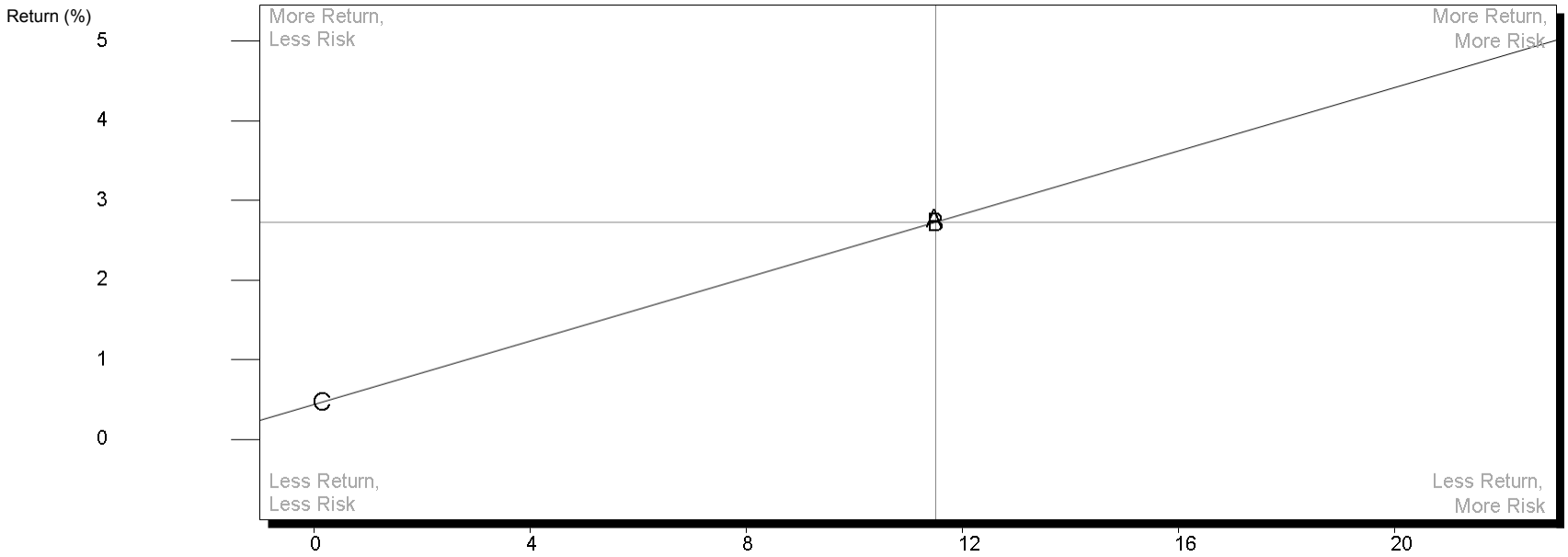
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 6/30/2018 the number of equity funds ranged from 421 to 518.

38

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 06-30-18
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	2.77	11.48	0.28	0.91	0.91	0.20	05/31/14	06/30/18
B	MSCI EAFE	2.73	11.50	0.00	1.00	1.00	0.20	05/31/14	06/30/18
C	Citi 3 Month T-Bill	0.47	0.16	0.00	0.00	0.00	0.00	05/31/14	06/30/18

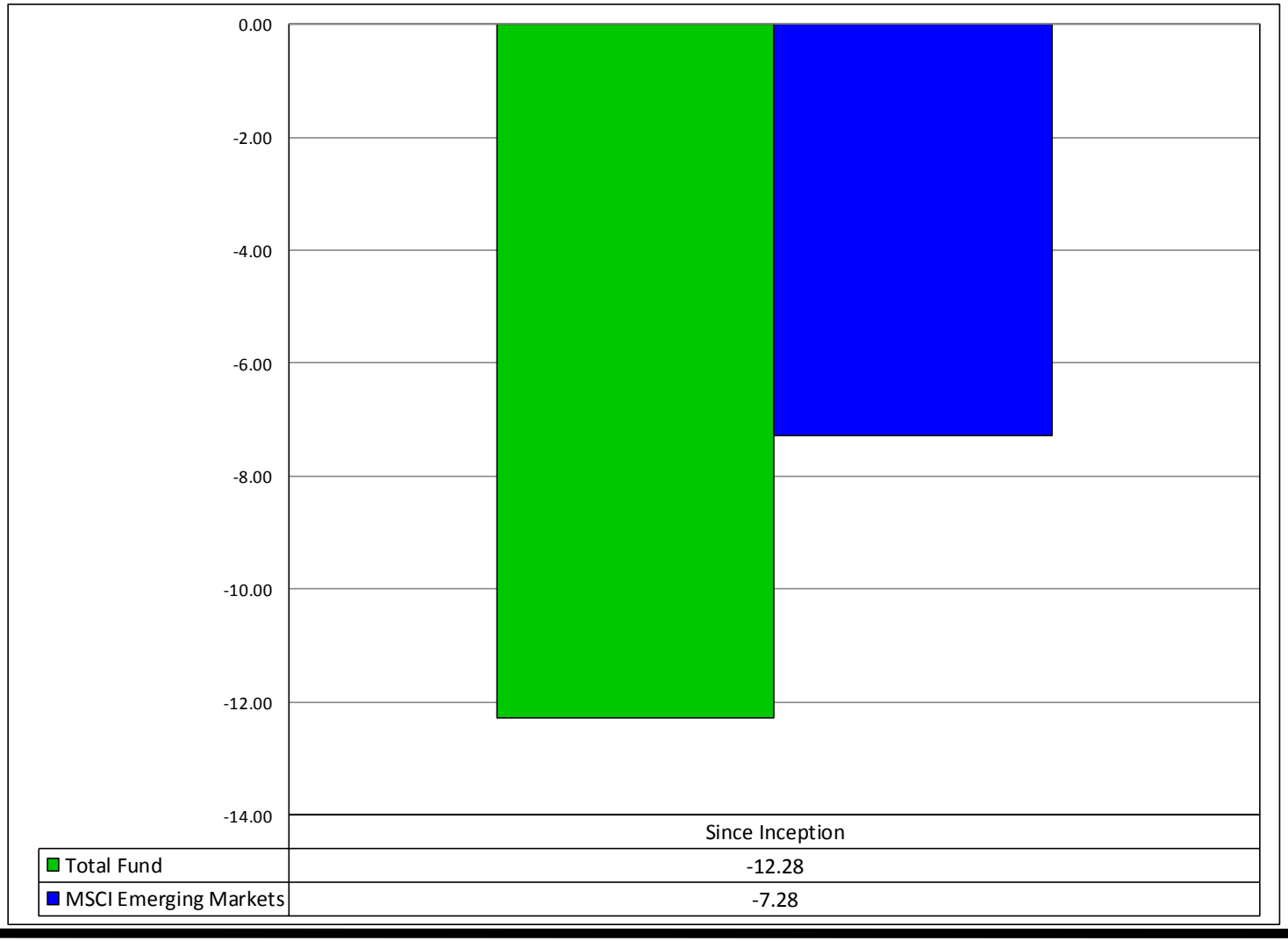
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the MSCI EAFE

39

Republic of Palau - COFA Trust Fund
Lazard Emerging Markets

Report Period: 04-06-18 to 06-30-18
Fiscal Year Ends: September

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



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

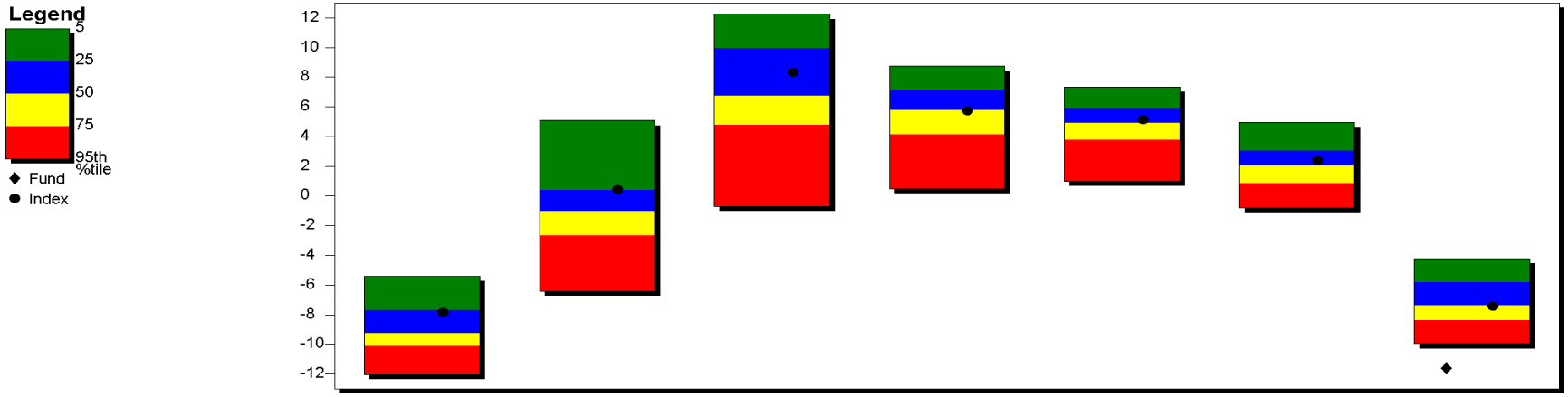
40

Republic of Palau - COFA Trust Fund
Lazard Emerging Markets

Report Period: 04-30-18 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 4/30/18	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Lazard Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.71	100
MSCI Emerging Markets	-7.96	30	0.29	26	8.20	43	5.60	53	5.01	47	2.26	41	-7.55	56

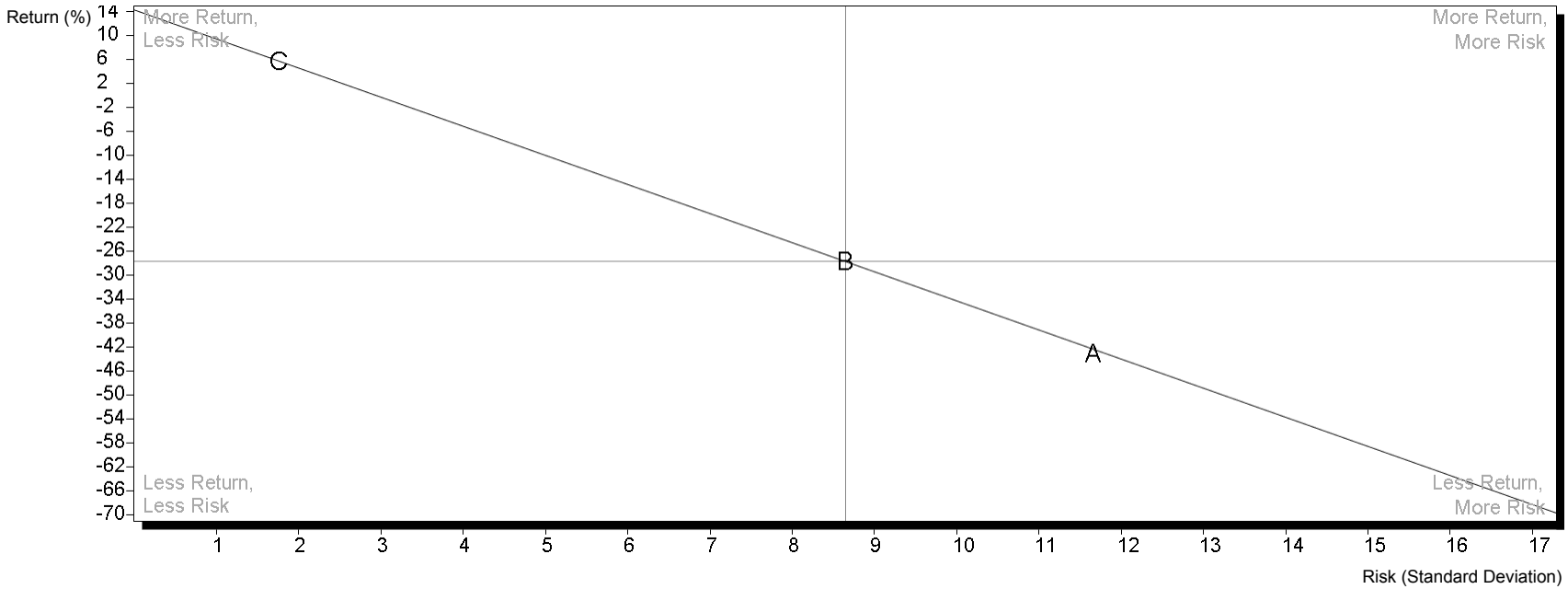
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Diversified Emerging Mkts.
From 4/30/2018 to 6/30/2018 the number of equity funds ranged from 187 to 188.

41

Republic of Palau - COFA Trust Fund
Lazard Emerging Markets

Report Period: 04-06-18 to 06-30-18
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 Emerging Markets	-43.01	11.67	-1.16	1.23	0.91	-498.99	04/06/18	06/30/18
B	MSCI Emerging Markets	-27.72	8.65	0.00	1.00	1.00	-242.25	04/06/18	06/30/18
C	Citi 3 Month T-Bill	5.72	1.76	0.00	0.00	0.00	2.60	04/06/18	06/30/18

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

42

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 06-30-18
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	17,181,588	17,311,117	17,222,679	17,385,636	29,850,830	N/A	28,015,564
Contributions	0	0	0	0	0	N/A	3,487,660
Withdrawals	0	0	0	1,013,957	15,009,093	N/A	23,849,757
Management Fees	13,482	40,641	54,328	147,313	147,313	N/A	147,313
Net Flows	-13,482	-40,641	-54,328	-1,161,270	-15,156,406	N/A	-20,509,410
Interest/Dividend Income	143,303	389,489	504,040	1,498,611	3,113,576	N/A	9,009,583
Gains/Losses	-180,318	-528,875	-541,300	-591,886	-676,909	N/A	615,354
Total Earnings	-37,015	-139,385	-37,261	906,724	2,436,666	N/A	9,624,936
As of 06-30-18							
Ending Mkt Value	17,131,090	17,131,090	17,131,090	17,131,090	17,131,090	N/A	17,131,090
Time-Weighted Return	-0.21	-1.04	-0.57	1.75	2.38	N/A	3.99
Barclays Aggregate Bond	-0.16	-1.24	-0.40	1.72	2.27	N/A	3.87

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

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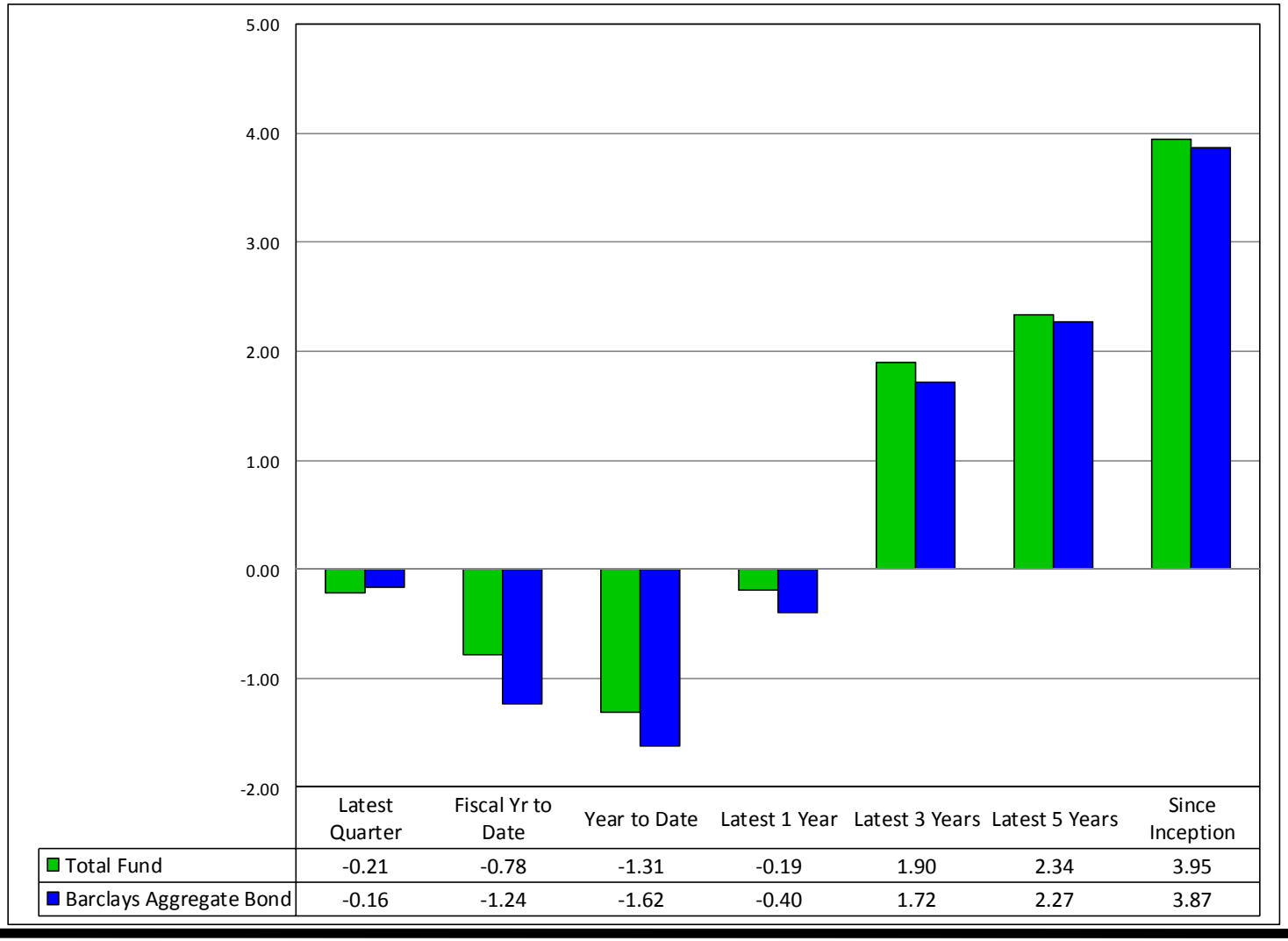
Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 06-30-18
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	-0.21	-0.78	-1.31	-0.19	1.90	2.34	3.95
Barclays Aggregate Bond	-0.16	-1.24	-1.62	-0.40	1.72	2.27	3.87

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

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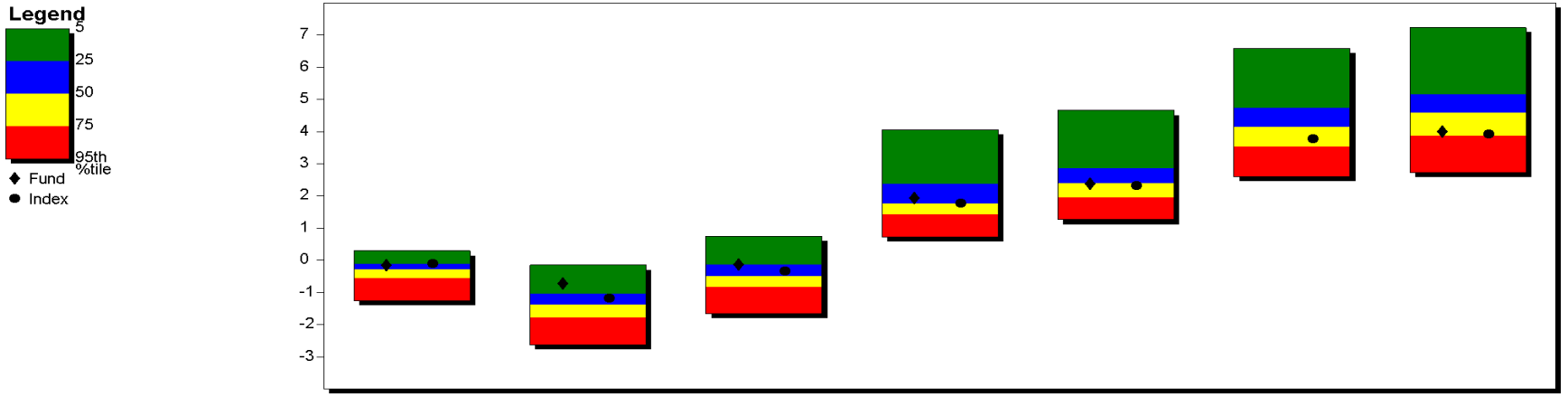
Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Bank of Hawaii	-0.21	37	-0.78	13	-0.19	30	1.89	44	2.33	55	N/A	N/A	3.94	74
Barclays Aggregate Bond	-0.16	31	-1.24	38	-0.40	43	1.72	55	2.27	58	3.72	72	3.87	76

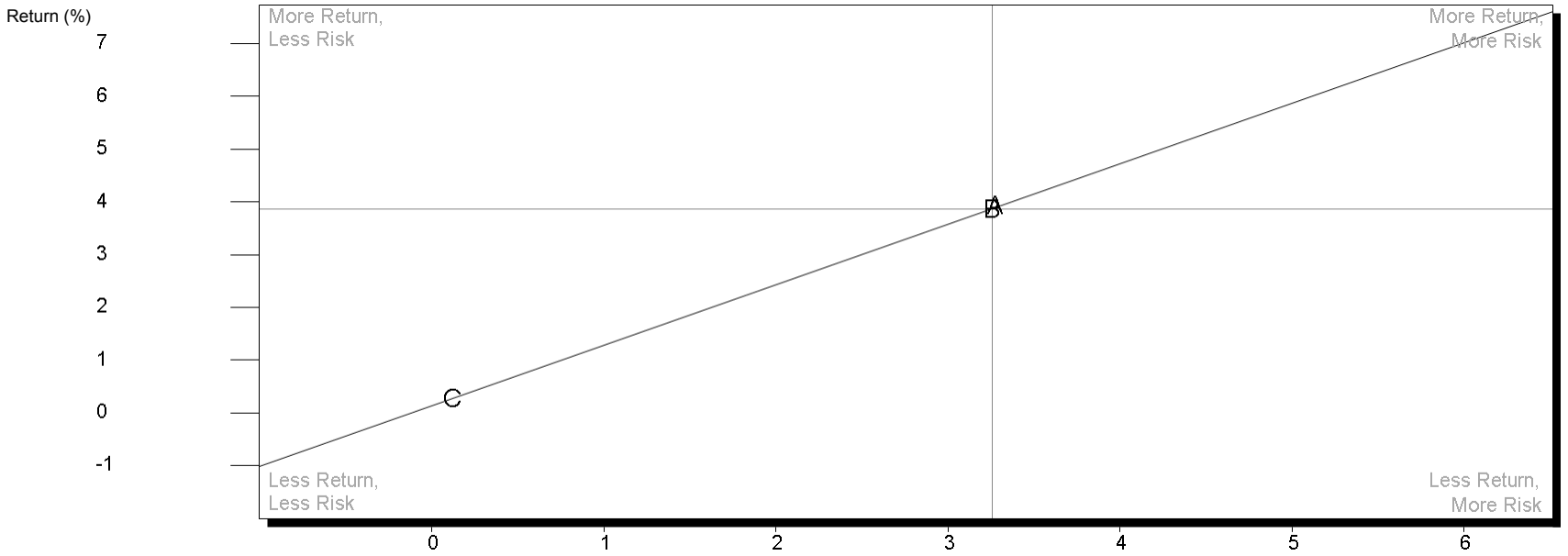
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond, Long-Term Bond.
From 9/30/2008 to 6/30/2018 the number of fixed income funds ranged from 625 to 1086 and the number of equity funds ranged from 83 to 147.

45

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 06-30-18
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	3.94	3.28	0.12	0.98	0.98	1.12	09/30/08	06/30/18
B	Barclays Aggregate Bond	3.87	3.26	0.00	1.00	1.00	1.10	09/30/08	06/30/18
C	Citi 3 Month T-Bill	0.28	0.12	0.00	0.00	0.00	0.00	09/30/08	06/30/18

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

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Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 06-30-18
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	14,124,414	14,194,575	14,142,678	19,284,456	N/A	N/A	28,260,790
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	8,669	13,169	6,048,990	N/A	N/A	15,460,437
Management Fees	11,527	34,721	46,527	145,957	N/A	N/A	145,957
Net Flows	-11,527	-43,391	-59,696	-6,194,947	N/A	N/A	-15,606,394
Interest/Dividend Income	88,878	245,099	319,023	1,376,180	N/A	N/A	2,144,242
Gains/Losses	-53,649	-248,166	-253,889	-317,572	N/A	N/A	-650,521
Total Earnings	35,230	-3,067	65,134	1,058,608	N/A	N/A	1,493,721
As of 06-30-18							
Ending Mkt Value	14,148,117	14,148,117	14,148,117	14,148,117	N/A	N/A	14,148,117
Time-Weighted Return	0.26	-0.04	0.44	2.14	N/A	N/A	2.10
Barclays Inter Gov/Credit	0.01	-1.17	-0.58	1.16	N/A	N/A	1.24

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

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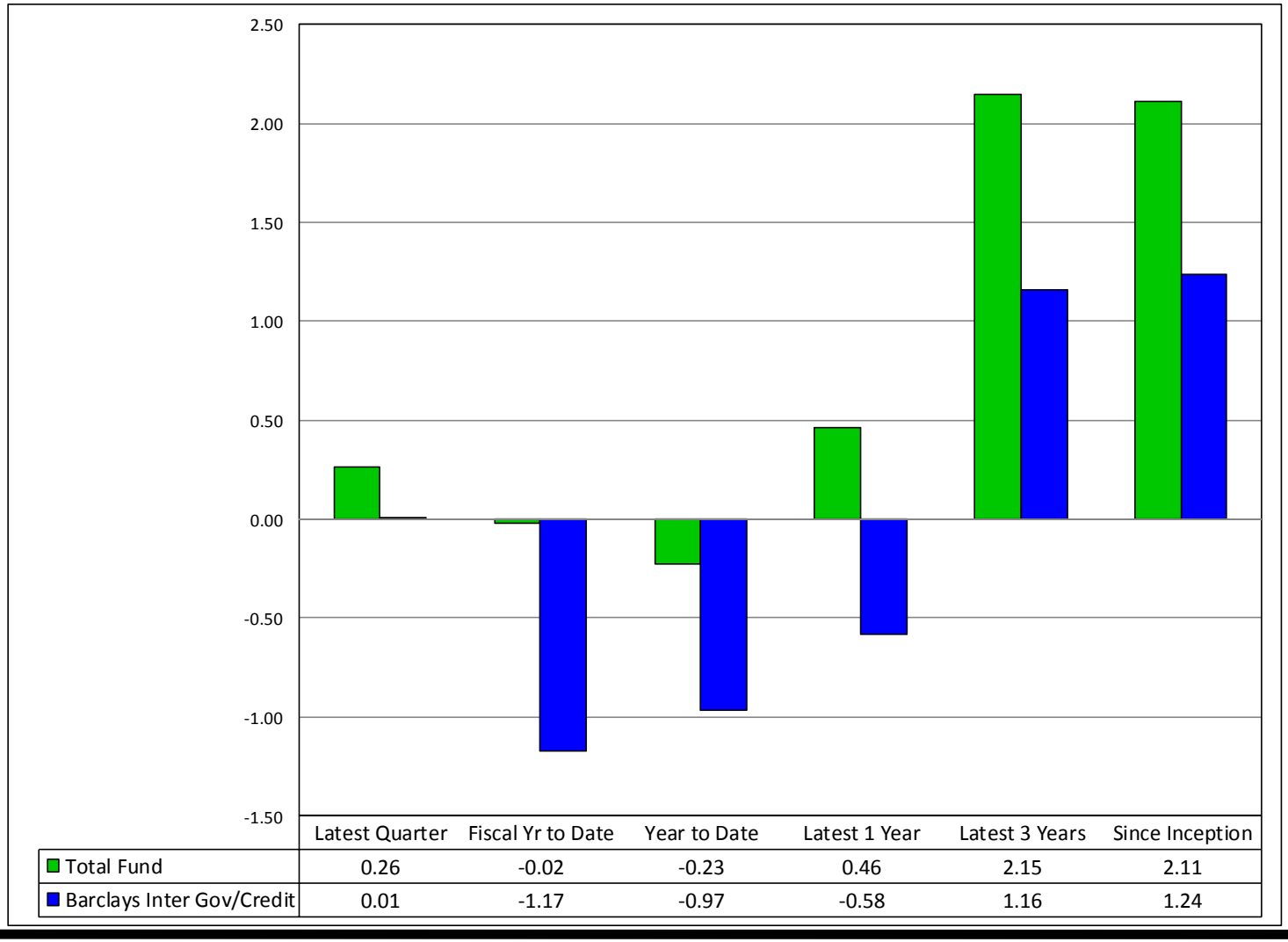
Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 06-30-18
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	0.26	-0.02	-0.23	0.46	2.15	2.11
Barclays Inter Gov/Credit	0.01	-1.17	-0.97	-0.58	1.16	1.24

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

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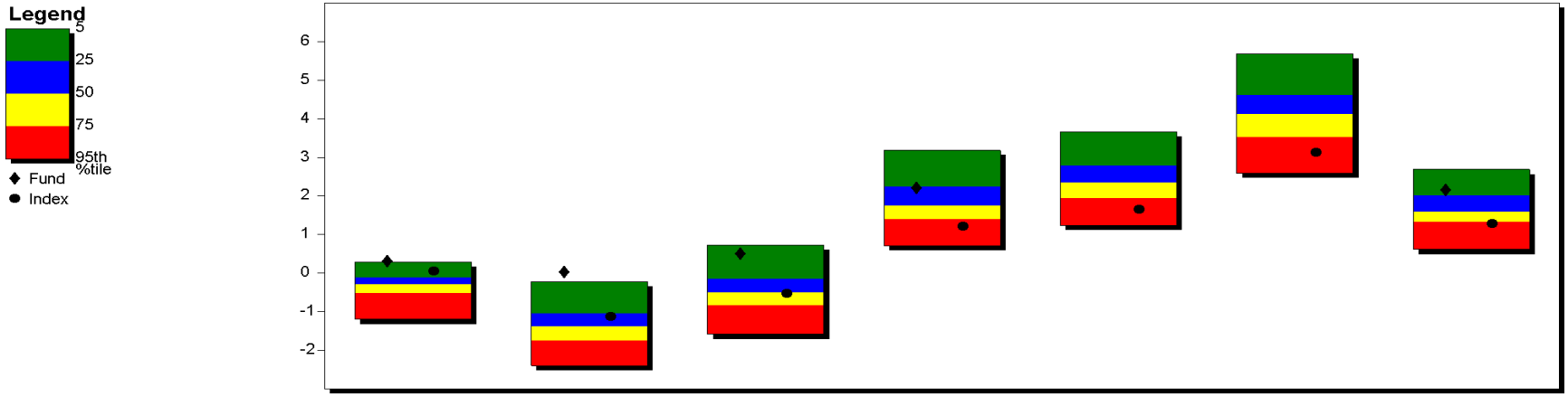
Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Garcia Hamilton	0.26	7	-0.01	3	0.47	8	2.16	30	N/A	N/A	N/A	N/A	2.11	20
Barclays Inter Gov/Credit	0.01	16	-1.17	36	-0.58	55	1.16	86	1.60	87	3.08	88	1.24	81

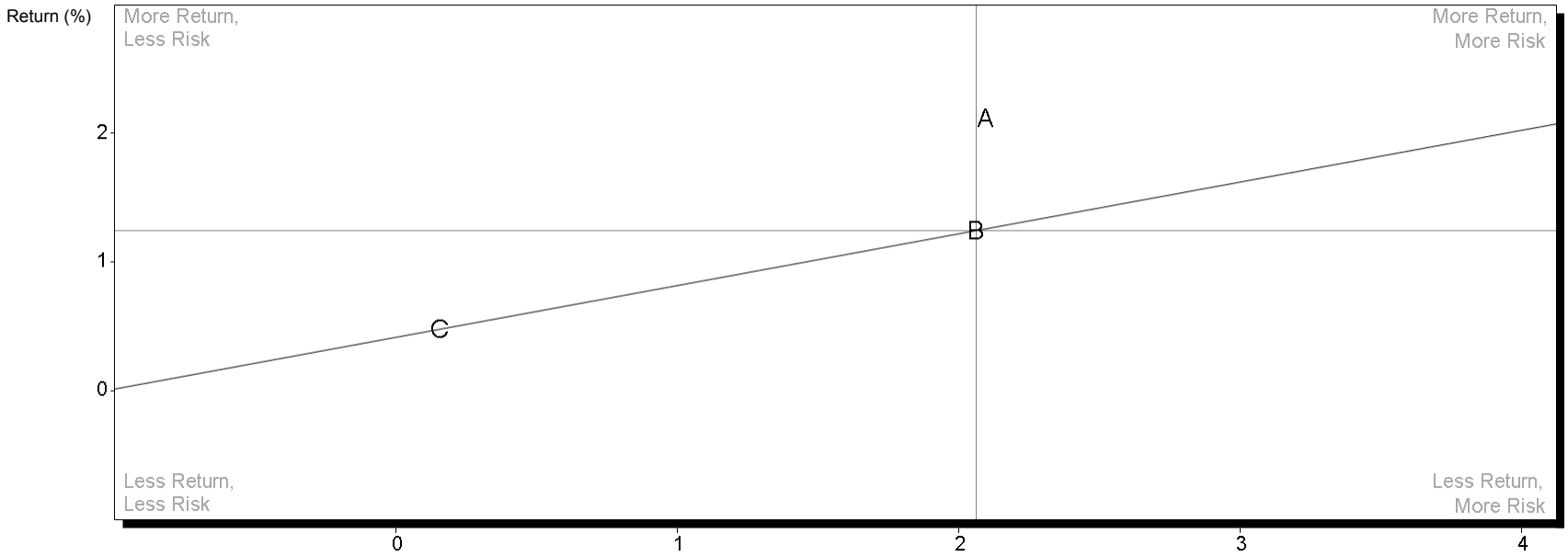
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond.
From 5/31/2014 to 6/30/2018 the number of fixed income funds ranged from 593 to 721 and the number of equity funds ranged from 81 to 100.

49

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 06-30-18
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	2.11	2.10	0.89	0.96	0.95	0.78	05/31/14	06/30/18
B	Barclays Inter Gov/Credit	1.24	2.06	0.00	1.00	1.00	0.37	05/31/14	06/30/18
C	Citi 3 Month T-Bill	0.47	0.16	0.00	0.00	0.00	0.00	05/31/14	06/30/18

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

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Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 06-30-18
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	6,811,118	6,835,444	6,693,368	6,169,009	N/A	N/A	5,994,911
Contributions	77,906	77,906	77,906	77,907	N/A	N/A	77,907
Withdrawals	0	0	0	8,949	N/A	N/A	39,715
Management Fees	9,793	19,601	39,127	101,348	N/A	N/A	101,348
Net Flows	68,113	58,305	38,780	-32,391	N/A	N/A	-63,157
Interest/Dividend Income	116,828	199,959	393,642	1,155,702	N/A	N/A	1,462,908
Gains/Losses	-71,764	-169,414	-201,495	-368,026	N/A	N/A	-470,368
Total Earnings	45,064	30,546	192,147	787,676	N/A	N/A	992,540
As of 06-30-18							
Ending Mkt Value	6,924,295	6,924,295	6,924,295	6,924,295	N/A	N/A	6,924,295
Time-Weighted Return	0.66	0.44	2.87	4.59	N/A	N/A	4.21
ICE BofAML High Yield Cash Pay BB-B	0.66	-0.46	1.81	4.94	N/A	N/A	3.97

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

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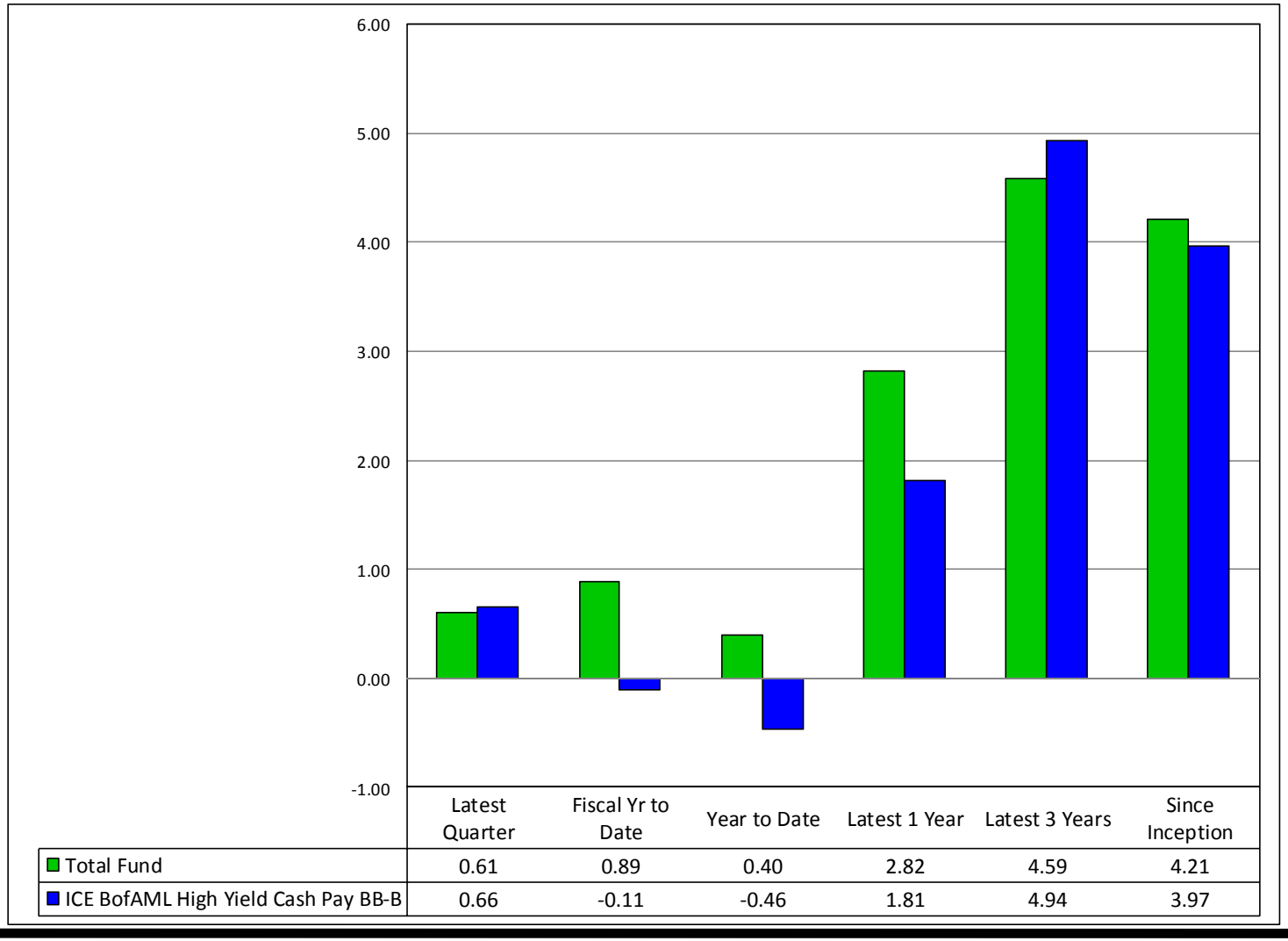
Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 06-30-18
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	0.61	0.89	0.40	2.82	4.59	4.21
ICE BofAML High Yield Cash Pay BB-B	0.66	-0.11	-0.46	1.81	4.94	3.97

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

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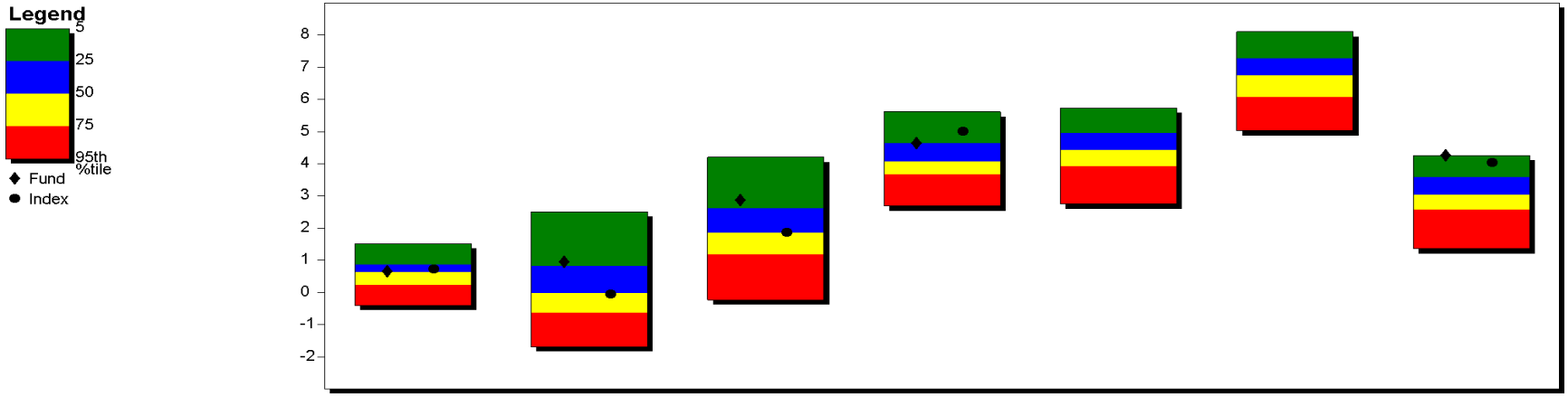
Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Chartwell Investment Partners	0.61	52	0.89	23	2.82	22	4.59	28	N/A	N/A	N/A	N/A	4.21	6
ICE BofAML High Yield Cash Pay BB-B	0.66	49	-0.11	53	1.81	54	4.94	13	N/A	N/A	N/A	N/A	3.97	10

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are High Yield Bond.
From 5/31/2014 to 6/30/2018 the number of fixed income funds ranged from 302 to 387 and the number of equity funds ranged from 169 to 216.

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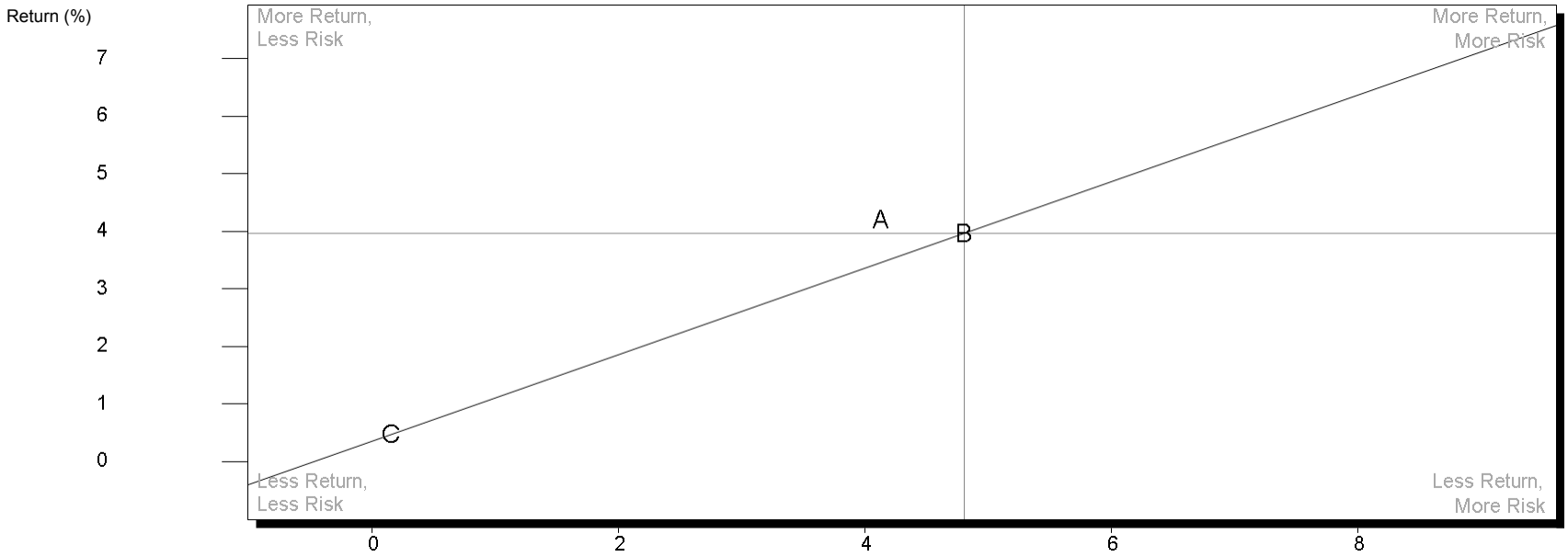
Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 06-30-18
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	4.21	4.14	0.74	0.85	0.98	0.90	05/31/14	06/30/18
B	ICE BofAML High Yield Cash Pa	3.97	4.81	0.00	1.00	1.00	0.73	05/31/14	06/30/18
C	Citi 3 Month T-Bill	0.47	0.16	0.00	0.00	0.00	0.00	05/31/14	06/30/18

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 ICE BofAML High Yield Cash Pay BB-B

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Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 06-30-18
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	6,262,498	6,292,523	6,218,545	5,882,482	N/A	N/A	5,994,911
Contributions	1,225	3,667	4,952	13,969	N/A	N/A	16,569
Withdrawals	0	0	0	1,268	N/A	N/A	6,775
Management Fees	1,225	3,667	4,952	12,937	N/A	N/A	12,937
Net Flows	0	0	0	-236	N/A	N/A	-3,143
Interest/Dividend Income	77,125	201,719	250,130	590,551	N/A	N/A	1,011,155
Gains/Losses	-238,033	-392,651	-367,084	-371,207	N/A	N/A	-901,333
Total Earnings	-160,907	-190,932	-116,954	219,345	N/A	N/A	109,823
As of 06-30-18							
Ending Mkt Value	6,101,591	6,101,591	6,101,591	6,101,591	N/A	N/A	6,101,591
Time-Weighted Return	-2.57	-3.03	-1.88	1.23	N/A	N/A	0.45
Citi WGBI Non-US	-5.11	0.63	3.22	3.74	N/A	N/A	-0.57

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

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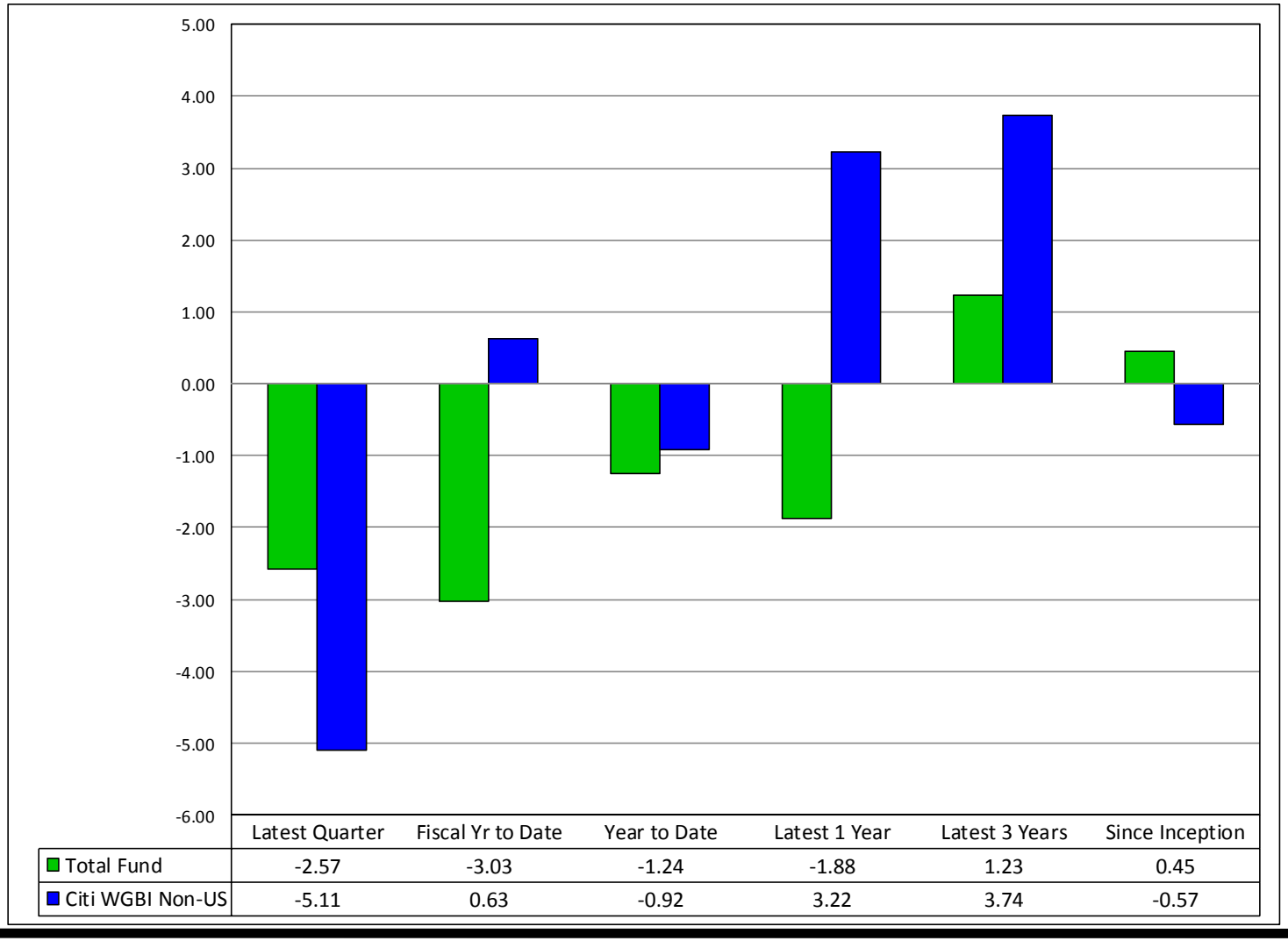
Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 06-30-18
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	-2.57	-3.03	-1.24	-1.88	1.23	0.45
Citi WGBI Non-US	-5.11	0.63	-0.92	3.22	3.74	-0.57

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

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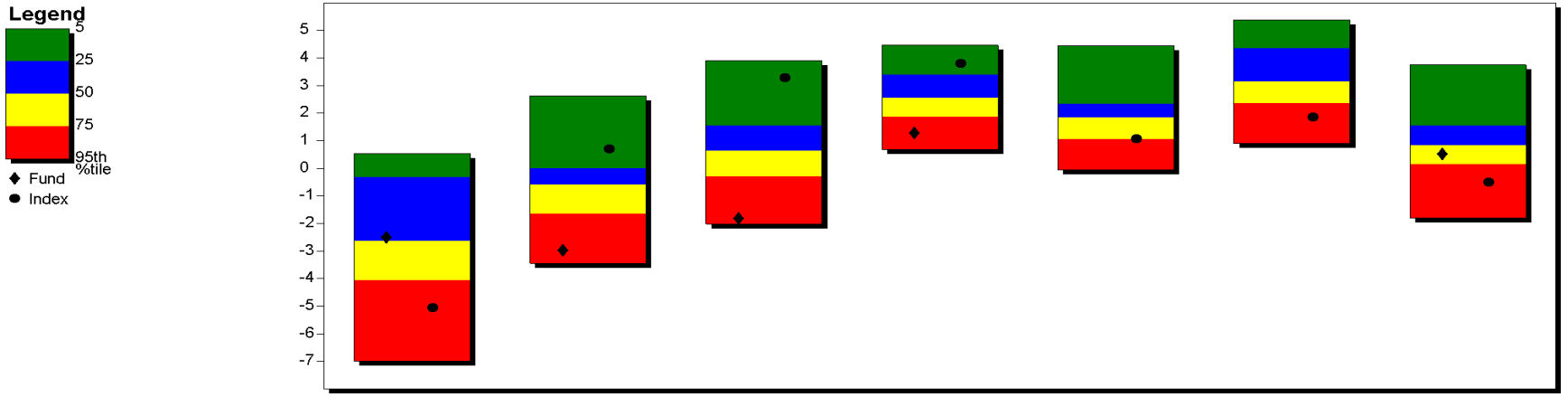
Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Templeton Global Bond	-2.57	47	-3.03	88	-1.88	95	1.23	85	N/A	N/A	N/A	N/A	0.45	64
Citi WGBI Non-US	-5.11	86	0.63	13	3.22	7	3.74	13	1.01	76	1.78	84	-0.57	83

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are World Bond.
From 5/31/2014 to 6/30/2018 the number of fixed income funds ranged from 141 to 177 and the number of equity funds ranged from 21 to 33.

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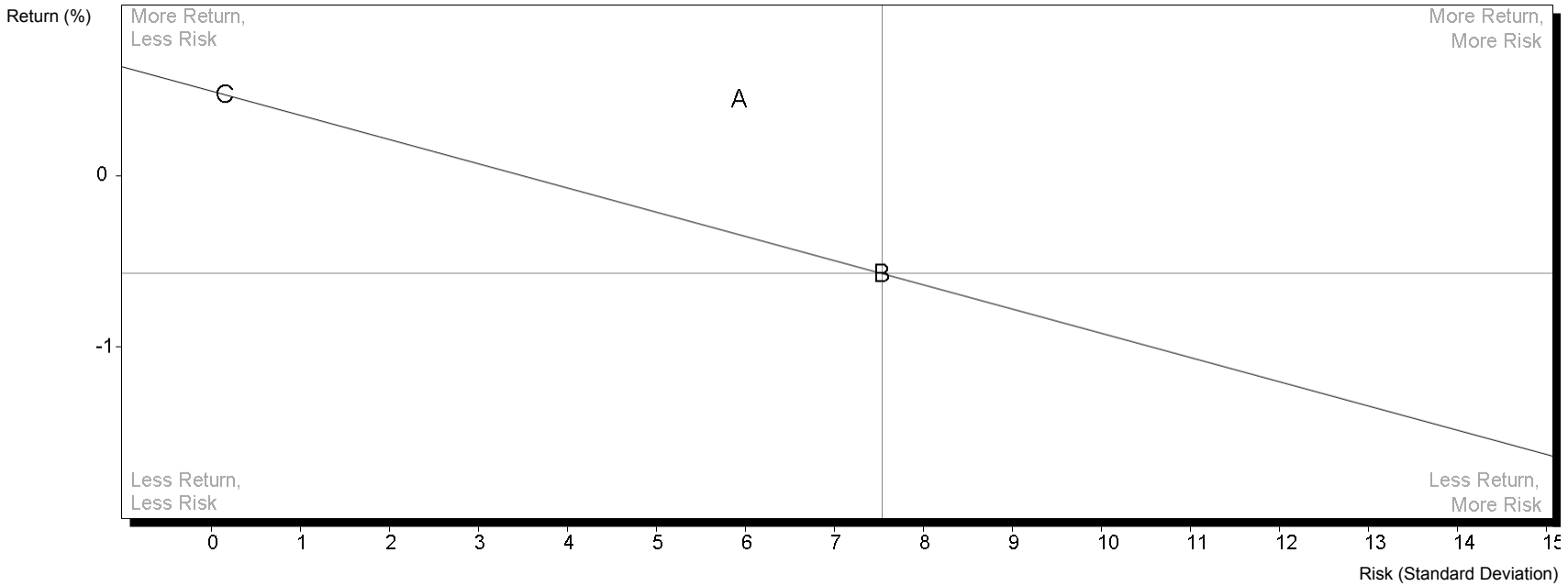
Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 06-30-18
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	0.45	5.94	0.07	-0.10	-0.13	-0.16	05/31/14	06/30/18
B	Citi WGBI Non-US	-0.57	7.54	0.00	1.00	1.00	-7.88	05/31/14	06/30/18
C	Citi 3 Month T-Bill	0.47	0.16	0.00	0.00	0.00	0.00	05/31/14	06/30/18

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

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Republic of Palau - COFA Trust Fund
Tortoise

Report Period: 04-06-18 to 06-30-18
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 04-06-18
Beginning Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	6,998,636
Contributions	N/A	N/A	N/A	N/A	N/A	N/A	0
Withdrawals	N/A	N/A	N/A	N/A	N/A	N/A	0
Management Fees	N/A	N/A	N/A	N/A	N/A	N/A	1,272
Net Flows	N/A	N/A	N/A	N/A	N/A	N/A	-1,272
Interest/Dividend Income	N/A	N/A	N/A	N/A	N/A	N/A	130,454
Gains/Losses	N/A	N/A	N/A	N/A	N/A	N/A	723,393
Total Earnings	N/A	N/A	N/A	N/A	N/A	N/A	853,847
As of 06-30-18							
Ending Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	7,851,211
Time-Weighted Return	N/A	N/A	N/A	N/A	N/A	N/A	12.20
Alerian MLP Index Trust TR	N/A	N/A	N/A	N/A	N/A	N/A	11.86

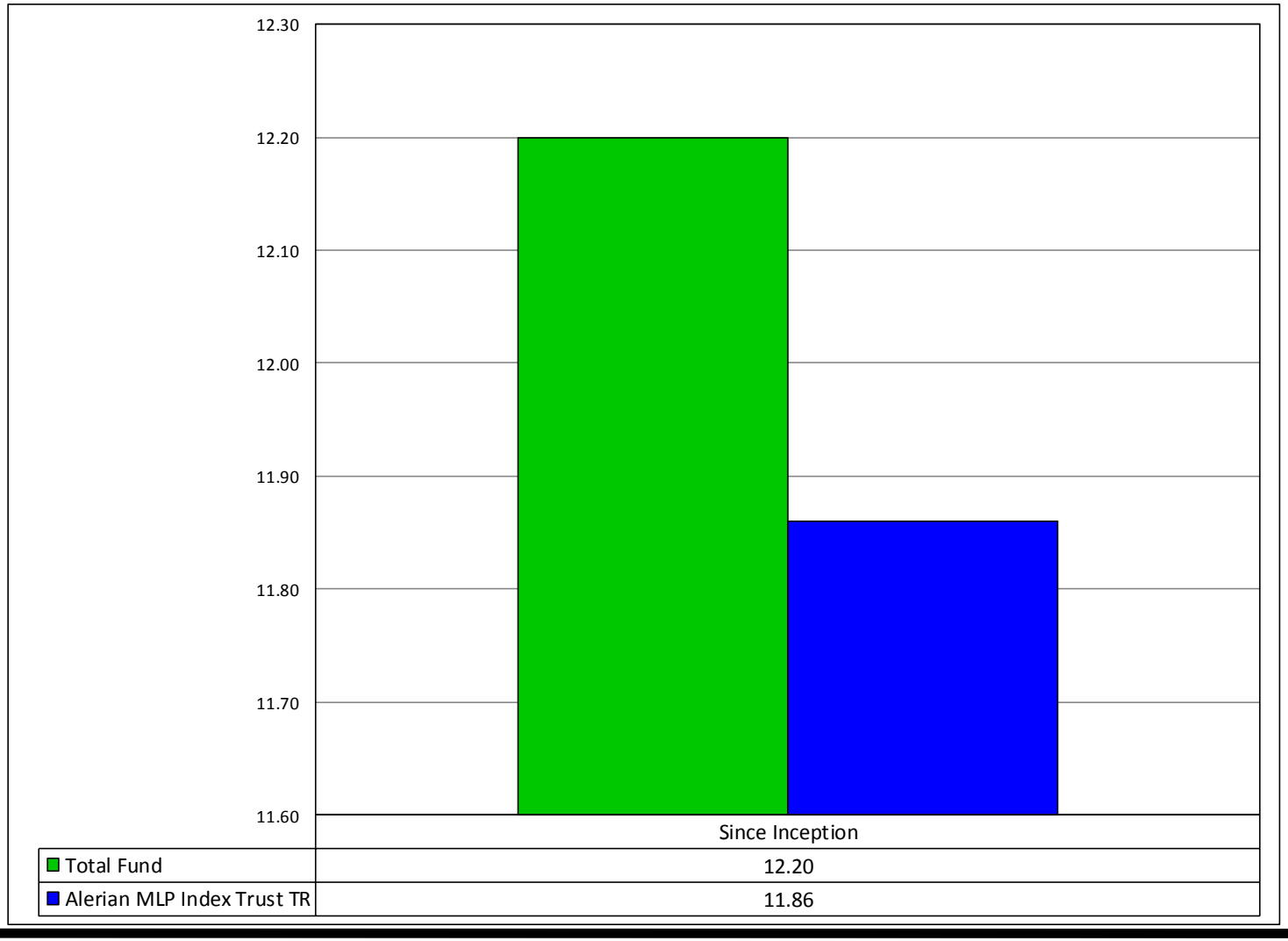
Returns are calculated gross of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.

59

Republic of Palau - COFA Trust Fund
Tortoise

Report Period: 04-06-18 to 06-30-18
Fiscal Year Ends: September

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



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

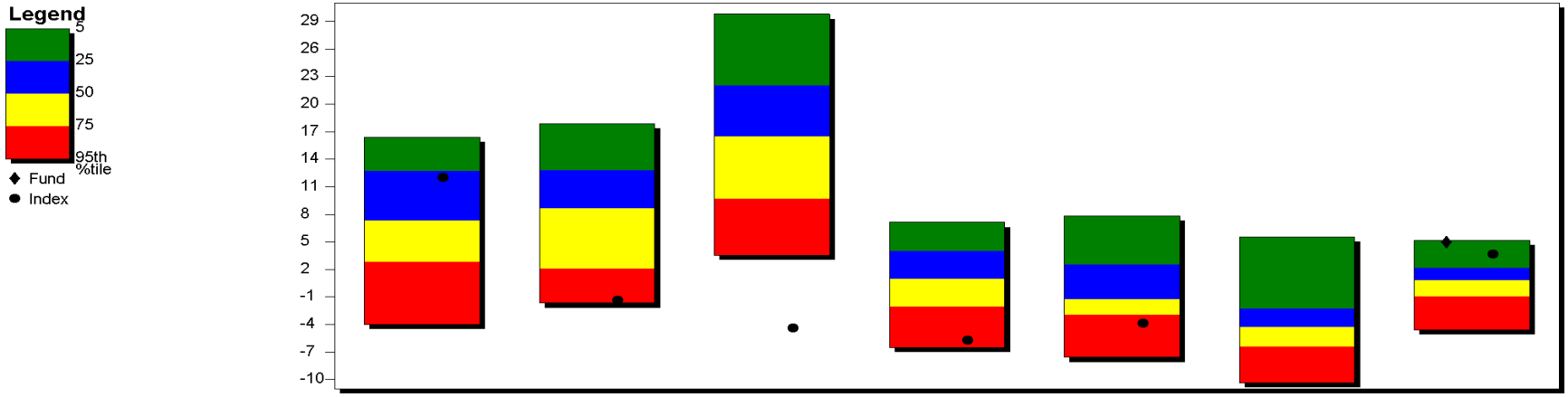
60

Republic of Palau - COFA Trust Fund
Tortoise

Report Period: 04-30-18 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 4/30/18	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Tortoise	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.77	7
Alerian MLP Index Trust TR	11.80	30	-1.58	95	-4.58	100	-5.93	95	-4.09	83	N/A	N/A	3.43	14

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Specialty-Natural Res.
From 4/30/2018 to 6/30/2018 the number of equity funds ranged from 115 to 115.

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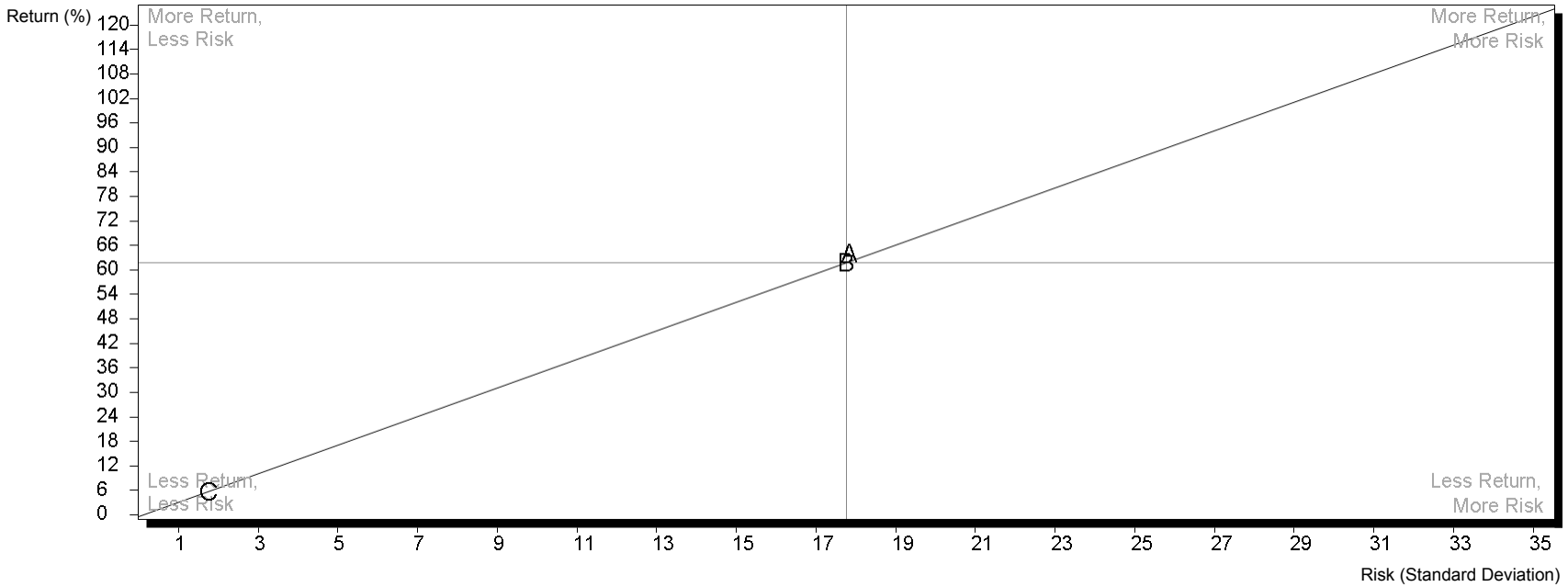
Republic of Palau - COFA Trust Fund
Tortoise

Report Period: 04-06-18 to 06-30-18
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	Tortoise	63.95	17.86	0.23	0.97	0.96	3.63	04/06/18	06/30/18
B	Alerian MLP Index Trust TR	61.81	17.77	0.00	1.00	1.00	3.53	04/06/18	06/30/18
C	Citi 3 Month T-Bill	5.72	1.76	0.00	0.00	0.00	2.60	04/06/18	06/30/18

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

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Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 06-30-18
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	7,352,089	7,609,625	7,479,036	6,298,156	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	6,640,504	N/A	N/A	6,673,475
Management Fees	10,503	32,999	43,868	111,164	N/A	N/A	111,164
Net Flows	-10,503	-32,999	-43,868	-120,652	N/A	N/A	-153,623
Interest/Dividend Income	64,295	183,315	246,215	801,159	N/A	N/A	1,037,301
Gains/Losses	446,845	92,785	171,344	874,063	N/A	N/A	933,052
Total Earnings	511,140	276,100	417,558	1,675,222	N/A	N/A	1,970,353
As of 06-30-18							
Ending Mkt Value	7,852,726	7,852,726	7,852,726	7,852,726	N/A	N/A	7,852,726
Time-Weighted Return	6.96	3.65	5.61	8.37	N/A	N/A	7.33
MSCI US REIT	9.74	1.58	2.22	6.65	N/A	N/A	5.80

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

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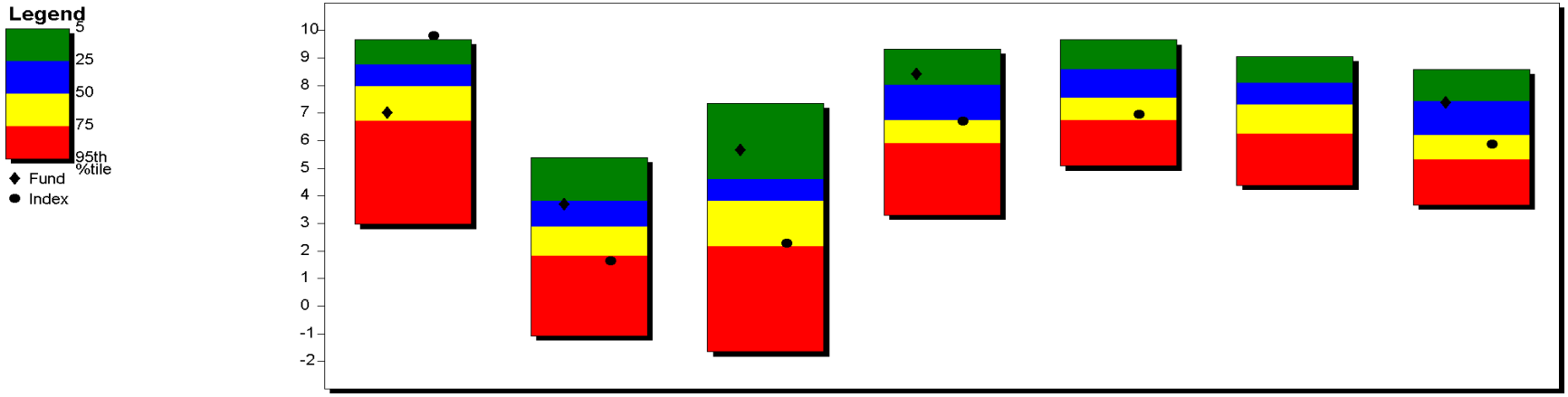
Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Adelante	6.96	74	3.65	29	5.61	14	8.37	18	N/A	N/A	N/A	N/A	7.33	31
MSCI US REIT	9.74	5	1.58	79	2.22	75	6.65	52	6.90	75	N/A	N/A	5.80	68

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Specialty-Real Estate.
From 5/31/2014 to 6/30/2018 the number of equity funds ranged from 146 to 177.

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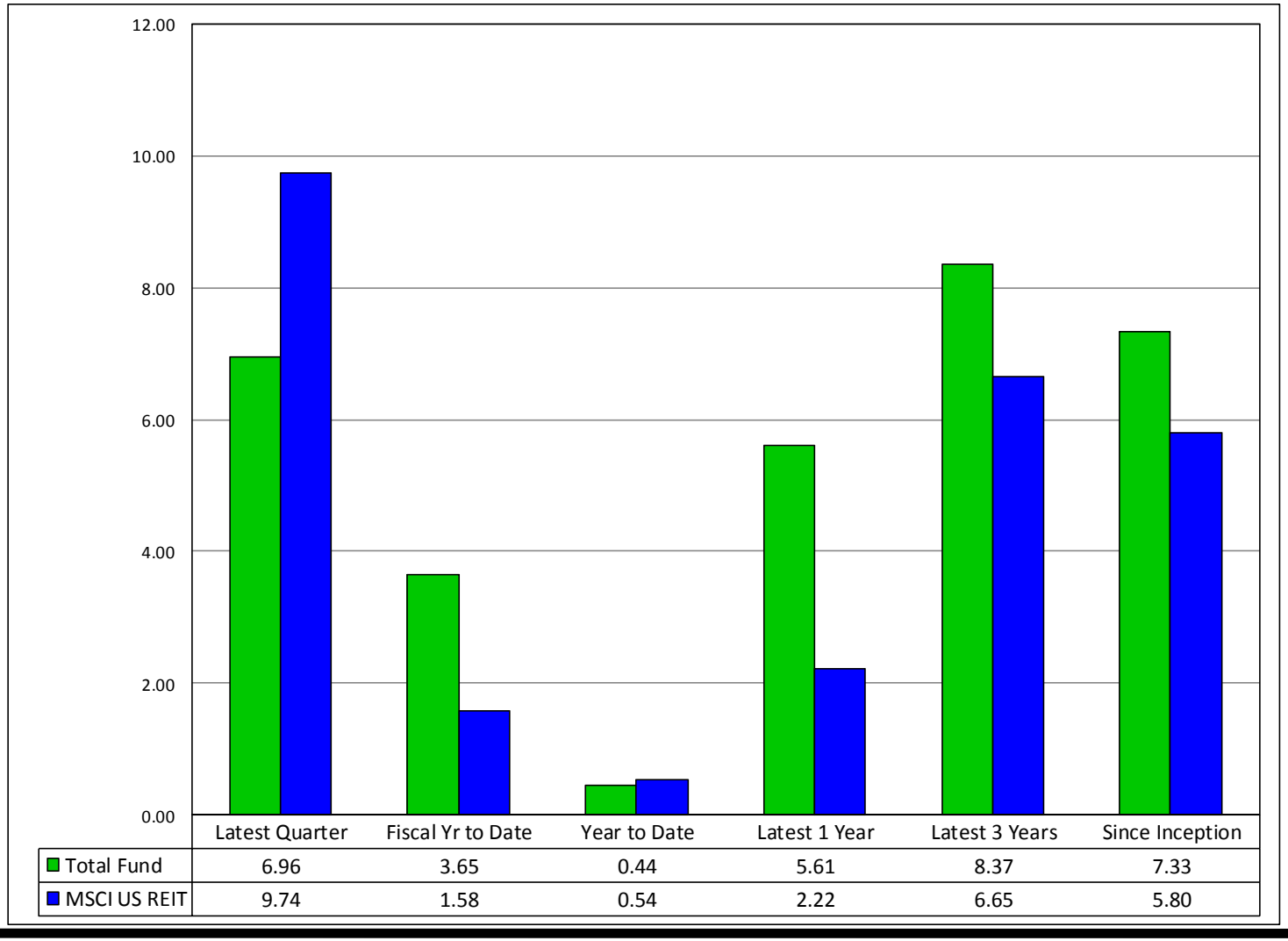
Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 06-30-18
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	6.96	3.65	0.44	5.61	8.37	7.33
MSCI US REIT	9.74	1.58	0.54	2.22	6.65	5.80

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

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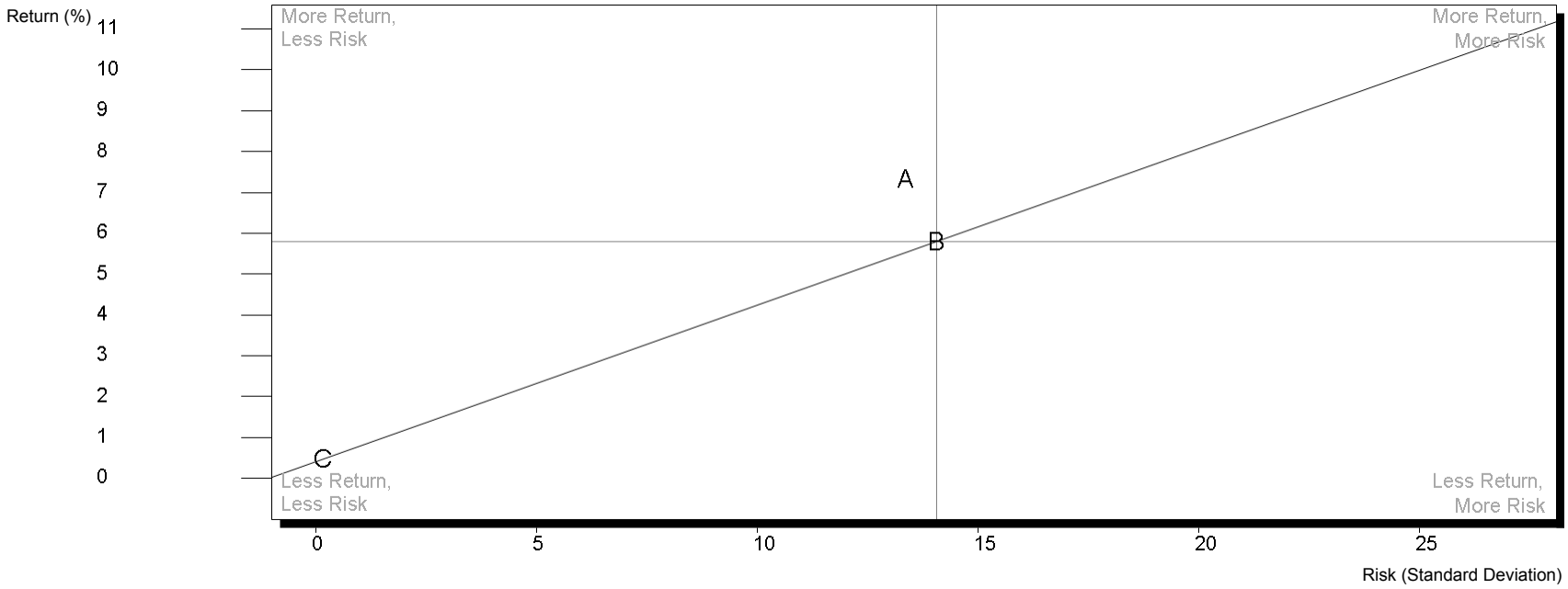
Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 06-30-18
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	7.33	13.37	1.71	0.94	0.99	0.51	05/31/14	06/30/18
B	MSCI US REIT	5.80	14.05	0.00	1.00	1.00	0.38	05/31/14	06/30/18
C	Citi 3 Month T-Bill	0.47	0.16	0.00	0.00	0.00	0.00	05/31/14	06/30/18

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

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

Report Period: 07-31-14 to 06-30-18
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	3,855,967	4,362,304	3,855,563	2,238,431	N/A	N/A	2,478,000
Contributions	754	827	827	1,759,109	N/A	N/A	2,058,118
Withdrawals	0	504,799	504,799	660,239	N/A	N/A	1,267,740
Management Fees	754	2,365	3,162	8,008	N/A	N/A	8,008
Net Flows	0	-506,337	-507,134	1,090,861	N/A	N/A	782,369
Interest/Dividend Income	0	0	0	7,557	N/A	N/A	7,560
Gains/Losses	183,101	183,101	690,639	702,219	N/A	N/A	771,139
Total Earnings	183,101	183,101	690,640	709,776	N/A	N/A	778,699
As of 06-30-18							
Ending Mkt Value	4,039,068	4,039,068	4,039,068	4,039,068	N/A	N/A	4,039,068
Time-Weighted Return	4.75	4.75	18.54	7.28	N/A	N/A	6.42
Dow Jones Global RE	9.31	8.15	11.84	8.17	N/A	N/A	5.16

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

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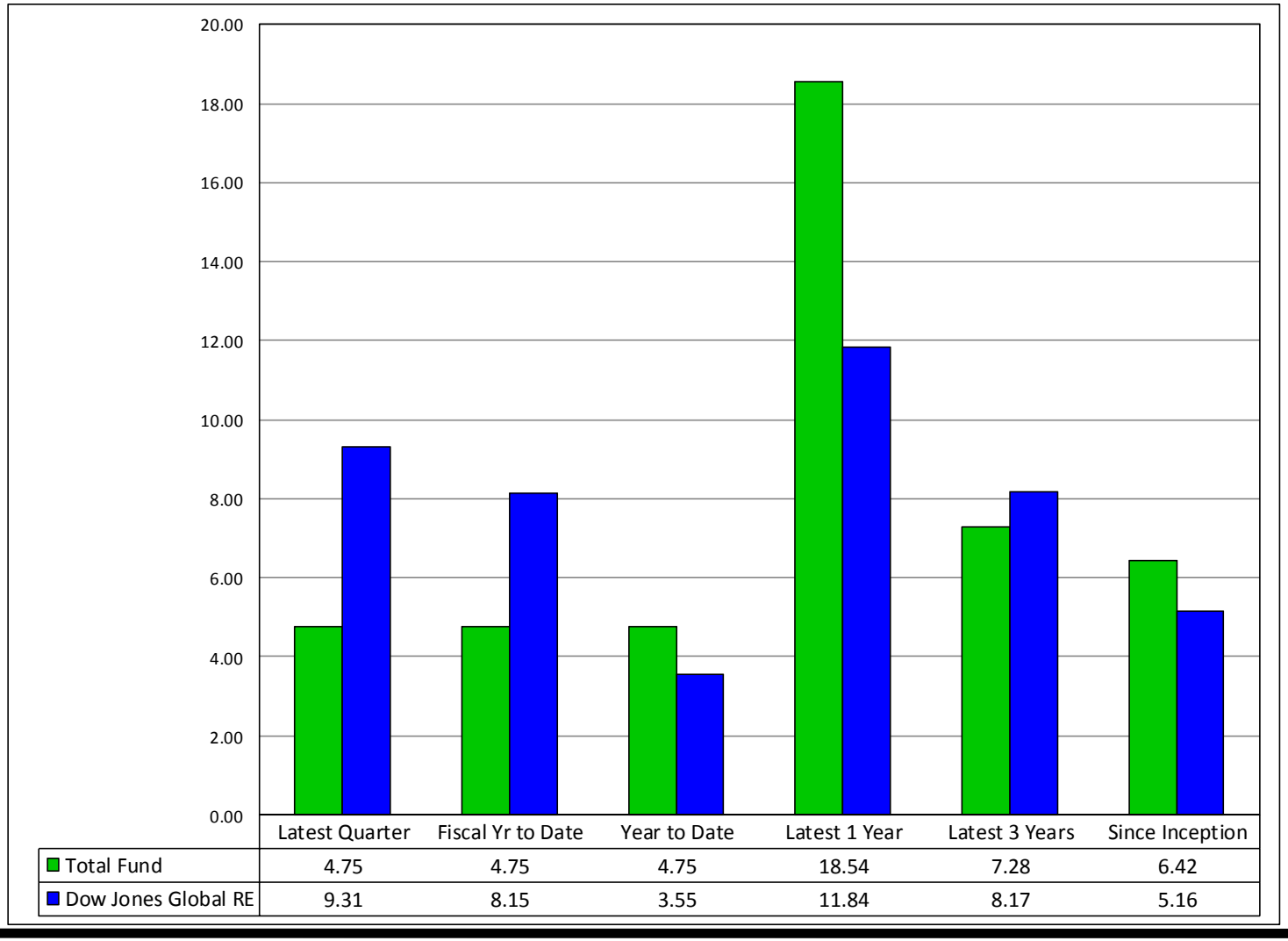
Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 06-30-18
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	4.75	4.75	4.75	18.54	7.28	6.42
Dow Jones Global RE	9.31	8.15	3.55	11.84	8.17	5.16

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

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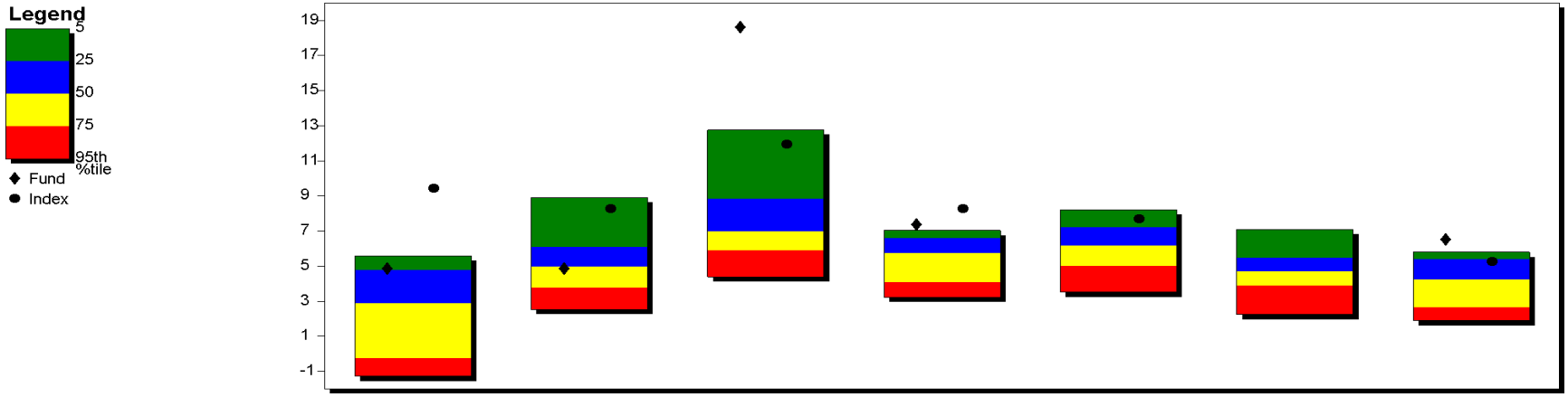
Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 06-30-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 7/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
AIP Phoenix Global Real Estate	4.75	29	4.75	60	18.54	1	7.28	1	N/A	N/A	N/A	N/A	6.42	1
Dow Jones Global RE	9.31	1	8.15	7	11.84	8	8.17	1	7.58	11	N/A	N/A	5.16	30

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Global Real Estate.
From 7/31/2014 to 6/30/2018 the number of equity funds ranged from 81 to 97.

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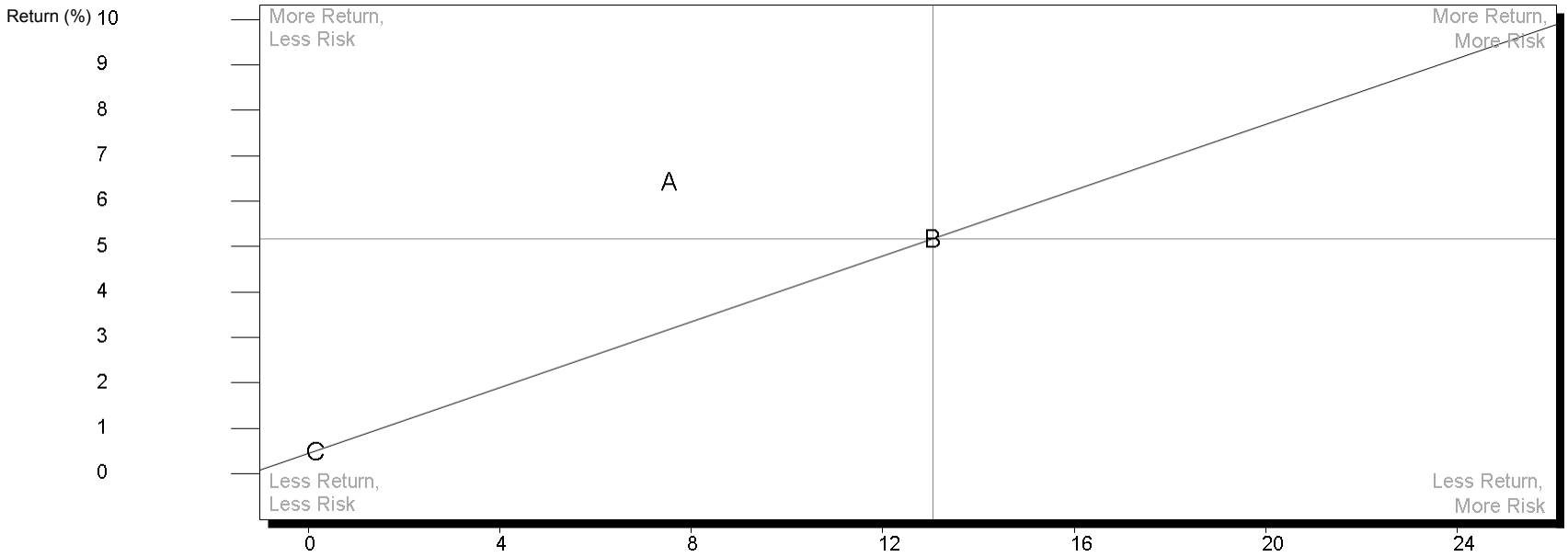
Republic of Palau - COFA Trust Fund
AIP Phoenix Global Real Estate

Report Period: 07-31-14 to 06-30-18
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	6.42	7.56	6.16	-0.03	-0.05	0.78	07/31/14	06/30/18
B	Dow Jones Global RE	5.16	13.04	0.00	1.00	1.00	0.36	07/31/14	06/30/18
C	Citi 3 Month T-Bill	0.49	0.16	0.00	0.00	0.00	0.00	07/31/14	06/30/18

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

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

Report Period: 06-30-14 to 06-30-18
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	8,196,675	7,378,526	6,371,507	2,001,265	N/A	N/A	2,900,495
Contributions	1,596	502,362	1,054,878	5,364,119	N/A	N/A	5,364,422
Withdrawals	0	0	0	440	N/A	N/A	840,756
Management Fees	1,604	4,612	5,929	11,144	N/A	N/A	11,144
Net Flows	-8	497,750	1,048,949	5,352,536	N/A	N/A	4,512,523
Interest/Dividend Income	0	31	49	10,881	N/A	N/A	10,894
Gains/Losses	240,514	560,874	1,016,675	1,072,499	N/A	N/A	1,013,269
Total Earnings	240,514	560,905	1,016,724	1,083,380	N/A	N/A	1,024,163
As of 06-30-18							
Ending Mkt Value	8,437,181	8,437,181	8,437,181	8,437,181	N/A	N/A	8,437,181
Time-Weighted Return	2.93	7.40	14.72	3.88	N/A	N/A	2.20
MSCI World Net	1.73	5.96	11.09	8.48	N/A	N/A	6.67

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

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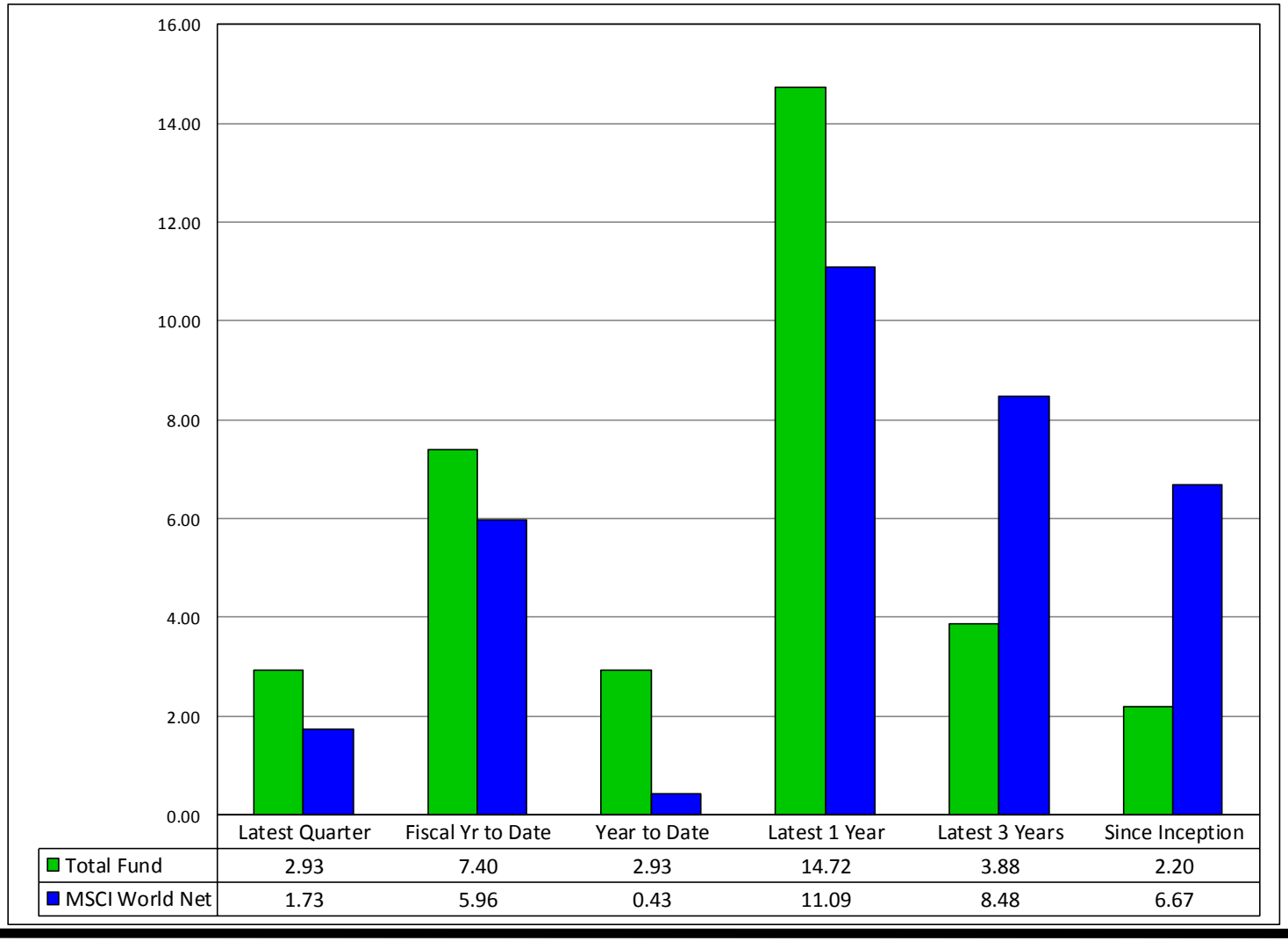
Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 06-30-18
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	2.93	7.40	2.93	14.72	3.88	2.20
MSCI World Net	1.73	5.96	0.43	11.09	8.48	6.67

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

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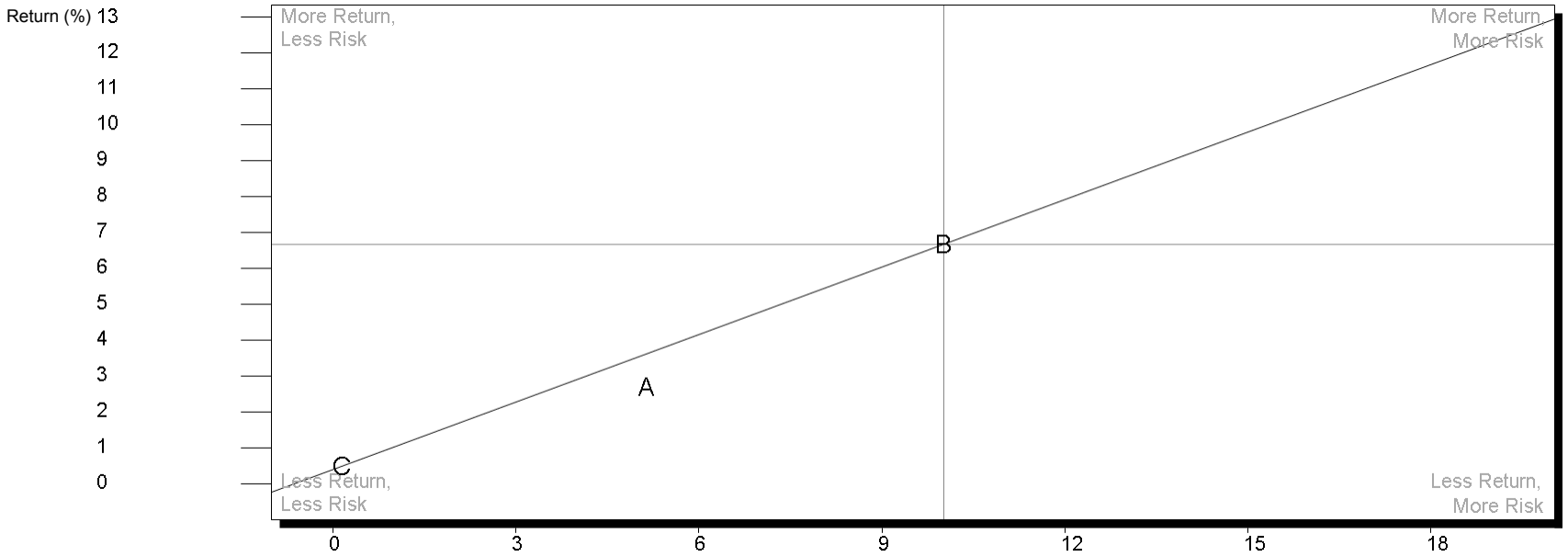
Republic of Palau - COFA Trust Fund
AIP Private Market Fund VI

Report Period: 06-30-14 to 06-30-18
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	2.68	5.15	1.46	0.13	0.25	0.43	06/30/14	06/30/18
B	MSCI World Net	6.67	10.02	0.00	1.00	1.00	0.62	06/30/14	06/30/18
C	Citi 3 Month T-Bill	0.48	0.16	0.00	0.00	0.00	0.00	06/30/14	06/30/18

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

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Republic of Palau - COFA Trust
SSI

Report Period: 04-10-18 to 06-30-18
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 04-10-18
Beginning Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	9,000,000
Contributions	N/A	N/A	N/A	N/A	N/A	N/A	0
Withdrawals	N/A	N/A	N/A	N/A	N/A	N/A	0
Management Fees	N/A	N/A	N/A	N/A	N/A	N/A	0
Net Flows	N/A	N/A	N/A	N/A	N/A	N/A	0
Interest/Dividend Income	N/A	N/A	N/A	N/A	N/A	N/A	24,585
Gains/Losses	N/A	N/A	N/A	N/A	N/A	N/A	151,451
Total Earnings	N/A	N/A	N/A	N/A	N/A	N/A	176,036
As of 06-30-18							
Ending Mkt Value	N/A	N/A	N/A	N/A	N/A	N/A	9,176,036
Time-Weighted Return	N/A	N/A	N/A	N/A	N/A	N/A	1.98
ICE BofAML Convertible Bond TR	N/A	N/A	N/A	N/A	N/A	N/A	2.93

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

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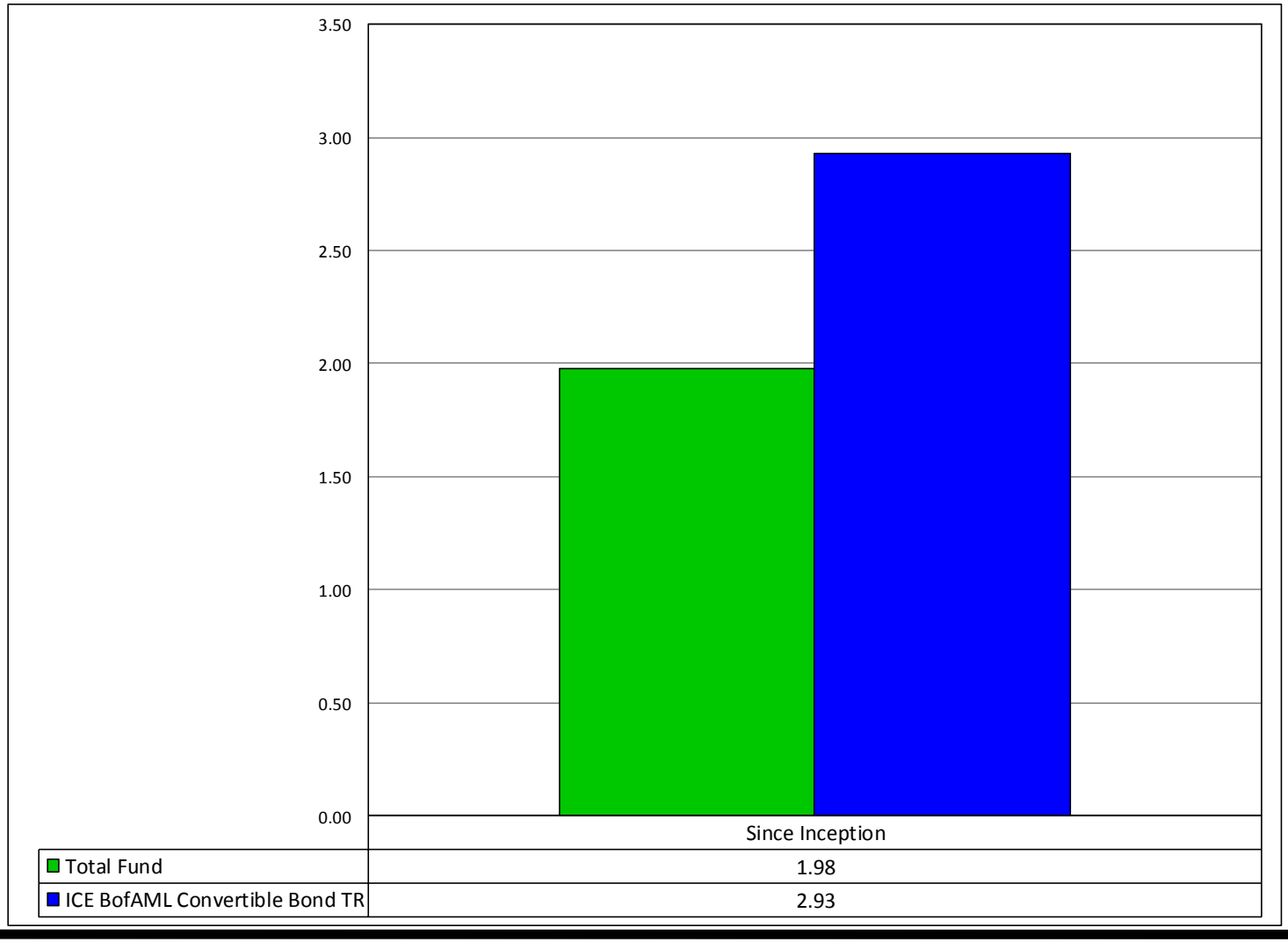
Republic of Palau - COFA Trust
SSI

Report Period: 04-10-18 to 06-30-18
Fiscal Year Ends: September

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



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

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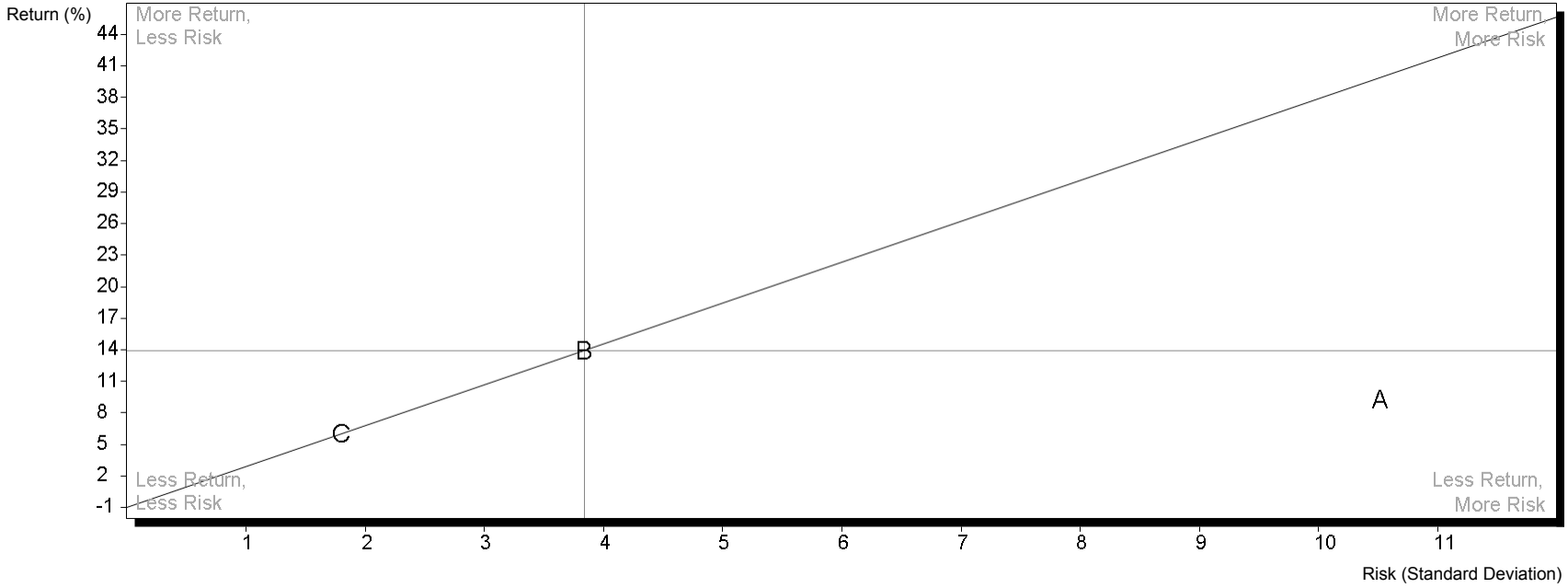
Republic of Palau - COFA Trust
SSI

Report Period: 04-10-18 to 06-30-18
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	SSI	9.26	10.52	0.97	-0.44	-0.16	0.80	04/10/18	06/30/18
B	ICE BofAML Convertible Bond T	13.92	3.84	0.00	1.00	1.00	3.47	04/10/18	06/30/18
C	Citi 3 Month T-Bill	6.01	1.80	0.00	0.00	0.00	2.74	04/10/18	06/30/18

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 ICE BofAML Convertible Bond TR

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Republic of Palau - COFA Trust Fund
Cash Account

Report Period: 12-29-15 to 06-30-18
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	1,520,147	9,747	2,008,810	N/A	N/A	N/A	9,482
Contributions	536	5,014,482	5,018,981	N/A	N/A	N/A	14,062,859
Withdrawals	5,473	3,514,988	5,520,018	N/A	N/A	N/A	12,569,994
Management Fees	0	0	0	N/A	N/A	N/A	0
Net Flows	-4,937	1,499,494	-501,037	N/A	N/A	N/A	1,492,865
Interest/Dividend Income	2,658	8,626	12,711	N/A	N/A	N/A	15,520
Gains/Losses	0	0	-2,617	N/A	N/A	N/A	0
Total Earnings	2,658	8,626	10,094	N/A	N/A	N/A	15,520
As of 06-30-18							
Ending Mkt Value	1,517,867	1,517,867	1,517,867	N/A	N/A	N/A	1,517,867
Time-Weighted Return	0.23	0.47	0.90	N/A	N/A	N/A	0.75
Citi 3 Month T-Bill	0.44	1.07	1.33	N/A	N/A	N/A	0.76

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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