Republic of Palau
COFA Trust Fund

Comparative Performance Analysis Report

Presented by: Asia Pacific Group of Raymond James

1st 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 March 31, 2018

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 12/31/2017 03/31/2018	Fiscal YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Total Relationship	**$222,802,600**	**100.00%**	**-0.66%**	**3.00%**	**11.33%**	**6.57%**	**8.17%**	**8.06%**	**7.05%**	**8.11%**	**09/30/1994**
Policy Index			**-1.20%**	**2.29%**	**9.29%**	**5.35%**	**7.13%**	**7.68%**	**6.86%**	**8.08%**	
6% Total Return Index			**1.48%**	**2.94%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value											
Aristotle Capital Management	$24,801,457	11.13%	-0.81%	5.70%	15.04%	13.08%	N/A	N/A	N/A	12.62%	05/31/2014
Russell 1000 Value			-2.83%	2.34%	6.95%	7.88%	10.78%	11.00%	7.78%	7.93%	
Large Cap Core											
iShares S&P 500 ETF	$11,351,290	5.09%	-0.89%	5.85%	14.00%	N/A	N/A	N/A	N/A	17.81%	01/31/2016
S&P 500			-0.76%	5.84%	13.99%	10.78%	13.31%	12.71%	9.49%	17.78%	
Large Cap Growth											
Wells Capital Management	$19,229,354	8.63%	4.89%	13.45%	27.39%	11.79%	14.97%	12.80%	N/A	12.98%	09/30/2008
Russell 1000 Growth			1.42%	9.39%	21.25%	12.90%	15.53%	14.09%	11.34%	13.39%	
iShares R1000 Growth ETF	$6,230,164	2.80%	1.31%	9.70%	21.02%	N/A	N/A	N/A	N/A	13.20%	06/30/2015
Russell 1000 Growth			1.42%	9.39%	21.25%	12.90%	15.53%	14.09%	11.34%	14.09%	
Small Cap Core											
Gamco	$31,932,011	14.33%	-2.66%	1.90%	13.01%	9.71%	12.25%	12.72%	N/A	12.74%	09/30/2008
Russell 2000			-0.08%	3.25%	11.79%	8.39%	11.47%	10.39%	9.84%	10.45%	
International Equity											
Lazard International	$20,869,820	9.37%	-0.62%	4.19%	18.17%	6.82%	N/A	N/A	N/A	4.53%	05/31/2014
MSCI EAFE			-1.53%	2.63%	14.80%	5.55%	6.50%	5.31%	2.74%	3.25%	
Renaissance	$20,744,370	9.31%	0.42%	3.27%	16.49%	6.23%	N/A	N/A	N/A	4.48%	05/31/2014
MSCI EAFE			-1.53%	2.63%	14.80%	5.55%	6.50%	5.31%	2.74%	3.25%	
Emerging Markets											
Brandes Emerging Markets	$15,313,879	6.87%	0.75%	1.74%	15.55%	9.85%	N/A	N/A	N/A	3.36%	05/31/2014
MSCI Emerging Markets			1.42%	8.96%	24.93%	8.81%	4.99%	2.47%	3.02%	5.91%	
Fixed Income											
Bank of Hawaii	$17,185,150	7.71%	-1.10%	-0.57%	1.33%	1.54%	1.85%	3.11%	N/A	4.08%	09/30/2008
Barclays Aggregate Bond			-1.46%	-1.08%	1.20%	1.20%	1.82%	2.92%	3.63%	3.99%	
Garcia Hamilton	$14,124,417	6.34%	-0.49%	-0.28%	1.09%	1.72%	N/A	N/A	N/A	2.18%	05/31/2014
Barclays Inter Gov/Credit			-0.98%	-1.18%	0.35%	0.94%	1.25%	2.25%	2.92%	1.32%	
Chartwell Investment Partners	$6,811,118	3.06%	-0.21%	0.28%	4.61%	4.50%	N/A	N/A	N/A	4.32%	05/31/2014
ICE BofAML High Yield Cash Pay BB-B			-1.11%	-0.76%	3.39%	4.71%	N/A	N/A	N/A	4.06%	
Templeton Global Bond	$6,262,498	2.81%	1.36%	-0.48%	-0.60%	2.02%	N/A	N/A	N/A	1.16%	05/31/2014
Citi WGBI Non-US			4.42%	6.06%	12.93%	5.02%	1.36%	1.21%	1.82%	0.76%	

Republic of Palau - COFA Trust Fund

Report Period Ending March 31, 2018

Fiscal Year Ends: September

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Master Limited Partnership											
Miller Howard	$7,022,194	3.15%	-8.82%	-8.57%	-15.91%	-13.50%	N/A	N/A	N/A	-11.96%	05/31/2014
Alerian MLP Index Trust TR			-11.12%	-11.96%	-20.07%	-11.24%	-5.85%	-0.04%	5.60%	-11.27%	
Real Estate											
Adelante	$7,352,089	3.30%	-6.10%	-3.10%	1.43%	2.09%	N/A	N/A	N/A	5.94%	05/31/2014
MSCI US REIT			-8.39%	-7.44%	-5.60%	-0.43%	4.53%	6.80%	N/A	3.64%	
AIP Phoenix Global Real Estate	$3,855,967	1.73%	0.00%	0.00%	13.17%	6.08%	N/A	N/A	N/A	5.53%	07/31/2014
Dow Jones Global RE			-5.27%	-1.06%	6.04%	3.12%	4.09%	N/A	N/A	2.99%	
Private Equity											
AIP Private Market Fund VI	$8,196,675	3.68%	0.00%	4.34%	11.45%	2.34%	N/A	N/A	N/A	1.56%	06/30/2014
MSCI World Net			-1.28%	4.15%	13.59%	7.97%	9.79%	8.65%	5.90%	6.64%	
Cash & Equivalents											
Cash Account	$1,520,147	0.68%	0.15%	0.23%	0.81%	N/A	N/A	N/A	N/A	0.73%	12/29/2015
Citi 3 Month T-Bill			0.35%	0.63%	1.07%	0.49%	0.31%	0.24%	0.31%	0.65%	

****All returns are gross of management fees

The Policy Index is comprised of: 8% Russell 1000 Growth,8% Russell 1000 Value, 8% S&P 500, 14% Russell 2000,18% MCSI EAFE, 7% MSCI Emerging Markets, 8.5% Barclays Aggregate Bond, 13.5% Barclays Intermediate Govt/Credit, 3% ML High Yield Cash Pay BB-B,3% Citi WGBI Ex US, 3% Alerian MLP TR, 3% MSCI US REIT, 3% Dow Jones Global RE

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

Republic of Palau - COFA Trust Fund

Report Period Ending March 31, 2018

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Policy Index			**-1.20%**	**2.29%**	**9.29%**	**5.35%**	**7.13%**	**7.68%**	**6.86%**	**8.08%**	
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Large Cap Value											
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Wells Capital Management	$19,229,354	8.63%	4.73%	13.08%	26.58%	11.20%	14.60%	12.54%	N/A	12.79%	09/30/2008
Russell 1000 Growth			1.42%	9.39%	21.25%	12.90%	15.53%	14.09%	11.34%	13.39%	
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Real Estate											
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AIP Private Market Fund VI	$8,196,675	3.68%	-0.02%	4.30%	11.36%	2.27%	N/A	N/A	N/A	1.51%	06/30/2014
MSCI World Net			-1.28%	4.15%	13.59%	7.97%	9.79%	8.65%	5.90%	6.64%	
Cash & Equivalents											
Cash Account	$1,520,147	0.68%	0.15%	0.23%	0.81%	N/A	N/A	N/A	N/A	0.73%	12/29/2015
Citi 3 Month T-Bill			0.35%	0.63%	1.07%	0.49%	0.31%	0.24%	0.31%	0.65%	

****All returns are net of management fees

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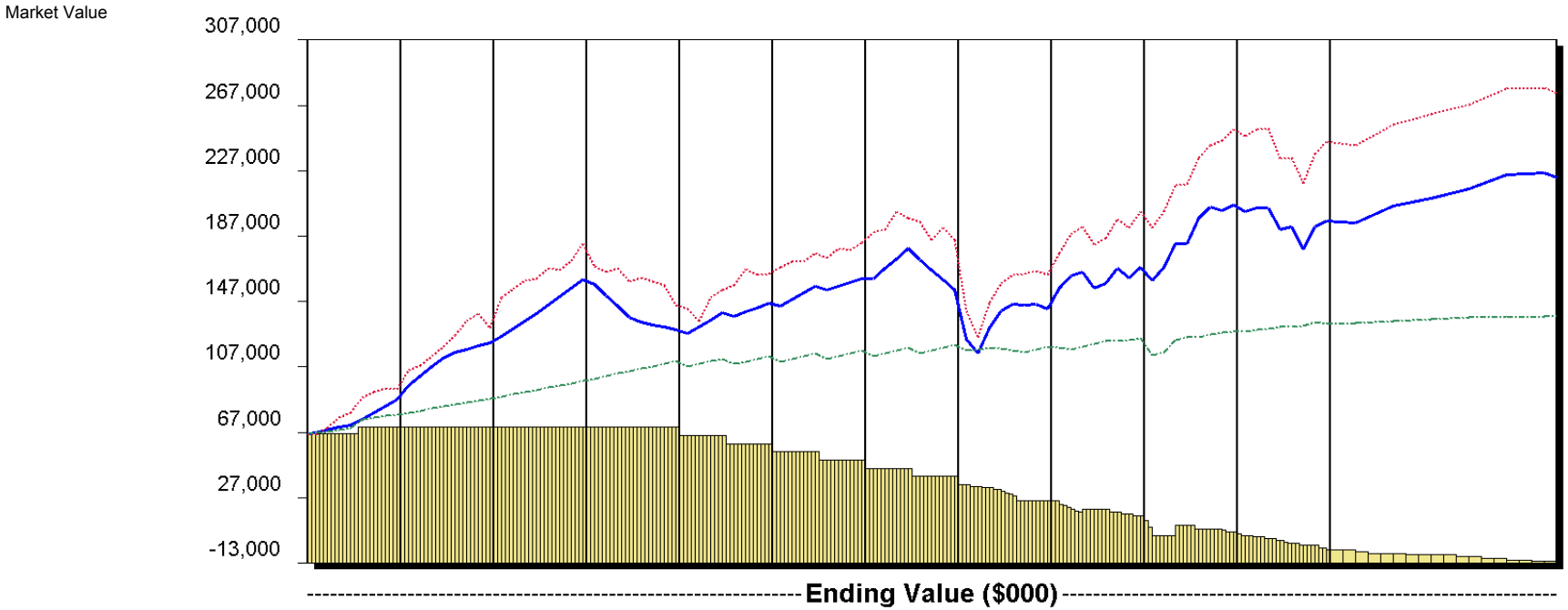
Prior to 1/13/2016 the Adelante account was managed by CBRE Clarion.

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 03-31-18
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	03/31/18
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	222,803
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	-13,000
Investment Gain/Loss	00	18,196	52,363	91,833	59,496	86,613	111,966	112,283	126,334	155,949	194,373	201,713	235,802
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	-79,000
Policy Index	66,000	97,350	137,331	176,586	129,860	161,045	181,170	168,163	173,639	202,559	242,732	246,069	274,528
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	137,691

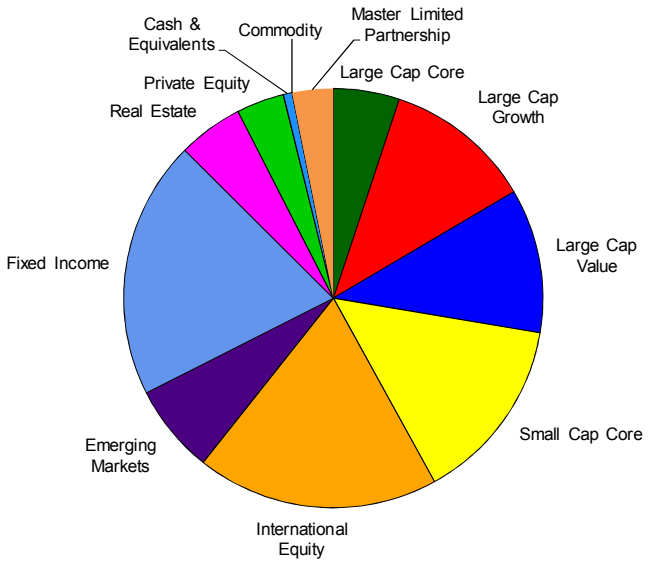
Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Policy Index
The independent variable is the 6% Total Return Index

Republic of Palau - COFA Trust Fund
Total Composite

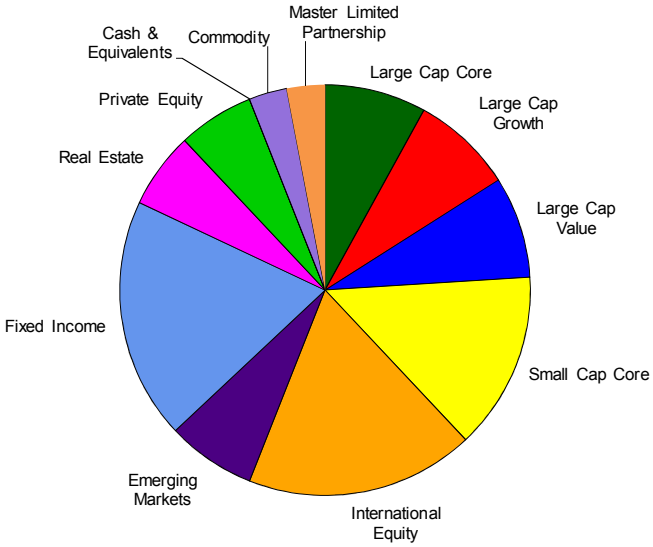
Report Period: 03-31-18
Fiscal Year Ends: September

Current Allocation versus Target Allocation

Current Allocation



Target Allocation



	Market Value	Current Allocation%	Target Allocation%	% Difference
Large Cap Core	$11,351,290	5.09	8.00	-2.91
Large Cap Growth	25,459,518	11.43	8.00	3.43
Large Cap Value	24,801,457	11.13	8.00	3.13
Small Cap Core	31,932,011	14.33	14.00	0.33
International Equity	41,614,190	18.68	18.00	0.68
Emerging Markets	15,313,879	6.87	7.00	-0.13
Fixed Income	44,383,183	19.92	19.00	0.92
Real Estate	11,208,056	5.03	6.00	-0.97
Private Equity	8,196,675	3.68	6.00	-2.32
Cash & Equivalents	1,520,147	0.68	0.00	0.68
Commodity	0	0.00	3.00	-3.00
Master Limited Partnership	7,022,194	3.15	3.00	0.15
TOTAL	**$222,802,600**	**100.00**	**100.00**	

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

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

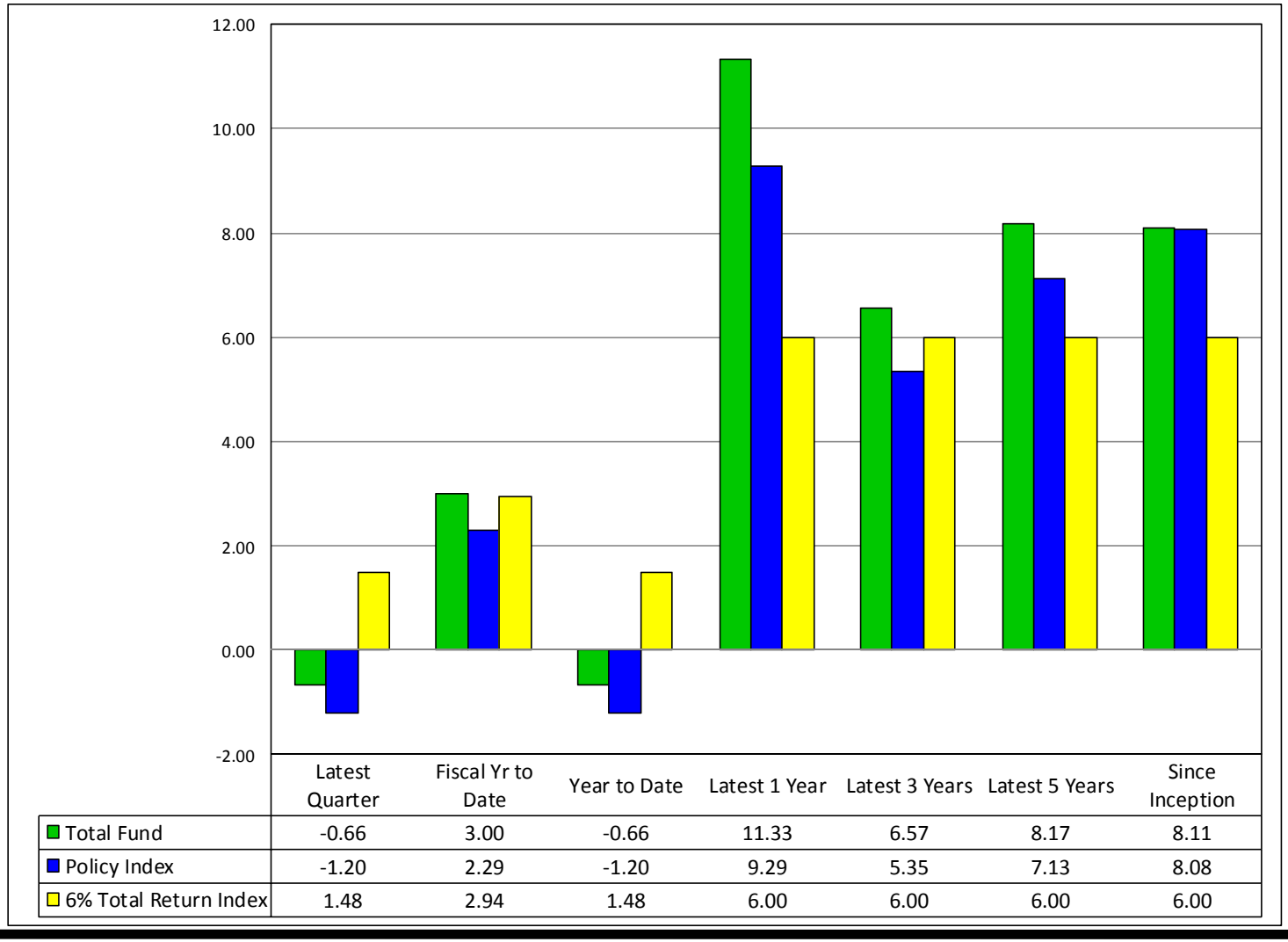
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-94
Beginning Mkt Value	226,693,450	219,783,841	206,005,623	202,989,248	171,944,151	164,336,479	66,000,000
Contributions	0	0	0	0	2,000,000	2,000,000	6,000,000
Withdrawals	2,000,000	3,000,000	5,000,000	16,000,000	23,000,000	55,000,000	85,000,000
Management Fees	419,786	623,947	1,432,294	3,498,828	5,831,681	10,823,553	21,333,013
Net Flows	-2,419,786	-3,623,947	-6,432,294	-19,498,828	-26,831,681	-63,823,553	-100,333,013
Interest/Dividend Income	1,019,151	2,237,057	4,680,204	13,744,998	20,890,290	37,517,554	37,517,554
Gains/Losses	-2,490,214	4,405,649	18,549,066	25,567,182	56,799,840	84,772,120	219,618,059
Total Earnings	-1,471,063	6,642,706	23,229,270	39,312,180	77,690,130	122,289,673	257,135,613
As of 03-31-18							
Ending Mkt Value	222,802,600	222,802,600	222,802,600	222,802,600	222,802,600	222,802,600	222,802,600
Time-Weighted Return	-0.66	3.00	11.33	6.57	8.17	7.05	8.11
Policy Index	-1.20	2.29	9.29	5.35	7.13	6.86	8.08
6% Total Return Index	1.48	2.94	6.00	6.00	6.00	6.00	6.00

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

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-94 to 03-31-18
Fiscal Year Ends: September

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



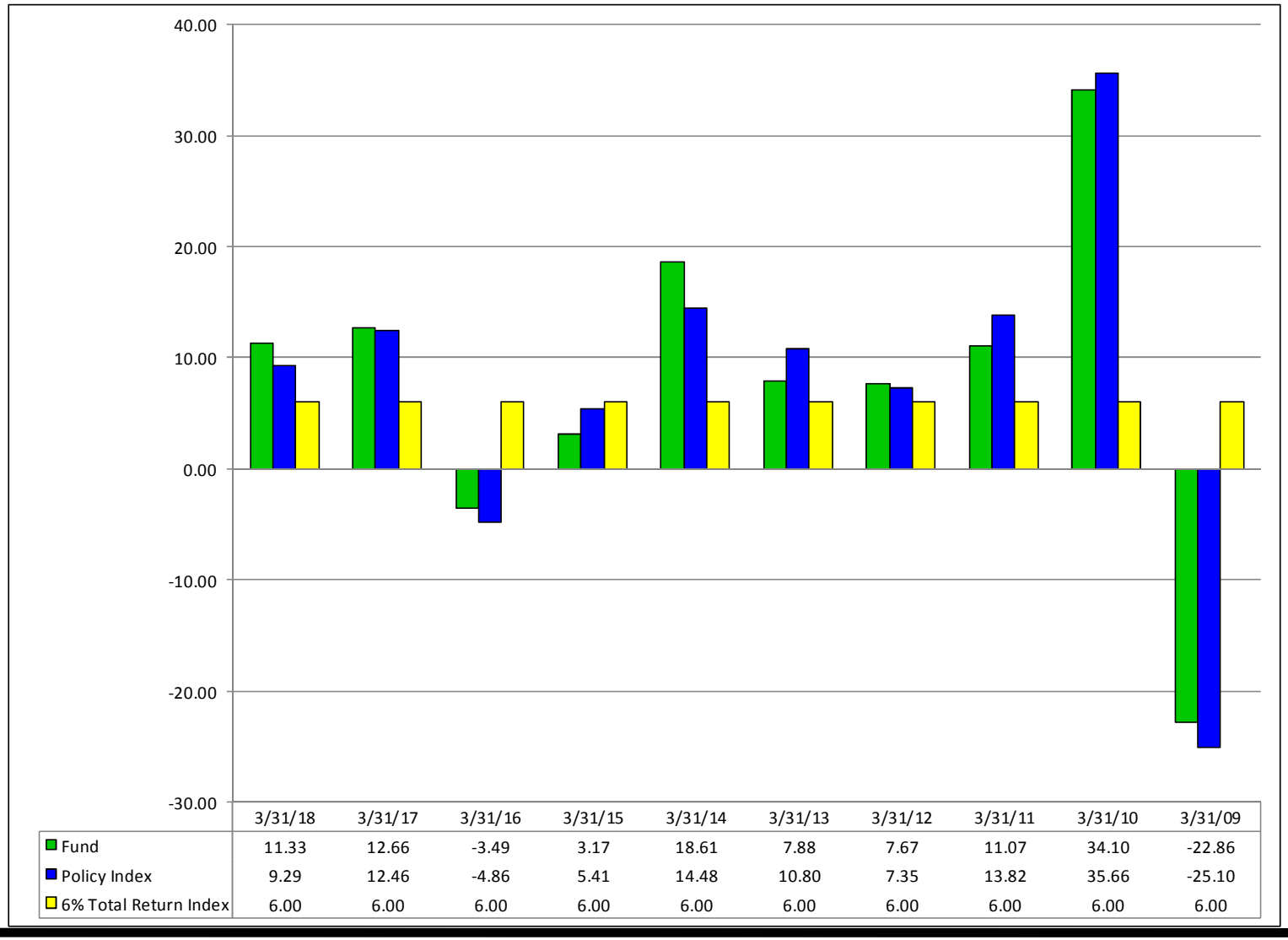
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	-0.66	3.00	-0.66	11.33	6.57	8.17	8.11
Policy Index	-1.20	2.29	-1.20	9.29	5.35	7.13	8.08
6% Total Return Index	1.48	2.94	1.48	6.00	6.00	6.00	6.00

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

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 03-31-18
Fiscal Year Ends: September

Comparative Returns for Last 10 Years : Gross of Fees



	3/31/18	3/31/17	3/31/16	3/31/15	3/31/14	3/31/13	3/31/12	3/31/11	3/31/10	3/31/09
Fund	11.33	12.66	-3.49	3.17	18.61	7.88	7.67	11.07	34.10	-22.86
Policy Index	9.29	12.46	-4.86	5.41	14.48	10.80	7.35	13.82	35.66	-25.10
6% Total Return Index	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

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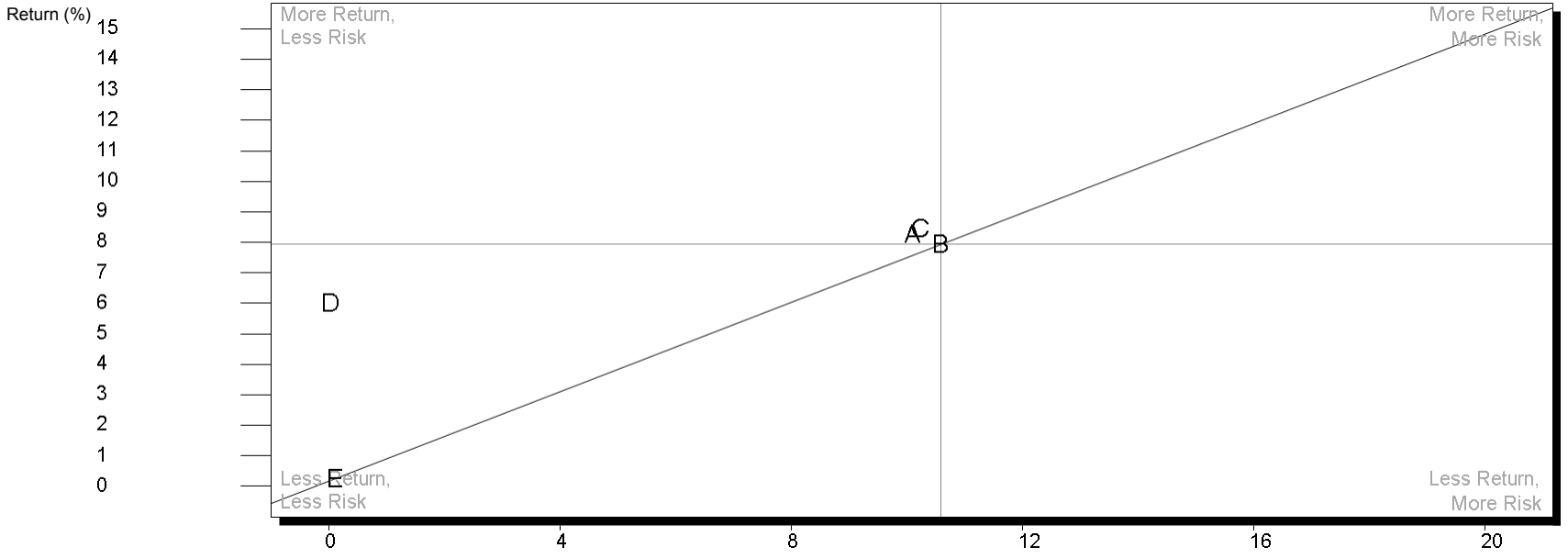
Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-08 to 03-31-18
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	8.27	10.10	0.81	0.93	0.98	0.79	09/30/08	03/31/18
B	Policy Index	7.93	10.59	0.00	1.00	1.00	0.73	09/30/08	03/31/18
C	Balanced Index	8.47	10.22	0.76	0.96	1.00	0.80	09/30/08	03/31/18
D	6% Total Return Index	6.00	0.03	5.60	0.00	0.10	198.97	09/30/08	03/31/18
E	Citi 3 Month T-Bill	0.24	0.10	0.00	0.00	0.00	0.00	09/30/08	03/31/18

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 3/31/2018 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

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

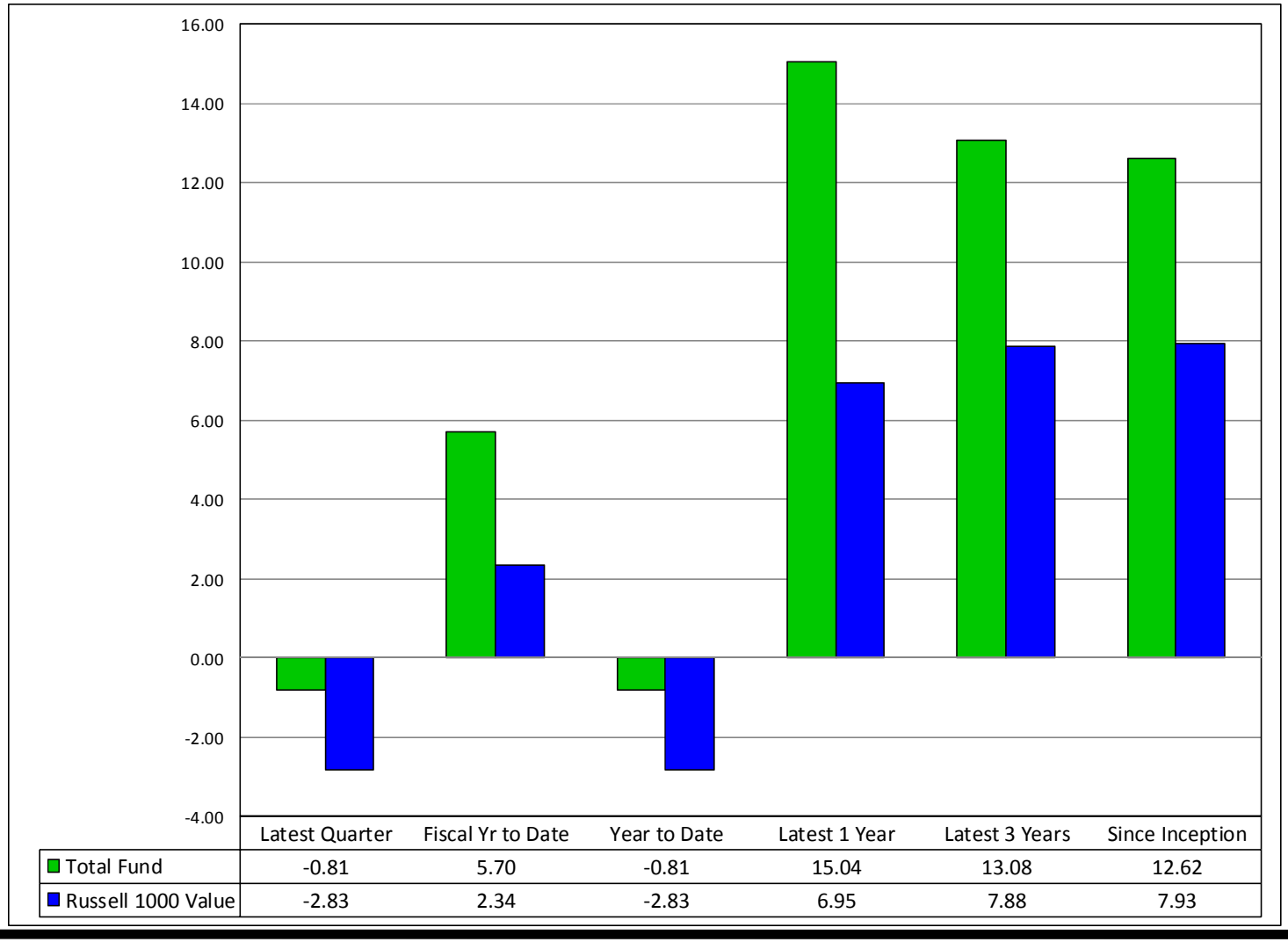
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	25,039,152	23,529,649	22,959,490	17,655,988	N/A	N/A	16,238,590
Contributions	0	0	0	4,499,966	N/A	N/A	4,529,821
Withdrawals	0	0	1,310,000	5,276,686	N/A	N/A	5,359,113
Management Fees	35,801	69,777	136,875	326,224	N/A	N/A	326,224
Net Flows	-35,801	-69,777	-1,446,875	-1,102,944	N/A	N/A	-1,155,516
Interest/Dividend Income	88,461	198,290	390,044	1,226,485	N/A	N/A	1,445,591
Gains/Losses	-290,355	1,143,295	2,898,797	7,021,928	N/A	N/A	8,272,792
Total Earnings	-201,894	1,341,585	3,288,841	8,248,413	N/A	N/A	9,718,383
As of 03-31-18							
Ending Mkt Value	24,801,457	24,801,457	24,801,457	24,801,457	N/A	N/A	24,801,457
Time-Weighted Return	-0.81	5.70	15.04	13.08	N/A	N/A	12.62
Russell 1000 Value	-2.83	2.34	6.95	7.88	N/A	N/A	7.93

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

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-18
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	-0.81	5.70	-0.81	15.04	13.08	12.62
Russell 1000 Value	-2.83	2.34	-2.83	6.95	7.88	7.93

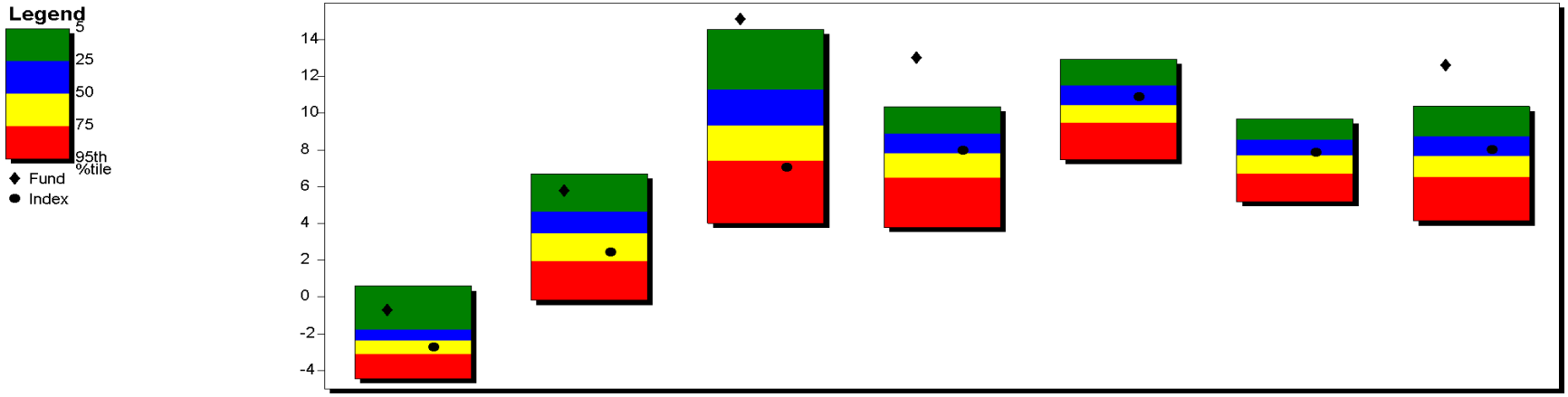
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



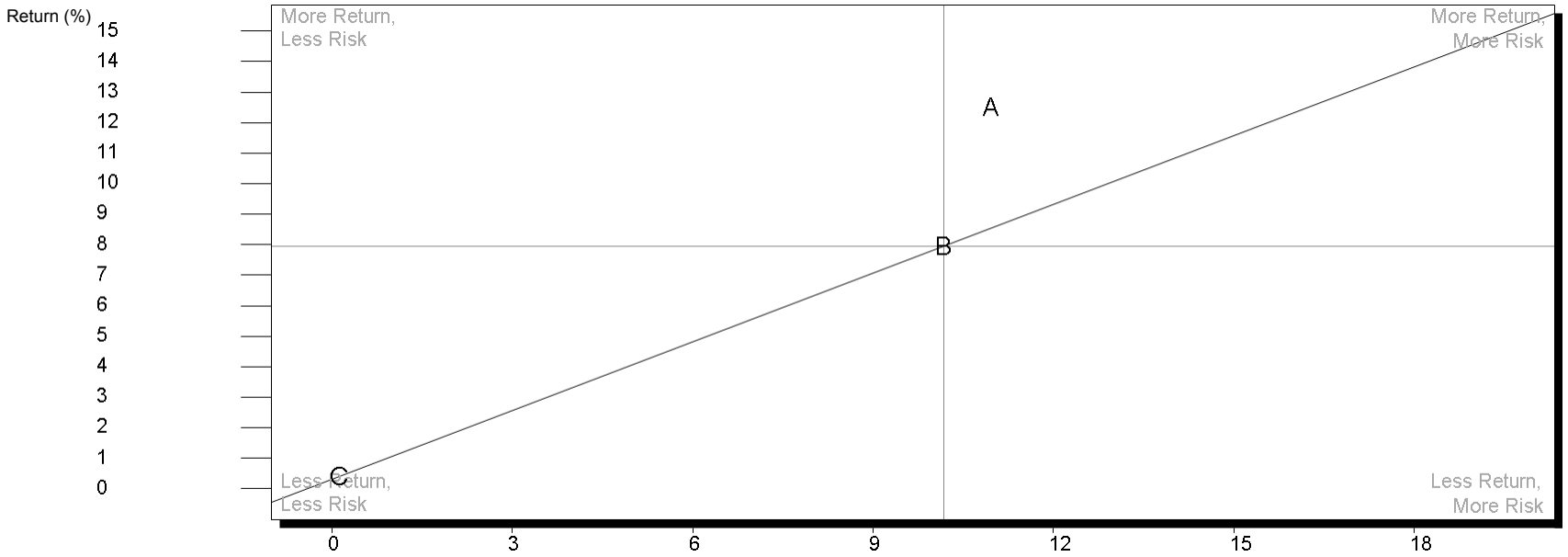
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Aristotle Capital Management	-0.81	13	5.70	11	15.04	5	12.95	2	N/A	N/A	N/A	N/A	12.52	2
Russell 1000 Value	-2.83	68	2.34	73	6.95	79	7.88	49	10.78	42	7.78	50	7.93	46

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Value.
From 5/31/2014 to 3/31/2018 the number of equity funds ranged from 685 to 852.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 03-31-18
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	12.52	10.97	4.08	1.02	0.95	1.11	05/31/14	03/31/18
B	Russell 1000 Value	7.93	10.17	0.00	1.00	1.00	0.74	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

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

Report Period: 01-31-16 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

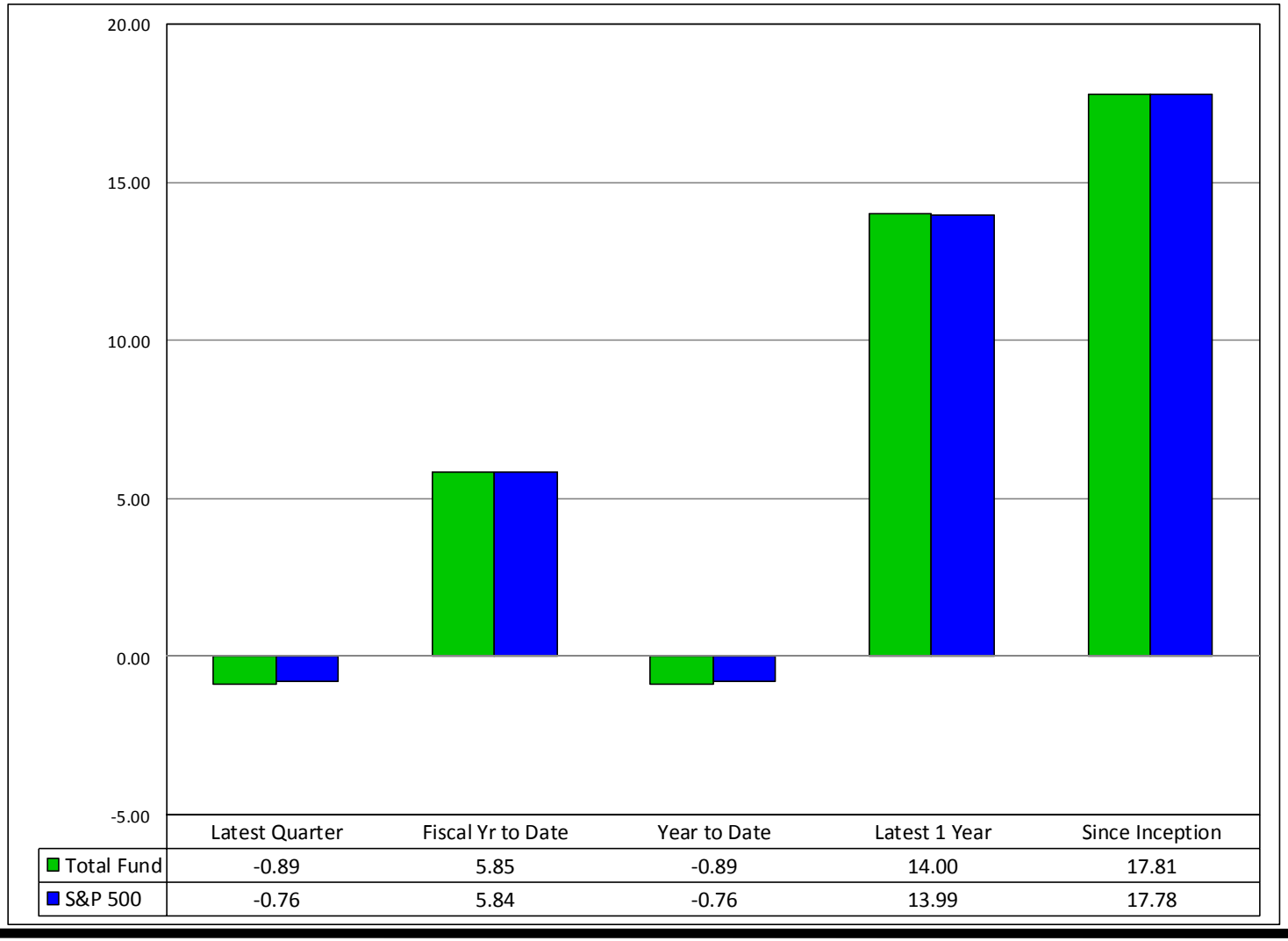
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 01-31-16
Beginning Mkt Value	11,455,935	10,725,696	9,959,326	N/A	N/A	N/A	7,711,651
Contributions	0	2,135	6,341	N/A	N/A	N/A	268,962
Withdrawals	0	0	0	N/A	N/A	N/A	0
Management Fees	2,203	4,339	8,547	N/A	N/A	N/A	17,590
Net Flows	-2,203	-2,204	-2,206	N/A	N/A	N/A	251,371
Interest/Dividend Income	52,306	107,336	208,213	N/A	N/A	N/A	441,183
Gains/Losses	-154,748	520,462	1,185,957	N/A	N/A	N/A	2,947,085
Total Earnings	-102,442	627,797	1,394,170	N/A	N/A	N/A	3,388,268
As of 03-31-18							
Ending Mkt Value	11,351,290	11,351,290	11,351,290	N/A	N/A	N/A	11,351,290
Time-Weighted Return	-0.89	5.85	14.00	N/A	N/A	N/A	17.81
S&P 500	-0.76	5.84	13.99	N/A	N/A	N/A	17.78

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

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

Report Period: 01-31-16 to 03-31-18
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	-0.89	5.85	-0.89	14.00	17.81
S&P 500	-0.76	5.84	-0.76	13.99	17.78

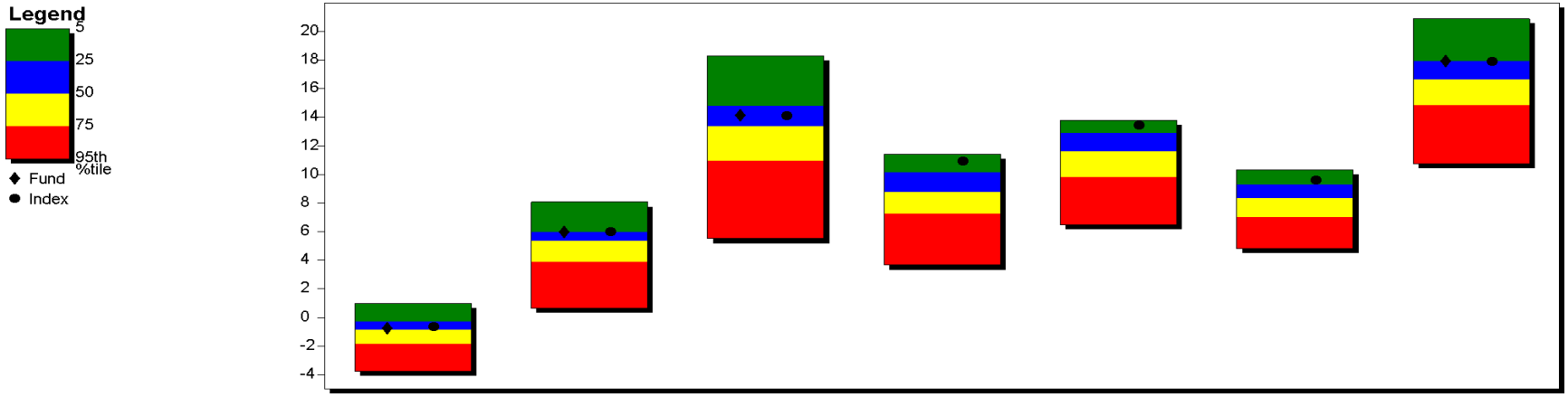
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

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

Report Period: 01-31-16 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



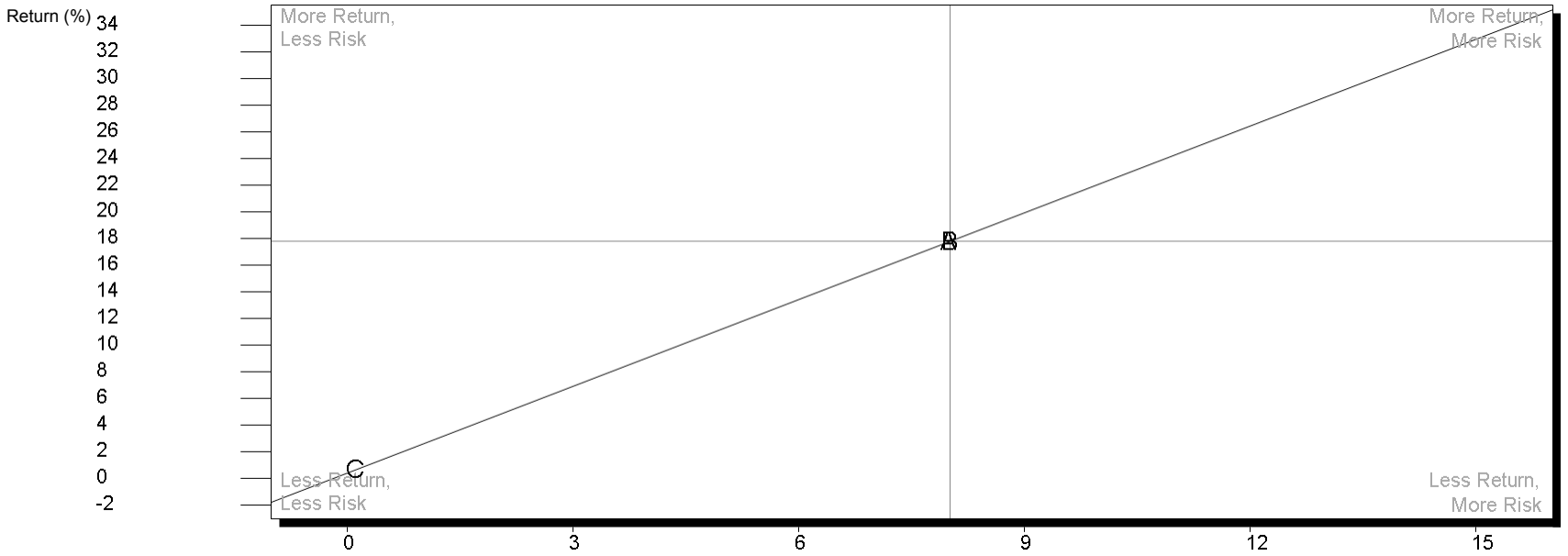
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 1/31/16	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
iShares S&P 500 ETF	-0.89	55	5.85	30	14.00	35	N/A	N/A	N/A	N/A	N/A	N/A	17.81	28
S&P 500	-0.76	44	5.84	30	13.99	35	10.78	9	13.31	12	9.49	17	17.78	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 Blend.
From 1/31/2016 to 3/31/2018 the number of equity funds ranged from 995 to 1125.

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

Report Period: 01-31-16 to 03-31-18
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	17.81	8.01	0.06	1.00	1.00	2.14	01/31/16	03/31/18
B	S&P 500	17.78	8.02	0.00	1.00	1.00	2.14	01/31/16	03/31/18
C	Citi 3 Month T-Bill	0.67	0.12	0.00	0.00	0.00	0.00	01/31/16	03/31/18

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

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

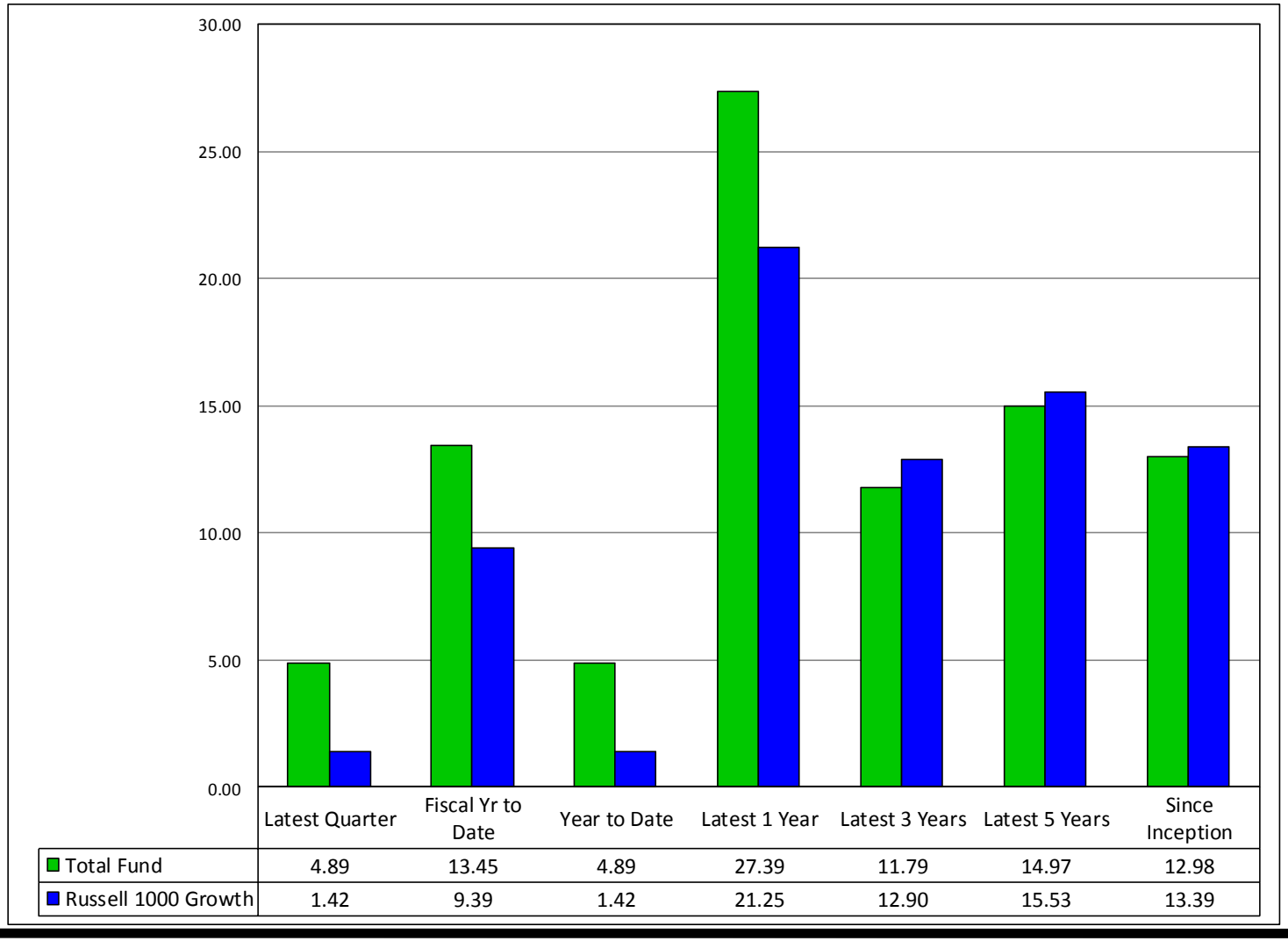
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	18,360,145	20,339,526	18,170,218	18,815,468	24,655,173	N/A	19,552,842
Contributions	0	0	0	0	1,962,976	N/A	1,962,976
Withdrawals	0	3,500,000	3,500,000	5,559,844	22,563,695	N/A	28,219,922
Management Fees	29,629	62,225	122,791	288,546	288,546	N/A	288,546
Net Flows	-29,629	-3,562,225	-3,622,791	-5,848,390	-20,889,265	N/A	-26,545,492
Interest/Dividend Income	45,822	85,760	181,648	524,386	988,817	N/A	2,239,266
Gains/Losses	853,016	2,366,292	4,500,279	5,737,890	14,474,629	N/A	23,982,738
Total Earnings	898,838	2,452,052	4,681,927	6,262,275	15,463,445	N/A	26,222,003
As of 03-31-18							
Ending Mkt Value	19,229,354	19,229,354	19,229,354	19,229,354	19,229,354	N/A	19,229,354
Time-Weighted Return	4.89	13.45	27.39	11.79	14.96	N/A	12.98
Russell 1000 Growth	1.42	9.39	21.25	12.90	15.53	N/A	13.39

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

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-18
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	4.89	13.45	4.89	27.39	11.79	14.97	12.98
Russell 1000 Growth	1.42	9.39	1.42	21.25	12.90	15.53	13.39

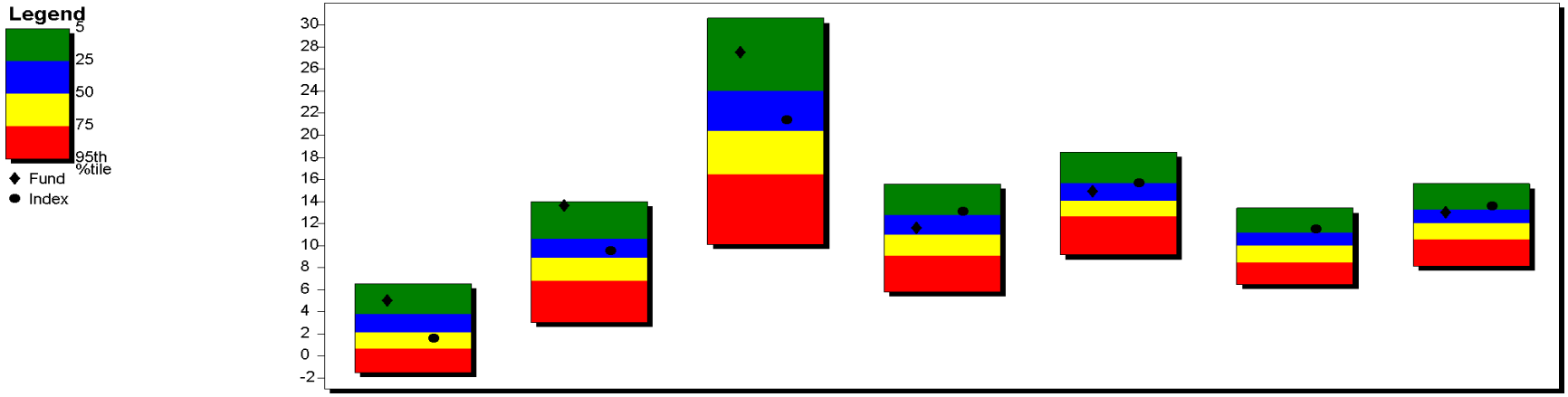
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



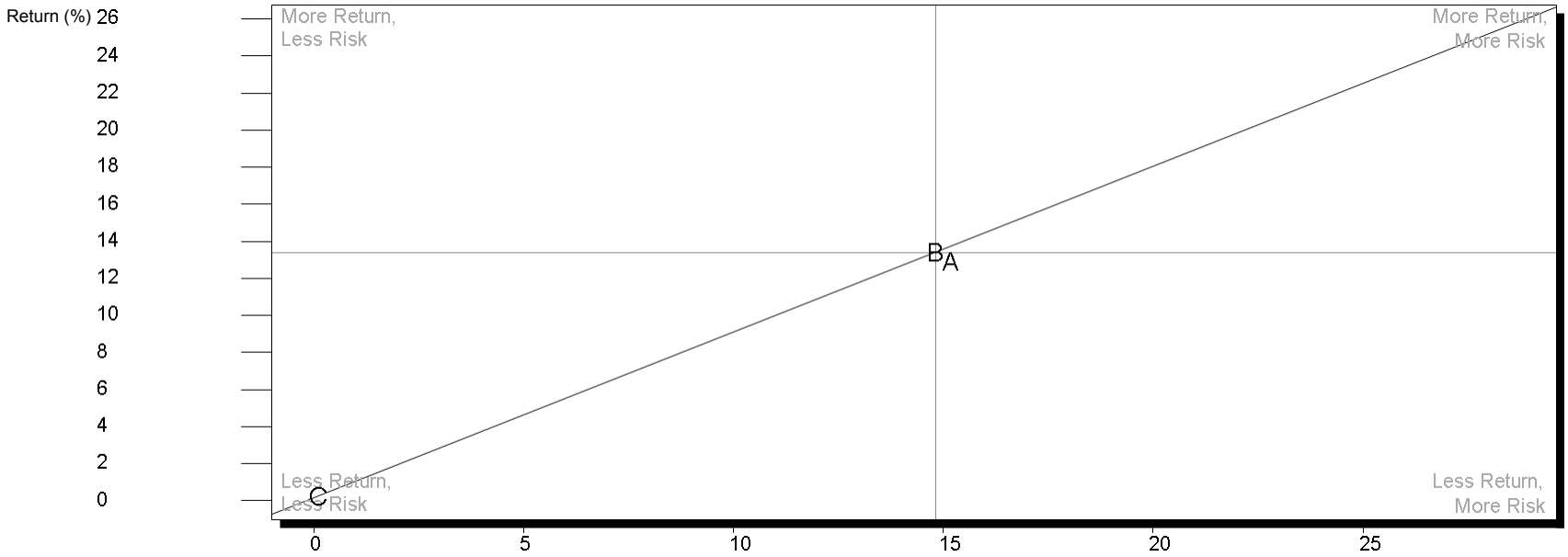
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Wells Capital Management	4.89	17	13.45	9	27.39	13	11.47	44	14.76	40	N/A	N/A	12.87	31
Russell 1000 Growth	1.42	60	9.39	43	21.25	43	12.90	22	15.53	27	11.34	24	13.39	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 Growth.
From 9/30/2008 to 3/31/2018 the number of equity funds ranged from 796 to 1502.

Republic of Palau - COFA Trust Fund
Wells Capital Management

Report Period: 09-30-08 to 03-31-18
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	Wells Capital Management	12.87	15.20	-0.34	0.99	0.97	0.83	09/30/08	03/31/18
B	Russell 1000 Growth	13.39	14.81	0.00	1.00	1.00	0.89	09/30/08	03/31/18
C	Citi 3 Month T-Bill	0.24	0.10	0.00	0.00	0.00	0.00	09/30/08	03/31/18

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

Republic of Palau - COFA Trust Fund
Vanguard Growth ETF

Report Period: 06-30-15 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

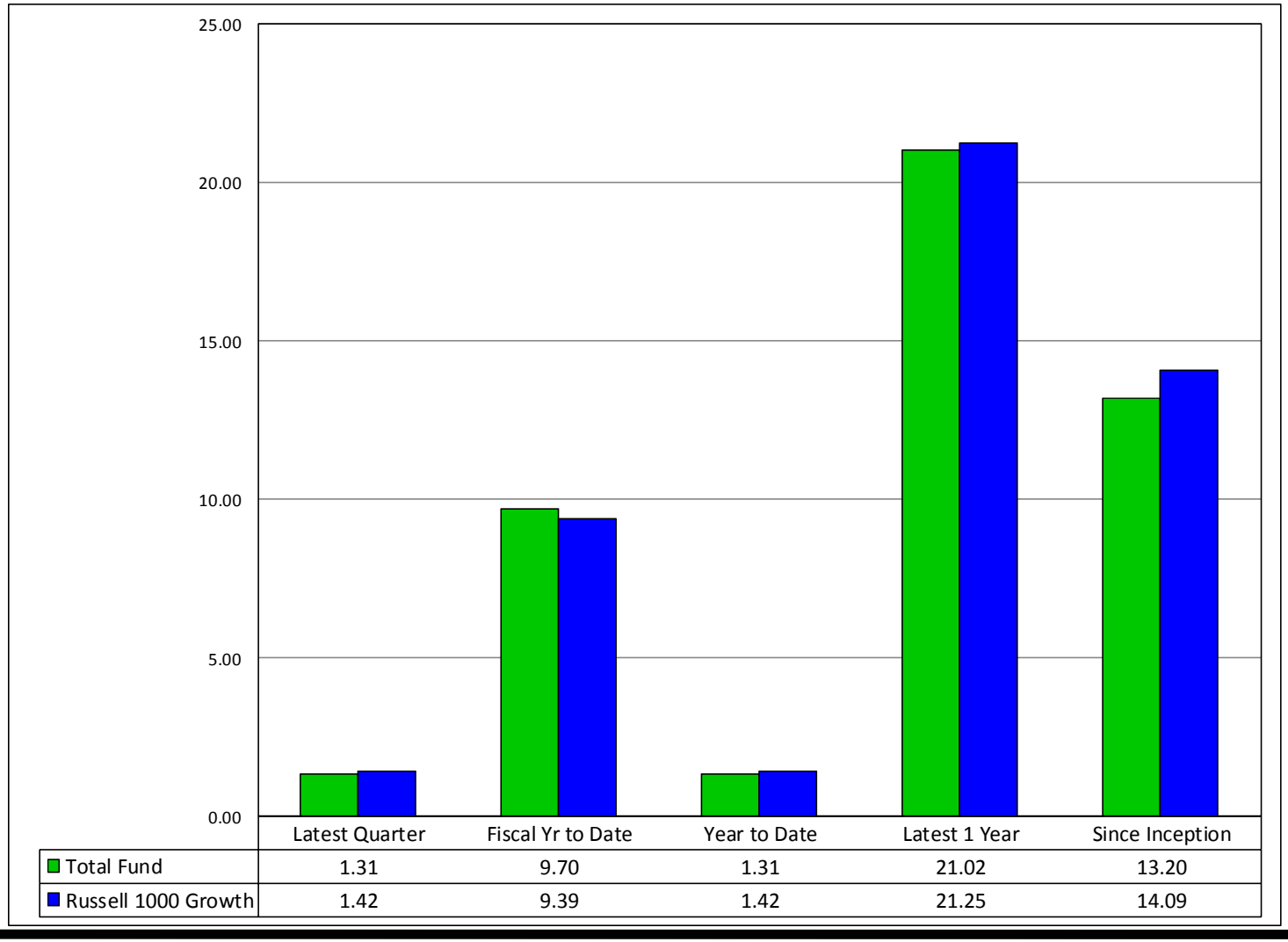
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-15
Beginning Mkt Value	6,147,728	5,677,812	5,147,646	N/A	N/A	N/A	4,473,776
Contributions	2,970	4,100	5,215	N/A	N/A	N/A	5,215
Withdrawals	0	0	0	N/A	N/A	N/A	37,780
Management Fees	1,182	2,313	4,500	N/A	N/A	N/A	9,827
Net Flows	1,787	1,787	715	N/A	N/A	N/A	-42,392
Interest/Dividend Income	18,326	55,923	74,976	N/A	N/A	N/A	190,052
Gains/Losses	62,323	494,642	1,006,828	N/A	N/A	N/A	1,608,729
Total Earnings	80,649	550,565	1,081,803	N/A	N/A	N/A	1,798,780
As of 03-31-18							
Ending Mkt Value	6,230,164	6,230,164	6,230,164	N/A	N/A	N/A	6,230,164
Time-Weighted Return	1.31	9.70	21.02	N/A	N/A	N/A	13.20
Russell 1000 Growth	1.42	9.39	21.25	N/A	N/A	N/A	14.09

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

Republic of Palau - COFA Trust Fund
iShares R1000 Growth ETF

Report Period: 06-30-15 to 03-31-18
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	1.31	9.70	1.31	21.02	13.20
Russell 1000 Growth	1.42	9.39	1.42	21.25	14.09

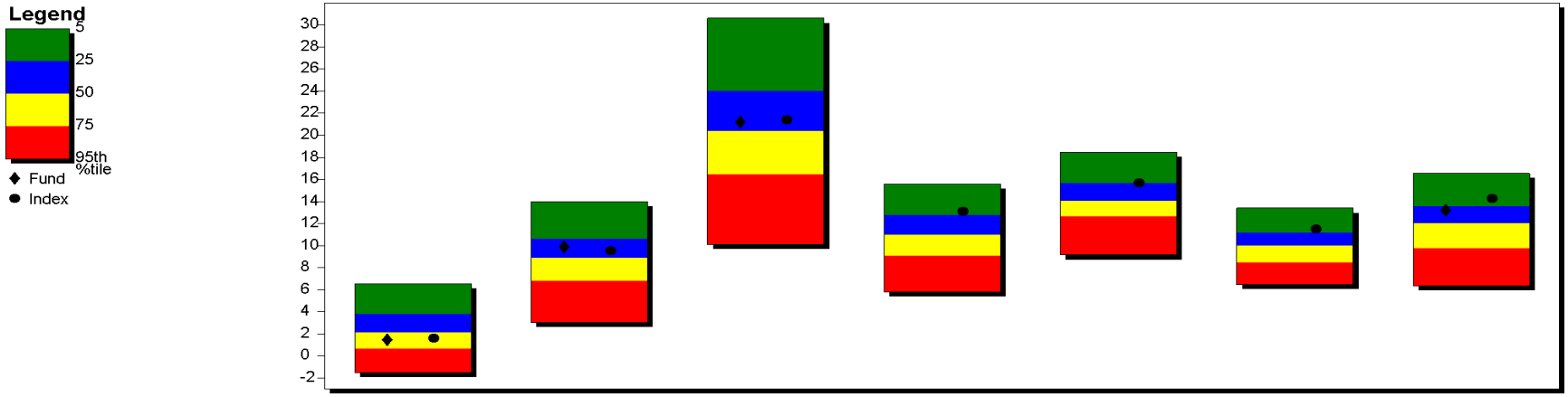
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
iShares R1000 Growth ETF

Report Period: 06-30-15 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



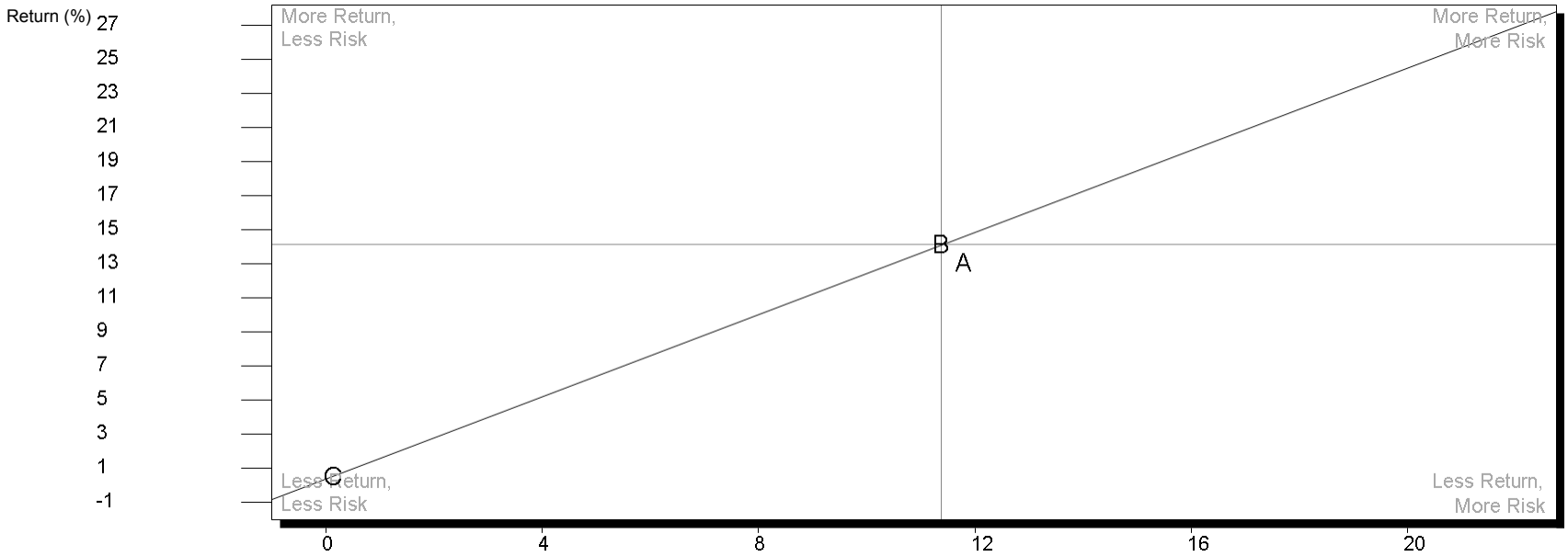
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 6/30/15	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
iShares R1000 Growth ETF	1.31	63	9.70	37	21.02	45	N/A	N/A	N/A	N/A	N/A	N/A	13.02	35
Russell 1000 Growth	1.42	60	9.39	43	21.25	43	12.90	22	15.53	27	11.34	24	14.09	18

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Large Growth.
From 6/30/2015 to 3/31/2018 the number of equity funds ranged from 796 to 974.

Republic of Palau - COFA Trust Fund
iShares R1000 Growth ETF

Report Period: 06-30-15 to 03-31-18
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	13.02	11.80	-1.36	1.03	1.00	1.06	06/30/15	03/31/18
B	Russell 1000 Growth	14.09	11.39	0.00	1.00	1.00	1.19	06/30/15	03/31/18
C	Citi 3 Month T-Bill	0.54	0.13	0.00	0.00	0.00	0.00	06/30/15	03/31/18

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

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

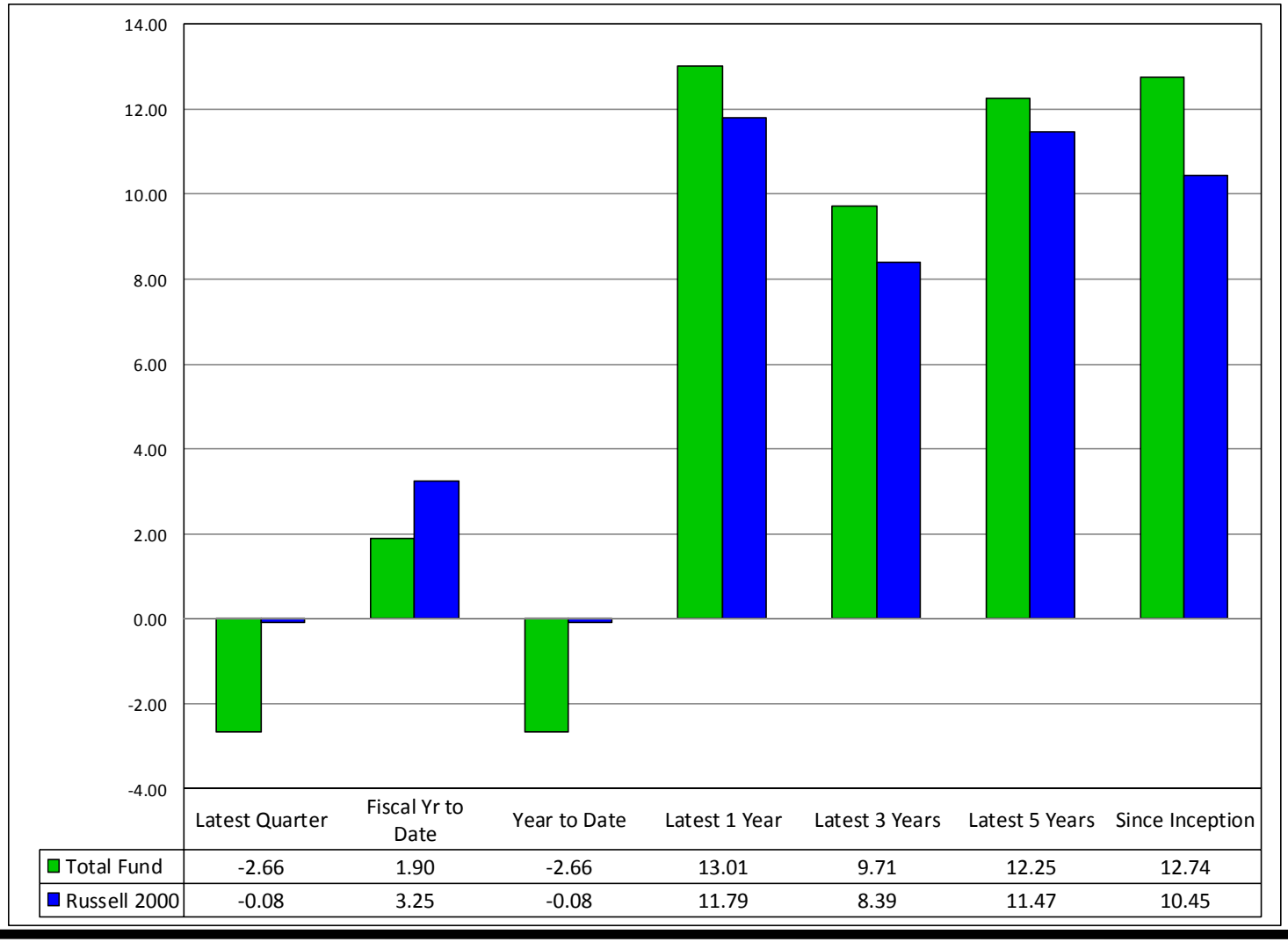
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	32,972,448	32,483,712	29,659,256	30,546,068	28,692,215	N/A	23,544,416
Contributions	0	0	0	0	427,220	N/A	427,220
Withdrawals	0	1,000,000	1,000,000	6,350,509	14,163,436	N/A	23,242,678
Management Fees	165,451	171,919	551,052	791,268	791,268	N/A	791,268
Net Flows	-165,451	-1,171,919	-1,551,052	-7,141,777	-14,527,484	N/A	-23,606,726
Interest/Dividend Income	89,670	177,655	342,834	1,079,822	1,769,868	N/A	3,627,580
Gains/Losses	-964,656	442,562	3,480,973	7,447,898	15,997,412	N/A	28,366,741
Total Earnings	-874,986	620,218	3,823,807	8,527,720	17,767,280	N/A	31,994,321
As of 03-31-18							
Ending Mkt Value	31,932,011	31,932,011	31,932,011	31,932,011	31,932,011	N/A	31,932,011
Time-Weighted Return	-2.66	1.90	13.01	9.71	12.25	N/A	12.74
Russell 2000	-0.08	3.25	11.79	8.39	11.47	N/A	10.45

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

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-18
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	-2.66	1.90	-2.66	13.01	9.71	12.25	12.74
Russell 2000	-0.08	3.25	-0.08	11.79	8.39	11.47	10.45

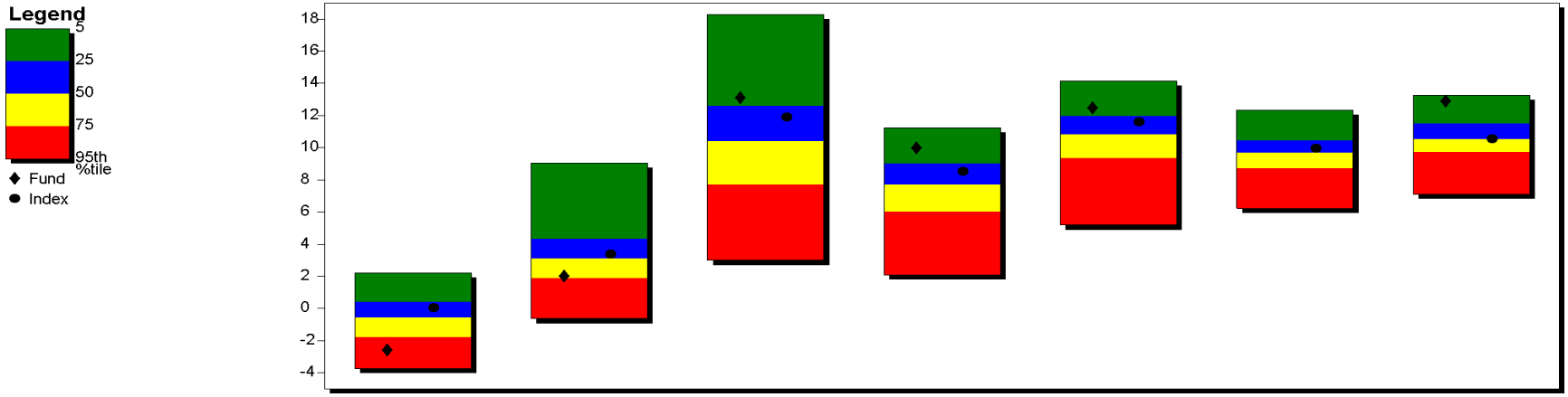
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



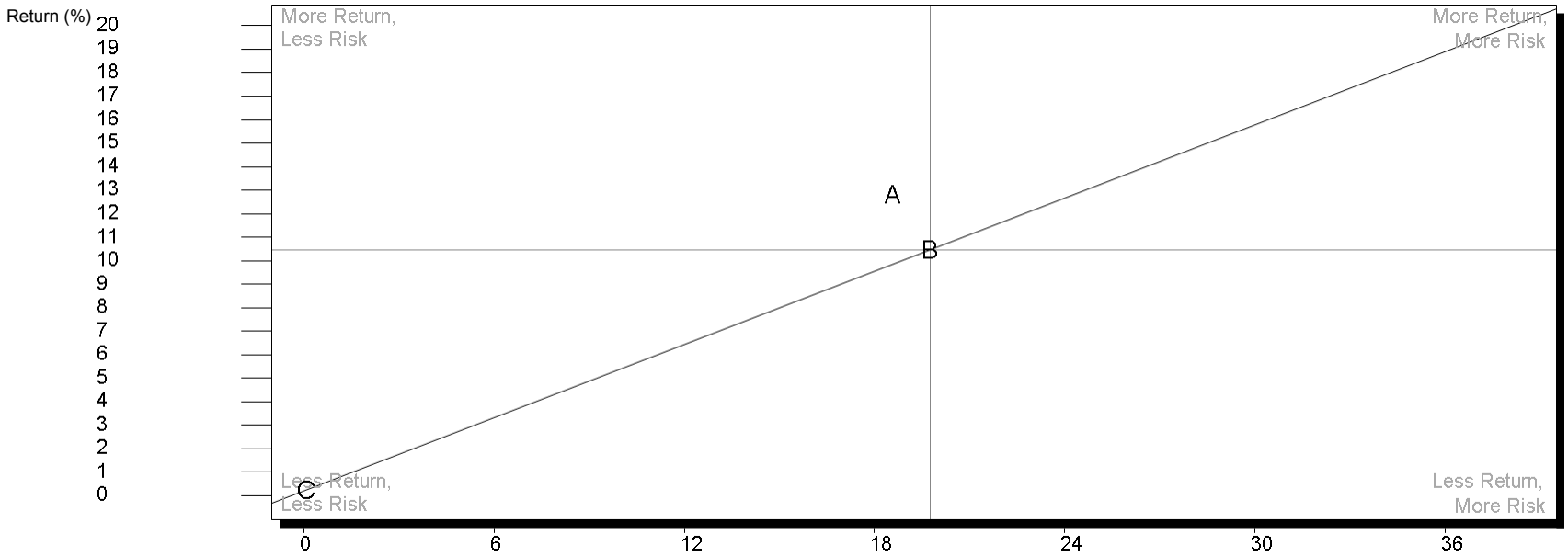
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Gamco	-2.66	88	1.90	75	13.01	20	9.89	15	12.36	20	N/A	N/A	12.79	8
Russell 2000	-0.08	36	3.25	47	11.79	33	8.39	38	11.47	40	9.84	44	10.45	54

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Small Blend.
From 9/30/2008 to 3/31/2018 the number of equity funds ranged from 379 to 618.

Republic of Palau - COFA Trust Fund
Gamco

Report Period: 09-30-08 to 03-31-18
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	12.79	18.60	2.87	0.92	0.97	0.67	09/30/08	03/31/18
B	Russell 2000	10.45	19.76	0.00	1.00	1.00	0.52	09/30/08	03/31/18
C	Citi 3 Month T-Bill	0.24	0.10	0.00	0.00	0.00	0.00	09/30/08	03/31/18

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

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

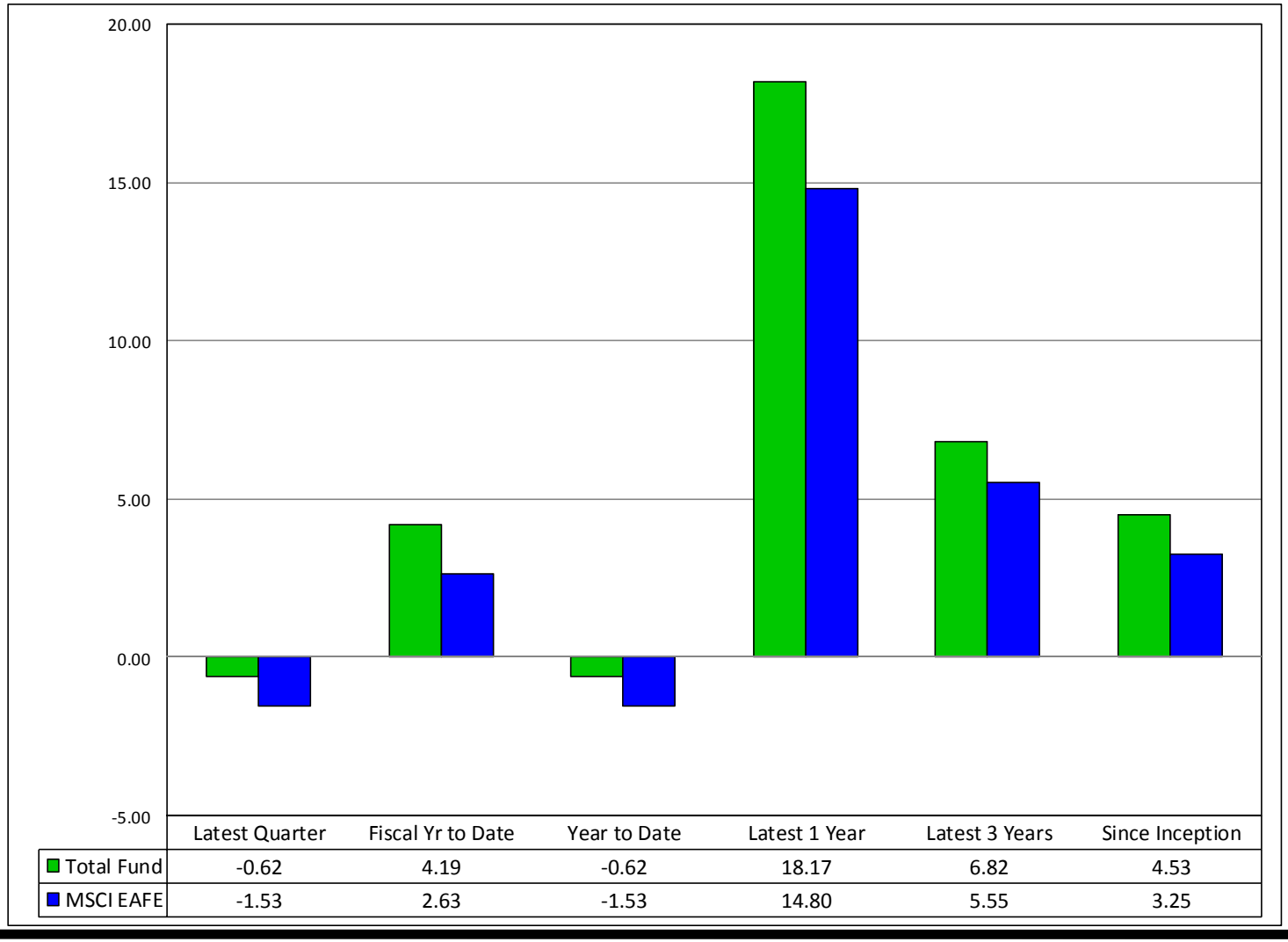
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	21,029,702	20,087,485	17,761,244	17,498,366	N/A	N/A	18,105,284
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	60,936	N/A	N/A	161,694
Management Fees	29,972	59,287	113,014	264,941	N/A	N/A	264,941
Net Flows	-29,972	-59,287	-113,014	-325,877	N/A	N/A	-426,635
Interest/Dividend Income	57,861	147,766	406,512	1,159,322	N/A	N/A	1,321,207
Gains/Losses	-187,771	693,856	2,815,079	2,538,010	N/A	N/A	1,869,965
Total Earnings	-129,910	841,623	3,221,591	3,697,332	N/A	N/A	3,191,172
As of 03-31-18							
Ending Mkt Value	20,869,820	20,869,820	20,869,820	20,869,820	N/A	N/A	20,869,820
Time-Weighted Return	-0.62	4.19	18.17	6.82	N/A	N/A	4.53
MSCI EAFE	-1.53	2.63	14.80	5.55	N/A	N/A	3.25

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

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

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



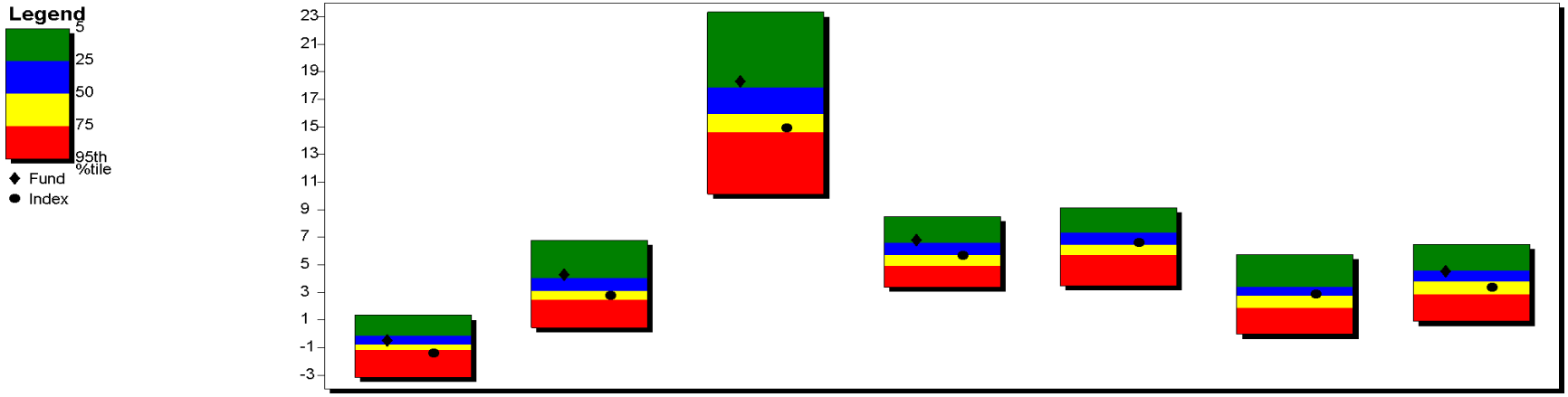
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	-0.62	4.19	-0.62	18.17	6.82	4.53
MSCI EAFE	-1.53	2.63	-1.53	14.80	5.55	3.25

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

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



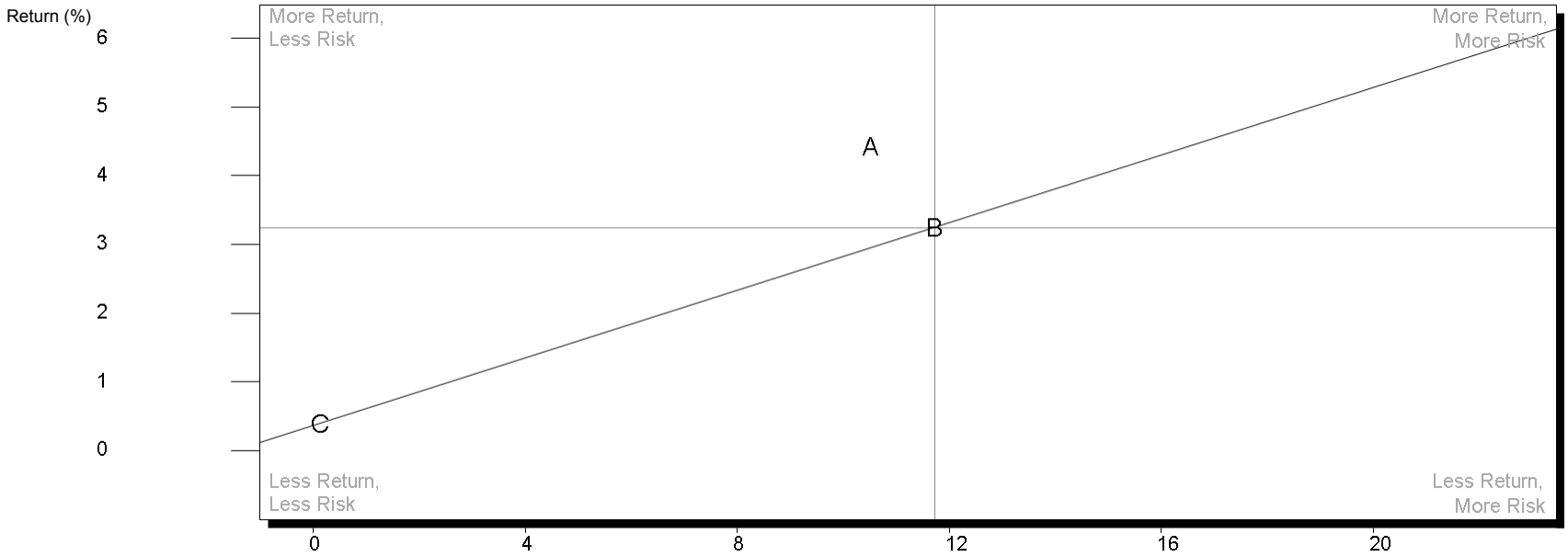
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Lazard International	-0.62	44	4.19	24	18.17	21	6.68	24	N/A	N/A	N/A	N/A	4.42	30
MSCI EAFE	-1.53	84	2.63	70	14.80	73	5.55	56	6.50	47	2.74	51	3.25	64

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 3/31/2018 the number of equity funds ranged from 427 to 518.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 03-31-18
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	4.42	10.53	1.53	0.85	0.94	0.38	05/31/14	03/31/18
B	MSCI EAFE	3.25	11.73	0.00	1.00	1.00	0.24	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

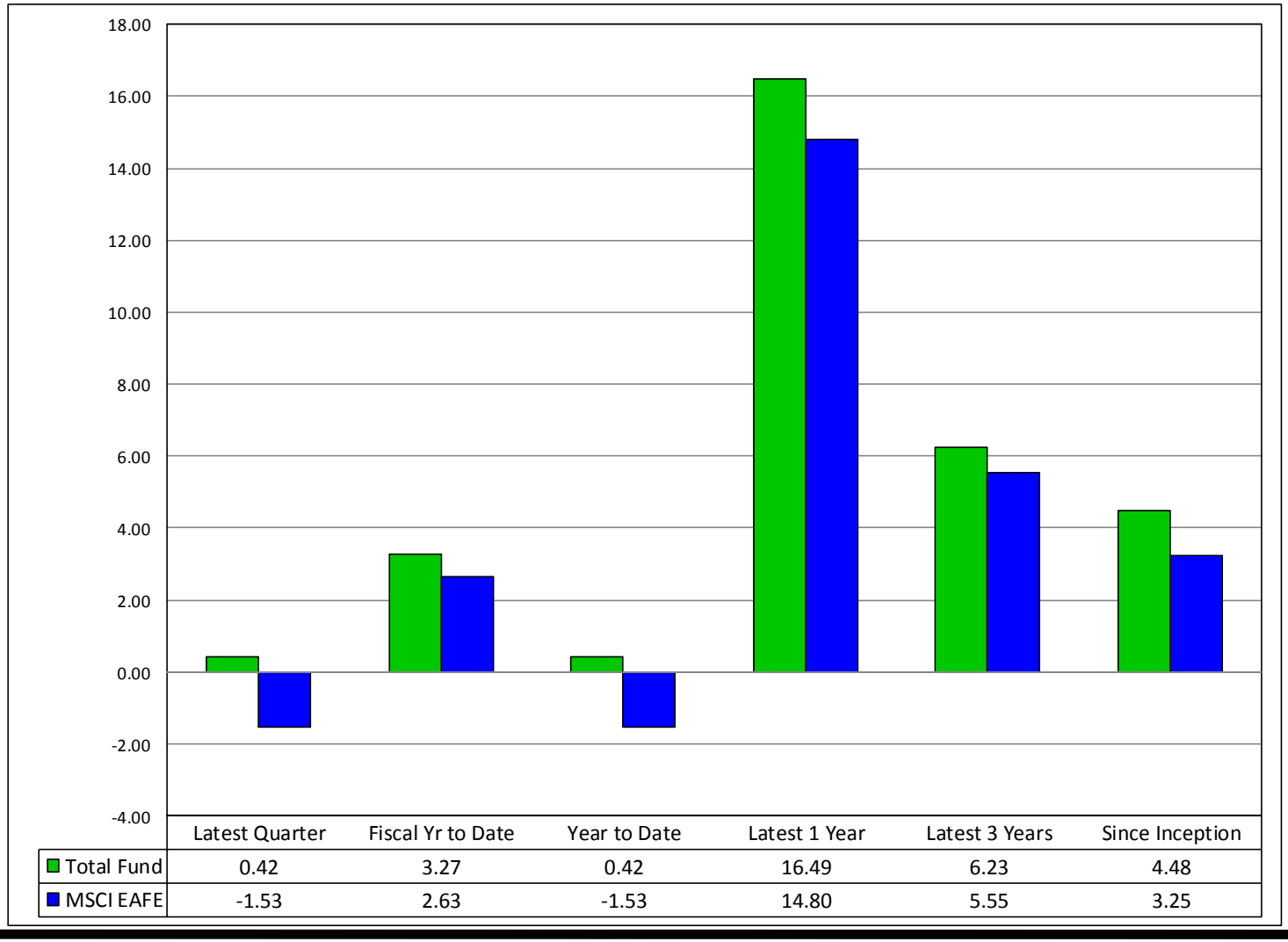
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	20,691,520	20,154,378	17,925,544	17,670,985	N/A	N/A	18,003,030
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	61,029	N/A	N/A	151,509
Management Fees	34,511	69,022	132,390	298,243	N/A	N/A	298,243
Net Flows	-34,511	-69,022	-132,390	-359,272	N/A	N/A	-449,752
Interest/Dividend Income	35,054	128,244	393,307	1,059,228	N/A	N/A	1,252,328
Gains/Losses	52,307	530,770	2,557,909	2,373,429	N/A	N/A	1,938,764
Total Earnings	87,361	659,014	2,951,216	3,432,656	N/A	N/A	3,191,091
As of 03-31-18							
Ending Mkt Value	20,744,370	20,744,370	20,744,370	20,744,370	N/A	N/A	20,744,370
Time-Weighted Return	0.42	3.27	16.49	6.23	N/A	N/A	4.48
MSCI EAFE	-1.53	2.63	14.80	5.55	N/A	N/A	3.25

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

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-18
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	0.42	3.27	0.42	16.49	6.23	4.48
MSCI EAFE	-1.53	2.63	-1.53	14.80	5.55	3.25

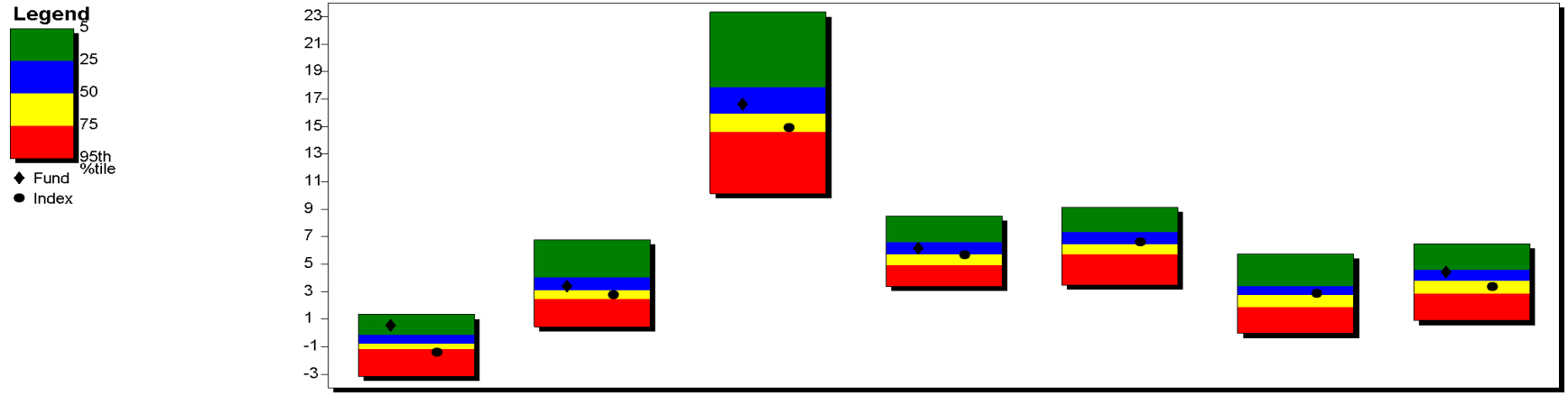
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



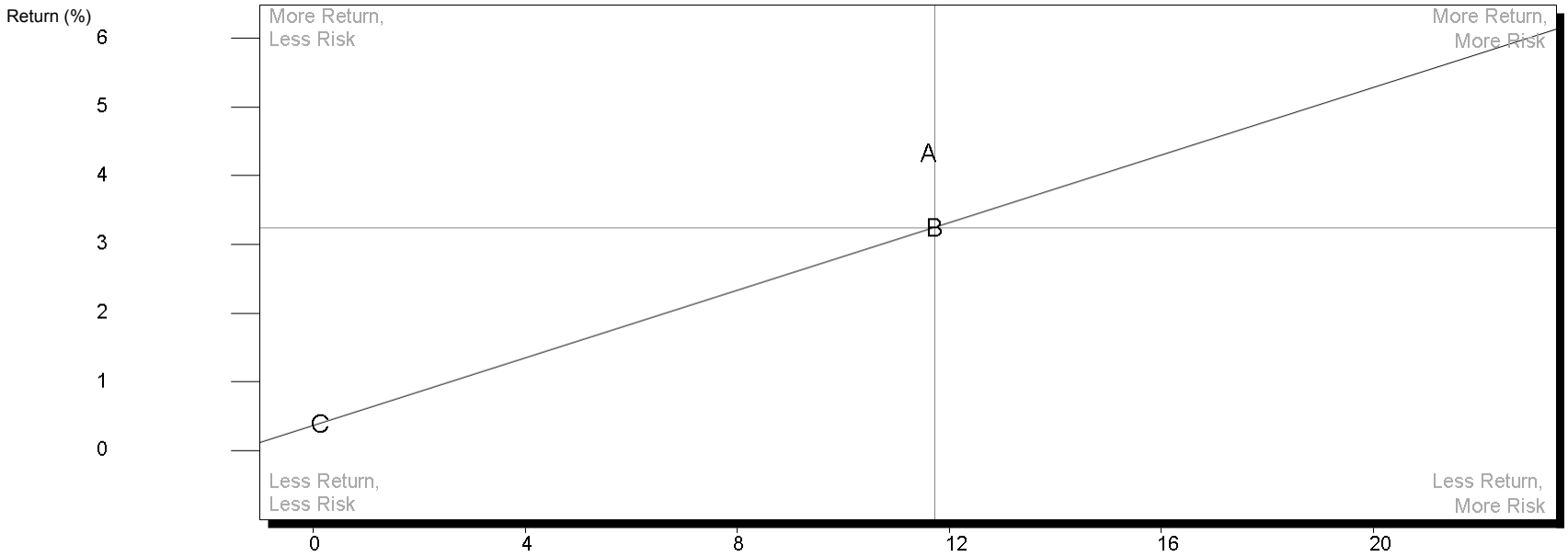
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Renaissance	0.42	14	3.27	46	16.49	48	6.03	46	N/A	N/A	N/A	N/A	4.32	32
MSCI EAFE	-1.53	84	2.63	70	14.80	73	5.55	56	6.50	47	2.74	51	3.25	64

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Foreign Large Blend.
From 5/31/2014 to 3/31/2018 the number of equity funds ranged from 427 to 518.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 03-31-18
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	4.32	11.62	1.34	0.91	0.92	0.34	05/31/14	03/31/18
B	MSCI EAFE	3.25	11.73	0.00	1.00	1.00	0.24	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

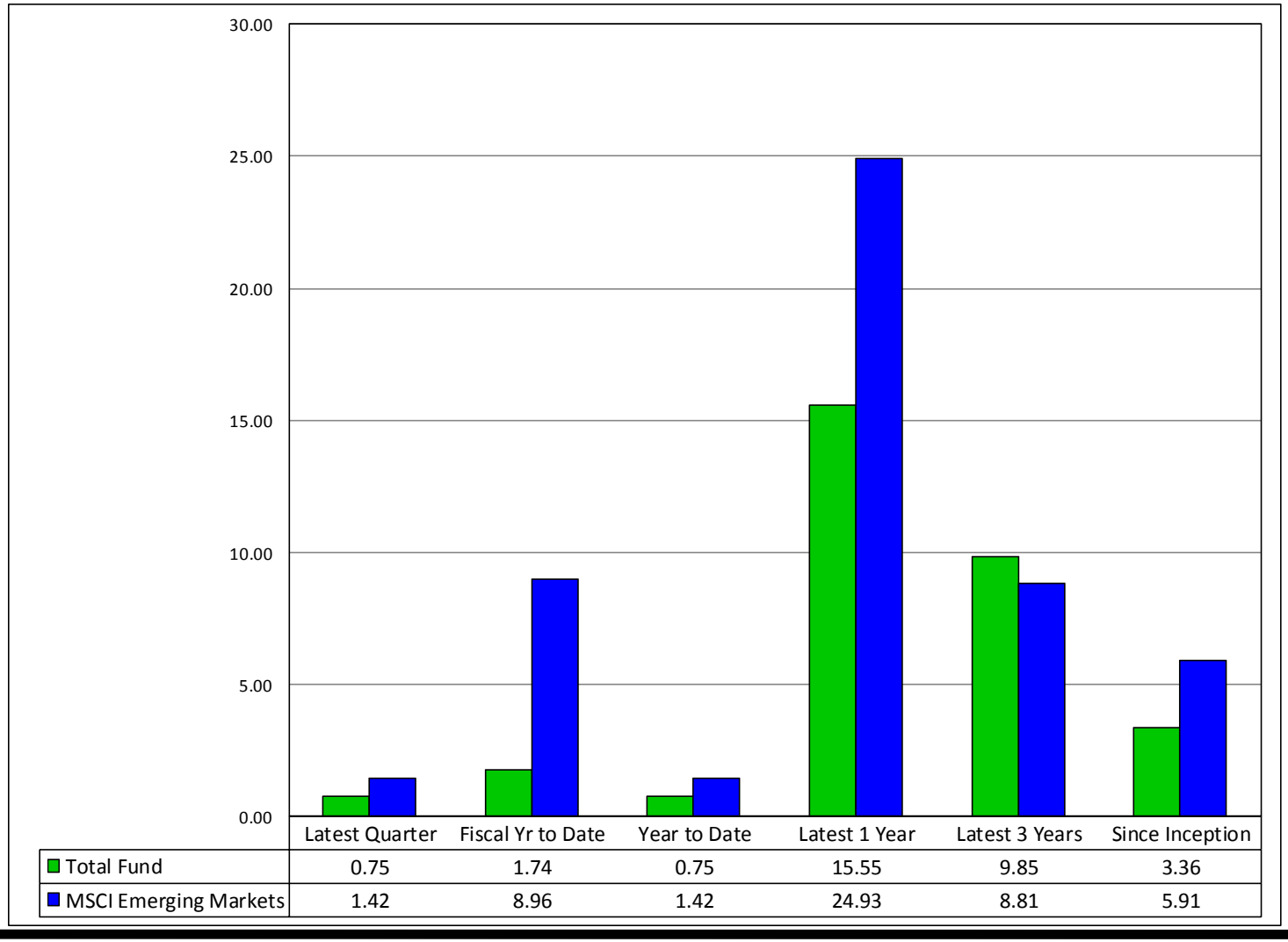
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	15,258,585	15,112,506	13,360,456	11,858,725	N/A	N/A	13,948,154
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	49,964	N/A	N/A	144,113
Management Fees	60,241	63,250	119,488	252,912	N/A	N/A	252,912
Net Flows	-60,241	-63,250	-119,488	-302,876	N/A	N/A	-397,025
Interest/Dividend Income	120,046	226,352	488,726	1,131,100	N/A	N/A	1,313,723
Gains/Losses	-4,511	38,271	1,584,184	2,626,930	N/A	N/A	449,027
Total Earnings	115,535	264,623	2,072,910	3,758,030	N/A	N/A	1,762,750
As of 03-31-18							
Ending Mkt Value	15,313,879	15,313,879	15,313,879	15,313,879	N/A	N/A	15,313,879
Time-Weighted Return	0.75	1.74	15.55	9.85	N/A	N/A	3.36
MSCI Emerging Markets	1.42	8.96	24.93	8.81	N/A	N/A	5.91

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

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-18
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	0.75	1.74	0.75	15.55	9.85	3.36
MSCI Emerging Markets	1.42	8.96	1.42	24.93	8.81	5.91

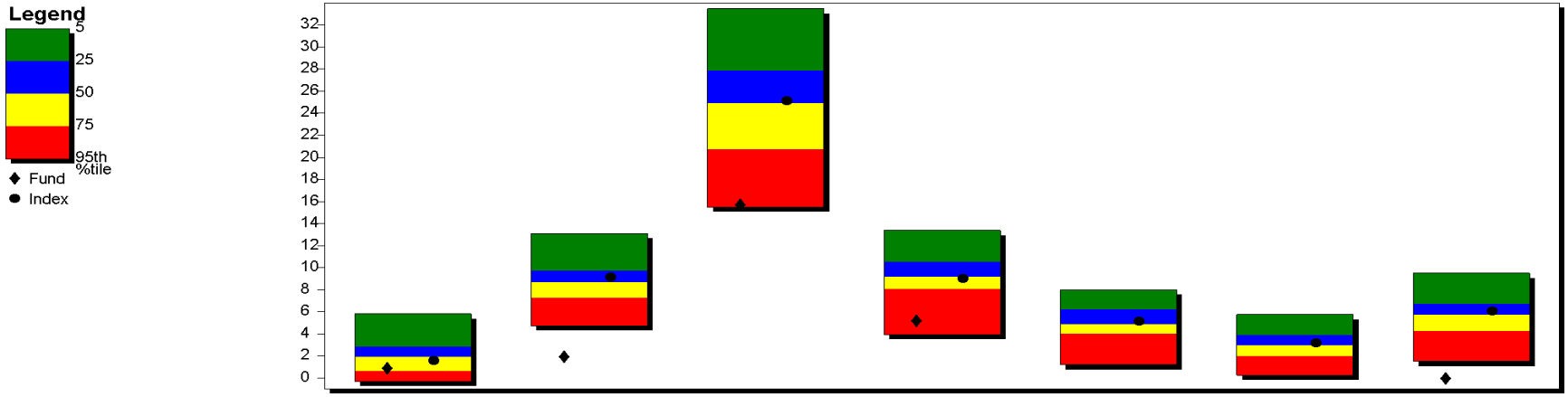
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



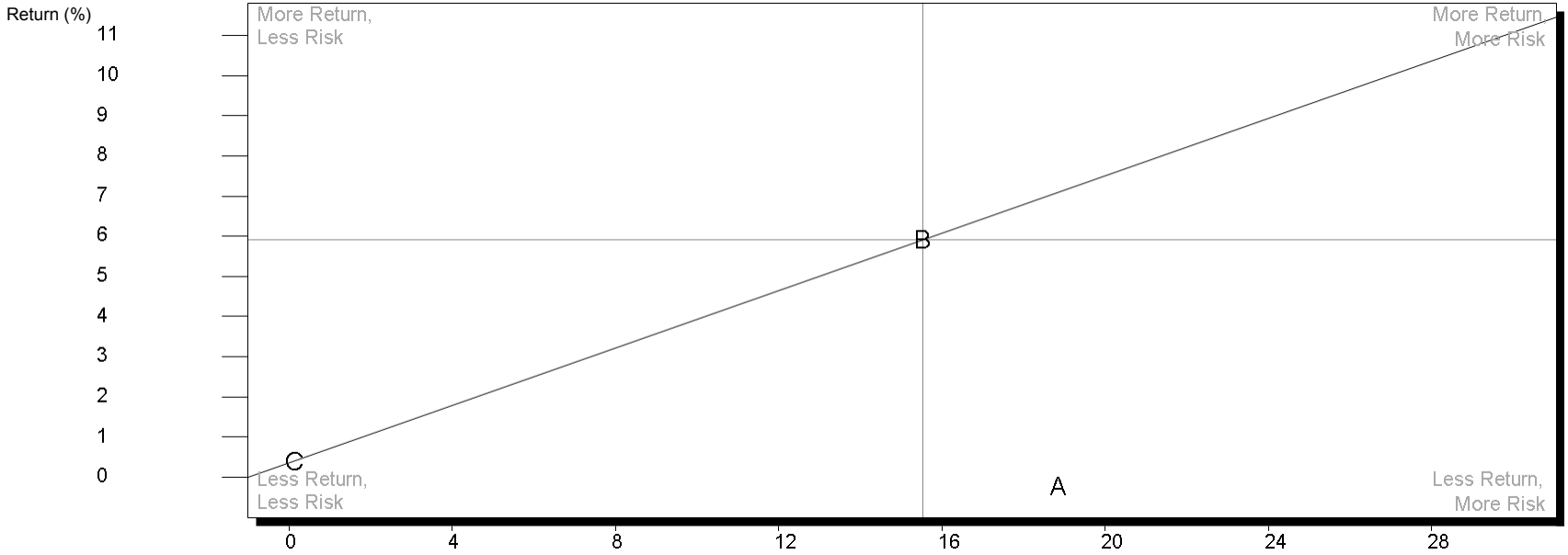
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Brandes Emerging Markets	0.75	74	1.74	100	15.55	95	5.01	93	N/A	N/A	N/A	N/A	-0.22	100
MSCI Emerging Markets	1.42	68	8.96	46	24.93	50	8.81	59	4.99	48	3.02	49	5.91	48

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Diversified Emerging Mkts.
From 5/31/2014 to 3/31/2018 the number of equity funds ranged from 188 to 229.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 03-31-18
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	Brandes Emerging Markets	-0.22	18.87	-5.58	1.03	0.84	-11.62	05/31/14	03/31/18
B	MSCI Emerging Markets	5.91	15.53	0.00	1.00	1.00	0.35	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

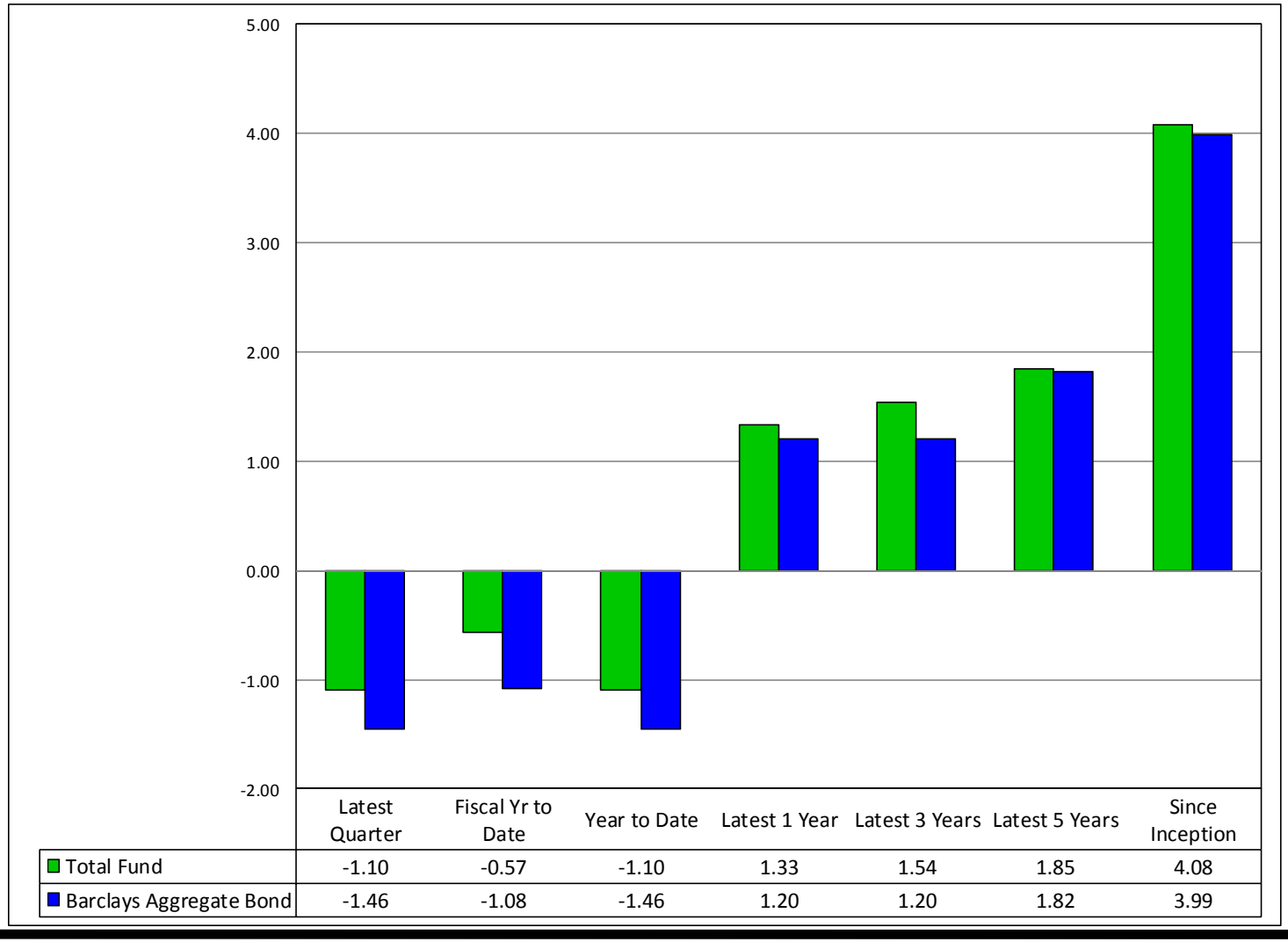
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	17,389,737	17,311,117	17,012,717	17,622,192	28,650,600	N/A	28,015,564
Contributions	0	0	0	0	1,993,650	N/A	3,487,660
Withdrawals	0	0	0	1,028,004	15,021,898	N/A	23,849,757
Management Fees	13,546	27,159	54,449	133,831	133,831	N/A	133,831
Net Flows	-13,546	-27,159	-54,449	-1,161,835	-13,162,079	N/A	-20,495,928
Interest/Dividend Income	109,892	246,187	489,565	1,464,590	3,213,639	N/A	8,866,280
Gains/Losses	-300,934	-344,995	-262,683	-739,797	-1,517,010	N/A	799,234
Total Earnings	-191,041	-98,808	226,882	724,793	1,696,629	N/A	9,665,514
As of 03-31-18							
Ending Mkt Value	17,185,150	17,185,150	17,185,150	17,185,150	17,185,150	N/A	17,185,150
Time-Weighted Return	-1.10	-0.83	0.95	1.38	1.91	N/A	4.12
Barclays Aggregate Bond	-1.46	-1.08	1.20	1.20	1.82	N/A	3.99

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

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-18
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	-1.10	-0.57	-1.10	1.33	1.54	1.85	4.08
Barclays Aggregate Bond	-1.46	-1.08	-1.46	1.20	1.20	1.82	3.99

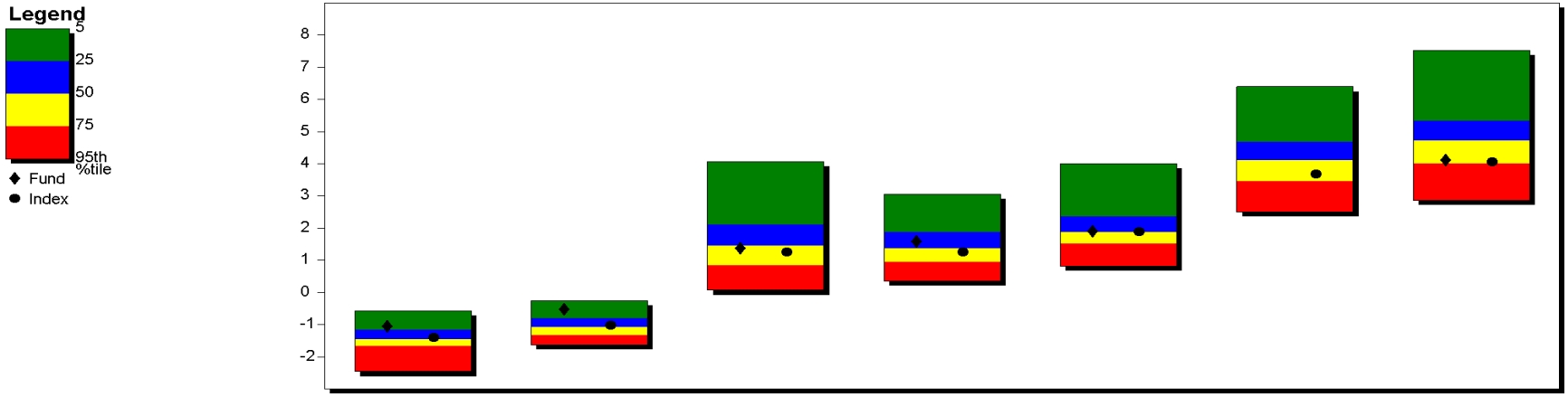
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



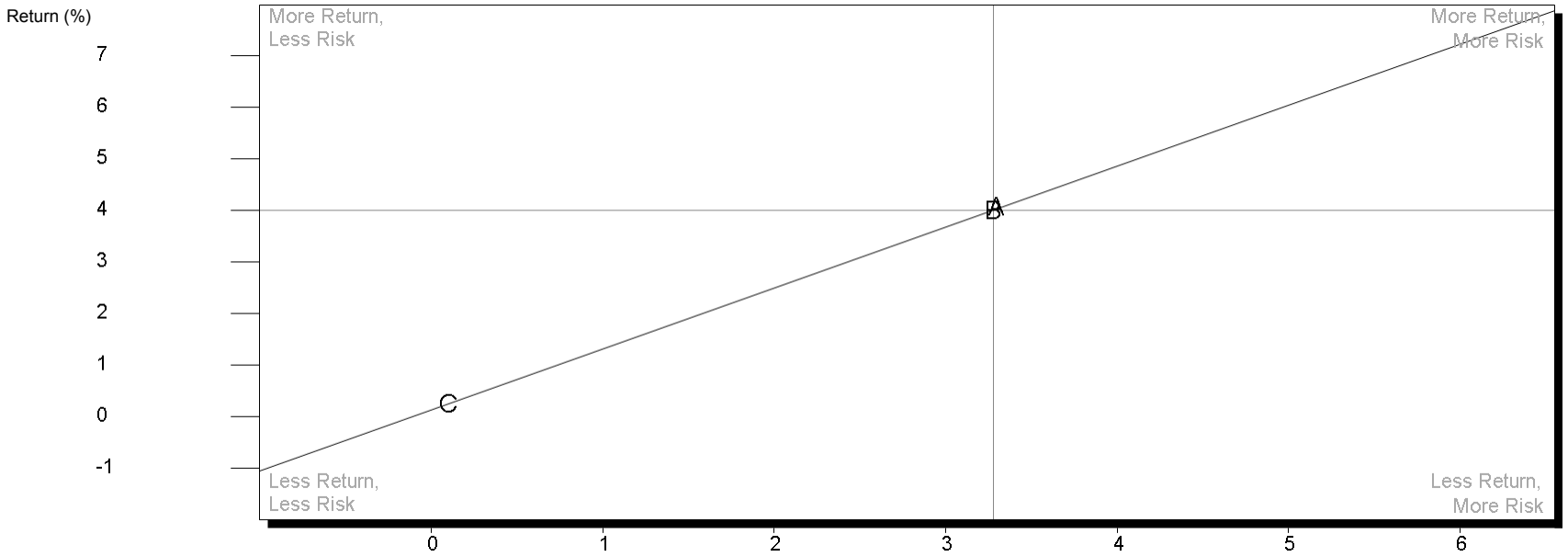
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Bank of Hawaii	-1.10	22	-0.57	15	1.33	57	1.53	42	1.84	54	N/A	N/A	4.07	75
Barclays Aggregate Bond	-1.46	53	-1.08	52	1.20	63	1.20	60	1.82	55	3.63	73	3.99	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 3/31/2018 the number of fixed income funds ranged from 631 to 1086 and the number of equity funds ranged from 84 to 147.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

Report Period: 09-30-08 to 03-31-18
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	4.07	3.30	0.13	0.99	0.98	1.16	09/30/08	03/31/18
B	Barclays Aggregate Bond	3.99	3.28	0.00	1.00	1.00	1.14	09/30/08	03/31/18
C	Citi 3 Month T-Bill	0.24	0.10	0.00	0.00	0.00	0.00	09/30/08	03/31/18

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

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

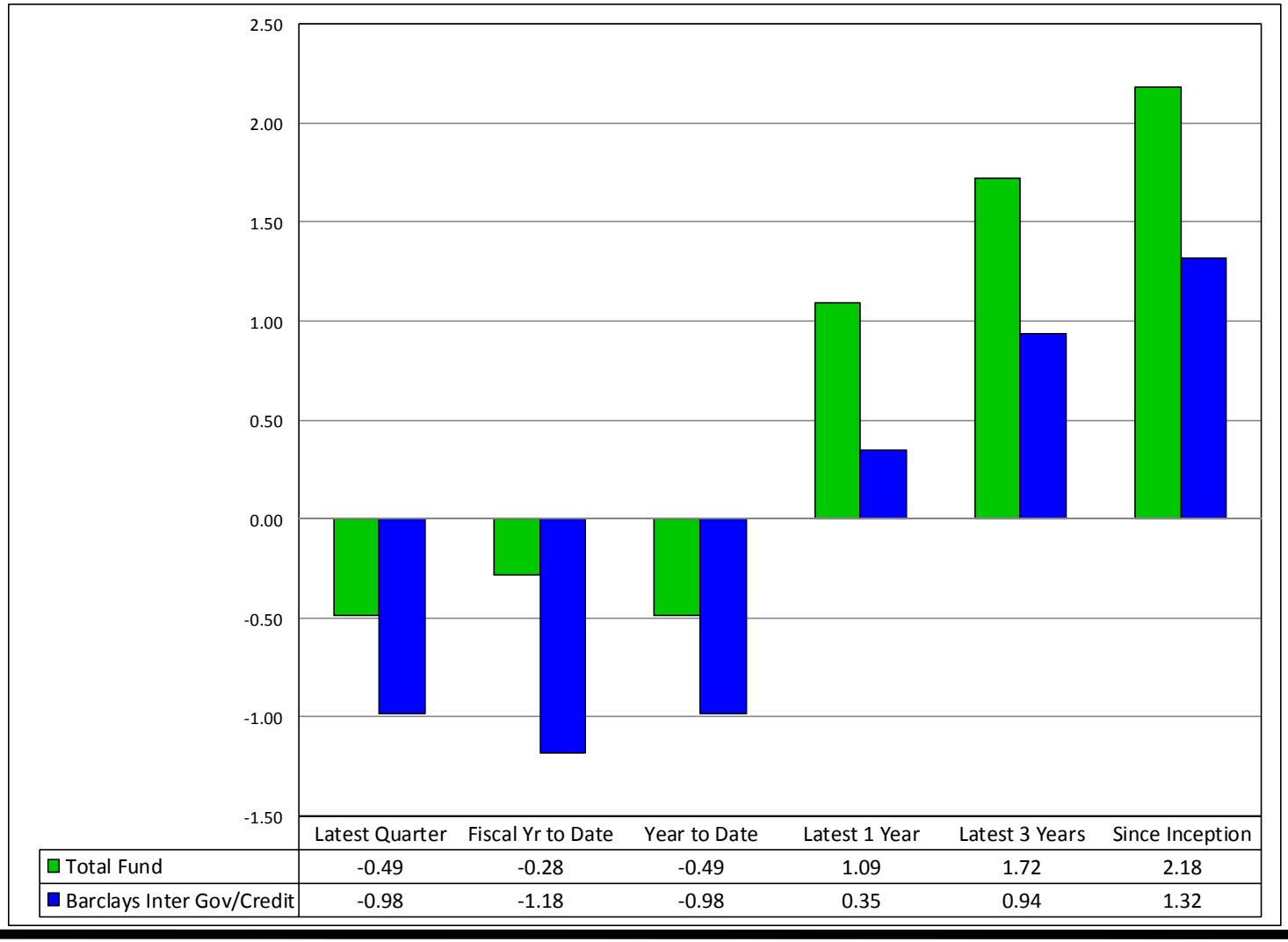
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	14,209,501	14,194,575	14,029,741	19,500,283	N/A	N/A	28,260,790
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	4,088	8,669	13,364	6,065,308	N/A	N/A	15,460,437
Management Fees	11,459	23,195	46,644	134,430	N/A	N/A	134,430
Net Flows	-15,547	-31,864	-60,008	-6,199,738	N/A	N/A	-15,594,867
Interest/Dividend Income	72,614	156,221	320,679	1,402,814	N/A	N/A	2,055,363
Gains/Losses	-142,151	-194,515	-165,995	-578,942	N/A	N/A	-596,869
Total Earnings	-69,537	-38,294	154,684	823,872	N/A	N/A	1,458,494
As of 03-31-18							
Ending Mkt Value	14,124,417	14,124,417	14,124,417	14,124,417	N/A	N/A	14,124,417
Time-Weighted Return	-0.49	-0.30	1.07	1.70	N/A	N/A	2.16
Barclays Inter Gov/Credit	-0.98	-1.18	0.35	0.94	N/A	N/A	1.32

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

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-18
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	-0.49	-0.28	-0.49	1.09	1.72	2.18
Barclays Inter Gov/Credit	-0.98	-1.18	-0.98	0.35	0.94	1.32

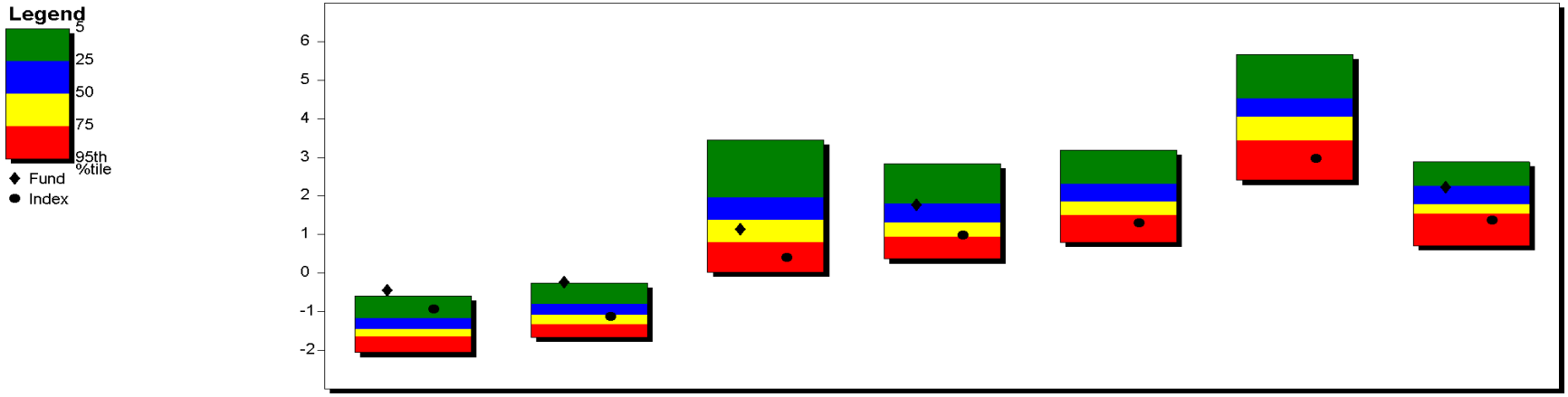
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



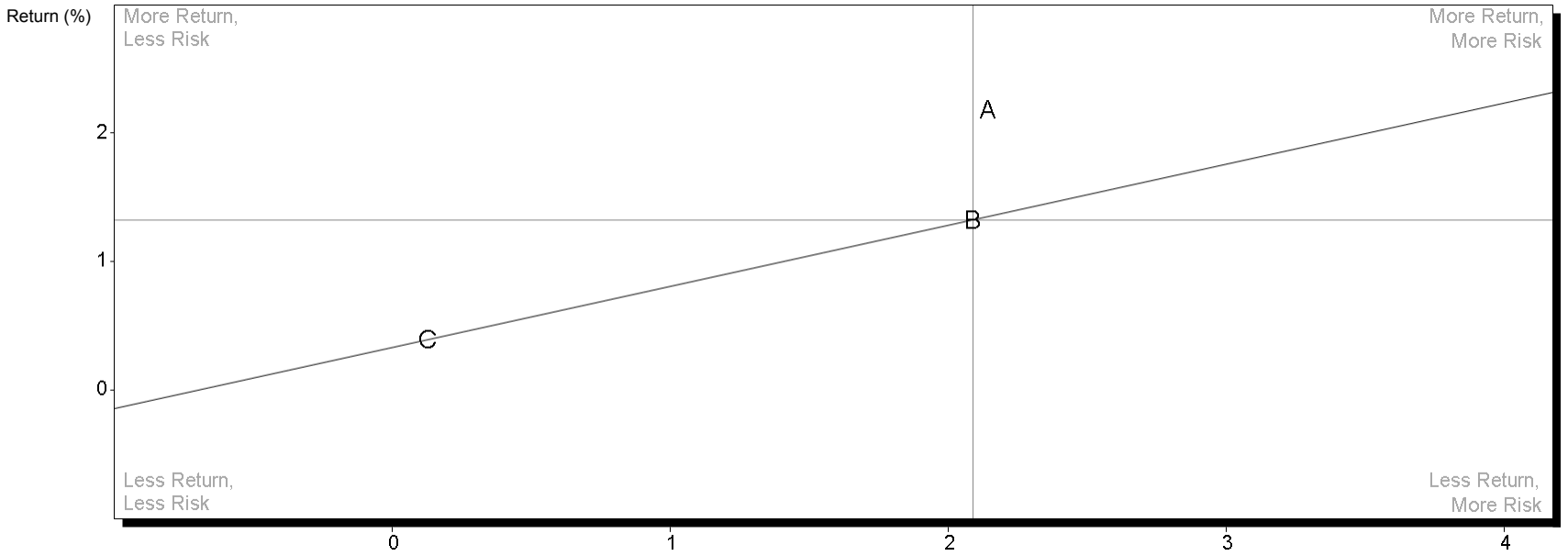
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Garcia Hamilton	-0.49	5	-0.27	6	1.10	63	1.72	30	N/A	N/A	N/A	N/A	2.18	28
Barclays Inter Gov/Credit	-0.98	14	-1.18	62	0.35	91	0.94	76	1.25	85	2.92	90	1.32	84

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond.
From 5/31/2014 to 3/31/2018 the number of fixed income funds ranged from 599 to 721 and the number of equity funds ranged from 82 to 100.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 03-31-18
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	2.18	2.14	0.88	0.97	0.95	0.84	05/31/14	03/31/18
B	Barclays Inter Gov/Credit	1.32	2.09	0.00	1.00	1.00	0.45	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: December

Account Activity Summary

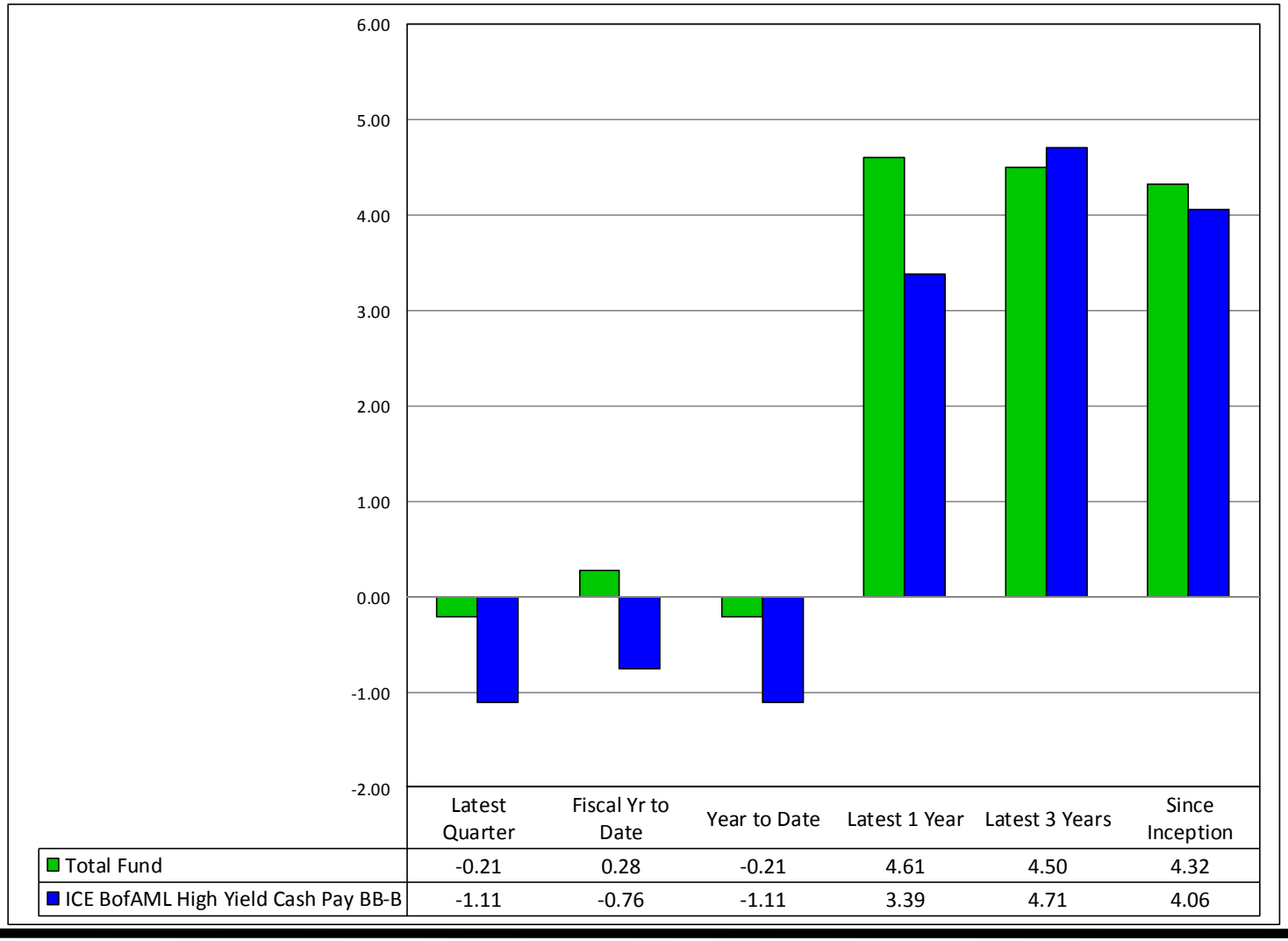
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,835,444	6,835,444	6,548,483	6,155,716	N/A	N/A	5,994,911
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	17,858	N/A	N/A	39,715
Management Fees	9,807	9,807	38,851	91,555	N/A	N/A	91,555
Net Flows	-9,807	-9,807	-38,851	-109,412	N/A	N/A	-131,269
Interest/Dividend Income	83,132	83,132	375,953	1,149,331	N/A	N/A	1,346,080
Gains/Losses	-97,650	-97,650	-74,467	-384,517	N/A	N/A	-398,604
Total Earnings	-14,518	-14,518	301,486	764,815	N/A	N/A	947,477
As of 03-31-18							
Ending Mkt Value	6,811,118	6,811,118	6,811,118	6,811,118	N/A	N/A	6,811,118
Time-Weighted Return	-0.21	-0.21	4.62	4.49	N/A	N/A	4.31
ICE BofAML High Yield Cash Pay BB-B	-1.11	-1.11	3.39	4.71	N/A	N/A	4.06

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

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-18
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	-0.21	0.28	-0.21	4.61	4.50	4.32
ICE BofAML High Yield Cash Pay BB-B	-1.11	-0.76	-1.11	3.39	4.71	4.06

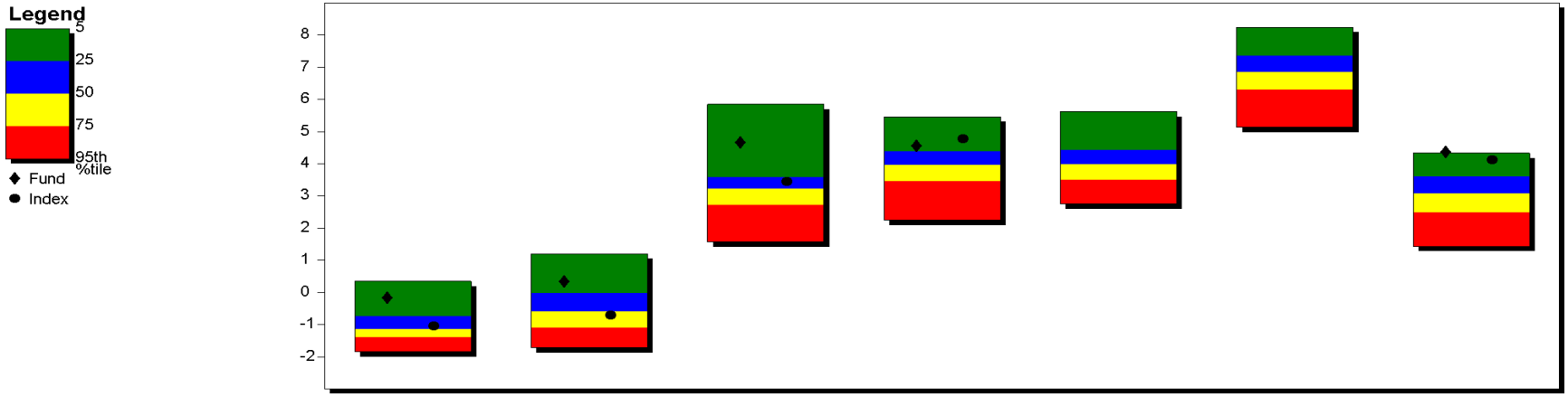
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



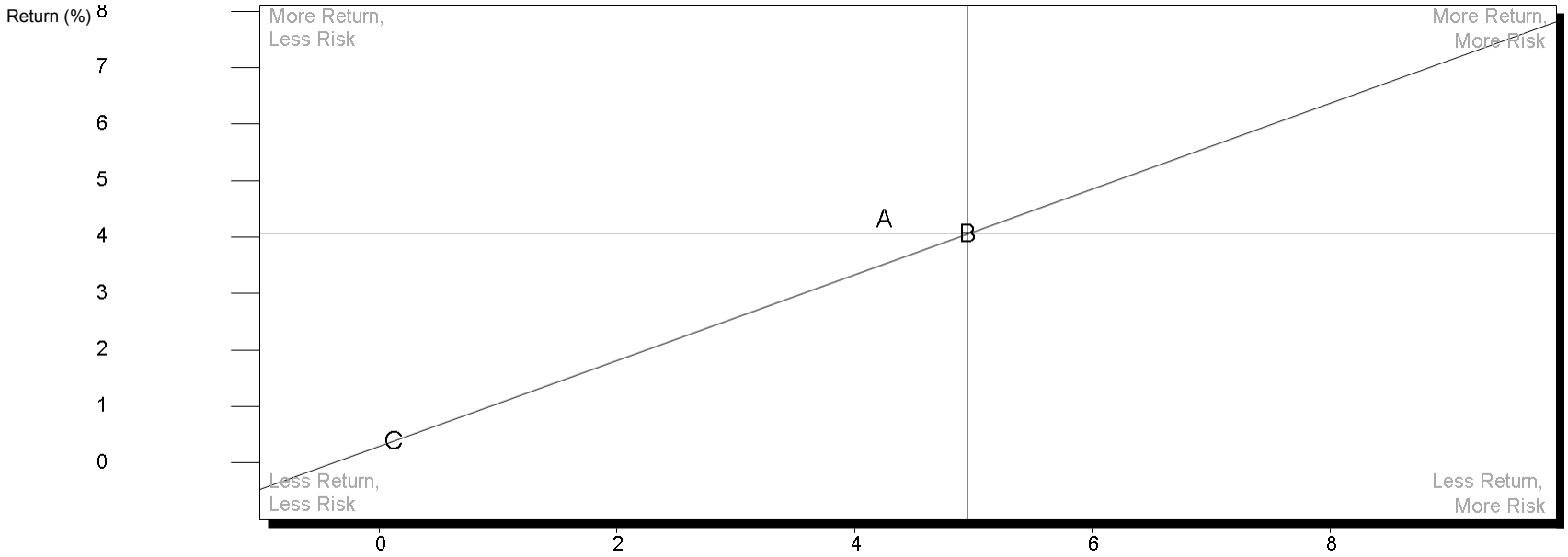
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Chartwell Investment Partners	-0.21	9	0.28	15	4.61	10	4.50	20	N/A	N/A	N/A	N/A	4.32	6
ICE BofAML High Yield Cash Pay BB-B	-1.11	49	-0.76	63	3.39	42	4.71	17	N/A	N/A	N/A	N/A	4.06	9

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are High Yield Bond.
From 5/31/2014 to 3/31/2018 the number of fixed income funds ranged from 311 to 387 and the number of equity funds ranged from 176 to 216.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 03-31-18
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	4.32	4.26	0.80	0.84	0.98	0.92	05/31/14	03/31/18
B	ICE BofAML High Yield Cash Pa	4.06	4.95	0.00	1.00	1.00	0.74	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

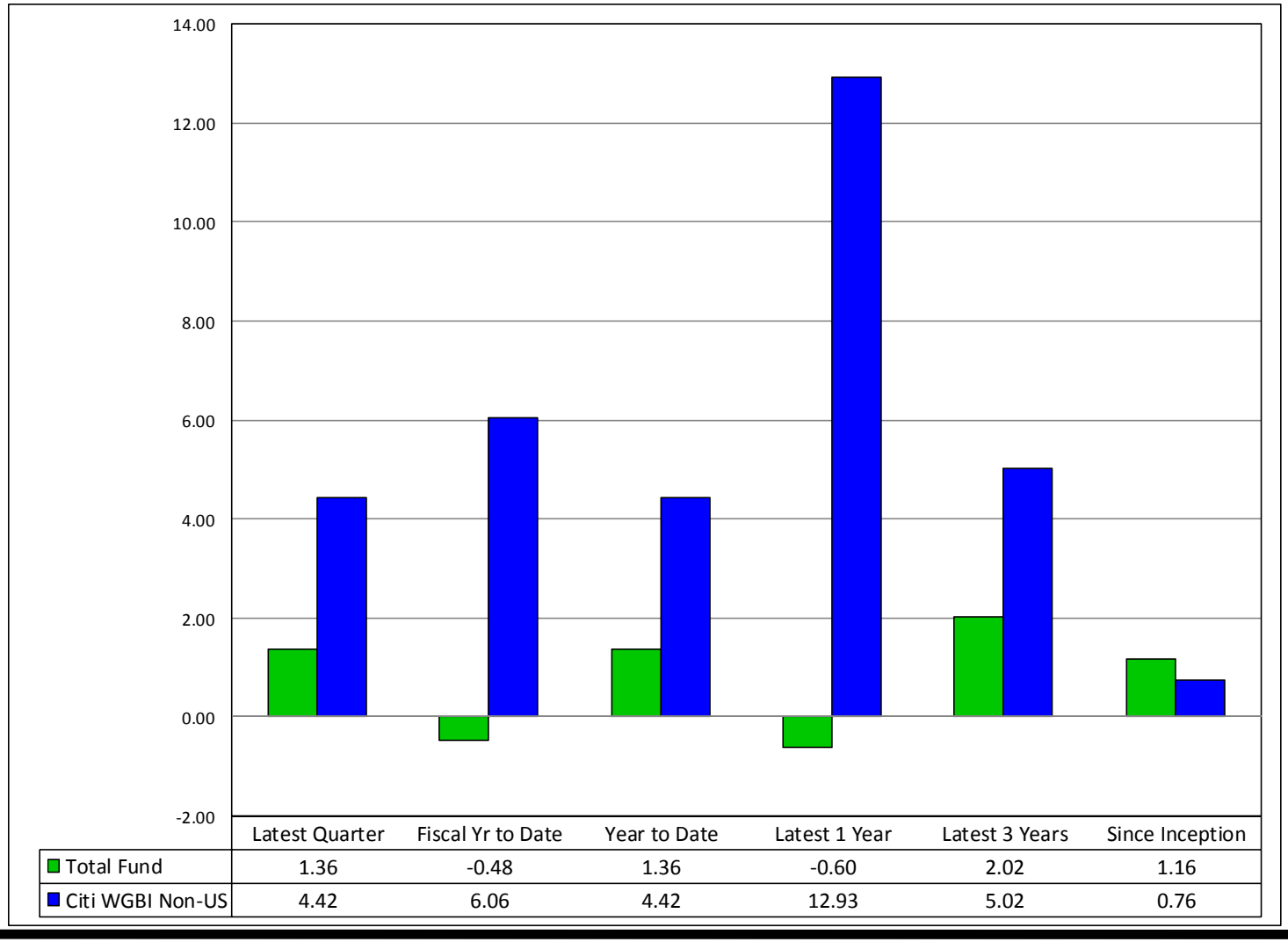
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,178,429	6,292,523	6,300,462	5,899,588	N/A	N/A	5,994,911
Contributions	1,188	2,441	5,046	12,744	N/A	N/A	15,344
Withdrawals	0	0	0	2,517	N/A	N/A	6,775
Management Fees	1,188	2,441	5,046	11,712	N/A	N/A	11,712
Net Flows	0	0	0	-1,485	N/A	N/A	-3,143
Interest/Dividend Income	47,252	124,594	223,726	560,244	N/A	N/A	934,030
Gains/Losses	36,817	-154,619	-261,690	-195,849	N/A	N/A	-663,300
Total Earnings	84,069	-30,025	-37,964	364,395	N/A	N/A	270,730
As of 03-31-18							
Ending Mkt Value	6,262,498	6,262,498	6,262,498	6,262,498	N/A	N/A	6,262,498
Time-Weighted Return	1.36	-0.48	-0.60	2.02	N/A	N/A	1.16
Citi WGBI Non-US	4.42	6.06	12.93	5.02	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.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-18
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	1.36	-0.48	1.36	-0.60	2.02	1.16
Citi WGBI Non-US	4.42	6.06	4.42	12.93	5.02	0.76

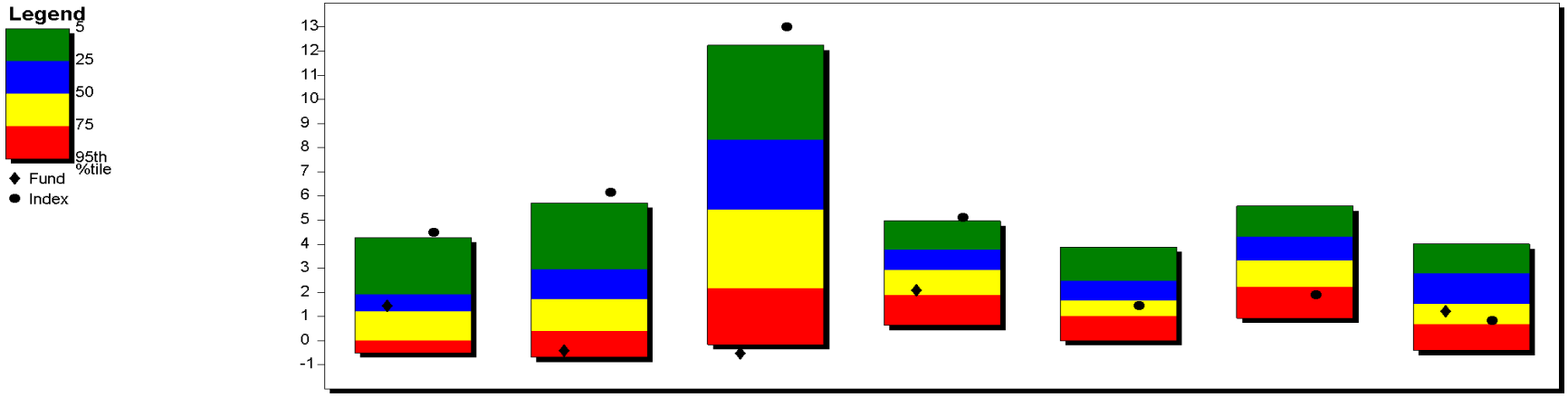
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



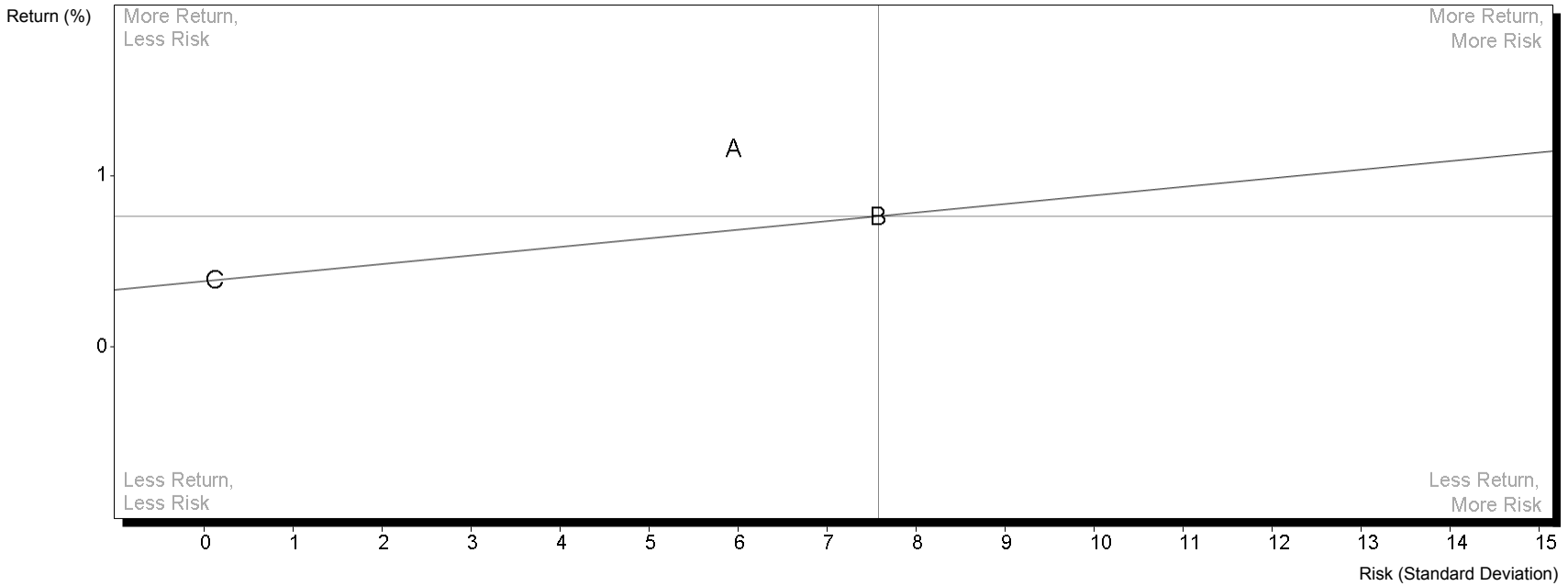
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Templeton Global Bond	1.36	44	-0.48	91	-0.60	98	2.02	74	N/A	N/A	N/A	N/A	1.16	63
Citi WGBI Non-US	4.42	3	6.06	1	12.93	1	5.02	4	1.36	67	1.82	83	0.76	74

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are World Bond.
From 5/31/2014 to 3/31/2018 the number of fixed income funds ranged from 143 to 177 and the number of equity funds ranged from 22 to 33.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 03-31-18
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	1.16	5.96	1.02	-0.13	-0.16	0.13	05/31/14	03/31/18
B	Citi WGBI Non-US	0.76	7.58	0.00	1.00	1.00	0.05	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

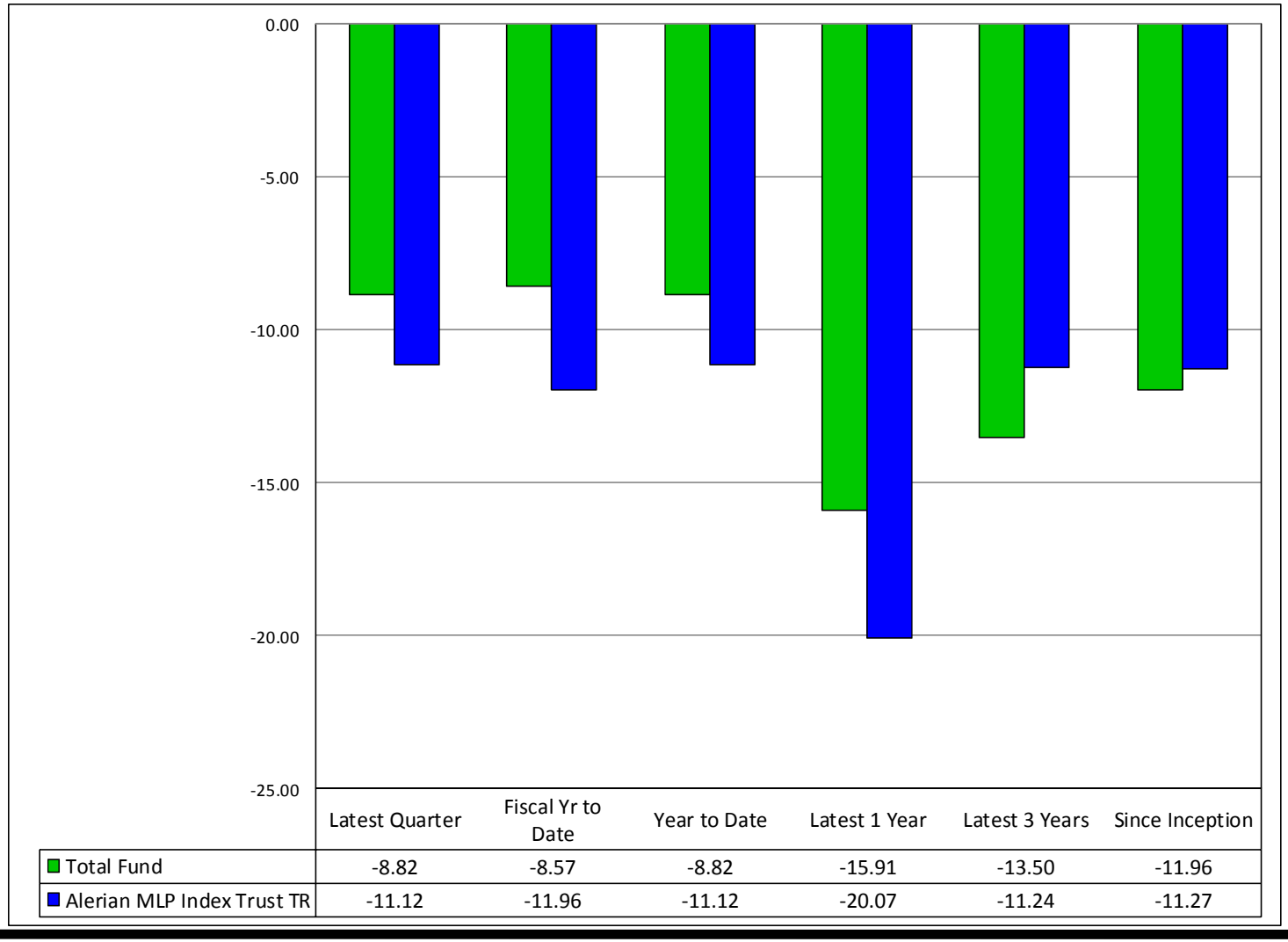
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,712,486	7,702,859	8,399,752	11,039,127	N/A	N/A	6,036,592
Contributions	0	0	0	0	N/A	N/A	6,129,237
Withdrawals	0	0	0	29,840	N/A	N/A	75,084
Management Fees	11,124	22,286	46,050	112,348	N/A	N/A	112,348
Net Flows	-11,124	-22,286	-46,050	-142,188	N/A	N/A	5,941,805
Interest/Dividend Income	132,681	265,566	529,484	1,346,046	N/A	N/A	1,421,105
Gains/Losses	-811,849	-923,944	-1,860,992	-5,220,790	N/A	N/A	-6,377,307
Total Earnings	-679,168	-658,378	-1,331,508	-3,874,745	N/A	N/A	-4,956,203
As of 03-31-18							
Ending Mkt Value	7,022,194	7,022,194	7,022,194	7,022,194	N/A	N/A	7,022,194
Time-Weighted Return	-8.82	-8.57	-15.91	-13.50	N/A	N/A	-11.96
Alerian MLP Index Trust TR	-11.12	-11.96	-20.07	-11.24	N/A	N/A	-11.27

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

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-18
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	-8.82	-8.57	-8.82	-15.91	-13.50	-11.96
Alerian MLP Index Trust TR	-11.12	-11.96	-11.12	-20.07	-11.24	-11.27

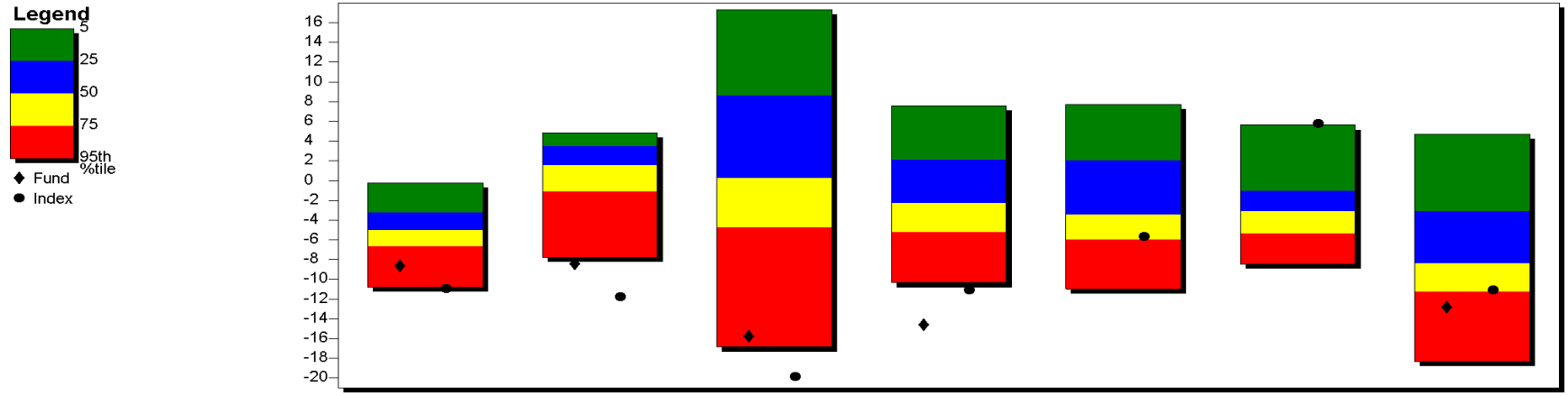
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



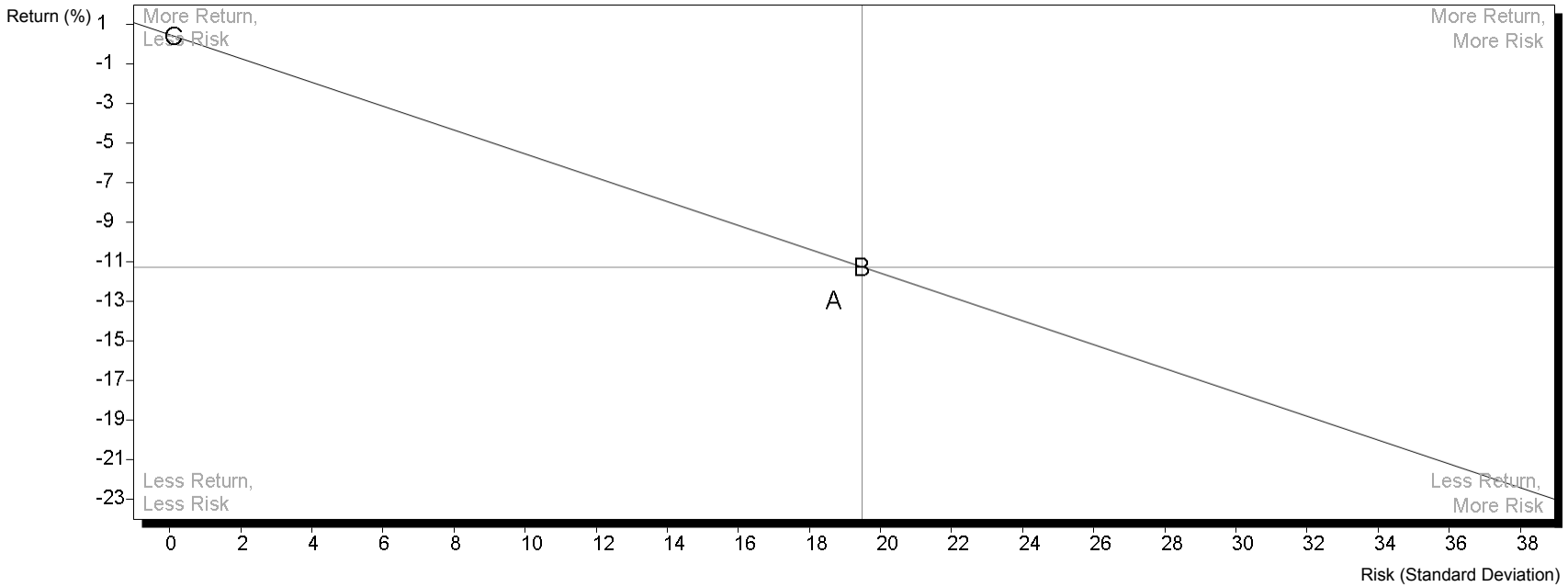
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Miller Howard	-8.82	89	-8.57	98	-15.91	94	-14.76	99	N/A	N/A	N/A	N/A	-12.97	84
Alerian MLP Index Trust TR	-11.12	100	-11.96	100	-20.07	97	-11.24	96	-5.85	73	5.60	6	-11.27	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 Specialty-Natural Res.
From 5/31/2014 to 3/31/2018 the number of equity funds ranged from 115 to 143.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 03-31-18
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	Miller Howard	-12.97	18.70	-2.90	0.92	0.95	-250.03	05/31/14	03/31/18
B	Alerian MLP Index Trust TR	-11.27	19.49	0.00	1.00	1.00	-227.37	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

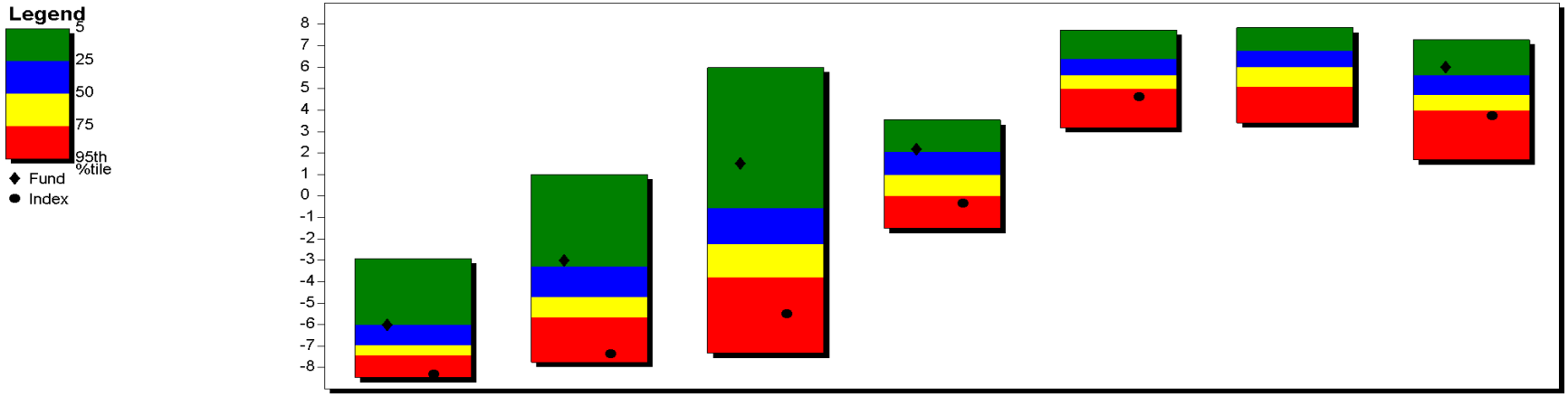
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,841,497	7,609,625	7,291,167	7,053,342	N/A	N/A	6,035,996
Contributions	0	0	0	6,631,016	N/A	N/A	6,631,016
Withdrawals	0	0	0	6,650,815	N/A	N/A	6,673,475
Management Fees	11,391	22,496	43,881	100,661	N/A	N/A	100,661
Net Flows	-11,391	-22,496	-43,881	-120,460	N/A	N/A	-143,120
Interest/Dividend Income	62,513	119,020	242,149	794,005	N/A	N/A	973,006
Gains/Losses	-540,530	-354,060	-137,345	-374,798	N/A	N/A	486,207
Total Earnings	-478,017	-235,040	104,803	419,207	N/A	N/A	1,459,213
As of 03-31-18							
Ending Mkt Value	7,352,089	7,352,089	7,352,089	7,352,089	N/A	N/A	7,352,089
Time-Weighted Return	-6.10	-3.10	1.43	2.09	N/A	N/A	5.94
MSCI US REIT	-8.39	-7.44	-5.60	-0.43	N/A	N/A	3.64

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

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



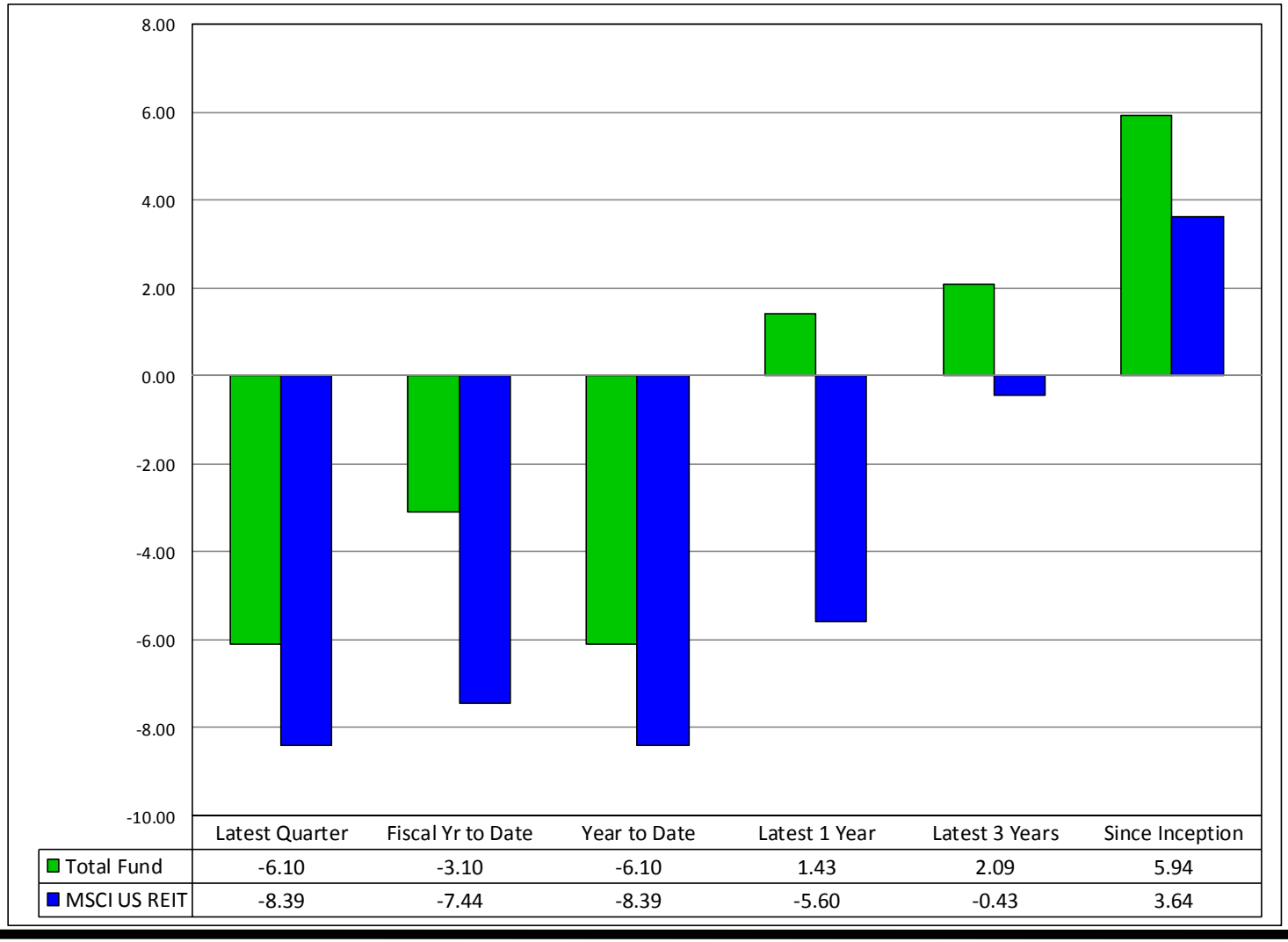
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Adelante	-6.10	28	-3.10	24	1.43	20	2.09	22	N/A	N/A	N/A	N/A	5.94	16
MSCI US REIT	-8.39	94	-7.44	95	-5.60	92	-0.43	90	4.53	82	N/A	N/A	3.64	85

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Specialty-Real Estate.
From 5/31/2014 to 3/31/2018 the number of equity funds ranged from 150 to 177.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-18
Fiscal Year Ends: September

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



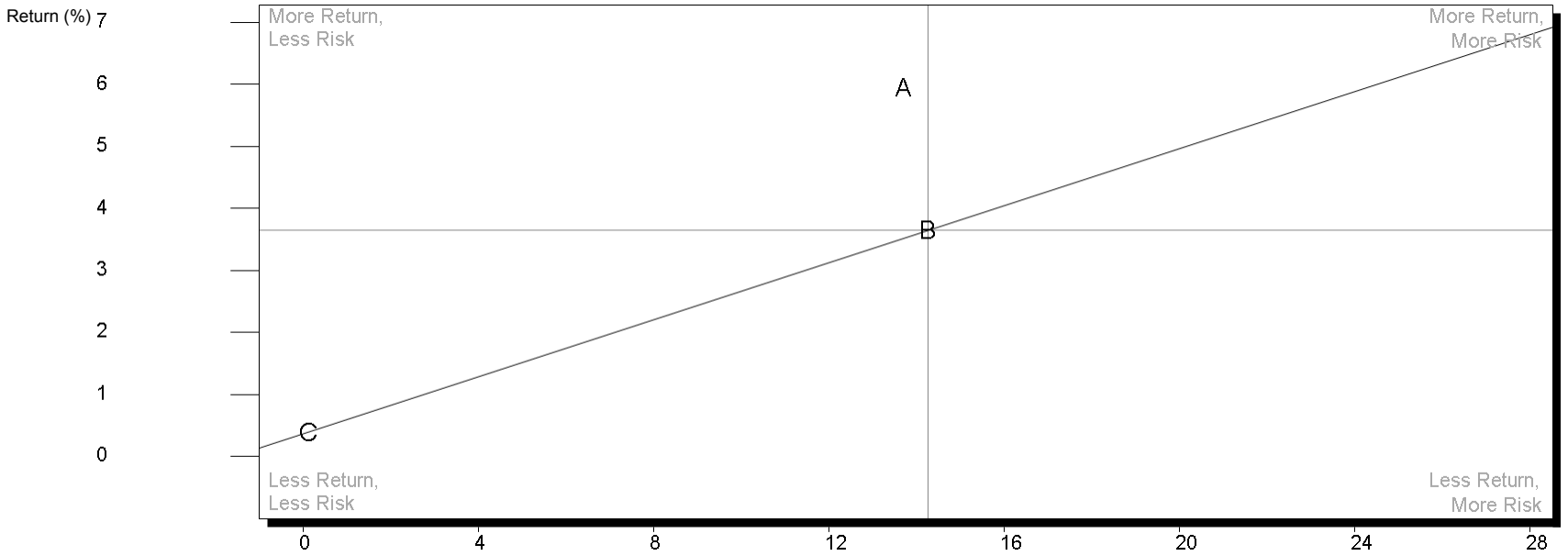
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	-6.10	-3.10	-6.10	1.43	2.09	5.94
MSCI US REIT	-8.39	-7.44	-8.39	-5.60	-0.43	3.64

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

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 03-31-18
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	5.94	13.71	2.33	0.95	0.99	0.40	05/31/14	03/31/18
B	MSCI US REIT	3.64	14.27	0.00	1.00	1.00	0.23	05/31/14	03/31/18
C	Citi 3 Month T-Bill	0.39	0.13	0.00	0.00	0.00	0.00	05/31/14	03/31/18

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

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

Report Period: 07-31-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

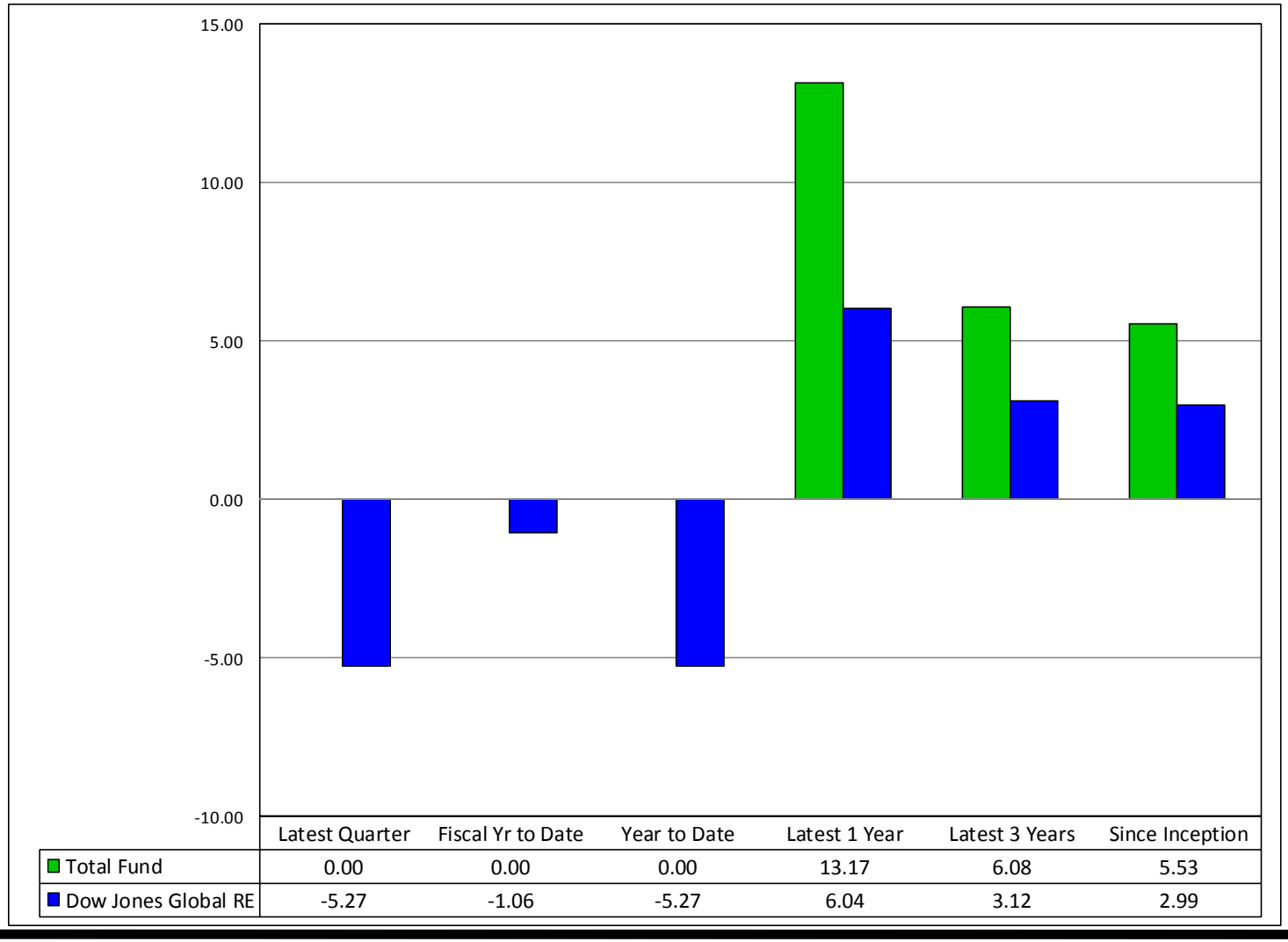
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 07-31-14
Beginning Mkt Value	3,856,637	4,362,304	3,986,389	2,203,590	N/A	N/A	2,478,000
Contributions	72	72	72	1,765,408	N/A	N/A	2,057,363
Withdrawals	0	504,799	634,799	660,239	N/A	N/A	1,267,740
Management Fees	742	1,610	3,242	7,254	N/A	N/A	7,254
Net Flows	-670	-506,337	-637,969	1,097,915	N/A	N/A	782,369
Interest/Dividend Income	0	0	9	7,557	N/A	N/A	7,560
Gains/Losses	0	0	507,538	546,905	N/A	N/A	588,038
Total Earnings	0	0	507,547	554,462	N/A	N/A	595,598
As of 03-31-18							
Ending Mkt Value	3,855,967	3,855,967	3,855,967	3,855,967	N/A	N/A	3,855,967
Time-Weighted Return	0.00	0.00	13.17	6.08	N/A	N/A	5.53
Dow Jones Global RE	-5.27	-1.06	6.04	3.12	N/A	N/A	2.99

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

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

Report Period: 07-31-14 to 03-31-18
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	0.00	0.00	0.00	13.17	6.08	5.53
Dow Jones Global RE	-5.27	-1.06	-5.27	6.04	3.12	2.99

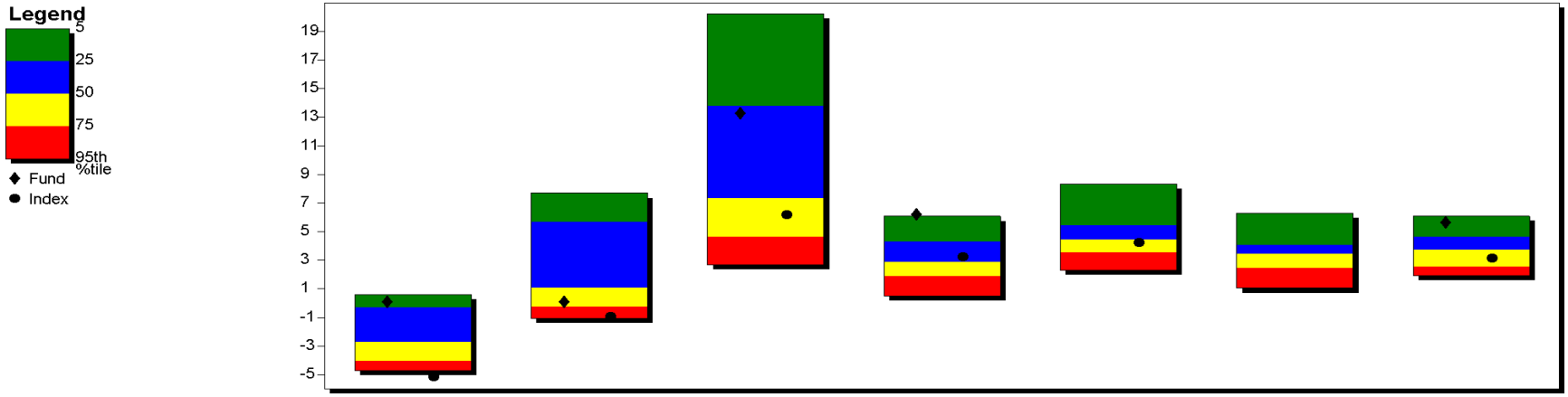
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

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

Report Period: 07-31-14 to 03-31-18
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



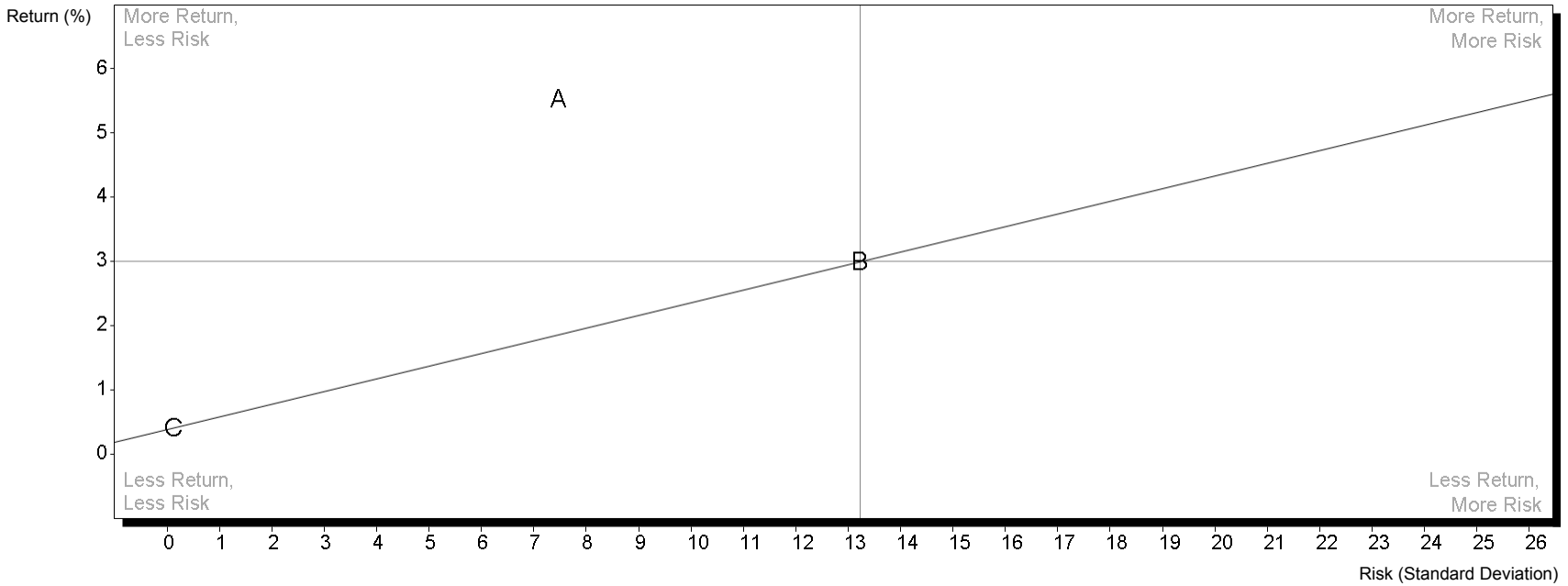
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 7/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
AIP Phoenix Global Real Estate	0.00	19	0.00	72	13.17	30	6.08	6	N/A	N/A	N/A	N/A	5.53	9
Dow Jones Global RE	-5.27	100	-1.06	96	6.04	66	3.12	39	4.09	59	N/A	N/A	2.99	62

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Global Real Estate.
From 7/31/2014 to 3/31/2018 the number of equity funds ranged from 85 to 97.

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

Report Period: 07-31-14 to 03-31-18
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	5.53	7.48	5.35	-0.03	-0.06	0.68	07/31/14	03/31/18
B	Dow Jones Global RE	2.99	13.23	0.00	1.00	1.00	0.20	07/31/14	03/31/18
C	Citi 3 Month T-Bill	0.41	0.13	0.00	0.00	0.00	0.00	07/31/14	03/31/18

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

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

Report Period: 06-30-14 to 03-31-18
Fiscal Year Ends: September

Account Activity Summary

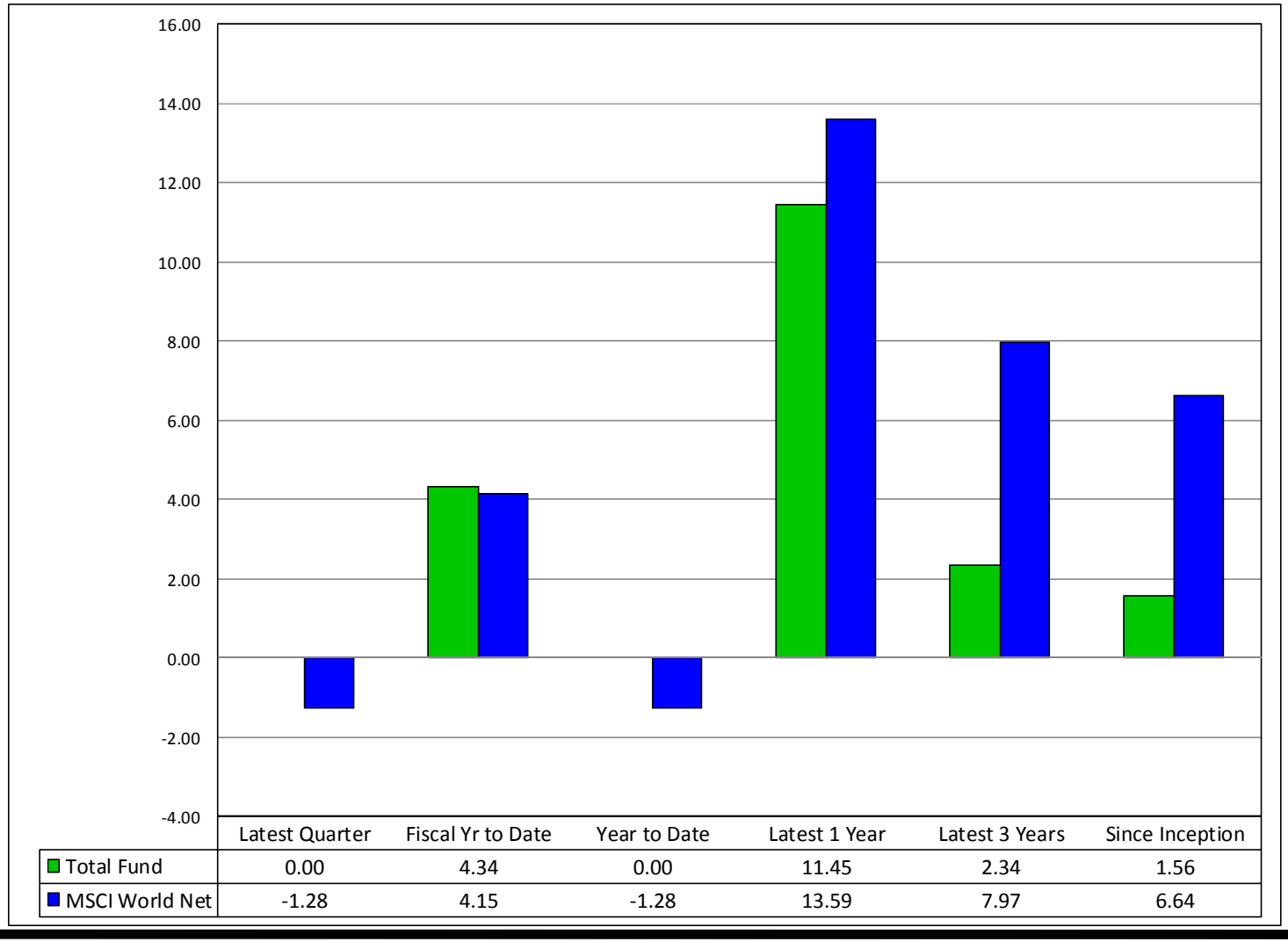
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-14
Beginning Mkt Value	8,003,398	7,378,526	5,484,655	2,033,426	N/A	N/A	2,900,495
Contributions	194,808	500,766	1,941,282	5,362,523	N/A	N/A	5,362,826
Withdrawals	0	0	0	440	N/A	N/A	840,756
Management Fees	1,539	3,009	5,474	9,540	N/A	N/A	9,540
Net Flows	193,269	497,758	1,935,808	5,352,543	N/A	N/A	4,512,530
Interest/Dividend Income	8	31	51	10,881	N/A	N/A	10,894
Gains/Losses	0	320,360	776,161	799,824	N/A	N/A	772,755
Total Earnings	8	320,391	776,212	810,705	N/A	N/A	783,649
As of 03-31-18							
Ending Mkt Value	8,196,675	8,196,675	8,196,675	8,196,675	N/A	N/A	8,196,675
Time-Weighted Return	0.00	4.34	11.45	2.34	N/A	N/A	1.56
MSCI World Net	-1.28	4.15	13.59	7.97	N/A	N/A	6.64

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

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

Report Period: 06-30-14 to 03-31-18
Fiscal Year Ends: September

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



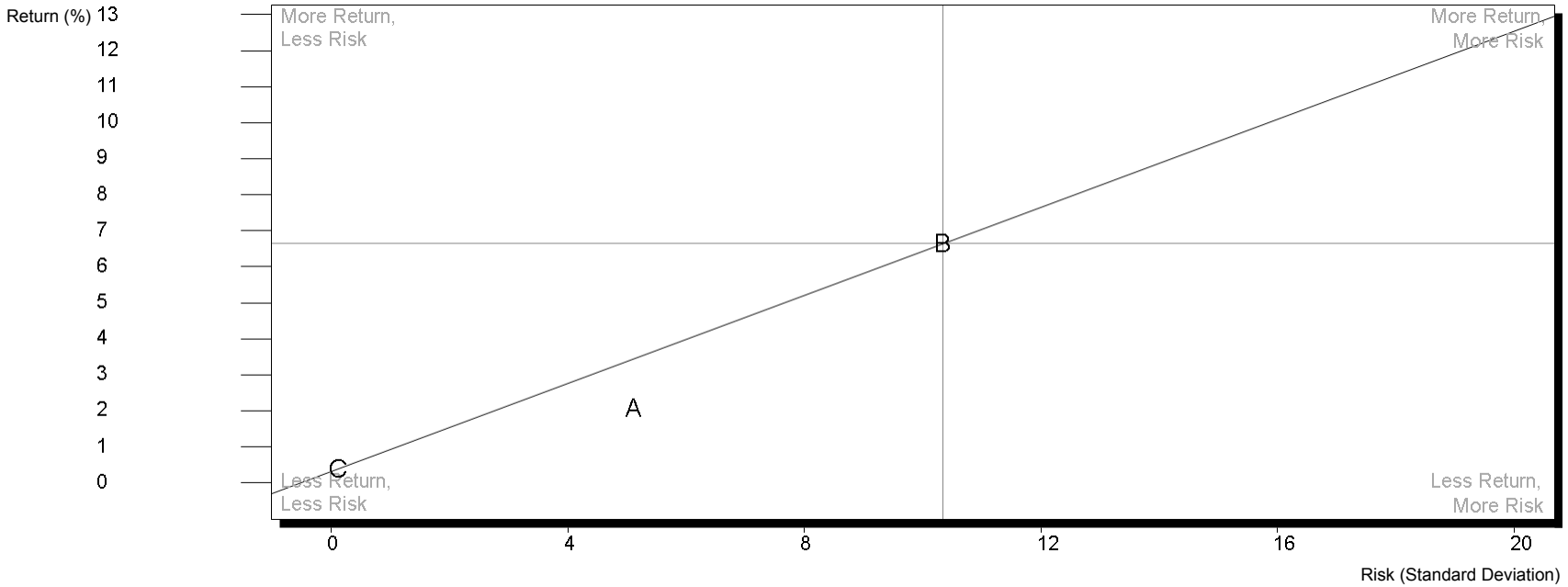
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	0.00	4.34	0.00	11.45	2.34	1.56
MSCI World Net	-1.28	4.15	-1.28	13.59	7.97	6.64

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

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

Report Period: 06-30-14 to 03-31-18
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	2.07	5.12	0.96	0.12	0.25	0.33	06/30/14	03/31/18
B	MSCI World Net	6.64	10.34	0.00	1.00	1.00	0.60	06/30/14	03/31/18
C	Citi 3 Month T-Bill	0.40	0.13	0.00	0.00	0.00	0.00	06/30/14	03/31/18

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

Republic of Palau - COFA Trust Fund
Cash Account

Report Period: 12-29-15 to 03-31-18
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	3,711,106	9,747	2,009,077	N/A	N/A	N/A	9,482
Contributions	4,566	5,013,946	5,018,640	N/A	N/A	N/A	14,062,324
Withdrawals	2,199,038	3,509,515	5,517,956	N/A	N/A	N/A	12,564,521
Management Fees	0	0	0	N/A	N/A	N/A	0
Net Flows	-2,194,473	1,504,431	-499,316	N/A	N/A	N/A	1,497,803
Interest/Dividend Income	3,514	5,969	12,329	N/A	N/A	N/A	12,862
Gains/Losses	0	0	-1,944	N/A	N/A	N/A	0
Total Earnings	3,514	5,969	10,386	N/A	N/A	N/A	12,862
As of 03-31-18							
Ending Mkt Value	1,520,147	1,520,147	1,520,147	N/A	N/A	N/A	1,520,147
Time-Weighted Return	0.15	0.23	0.81	N/A	N/A	N/A	0.73
Citi 3 Month T-Bill	0.35	0.63	1.07	N/A	N/A	N/A	0.65

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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