Republic of Palau
COFA Trust Fund

Comparative Performance Analysis Report

Presented by: Asia Pacific Group of Raymond James

3rd Quarter 2017

RAYMOND JAMES®

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

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Republic of Palau - COFA Trust Fund

Report Period Ending September 30, 2017

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 06/30/2017 09/30/2017	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Total Relationship	**$219,754,355**	**100.00%**	**5.30%**	**15.15%**	**13.45%**	**15.15%**	**6.61%**	**8.64%**	**9.14%**	**6.02%**	**8.15%**	**09/30/1994**
Policy Index			**3.73%**	**12.37%**	**11.53%**	**12.37%**	**5.90%**	**8.14%**	**9.06%**	**5.87%**	**8.16%**	
6% Total Return Index			**1.46%**	**6.00%**	**4.49%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
Large Cap Value												
Aristotle Capital Management	$23,529,649	10.71%	4.39%	22.53%	16.00%	22.53%	13.80%	N/A	N/A	N/A	12.75%	05/31/2014
Russell 1000 Value			3.11%	15.12%	7.92%	15.12%	8.53%	13.20%	13.24%	5.92%	8.42%	
Large Cap Core												
Vanguard S&P 500 ETF	$10,725,696	4.88%	4.45%	18.55%	14.02%	18.55%	N/A	N/A	N/A	N/A	19.59%	01/31/2016
S&P 500			4.48%	18.61%	14.24%	18.61%	10.81%	14.22%	14.38%	7.44%	19.55%	
Large Cap Growth												
Wells Capital Management	$20,339,526	9.26%	6.88%	20.23%	22.92%	20.23%	10.48%	13.35%	13.69%	N/A	12.16%	09/30/2008
Russell 1000 Growth			5.90%	21.94%	20.72%	21.94%	12.69%	15.26%	15.41%	9.08%	13.05%	
Vanguard R1000 Growth ETF	$5,677,812	2.58%	5.86%	21.39%	20.10%	21.39%	N/A	N/A	N/A	N/A	11.66%	06/30/2015
Russell 1000 Growth			5.90%	21.94%	20.72%	21.94%	12.69%	15.26%	15.41%	9.08%	12.88%	
Small Cap Core												
Gamco	$32,483,712	14.78%	9.51%	24.64%	13.32%	24.64%	13.16%	16.31%	15.86%	N/A	13.25%	09/30/2008
Russell 2000			5.67%	20.74%	10.94%	20.74%	12.18%	13.79%	13.51%	7.85%	10.66%	
International Equity												
Lazard International	$20,087,523	9.14%	5.90%	15.66%	20.40%	15.66%	6.21%	N/A	N/A	N/A	3.94%	05/31/2014
MSCI EAFE			5.40%	19.10%	19.96%	19.10%	5.04%	8.38%	6.38%	1.34%	2.93%	
Renaissance	$20,154,740	9.17%	6.20%	19.03%	23.73%	19.03%	5.48%	N/A	N/A	N/A	4.16%	05/31/2014
MSCI EAFE			5.40%	19.10%	19.96%	19.10%	5.04%	8.38%	6.38%	1.34%	2.93%	
Emerging Markets												
Brandes Emerging Markets	$15,112,506	6.88%	12.09%	29.22%	26.87%	29.22%	4.02%	N/A	N/A	N/A	3.34%	05/31/2014
MSCI Emerging Markets			7.89%	22.46%	27.78%	22.46%	4.90%	3.99%	2.54%	1.32%	4.11%	
Fixed Income												
Bank of Hawaii	$17,307,585	7.88%	0.57%	0.34%	3.08%	0.34%	2.78%	2.22%	3.20%	N/A	4.46%	09/30/2008
Barclays Aggregate Bond			0.85%	0.07%	3.14%	0.07%	2.71%	2.06%	2.95%	4.27%	4.34%	
Garcia Hamilton	$14,194,094	6.46%	0.48%	0.73%	2.13%	0.73%	2.87%	N/A	N/A	N/A	2.58%	05/31/2014
Barclays Inter Gov/Credit			0.60%	0.23%	2.34%	0.23%	2.13%	1.61%	2.26%	3.64%	1.88%	
Chartwell Investment Partners	$6,785,929	3.09%	1.70%	7.08%	6.12%	7.08%	5.41%	N/A	N/A	N/A	4.82%	05/31/2014
ML High Yield Cash Pay BB-B			1.92%	7.94%	6.58%	7.94%	5.77%	N/A	N/A	N/A	4.92%	

Republic of Palau - COFA Trust Fund

Report Period Ending September 30, 2017

Fiscal Year Ends: September

	Market Value	Current Allocation	QTD 06/30/2017 09/30/2017	Fiscal YTD	YTD	Latest Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Inception to Date	Inception Date
Templeton Global Bond	$6,292,523	2.86%	1.19%	13.17%	4.52%	13.17%	1.70%	N/A	N/A	N/A	1.48%	05/31/2014
Citi WGBI Non-US			2.57%	-3.14%	8.63%	-3.14%	0.47%	-1.07%	0.29%	2.67%	-0.89%	
Master Limited Partnership												
Miller Howard	$7,702,859	3.51%	-2.33%	-1.97%	-3.78%	-1.97%	-15.29%	N/A	N/A	N/A	-11.27%	05/31/2014
Alerian MLP Index Trust TR			-3.05%	-3.70%	-5.62%	-3.70%	-12.93%	-0.57%	3.96%	N/A	-9.45%	
Real Estate												
Adelante	$7,609,625	3.46%	1.89%	3.26%	6.53%	3.26%	9.51%	N/A	N/A	N/A	7.88%	05/31/2014
MSCI US REIT			0.63%	-0.69%	2.68%	-0.69%	8.28%	8.23%	9.99%	N/A	6.64%	
AIP Phoenix Global Real Estate	$4,362,304	1.99%	13.17%	10.81%	10.82%	10.81%	5.84%	N/A	N/A	N/A	6.43%	07/31/2014
Dow Jones Global RE			3.41%	3.05%	8.83%	3.05%	6.41%	7.35%	N/A	N/A	3.82%	
Private Equity												
AIP Private Market Fund VI	$7,378,526	3.36%	6.81%	8.31%	7.51%	8.31%	0.71%	N/A	N/A	N/A	0.48%	06/30/2014
MSCI World Net			4.84%	18.17%	16.01%	18.17%	7.69%	10.99%	10.08%	4.22%	6.36%	
Cash & Equivalents												
Cash Account	$9,747	0.00%	0.43%	0.67%	0.66%	0.67%	N/A	N/A	N/A	N/A	0.81%	12/29/2015
Citi 3 Month T-Bill			0.26%	0.64%	0.56%	0.64%	0.29%	0.19%	0.16%	0.42%	0.47%	

****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 September 30, 2017

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Policy Index			**3.73%**	**12.37%**	**11.53%**	**12.37%**	**5.90%**	**8.14%**	**9.06%**	**5.87%**	**8.16%**	
6% Total Return Index			**1.46%**	**6.00%**	**4.49%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
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Miller Howard	$7,702,859	3.51%	-2.47%	-2.55%	-4.20%	-2.55%	-15.62%	N/A	N/A	N/A	-11.58%	05/31/2014
Alerian MLP Index Trust TR			-3.05%	-3.70%	-5.62%	-3.70%	-12.93%	-0.57%	3.96%	N/A	-9.45%	
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Adelante	$7,609,625	3.46%	1.75%	2.66%	6.07%	2.66%	9.11%	N/A	N/A	N/A	7.53%	05/31/2014
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Citi 3 Month T-Bill			0.26%	0.64%	0.56%	0.64%	0.29%	0.19%	0.16%	0.42%	0.47%	

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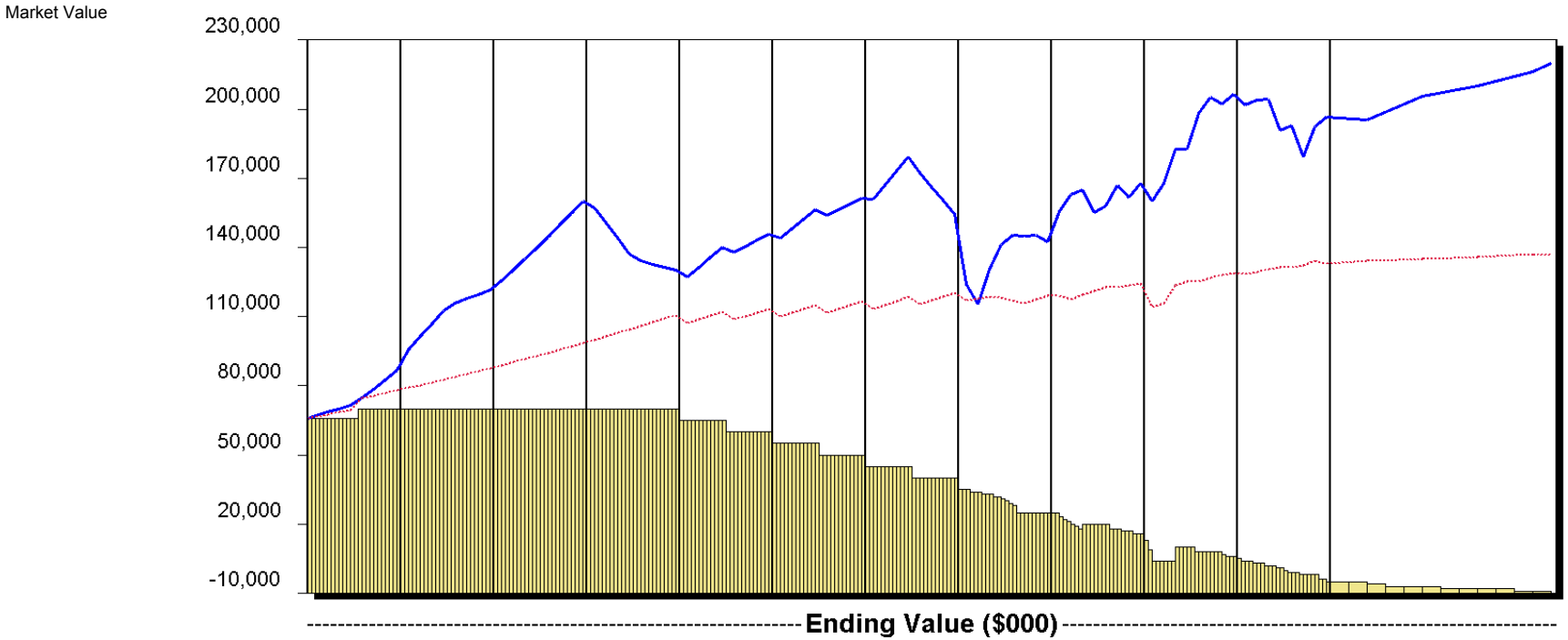
Republic of Palau - COFA Trust Fund
Total Relationship

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

Market Value vs. Invested Capital



	09/30/94	09/30/96	09/30/98	09/30/00	09/30/02	09/30/04	09/30/06	09/30/08	09/30/10	09/30/12	09/30/14	09/30/16	09/30/17
Republic of Pala	66,000	88,196	122,363	161,833	124,496	141,613	156,966	147,283	151,334	168,949	199,373	196,713	219,754
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	-10,000
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	229,754
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	-76,000
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	136,683

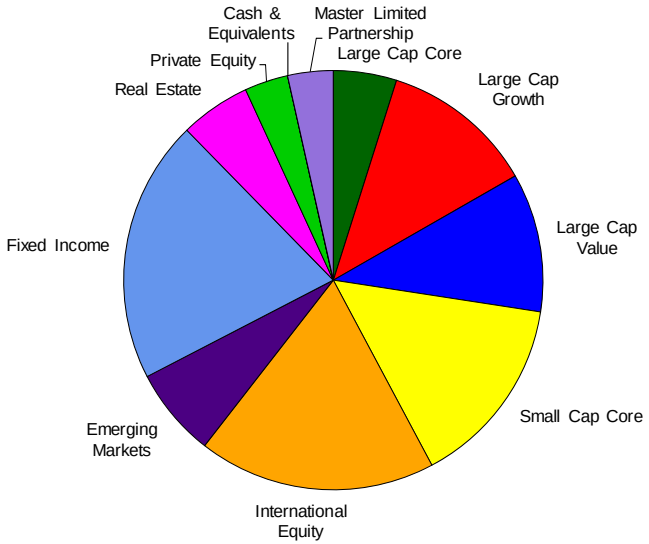
Returns are calculated net of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the 6% Total Return Index

Republic of Palau - COFA Trust Fund
Total Composite

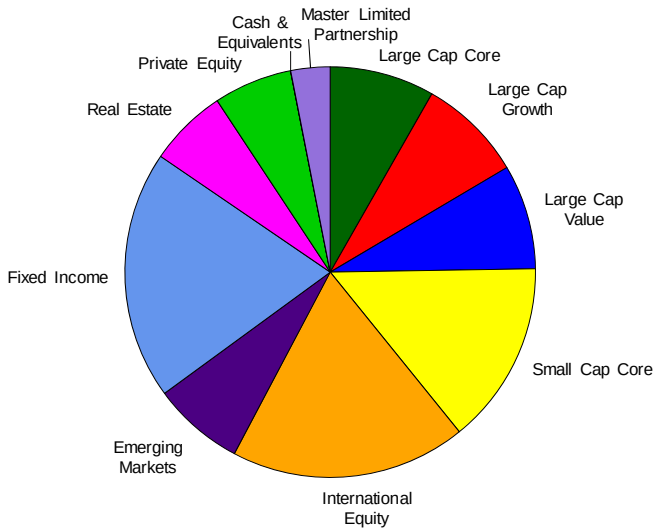
Report Period: 09-30-17
Fiscal Year Ends: September

Current Allocation versus Target Allocation

Current Allocation



Target Allocation



	Market Value	Current Allocation%	Target Allocation%	% Difference
Large Cap Core	$10,725,696	4.88	8.00	-3.12
Large Cap Growth	26,017,338	11.84	8.00	3.84
Large Cap Value	23,529,649	10.71	8.00	2.71
Small Cap Core	32,483,712	14.78	14.00	0.78
International Equity	40,242,263	18.31	18.00	0.31
Emerging Markets	15,112,506	6.88	7.00	-0.12
Fixed Income	44,580,177	20.29	19.00	1.29
Real Estate	11,971,929	5.45	6.00	-0.55
Private Equity	7,378,526	3.36	6.00	-2.64
Cash & Equivalents	9,747	0.00	0.00	0.00
Master Limited Partnership	7,702,859	3.51	3.00	0.51
TOTAL	**$219,754,402**	**100.00**	**97.00**	

Republic of Palau - COFA Trust Fund
Total Relationship

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

Account Activity Summary

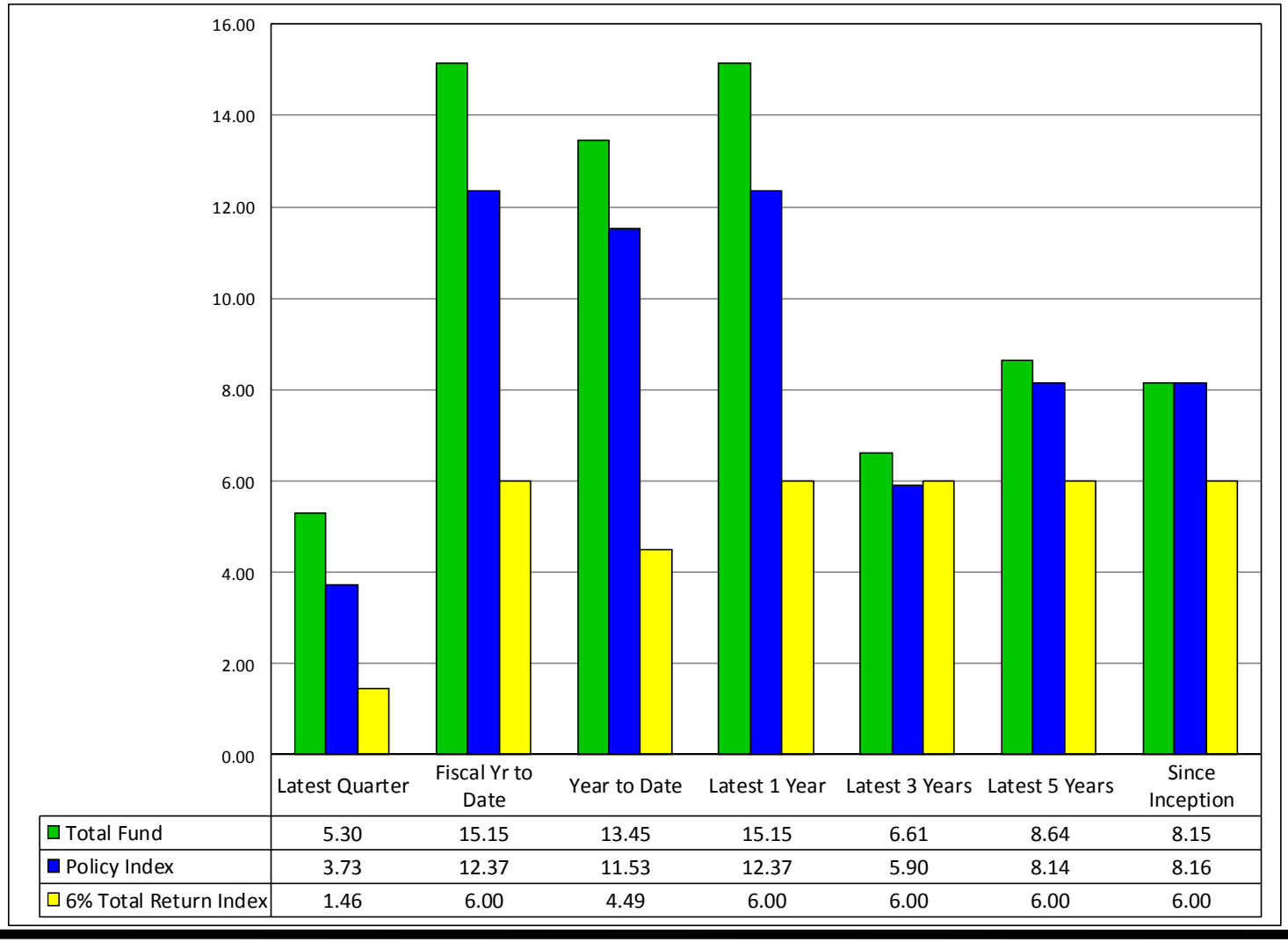
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-94
Beginning Mkt Value	211,015,035	196,712,718	196,712,718	199,372,745	168,948,844	176,389,958	66,000,000
Contributions	0	0	0	0	2,000,000	2,000,000	6,000,000
Withdrawals	2,000,000	5,000,000	5,000,000	15,000,000	25,000,000	52,000,000	82,000,000
Management Fees	369,677	1,228,457	1,228,457	3,370,222	5,734,671	10,706,660	20,709,067
Net Flows	-2,369,677	-6,228,457	-6,228,457	-18,370,222	-28,734,671	-60,706,660	-96,709,066
Interest/Dividend Income	1,189,258	4,513,454	4,513,454	13,535,969	20,550,739	35,276,398	35,276,398
Gains/Losses	9,919,738	24,756,640	24,756,640	25,215,863	58,989,443	68,794,659	215,187,023
Total Earnings	11,108,996	29,270,094	29,270,094	38,751,832	79,540,182	104,071,056	250,463,421
As of 09-30-17							
Ending Mkt Value	219,754,355	219,754,355	219,754,355	219,754,355	219,754,355	219,754,355	219,754,355
Time-Weighted Return	5.30	15.15	15.15	6.61	8.64	6.02	8.15
Policy Index	3.73	12.37	12.37	5.90	8.14	5.87	8.16
6% Total Return Index	1.46	6.00	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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	5.30	15.15	13.45	15.15	6.61	8.64	8.15
Policy Index	3.73	12.37	11.53	12.37	5.90	8.14	8.16
6% Total Return Index	1.46	6.00	4.49	6.00	6.00	6.00	6.00

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

Republic of Palau - COFA Trust Fund
Total Relationship

Report Period: 09-30-17
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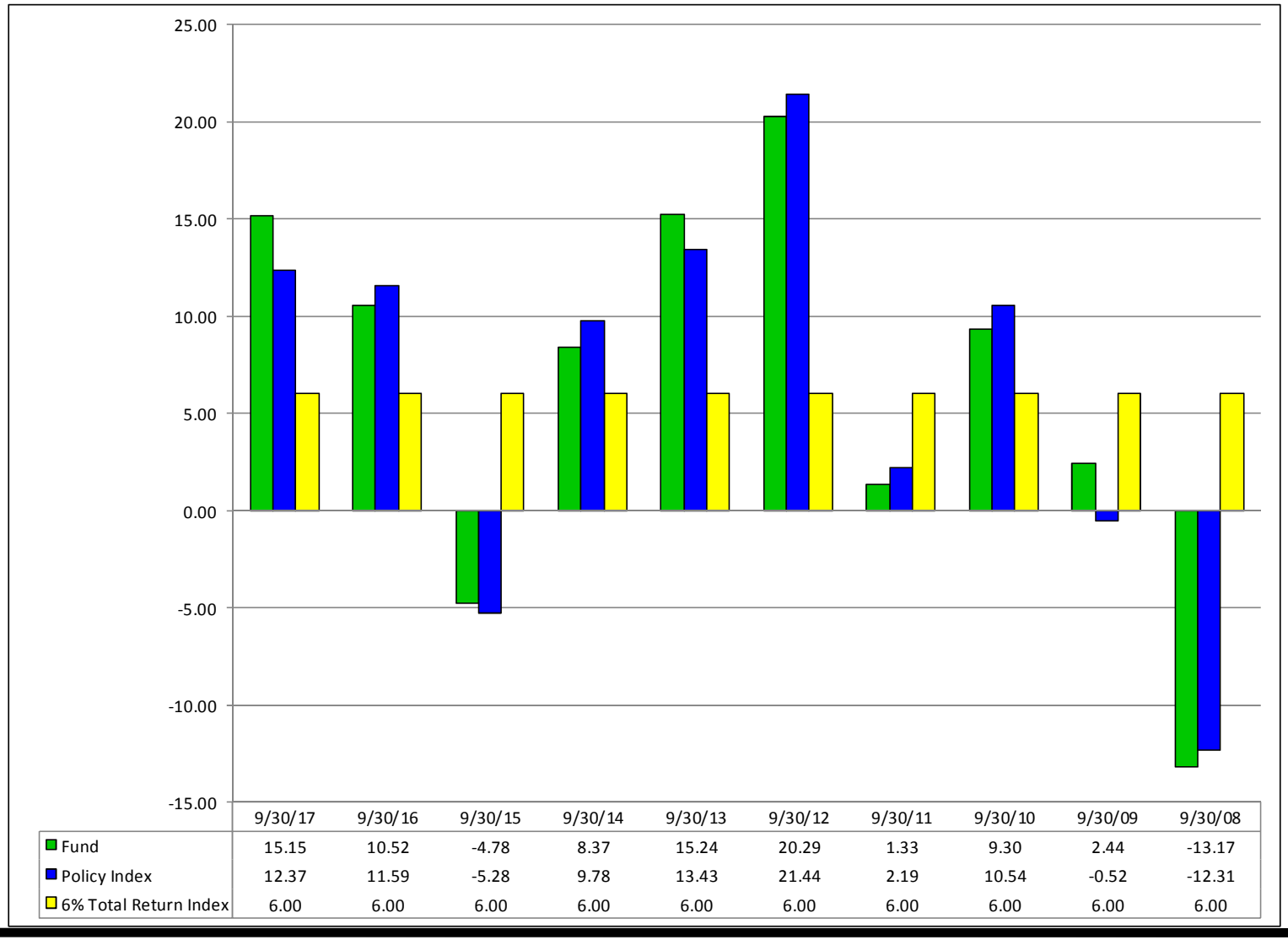
Comparative Returns for Last 10 Years : Gross of Fees



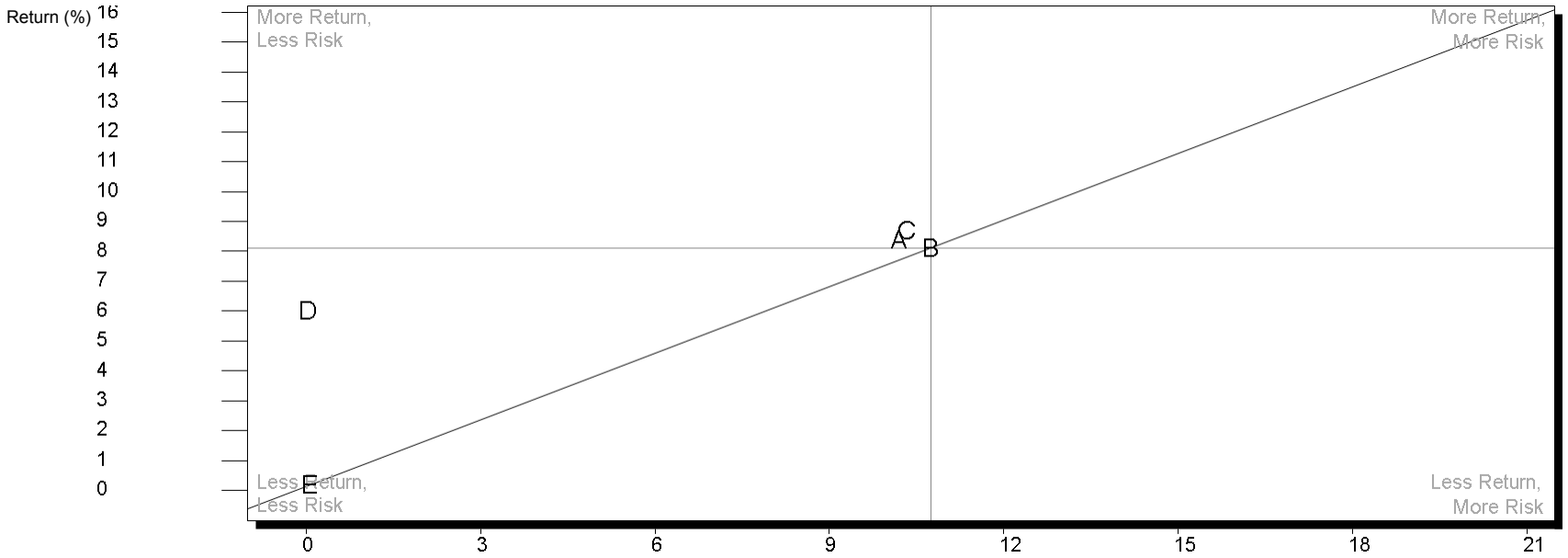
	9/30/17	9/30/16	9/30/15	9/30/14	9/30/13	9/30/12	9/30/11	9/30/10	9/30/09	9/30/08
Fund	15.15	10.52	-4.78	8.37	15.24	20.29	1.33	9.30	2.44	-13.17
Policy Index	12.37	11.59	-5.28	9.78	13.43	21.44	2.19	10.54	-0.52	-12.31
6% Total Return Index	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

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

Republic of Palau - COFA Trust Fund
Total Relationship

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

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Total Relationship	8.39	10.21	0.79	0.93	0.98	0.80	09/30/08	09/30/17
B	Policy Index	8.11	10.74	0.00	1.00	1.00	0.74	09/30/08	09/30/17
C	Balanced Index	8.68	10.34	0.81	0.96	1.00	0.82	09/30/08	09/30/17
D	6% Total Return Index	6.00	0.03	5.66	0.00	0.15	204.40	09/30/08	09/30/17
E	Citi 3 Month T-Bill	0.18	0.07	0.00	0.00	0.00	0.00	09/30/08	09/30/17

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the Policy Index
The Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 9/30/2017 are: 9% Barclays Aggregate Bond, 7% Barclays Inter Gov/Credit, 10% Russell 1000 Growth, 12% Russell 1000 Value, 16% Russell 2000, 3% MSCI World Net, 5% S&P 500, 16% MSCI EAFE, 6% MSCI Emerging Markets, 2% Dow Jones Global RE, 4% Alerian MLP Index Trust TR, 4% MSCI US REIT, 3% ML High Yield Cash Pay BB-B, 3% Citi WGBI Non-US

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

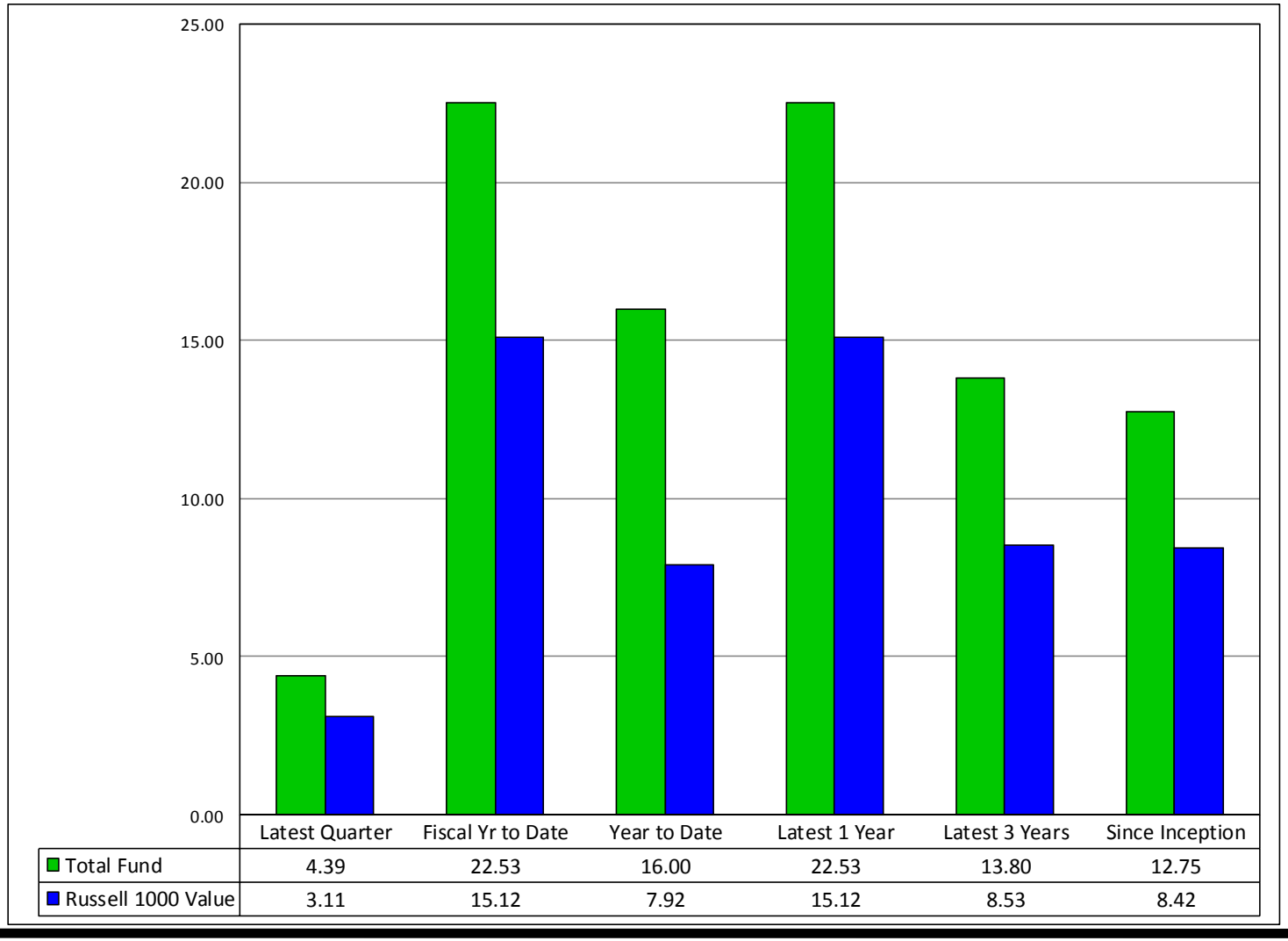
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	23,121,237	22,844,115	22,844,115	16,438,261	N/A	N/A	16,238,590
Contributions	0	0	0	4,499,966	N/A	N/A	4,529,821
Withdrawals	552,000	3,818,017	3,818,017	5,325,770	N/A	N/A	5,359,113
Management Fees	33,602	134,314	134,314	256,447	N/A	N/A	256,447
Net Flows	-585,602	-3,952,332	-3,952,332	-1,082,251	N/A	N/A	-1,085,739
Interest/Dividend Income	93,323	403,941	403,941	1,173,062	N/A	N/A	1,247,301
Gains/Losses	900,690	4,233,924	4,233,924	7,000,576	N/A	N/A	7,129,496
Total Earnings	994,013	4,637,865	4,637,865	8,173,639	N/A	N/A	8,376,798
As of 09-30-17							
Ending Mkt Value	23,529,649	23,529,649	23,529,649	23,529,649	N/A	N/A	23,529,649
Time-Weighted Return	4.39	22.53	22.53	13.80	N/A	N/A	12.75
Russell 1000 Value	3.11	15.12	15.12	8.53	N/A	N/A	8.42

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	4.39	22.53	16.00	22.53	13.80	12.75
Russell 1000 Value	3.11	15.12	7.92	15.12	8.53	8.42

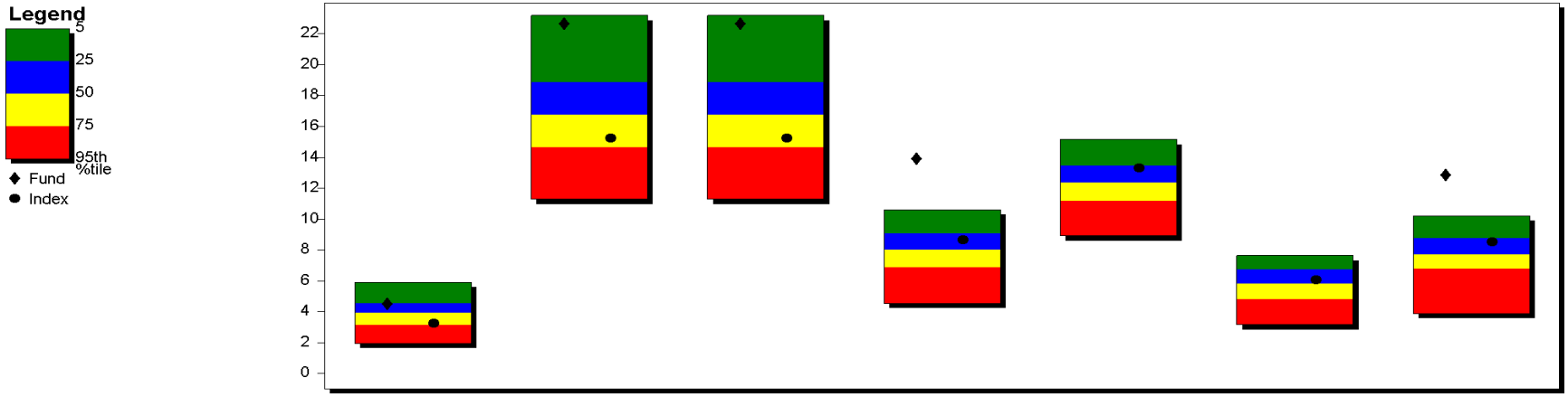
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



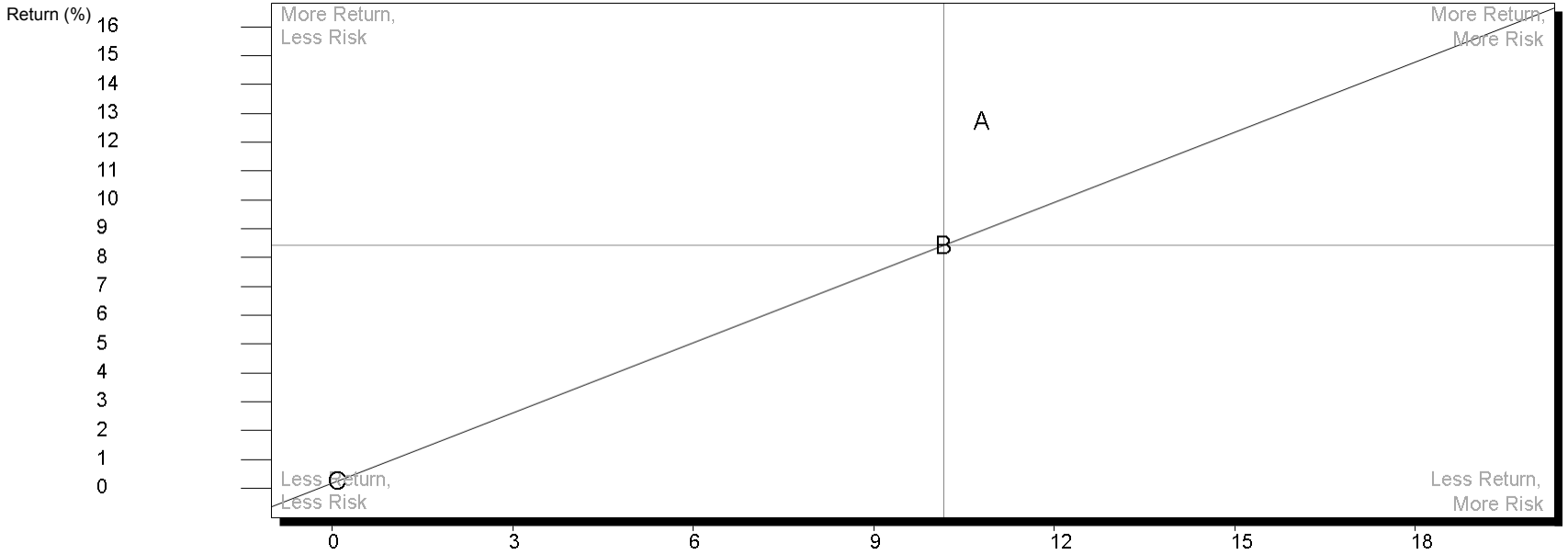
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Aristotle Capital Management	4.39	32	22.53	7	22.53	7	13.80	2	N/A	N/A	N/A	N/A	12.75	2
Russell 1000 Value	3.11	78	15.12	69	15.12	69	8.53	40	13.20	32	5.92	47	8.42	37

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 9/30/2017 the number of equity funds ranged from 711 to 852.

Republic of Palau - COFA Trust Fund
Aristotle Capital Management

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Aristotle Capital Management	12.75	10.81	3.91	1.01	0.95	1.15	05/31/14	09/30/17
B	Russell 1000 Value	8.42	10.16	0.00	1.00	1.00	0.80	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

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

Report Period: 01-31-16 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

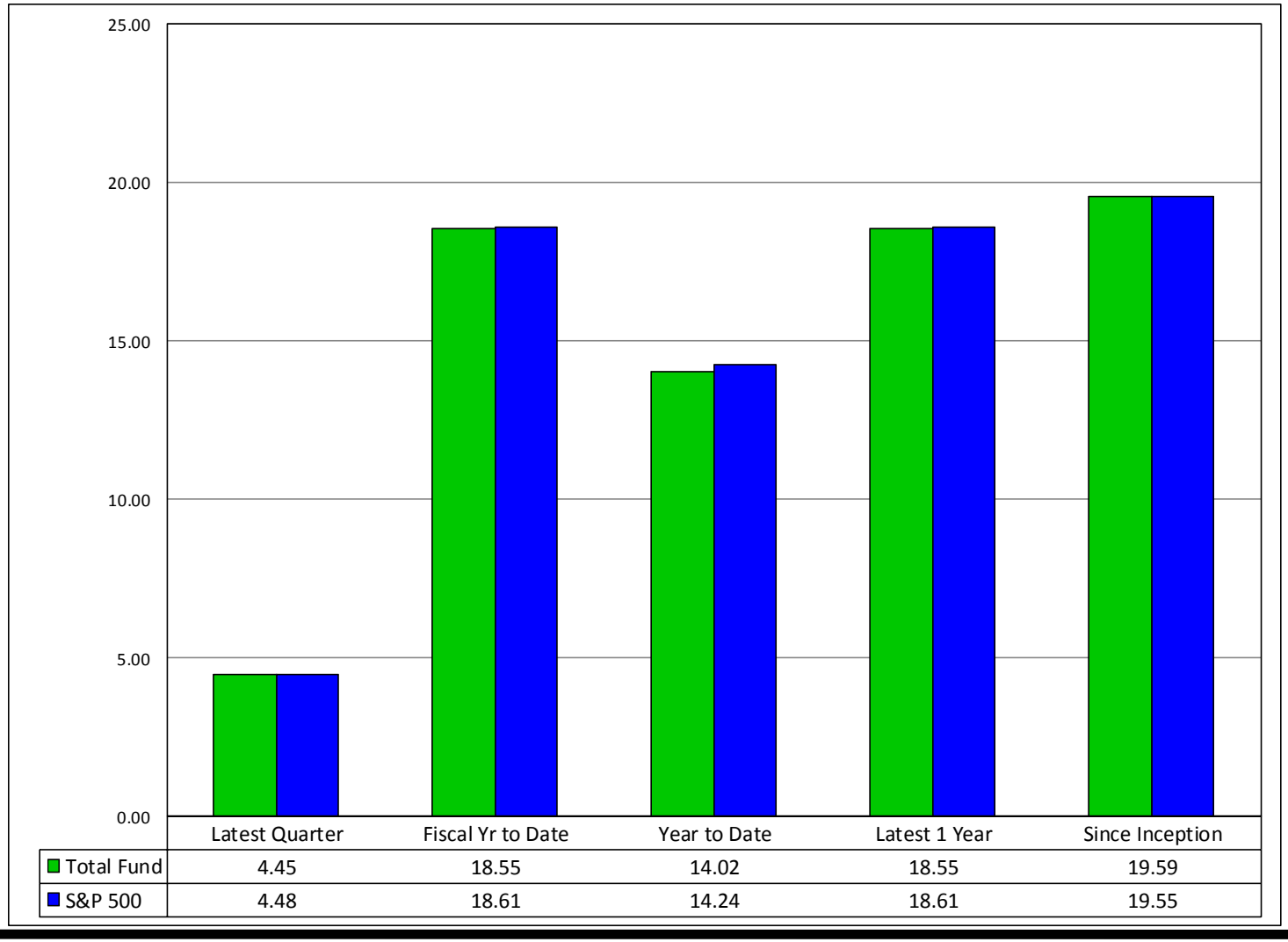
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 01-31-16
Beginning Mkt Value	10,268,533	9,048,098	9,048,098	N/A	N/A	N/A	7,711,651
Contributions	2,120	7,324	7,324	N/A	N/A	N/A	266,826
Withdrawals	0	0	0	N/A	N/A	N/A	0
Management Fees	2,122	8,205	8,205	N/A	N/A	N/A	13,251
Net Flows	-2	-880	-880	N/A	N/A	N/A	253,575
Interest/Dividend Income	54,382	205,618	205,618	N/A	N/A	N/A	333,847
Gains/Losses	402,783	1,472,861	1,472,861	N/A	N/A	N/A	2,426,623
Total Earnings	457,165	1,678,479	1,678,479	N/A	N/A	N/A	2,760,471
As of 09-30-17							
Ending Mkt Value	10,725,696	10,725,696	10,725,696	N/A	N/A	N/A	10,725,696
Time-Weighted Return	4.45	18.55	18.55	N/A	N/A	N/A	19.59
S&P 500	4.48	18.61	18.61	N/A	N/A	N/A	19.55

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

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

Report Period: 01-31-16 to 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	4.45	18.55	14.02	18.55	19.59
S&P 500	4.48	18.61	14.24	18.61	19.55

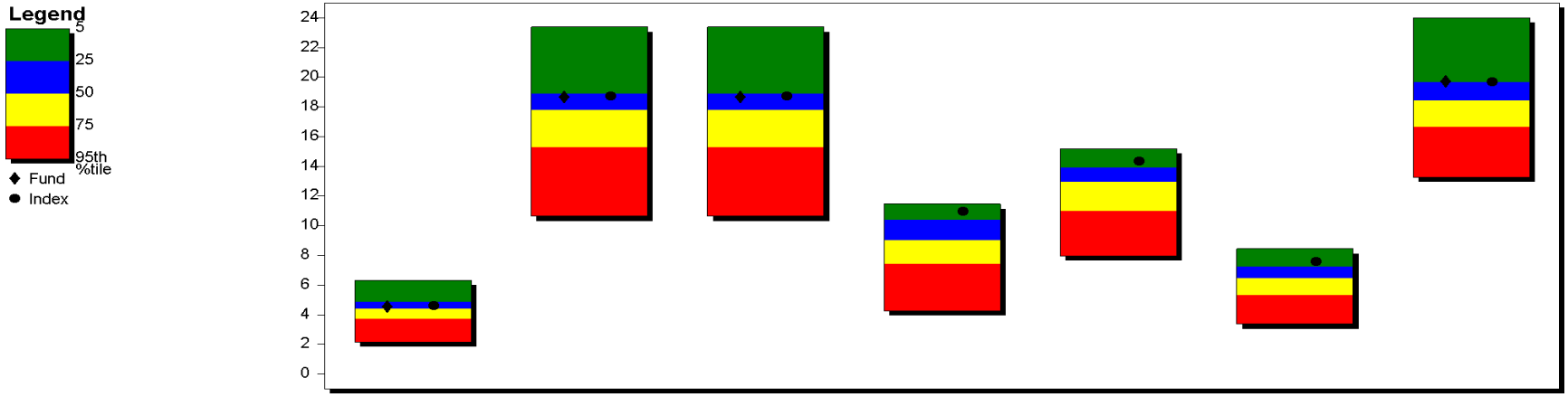
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

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

Report Period: 01-31-16 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



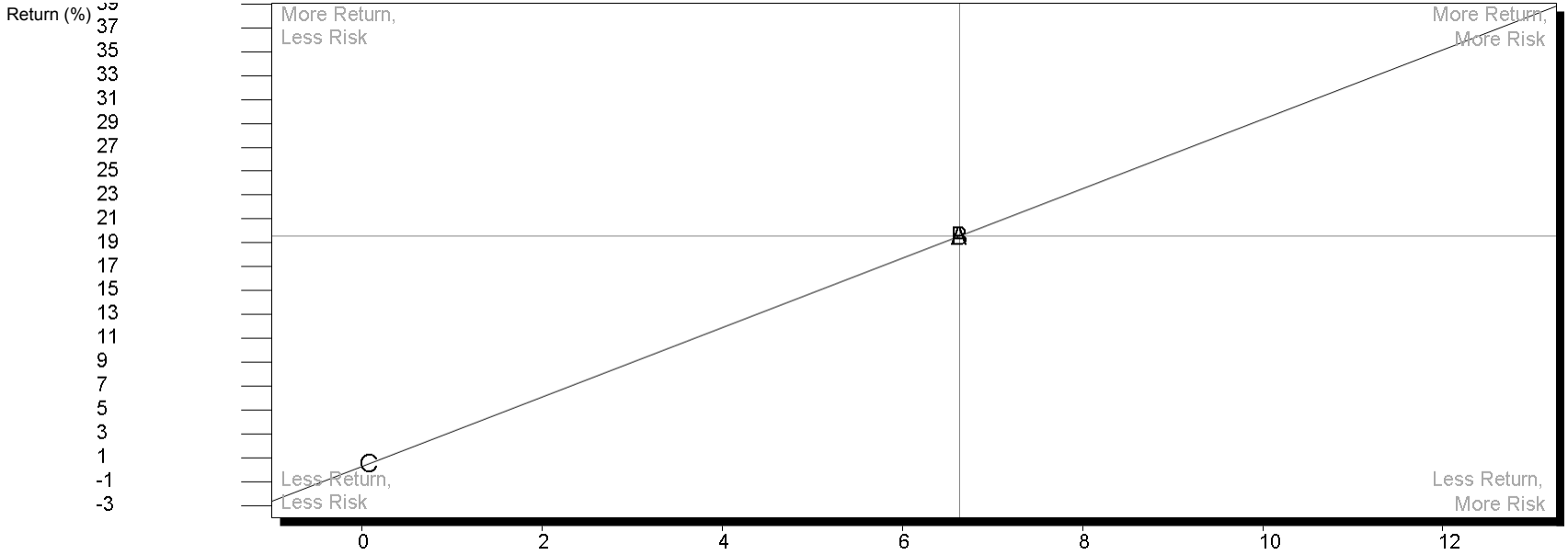
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 1/31/16	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Vanguard S&P 500 ETF	4.45	44	18.55	32	18.55	32	N/A	N/A	N/A	N/A	N/A	N/A	19.59	27
S&P 500	4.48	41	18.61	31	18.61	31	10.81	10	14.22	15	7.44	17	19.55	28

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 9/30/2017 the number of equity funds ranged from 1040 to 1125.

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

Report Period: 01-31-16 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Vanguard S&P 500 ETF	19.59	6.63	0.04	1.00	1.00	2.88	01/31/16	09/30/17
B	S&P 500	19.55	6.63	0.00	1.00	1.00	2.87	01/31/16	09/30/17
C	Citi 3 Month T-Bill	0.49	0.08	0.00	0.00	0.00	0.00	01/31/16	09/30/17

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
The independent variable is the S&P 500

Republic of Palau - COFA Trust Fund
Wells Capital Management

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

Account Activity Summary

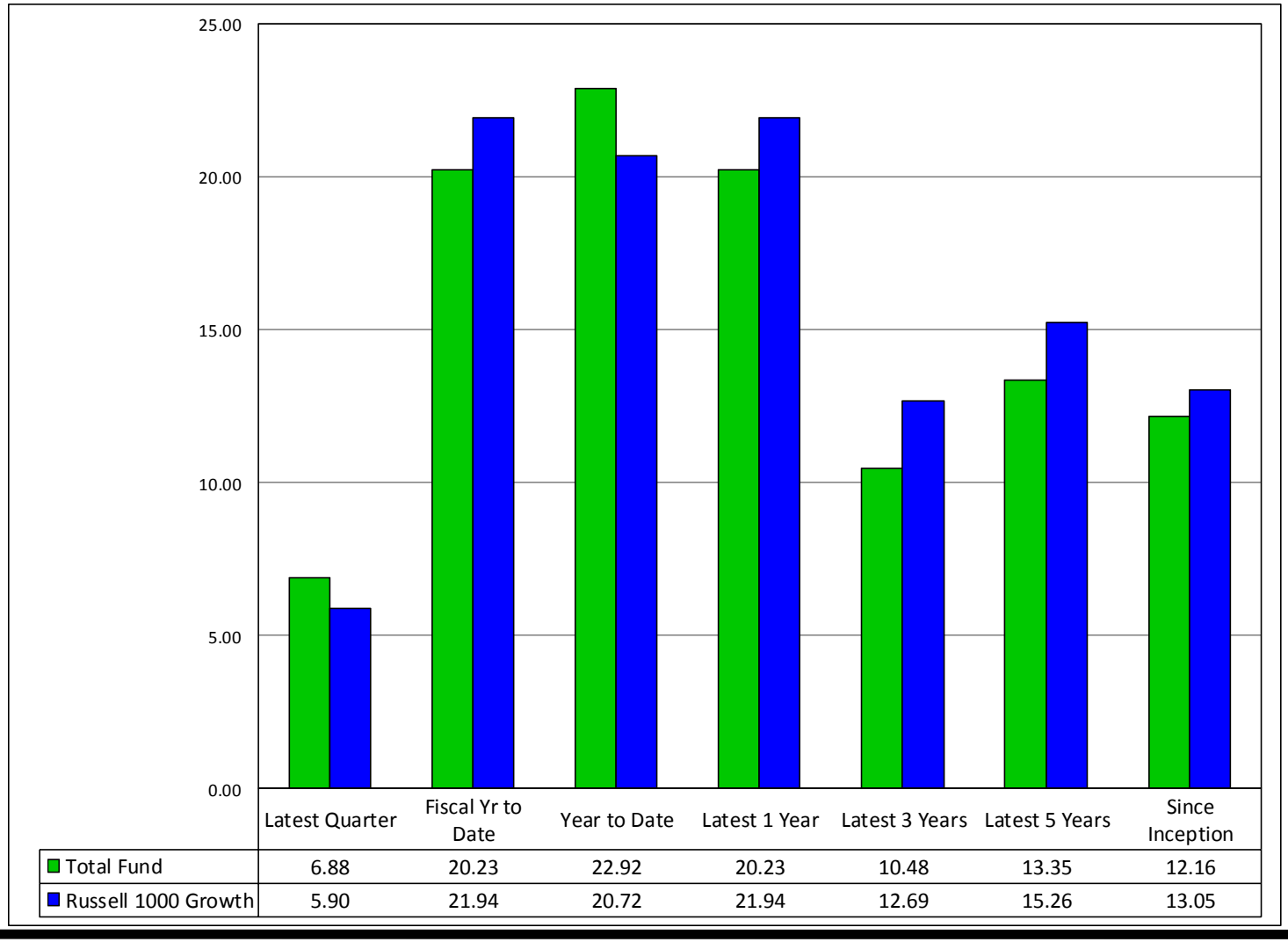
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	19,059,819	17,026,026	17,026,026	17,240,933	26,513,902	N/A	19,552,842
Contributions	0	0	0	0	1,962,976	N/A	1,962,976
Withdrawals	0	0	0	2,118,009	22,146,387	N/A	24,719,922
Management Fees	30,901	116,250	116,250	226,321	226,321	N/A	226,321
Net Flows	-30,901	-116,250	-116,250	-2,344,330	-20,409,732	N/A	-22,983,267
Interest/Dividend Income	41,133	178,207	178,207	545,354	1,069,692	N/A	2,153,506
Gains/Losses	1,269,475	3,251,542	3,251,542	4,897,569	13,165,664	N/A	21,616,445
Total Earnings	1,310,608	3,429,750	3,429,750	5,442,923	14,235,356	N/A	23,769,951
As of 09-30-17							
Ending Mkt Value	20,339,526	20,339,526	20,339,526	20,339,526	20,339,526	N/A	20,339,526
Time-Weighted Return	6.88	20.23	20.23	10.48	13.35	N/A	12.16
Russell 1000 Growth	5.90	21.94	21.94	12.69	15.26	N/A	13.05

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	6.88	20.23	22.92	20.23	10.48	13.35	12.16
Russell 1000 Growth	5.90	21.94	20.72	21.94	12.69	15.26	13.05

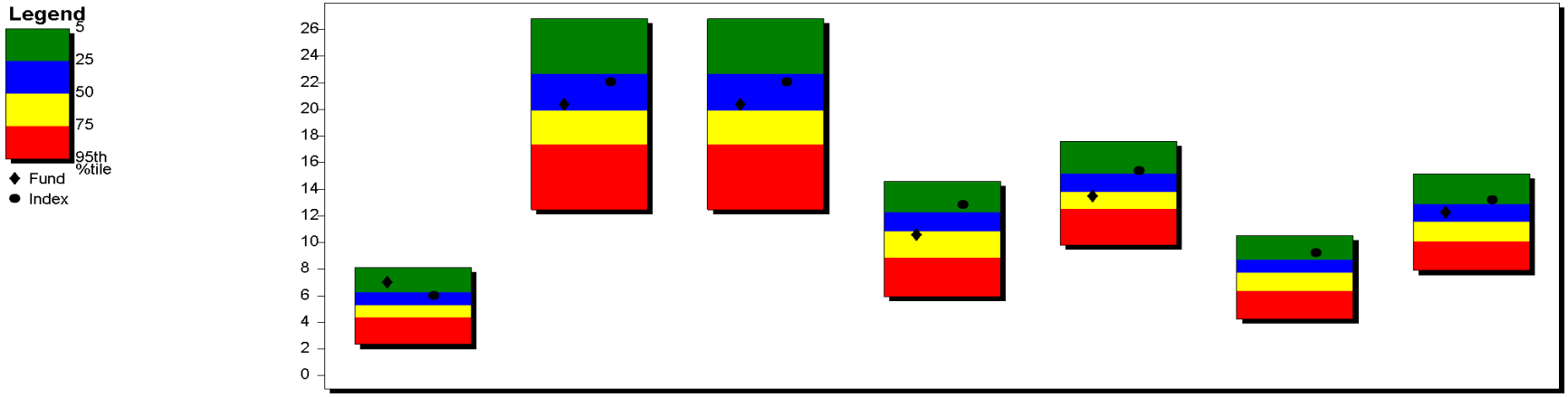
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Wells Capital Management

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

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



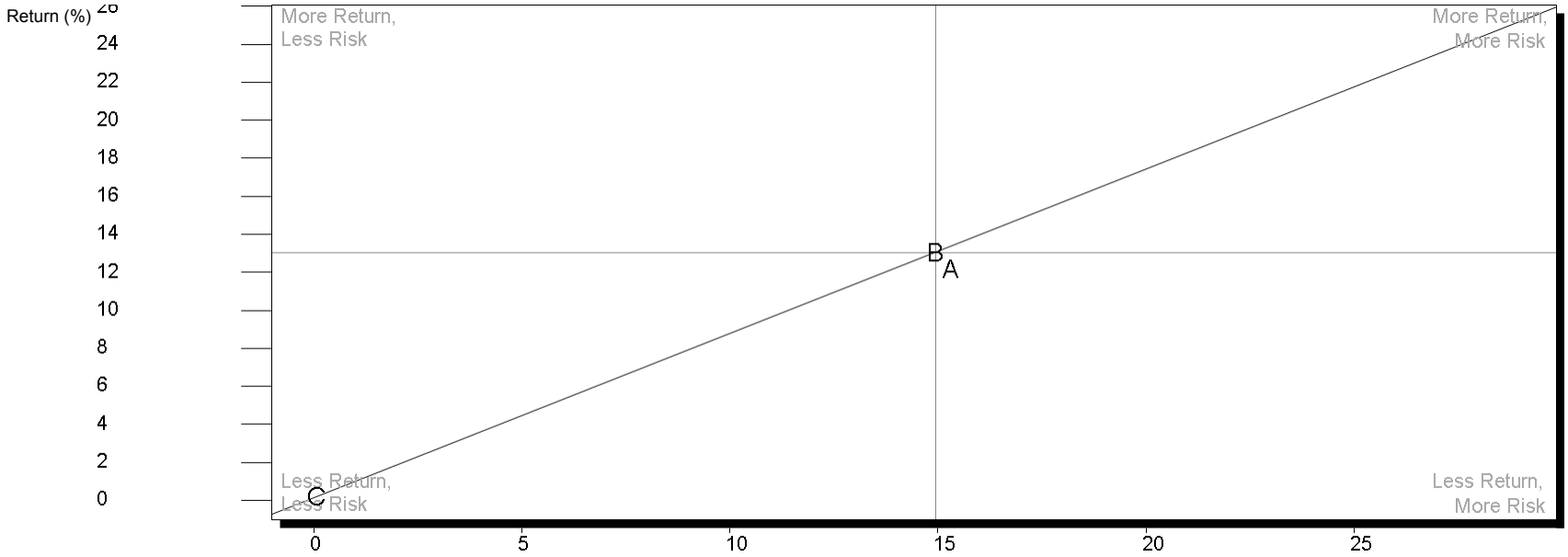
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Wells Capital Management	6.88	15	20.23	45	20.23	45	10.48	56	13.35	62	N/A	N/A	12.16	39
Russell 1000 Growth	5.90	33	21.94	31	21.94	31	12.69	20	15.26	24	9.08	21	13.05	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 9/30/2017 the number of equity funds ranged from 838 to 1502.

Republic of Palau - COFA Trust Fund
Wells Capital Management

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

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Wells Capital Management	12.16	15.33	-0.68	0.99	0.97	0.78	09/30/08	09/30/17
B	Russell 1000 Growth	13.05	14.94	0.00	1.00	1.00	0.86	09/30/08	09/30/17
C	Citi 3 Month T-Bill	0.18	0.07	0.00	0.00	0.00	0.00	09/30/08	09/30/17

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

Republic of Palau - COFA Trust Fund
Vanguard Growth ETF

Report Period: 06-30-15 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

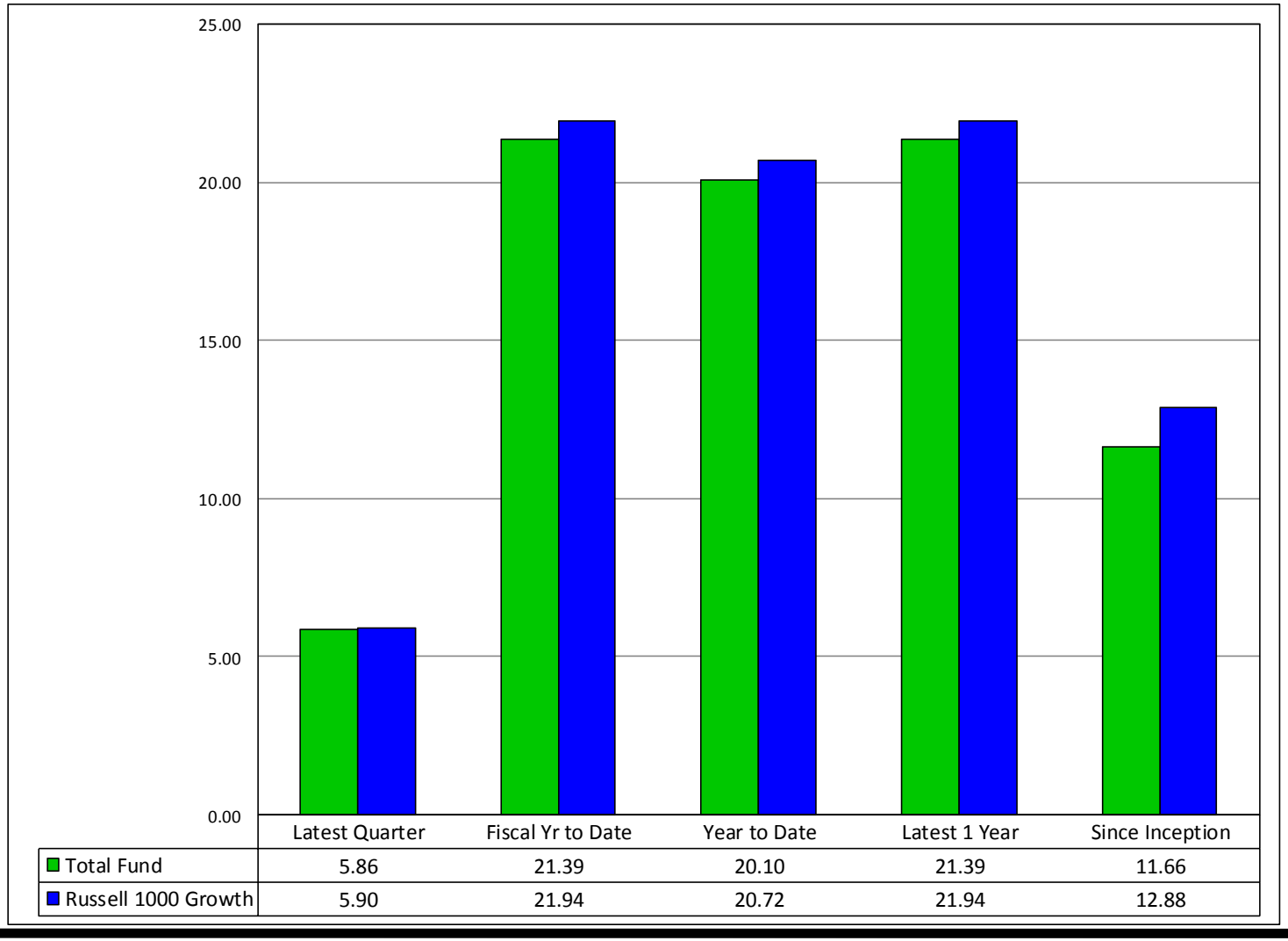
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-15
Beginning Mkt Value	5,363,551	4,681,087	4,681,087	N/A	N/A	N/A	4,473,776
Contributions	1,108	1,115	1,115	N/A	N/A	N/A	1,115
Withdrawals	0	766	766	N/A	N/A	N/A	37,780
Management Fees	1,109	4,225	4,225	N/A	N/A	N/A	7,514
Net Flows	-1	-3,876	-3,876	N/A	N/A	N/A	-44,179
Interest/Dividend Income	19,052	54,233	54,233	N/A	N/A	N/A	134,128
Gains/Losses	295,209	946,368	946,368	N/A	N/A	N/A	1,114,087
Total Earnings	314,262	1,000,601	1,000,601	N/A	N/A	N/A	1,248,215
As of 09-30-17							
Ending Mkt Value	5,677,812	5,677,812	5,677,812	N/A	N/A	N/A	5,677,812
Time-Weighted Return	5.86	21.39	21.39	N/A	N/A	N/A	11.66
Russell 1000 Growth	5.90	21.94	21.94	N/A	N/A	N/A	12.88

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

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Since Inception
Total Fund	5.86	21.39	20.10	21.39	11.66
Russell 1000 Growth	5.90	21.94	20.72	21.94	12.88

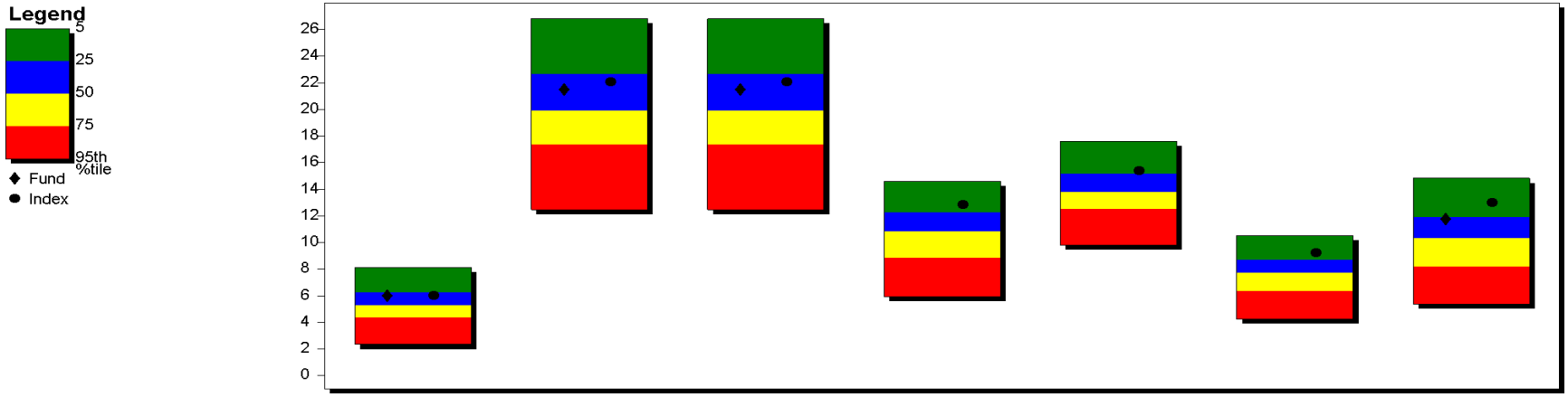
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



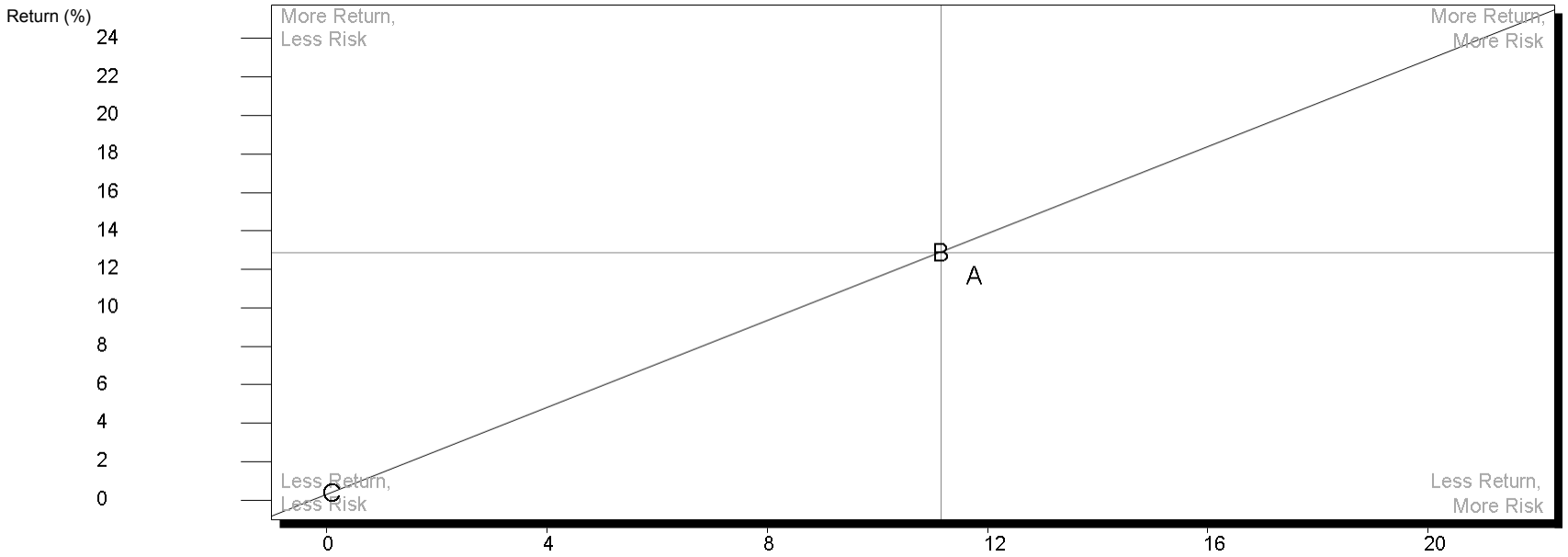
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 6/30/15	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Vanguard R1000 Growth ETF	5.86	34	21.39	36	21.39	36	N/A	N/A	N/A	N/A	N/A	N/A	11.66	29
Russell 1000 Growth	5.90	33	21.94	31	21.94	31	12.69	20	15.26	24	9.08	21	12.88	16

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 9/30/2017 the number of equity funds ranged from 838 to 974.

Republic of Palau - COFA Trust Fund
Vanguard R1000 Growth ETF

Report Period: 06-30-15 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Vanguard R1000 Growth ETF	11.66	11.77	-1.69	1.05	1.00	0.96	06/30/15	09/30/17
B	Russell 1000 Growth	12.88	11.16	0.00	1.00	1.00	1.12	06/30/15	09/30/17
C	Citi 3 Month T-Bill	0.38	0.09	0.00	0.00	0.00	0.00	06/30/15	09/30/17

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

Republic of Palau - COFA Trust Fund
Gamco

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

Account Activity Summary

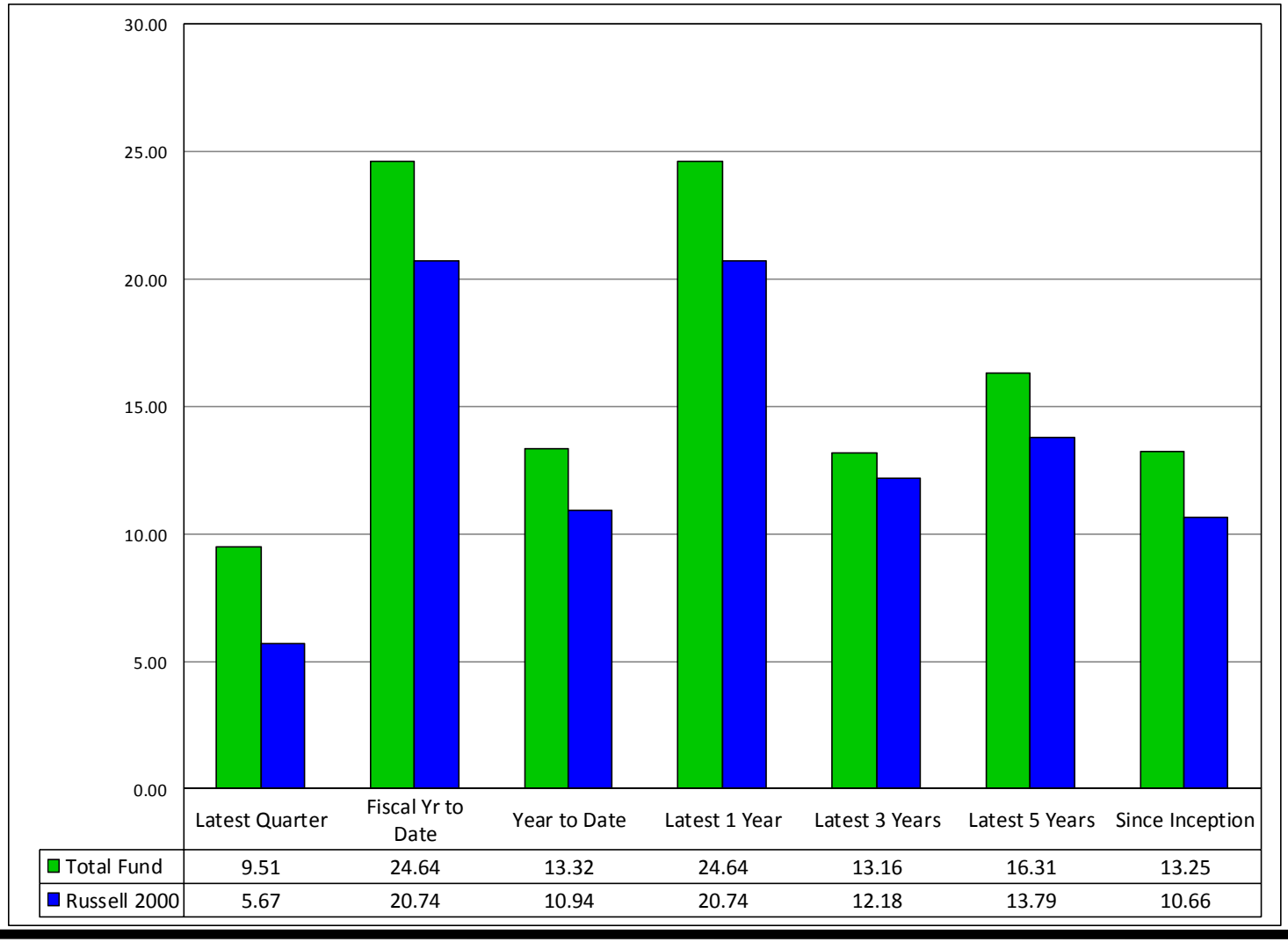
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	29,807,263	29,704,306	29,704,306	27,462,278	25,671,650	N/A	23,544,416
Contributions	0	0	0	0	427,220	N/A	427,220
Withdrawals	0	3,601,800	3,601,800	5,505,990	15,297,510	N/A	22,242,678
Management Fees	151,951	392,286	392,286	619,349	619,349	N/A	619,349
Net Flows	-151,951	-3,994,086	-3,994,086	-6,125,339	-15,489,639	N/A	-22,434,807
Interest/Dividend Income	82,258	365,169	365,169	1,127,166	2,148,027	N/A	3,449,925
Gains/Losses	2,746,142	6,408,324	6,408,324	10,019,608	20,153,675	N/A	27,924,179
Total Earnings	2,828,400	6,773,492	6,773,492	11,146,773	22,301,701	N/A	31,374,103
As of 09-30-17							
Ending Mkt Value	32,483,712	32,483,712	32,483,712	32,483,712	32,483,712	N/A	32,483,712
Time-Weighted Return	9.51	24.64	24.64	13.16	16.31	N/A	13.25
Russell 2000	5.67	20.74	20.74	12.18	13.79	N/A	10.66

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	9.51	24.64	13.32	24.64	13.16	16.31	13.25
Russell 2000	5.67	20.74	10.94	20.74	12.18	13.79	10.66

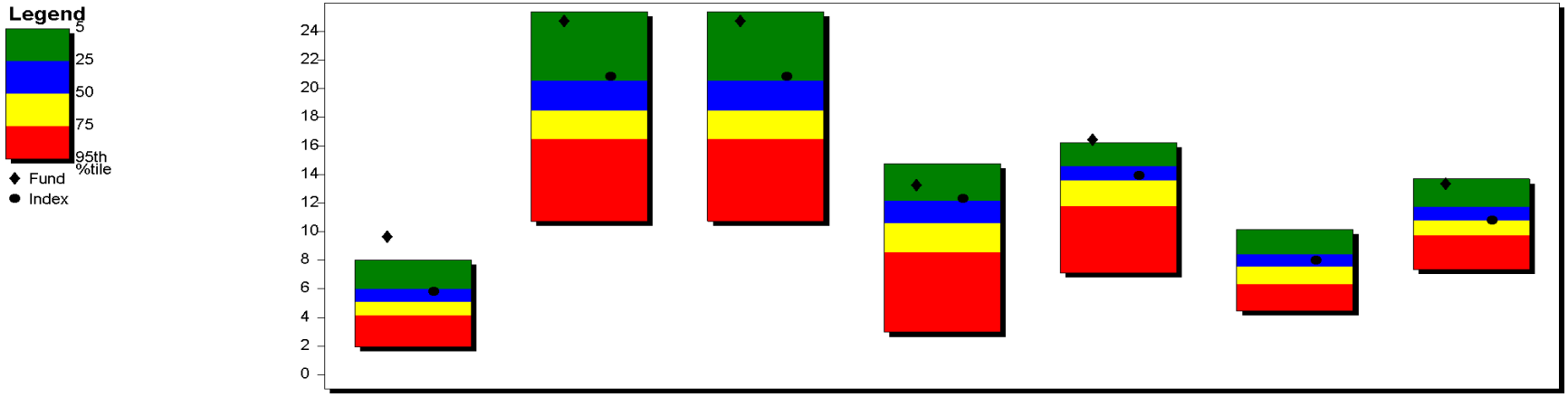
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Gamco

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

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



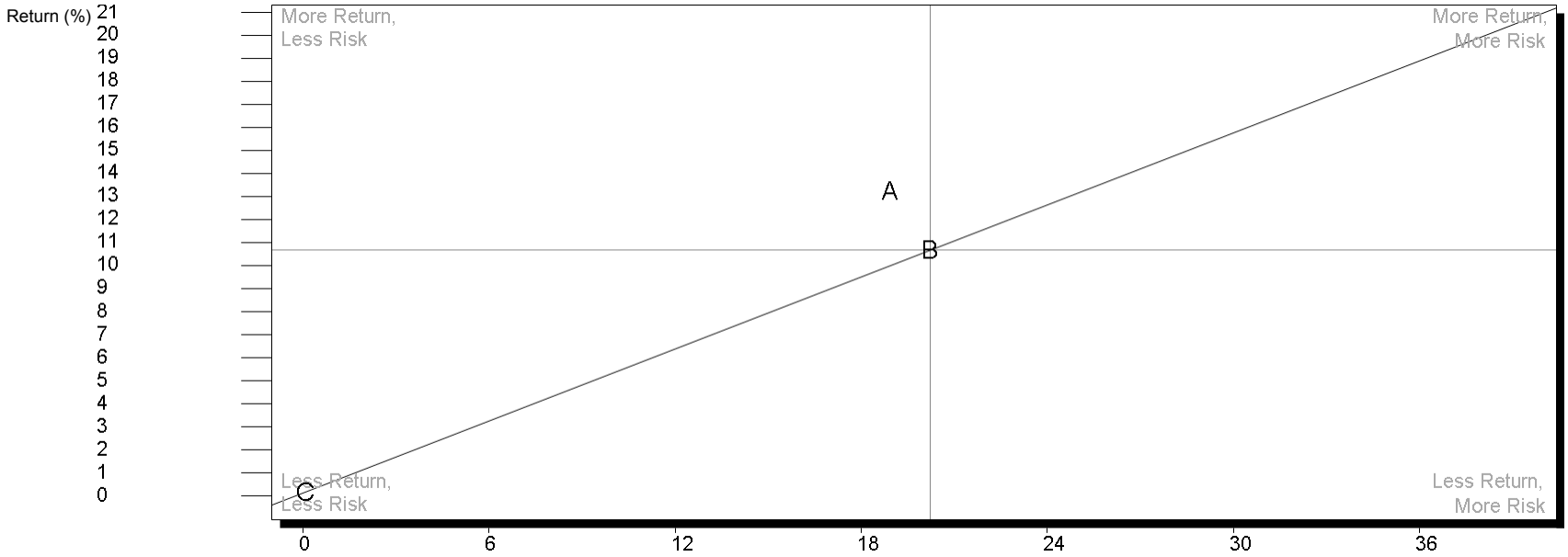
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Gamco	9.51	3	24.64	7	24.64	7	13.16	16	16.31	5	N/A	N/A	13.25	7
Russell 2000	5.67	38	20.74	24	20.74	24	12.18	26	13.79	45	7.85	41	10.66	56

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Small Blend.
From 9/30/2008 to 9/30/2017 the number of equity funds ranged from 397 to 618.

Republic of Palau - COFA Trust Fund
Gamco

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

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Gamco	13.25	18.94	3.12	0.91	0.97	0.69	09/30/08	09/30/17
B	Russell 2000	10.66	20.22	0.00	1.00	1.00	0.52	09/30/08	09/30/17
C	Citi 3 Month T-Bill	0.18	0.07	0.00	0.00	0.00	0.00	09/30/08	09/30/17

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

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

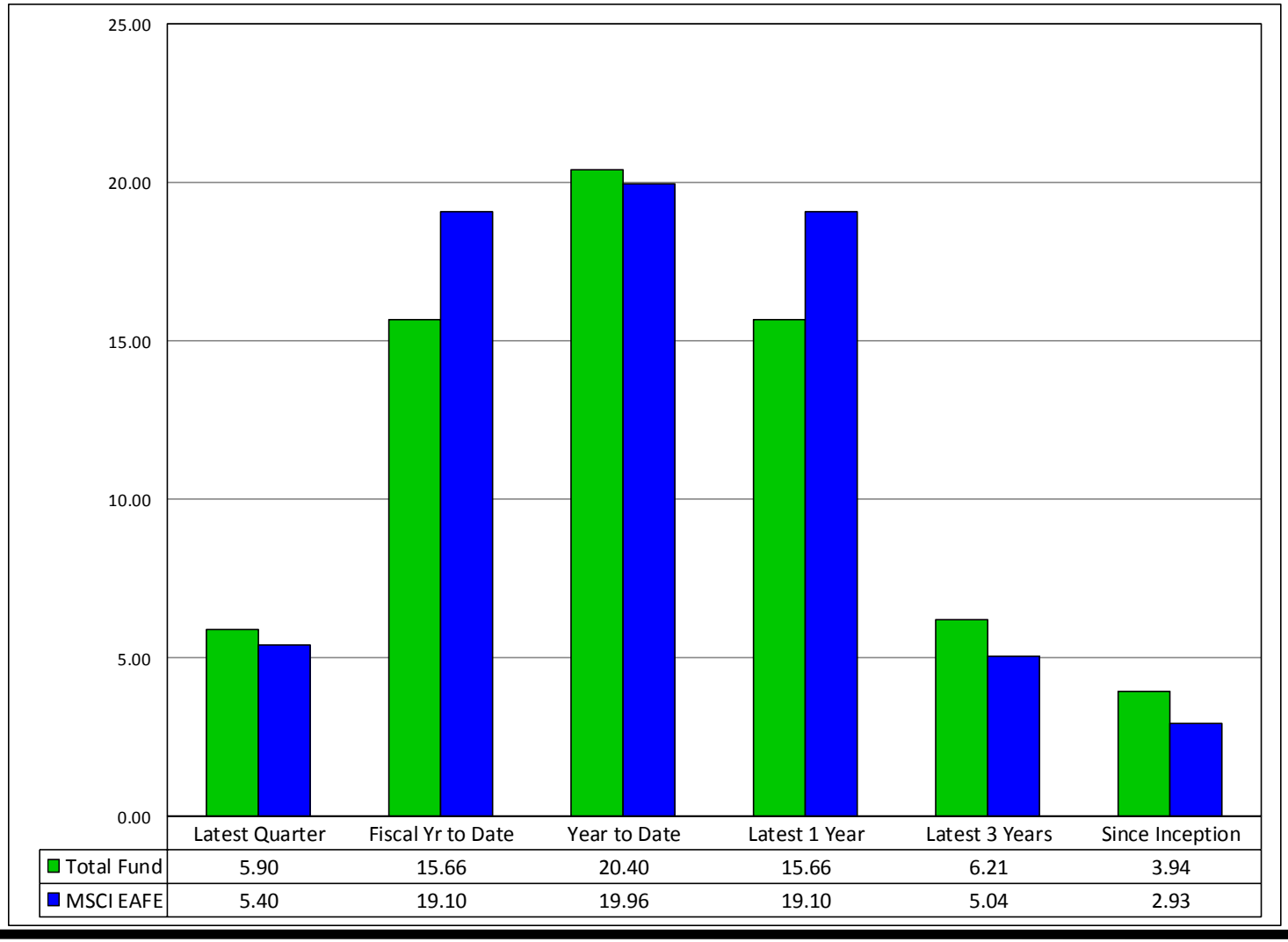
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	18,995,875	17,469,421	17,469,421	17,146,285	N/A	N/A	18,105,284
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	118,716	N/A	N/A	161,694
Management Fees	27,866	103,755	103,755	205,654	N/A	N/A	205,654
Net Flows	-27,866	-103,755	-103,755	-324,370	N/A	N/A	-367,348
Interest/Dividend Income	102,980	396,135	396,135	1,125,706	N/A	N/A	1,173,440
Gains/Losses	1,016,535	2,325,722	2,325,722	2,139,902	N/A	N/A	1,176,147
Total Earnings	1,119,515	2,721,856	2,721,856	3,265,608	N/A	N/A	2,349,587
As of 09-30-17							
Ending Mkt Value	20,087,523	20,087,523	20,087,523	20,087,523	N/A	N/A	20,087,523
Time-Weighted Return	5.90	15.66	15.66	6.21	N/A	N/A	3.94
MSCI EAFE	5.40	19.10	19.10	5.04	N/A	N/A	2.93

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

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

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



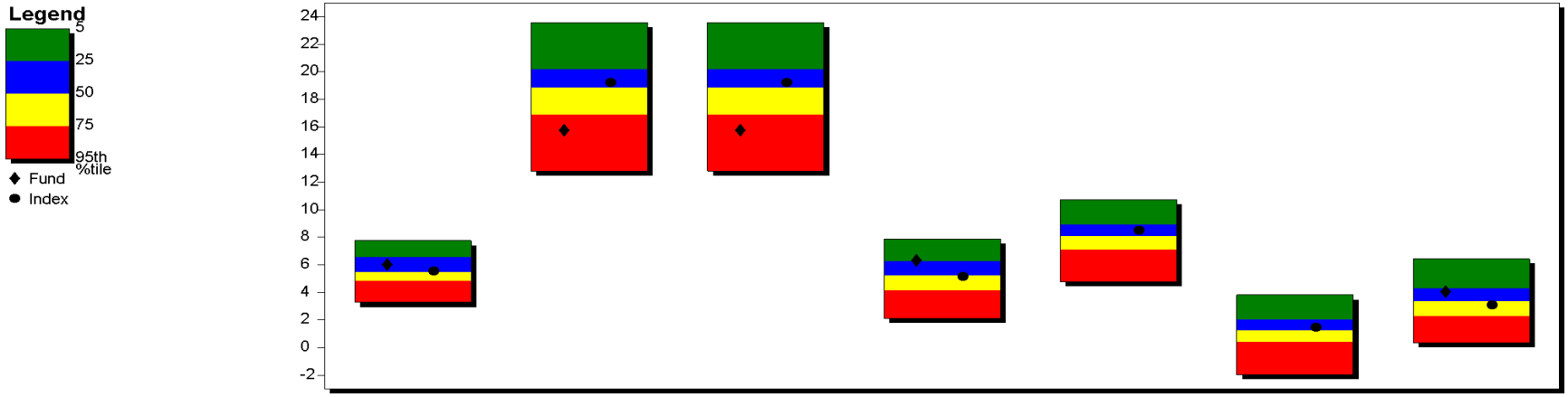
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	5.90	15.66	20.40	15.66	6.21	3.94
MSCI EAFE	5.40	19.10	19.96	19.10	5.04	2.93

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
Lazard International

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



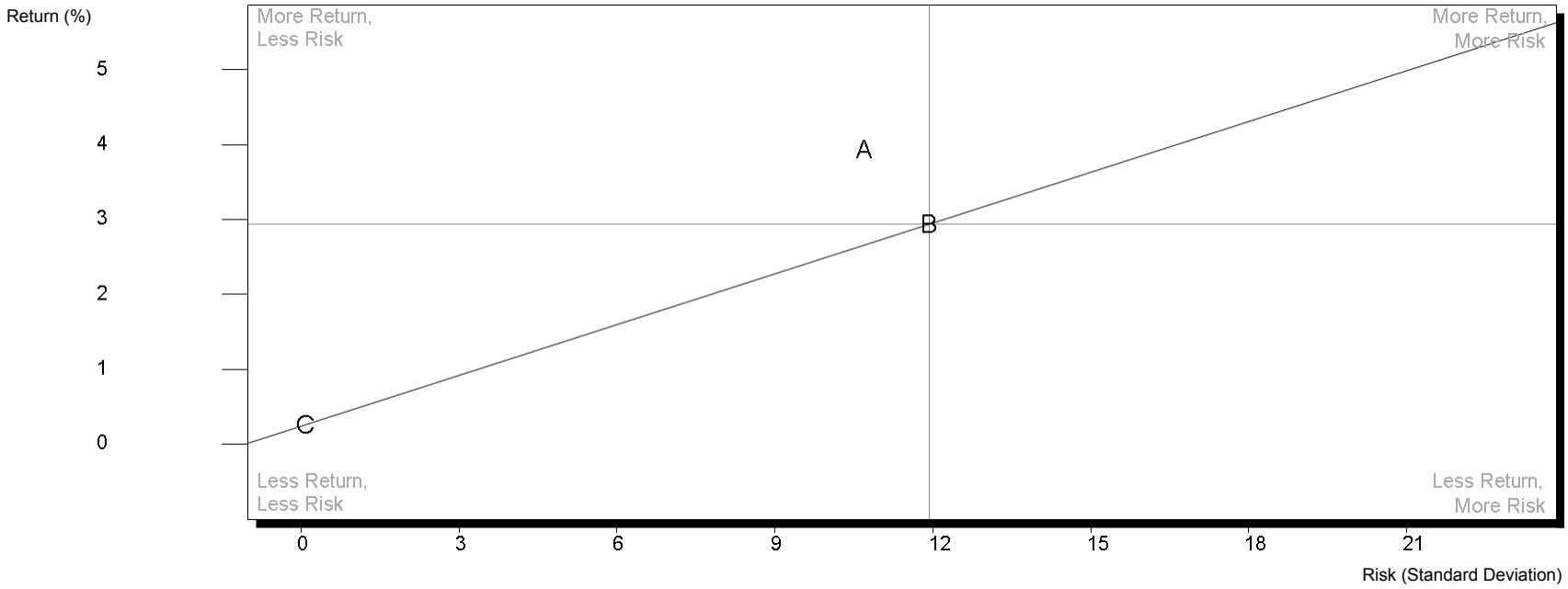
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Lazard International	5.90	38	15.66	84	15.66	84	6.21	26	N/A	N/A	N/A	N/A	3.94	36
MSCI EAFE	5.40	53	19.10	46	19.10	46	5.04	58	8.38	43	1.34	49	2.93	61

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 9/30/2017 the number of equity funds ranged from 435 to 518.

Republic of Palau - COFA Trust Fund
Lazard International

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Lazard International	3.94	10.72	1.35	0.85	0.94	0.34	05/31/14	09/30/17
B	MSCI EAFE	2.93	11.93	0.00	1.00	1.00	0.22	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

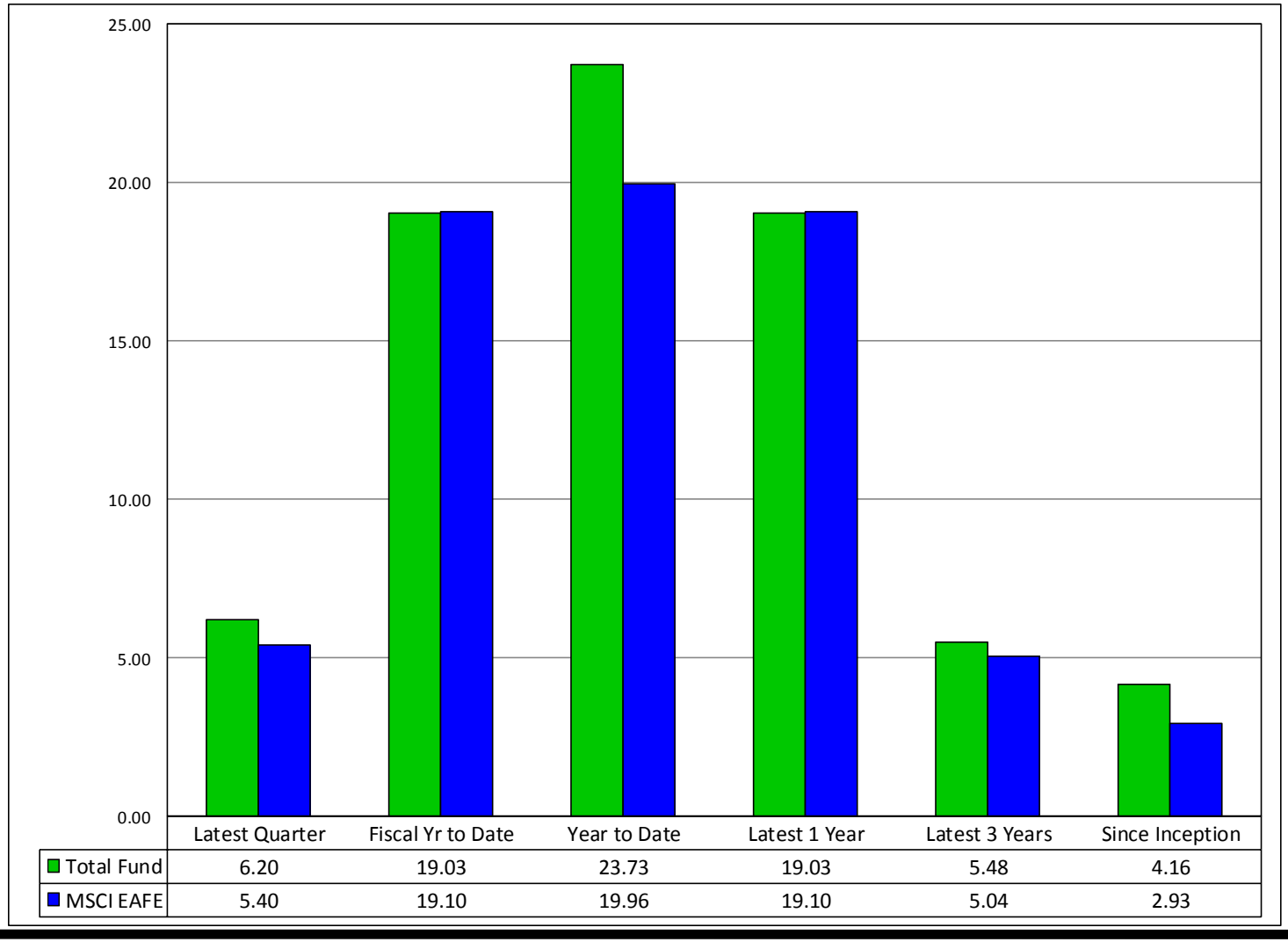
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	19,009,813	17,046,285	17,046,285	17,540,437	N/A	N/A	18,003,030
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	119,651	N/A	N/A	151,509
Management Fees	32,794	120,569	120,569	229,221	N/A	N/A	229,221
Net Flows	-32,794	-120,569	-120,569	-348,872	N/A	N/A	-380,730
Interest/Dividend Income	140,483	343,853	343,853	1,035,049	N/A	N/A	1,124,445
Gains/Losses	1,037,237	2,885,171	2,885,171	1,928,126	N/A	N/A	1,407,995
Total Earnings	1,177,720	3,229,024	3,229,024	2,963,175	N/A	N/A	2,532,440
As of 09-30-17							
Ending Mkt Value	20,154,740	20,154,740	20,154,740	20,154,740	N/A	N/A	20,154,740
Time-Weighted Return	6.20	19.03	19.03	5.48	N/A	N/A	4.16
MSCI EAFE	5.40	19.10	19.10	5.04	N/A	N/A	2.93

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

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

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



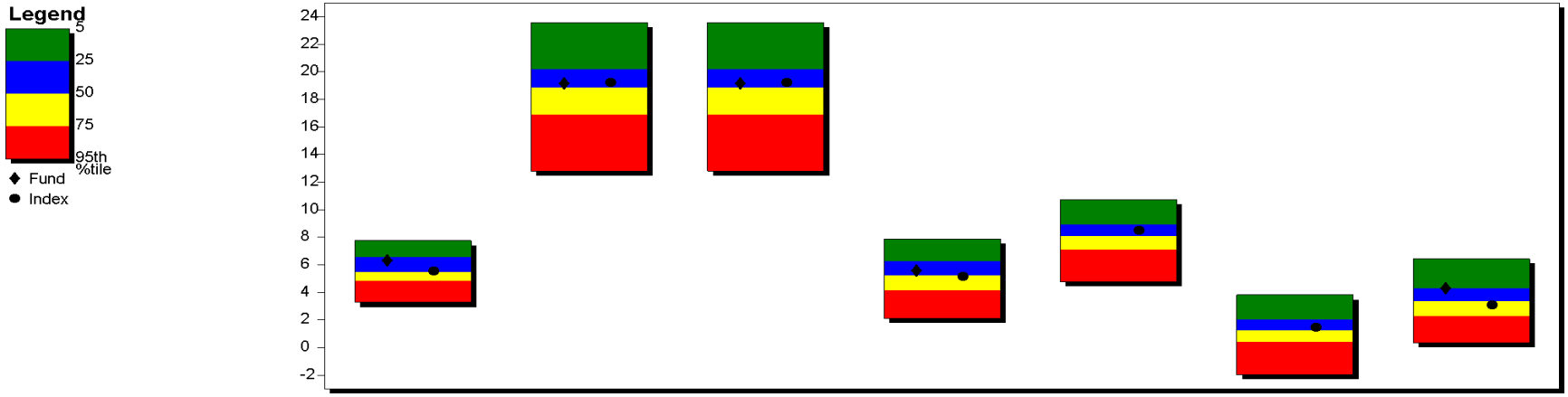
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	6.20	19.03	23.73	19.03	5.48	4.16
MSCI EAFE	5.40	19.10	19.96	19.10	5.04	2.93

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
Renaissance

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



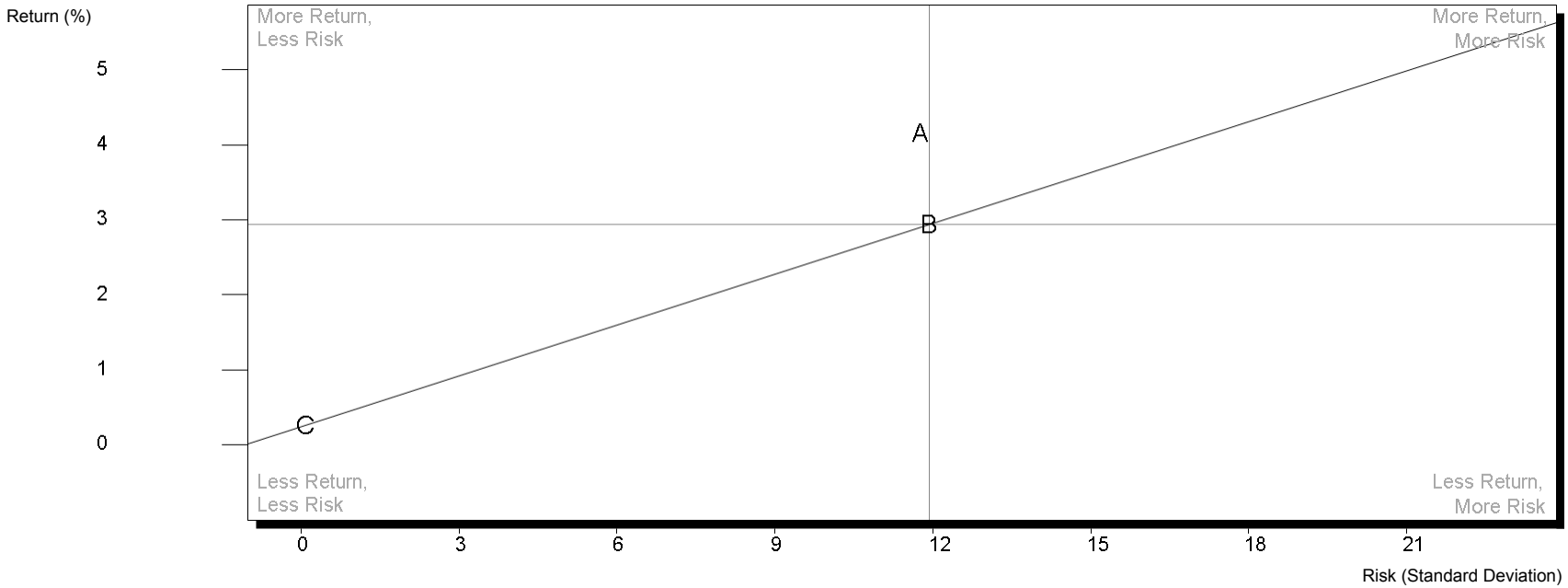
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Renaissance	6.20	31	19.03	47	19.03	47	5.48	46	N/A	N/A	N/A	N/A	4.16	30
MSCI EAFE	5.40	53	19.10	46	19.10	46	5.04	58	8.38	43	1.34	49	2.93	61

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 9/30/2017 the number of equity funds ranged from 435 to 518.

Republic of Palau - COFA Trust Fund
Renaissance

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Renaissance	4.16	11.78	1.48	0.91	0.92	0.33	05/31/14	09/30/17
B	MSCI EAFE	2.93	11.93	0.00	1.00	1.00	0.22	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

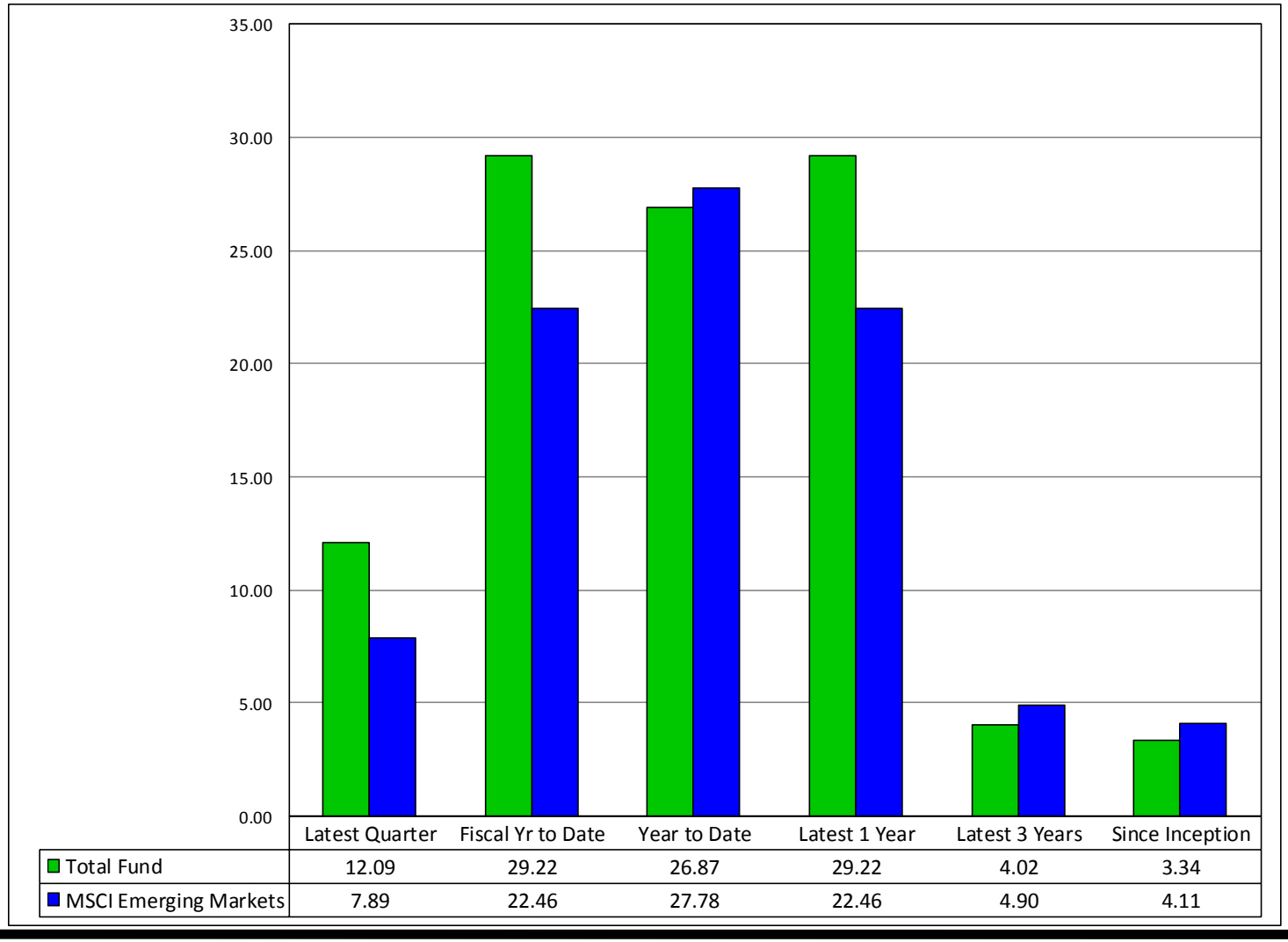
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	13,509,423	11,789,642	11,789,642	13,787,360	N/A	N/A	13,948,154
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	104,246	N/A	N/A	144,113
Management Fees	28,353	106,059	106,059	189,662	N/A	N/A	189,662
Net Flows	-28,353	-106,059	-106,059	-293,908	N/A	N/A	-333,775
Interest/Dividend Income	137,987	352,312	352,312	992,267	N/A	N/A	1,087,371
Gains/Losses	1,493,449	3,076,610	3,076,610	626,787	N/A	N/A	410,756
Total Earnings	1,631,436	3,428,922	3,428,922	1,619,054	N/A	N/A	1,498,127
As of 09-30-17							
Ending Mkt Value	15,112,506	15,112,506	15,112,506	15,112,506	N/A	N/A	15,112,506
Time-Weighted Return	12.09	29.22	29.22	4.02	N/A	N/A	3.34
MSCI Emerging Markets	7.89	22.46	22.46	4.90	N/A	N/A	4.11

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	12.09	29.22	26.87	29.22	4.02	3.34
MSCI Emerging Markets	7.89	22.46	27.78	22.46	4.90	4.11

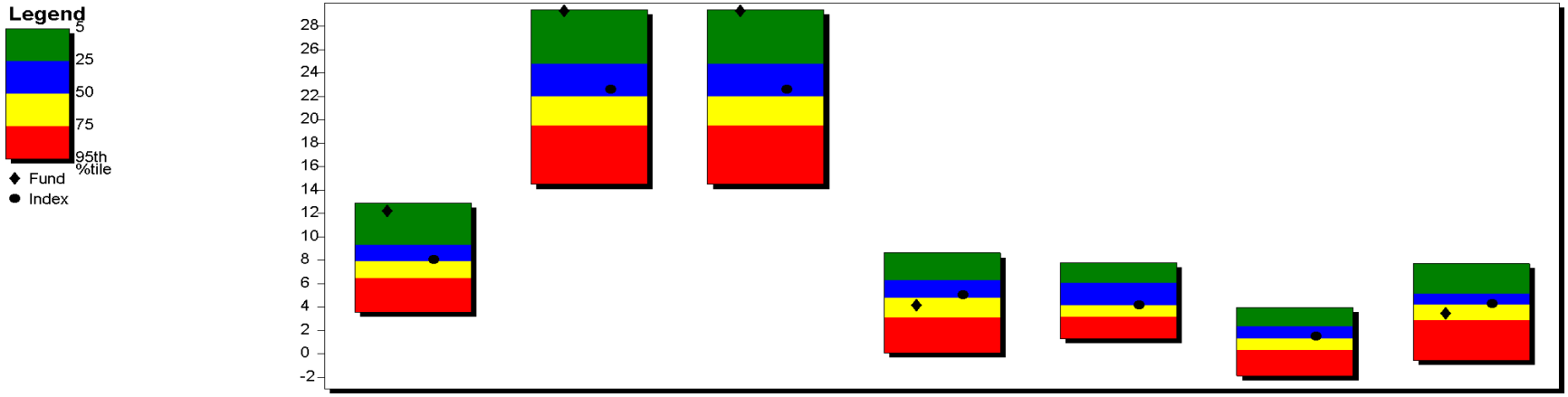
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



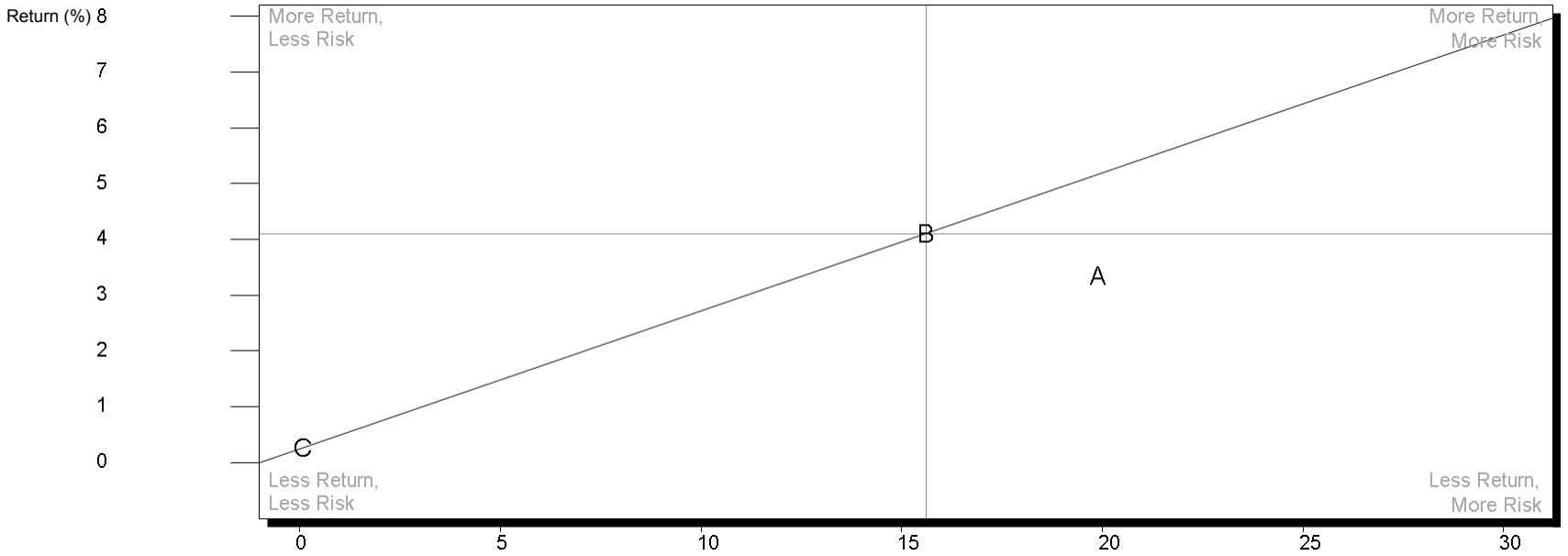
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Brandes Emerging Markets	12.09	7	29.22	6	29.22	6	4.02	72	N/A	N/A	N/A	N/A	3.34	67
MSCI Emerging Markets	7.89	52	22.46	47	22.46	47	4.90	50	3.99	58	1.32	49	4.11	53

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 9/30/2017 the number of equity funds ranged from 194 to 229.

Republic of Palau - COFA Trust Fund
Brandes Emerging Markets

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Brandes Emerging Markets	3.34	19.91	-0.83	1.17	0.91	0.15	05/31/14	09/30/17
B	MSCI Emerging Markets	4.11	15.62	0.00	1.00	1.00	0.25	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Bank of Hawaii

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

Account Activity Summary

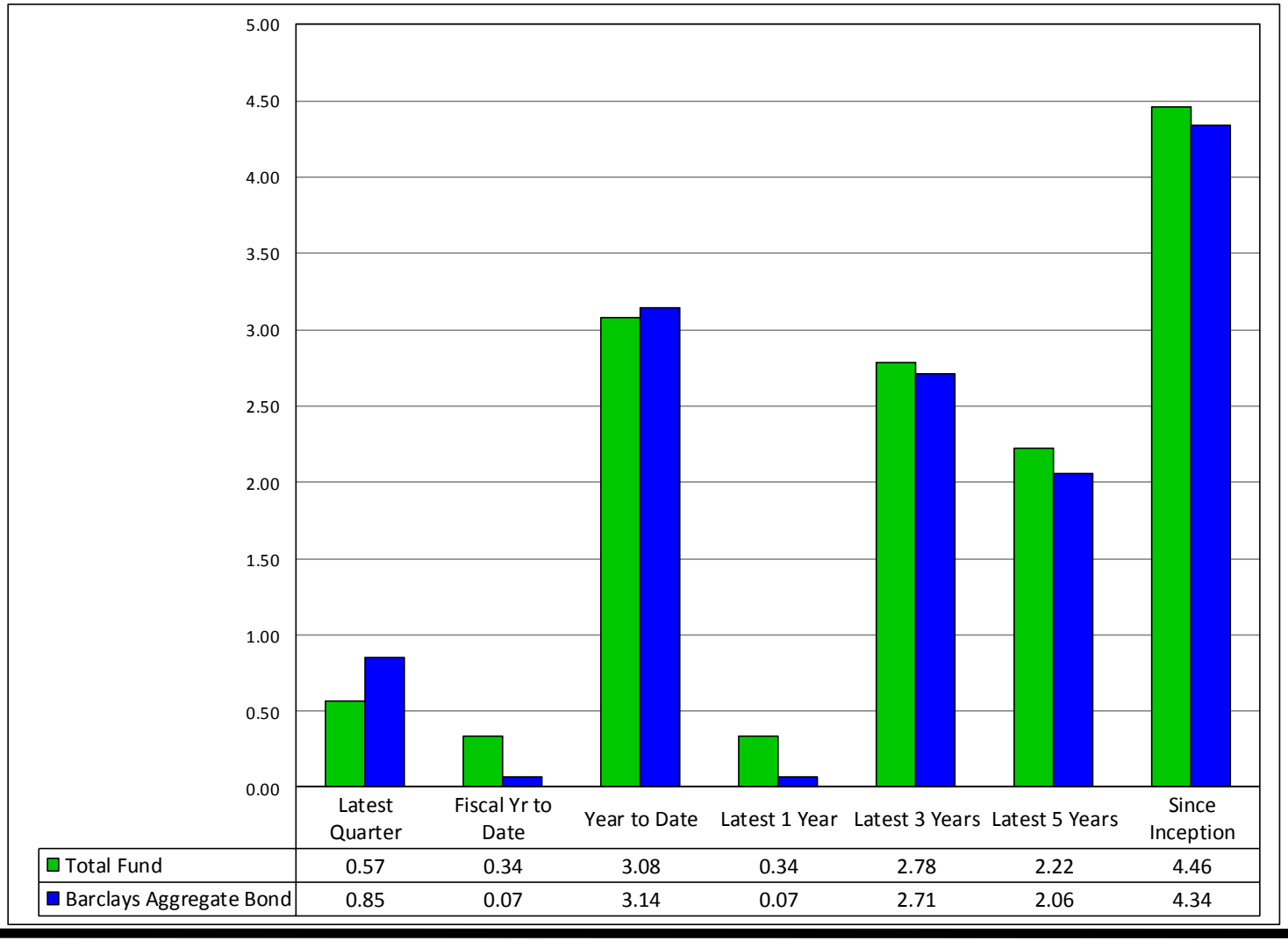
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 09-30-08
Beginning Mkt Value	17,223,074	17,305,292	17,305,292	17,081,972	28,525,632	N/A	28,015,564
Contributions	0	0	0	0	1,993,650	N/A	3,487,660
Withdrawals	0	0	0	1,055,741	15,059,846	N/A	23,849,757
Management Fees	13,688	54,869	54,869	106,672	106,672	N/A	106,672
Net Flows	-13,688	-54,869	-54,869	-1,162,413	-13,172,868	N/A	-20,468,769
Interest/Dividend Income	110,091	491,450	491,450	1,464,193	3,528,043	N/A	8,615,634
Gains/Losses	-11,893	-434,289	-434,289	-76,167	-1,573,222	N/A	1,145,156
Total Earnings	98,198	57,161	57,161	1,388,026	1,954,821	N/A	9,760,790
As of 09-30-17							
Ending Mkt Value	17,307,585	17,307,585	17,307,585	17,307,585	17,307,585	N/A	17,307,585
Time-Weighted Return	0.57	0.34	0.34	2.78	2.22	N/A	4.46
Barclays Aggregate Bond	0.85	0.07	0.07	2.71	2.06	N/A	4.34

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Fund	0.57	0.34	3.08	0.34	2.78	2.22	4.46
Barclays Aggregate Bond	0.85	0.07	3.14	0.07	2.71	2.06	4.34

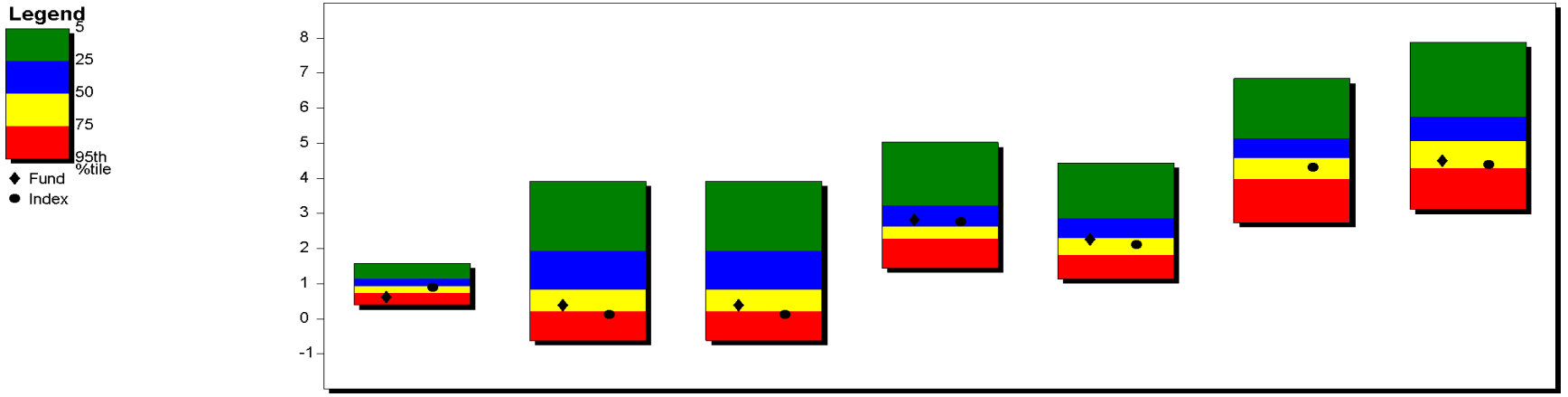
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

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

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



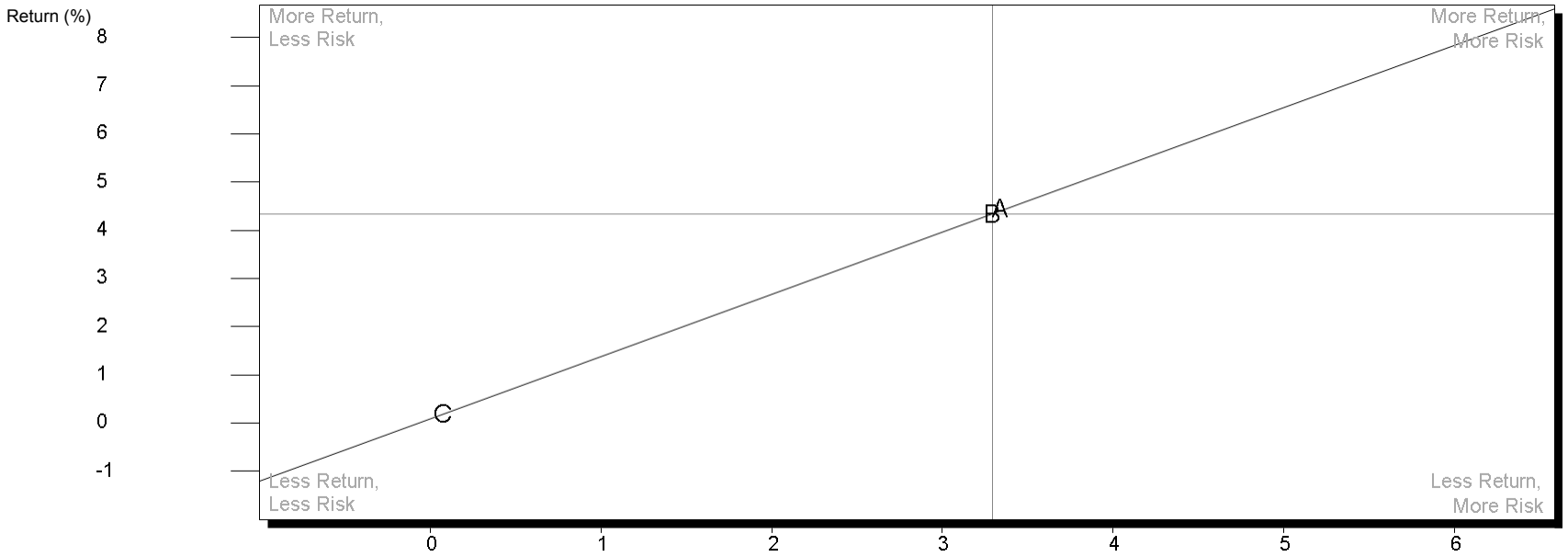
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 9/30/08	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Bank of Hawaii	0.57	90	0.34	70	0.34	70	2.78	45	2.22	57	N/A	N/A	4.46	73
Barclays Aggregate Bond	0.85	59	0.07	78	0.07	78	2.71	47	2.06	62	4.27	64	4.34	75

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 9/30/2017 the number of fixed income funds ranged from 647 to 1086 and the number of equity funds ranged from 88 to 147.

Republic of Palau - COFA Trust Fund
Bank of Hawaii

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

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Bank of Hawaii	4.46	3.34	0.15	0.99	0.98	1.28	09/30/08	09/30/17
B	Barclays Aggregate Bond	4.34	3.30	0.00	1.00	1.00	1.26	09/30/08	09/30/17
C	Citi 3 Month T-Bill	0.18	0.07	0.00	0.00	0.00	0.00	09/30/08	09/30/17

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

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

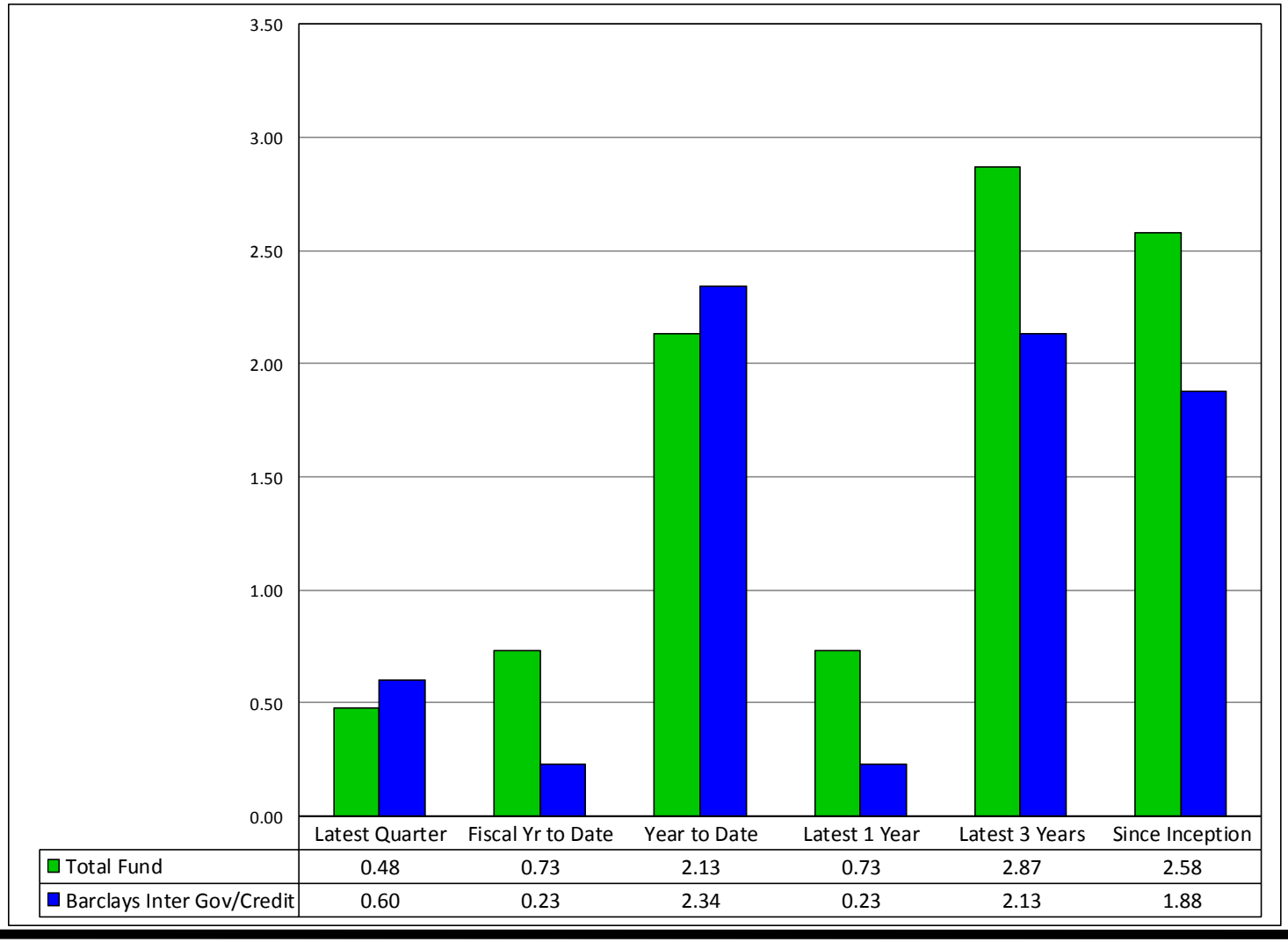
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	14,143,120	14,150,277	14,150,277	19,386,721	N/A	N/A	28,260,790
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	4,499	14,585	14,585	6,546,882	N/A	N/A	15,451,768
Management Fees	11,805	46,938	46,938	111,235	N/A	N/A	111,235
Net Flows	-16,305	-61,523	-61,523	-6,658,117	N/A	N/A	-15,563,003
Interest/Dividend Income	73,924	356,293	356,293	1,597,067	N/A	N/A	1,899,142
Gains/Losses	-6,645	-250,953	-250,953	-131,578	N/A	N/A	-402,836
Total Earnings	67,278	105,340	105,340	1,465,490	N/A	N/A	1,496,307
As of 09-30-17							
Ending Mkt Value	14,194,094	14,194,094	14,194,094	14,194,094	N/A	N/A	14,194,094
Time-Weighted Return	0.46	0.72	0.72	2.86	N/A	N/A	2.58
Barclays Inter Gov/Credit	0.60	0.23	0.23	2.13	N/A	N/A	1.88

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	0.48	0.73	2.13	0.73	2.87	2.58
Barclays Inter Gov/Credit	0.60	0.23	2.34	0.23	2.13	1.88

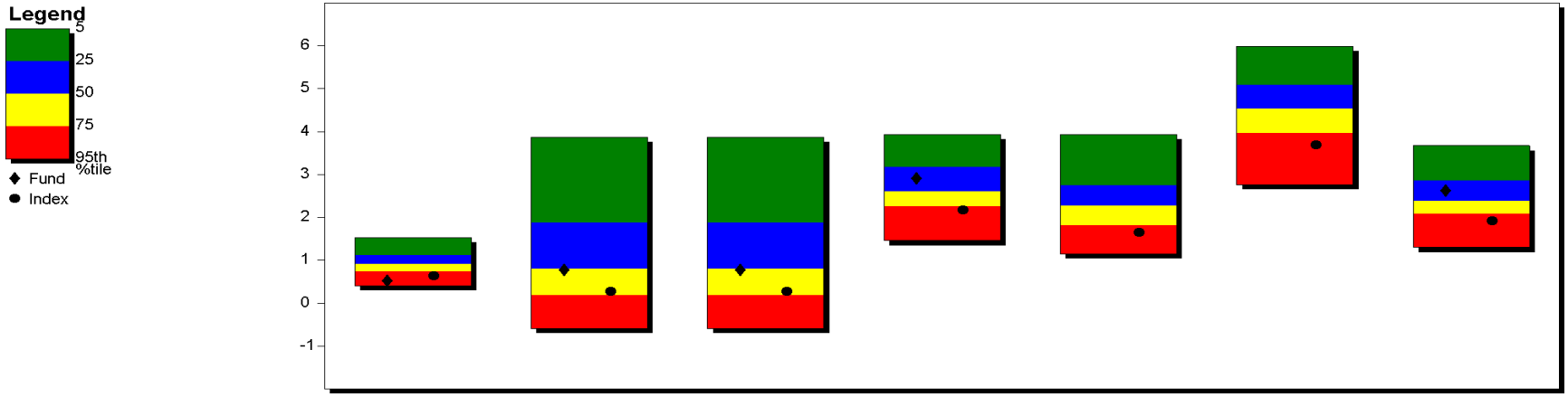
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



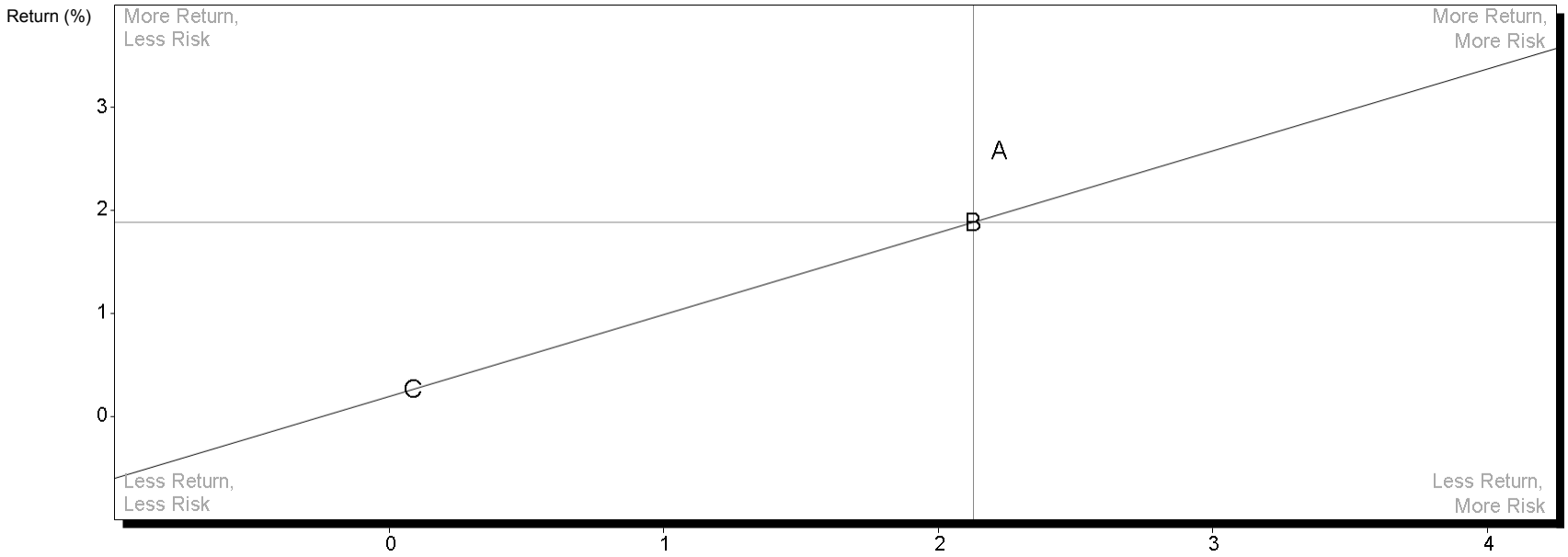
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Garcia Hamilton	0.48	94	0.73	53	0.73	53	2.87	38	N/A	N/A	N/A	N/A	2.58	40
Barclays Inter Gov/Credit	0.60	88	0.23	74	0.23	74	2.13	82	1.61	83	3.64	84	1.88	81

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Intermediate-Term Bond.
From 5/31/2014 to 9/30/2017 the number of fixed income funds ranged from 614 to 721 and the number of equity funds ranged from 86 to 100.

Republic of Palau - COFA Trust Fund
Garcia Hamilton

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Garcia Hamilton	2.58	2.23	0.71	0.99	0.94	1.04	05/31/14	09/30/17
B	Barclays Inter Gov/Credit	1.88	2.13	0.00	1.00	1.00	0.76	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: December

Account Activity Summary

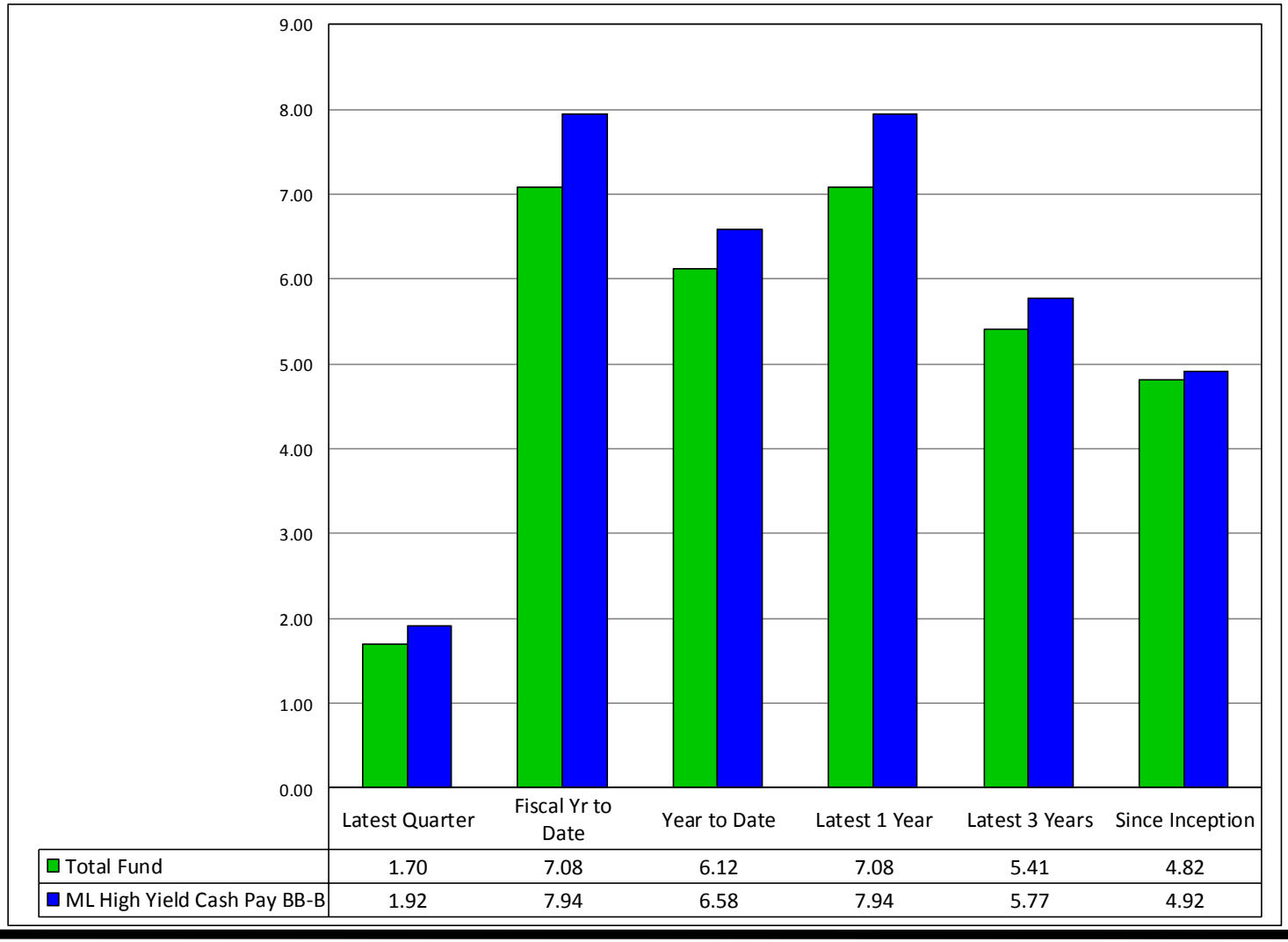
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,682,112	6,431,712	6,383,024	5,983,042	N/A	N/A	5,994,911
Contributions	0	0	0	0	N/A	N/A	0
Withdrawals	0	0	0	35,266	N/A	N/A	39,715
Management Fees	9,714	28,631	37,982	71,935	N/A	N/A	71,935
Net Flows	-9,714	-28,631	-37,982	-107,201	N/A	N/A	-111,650
Interest/Dividend Income	84,670	278,606	374,693	1,148,204	N/A	N/A	1,153,936
Gains/Losses	28,861	104,241	66,194	-238,116	N/A	N/A	-251,268
Total Earnings	113,531	382,848	440,887	910,088	N/A	N/A	902,668
As of 09-30-17							
Ending Mkt Value	6,785,929	6,785,929	6,785,929	6,785,929	N/A	N/A	6,785,929
Time-Weighted Return	1.70	6.12	7.08	5.42	N/A	N/A	4.82
ML High Yield Cash Pay BB-B	1.92	6.58	7.94	5.77	N/A	N/A	4.92

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	1.70	7.08	6.12	7.08	5.41	4.82
ML High Yield Cash Pay BB-B	1.92	7.94	6.58	7.94	5.77	4.92

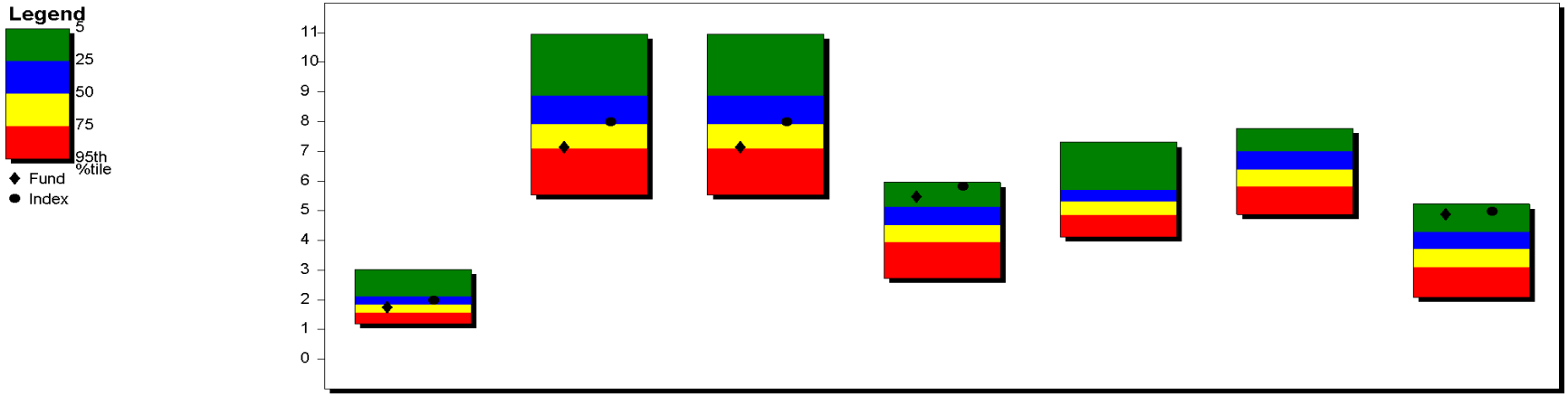
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



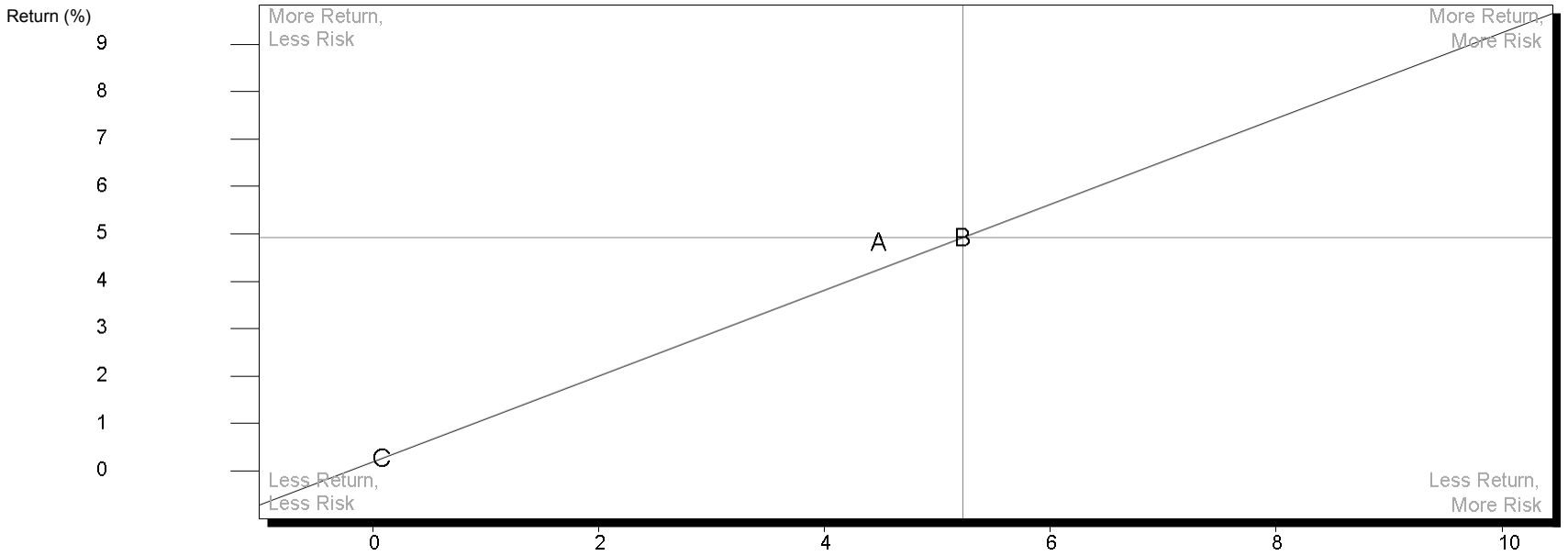
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Chartwell Investment Partners	1.70	69	7.08	76	7.08	76	5.41	18	N/A	N/A	N/A	N/A	4.82	11
ML High Yield Cash Pay BB-B	1.92	42	7.94	49	7.94	49	5.77	9	N/A	N/A	N/A	N/A	4.92	10

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are High Yield Bond.
From 5/31/2014 to 9/30/2017 the number of fixed income funds ranged from 326 to 387 and the number of equity funds ranged from 188 to 216.

Republic of Palau - COFA Trust Fund
Chartwell Investment Partners

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Chartwell Investment Partners	4.82	4.49	0.60	0.84	0.98	1.01	05/31/14	09/30/17
B	ML High Yield Cash Pay BB-B	4.92	5.23	0.00	1.00	1.00	0.89	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

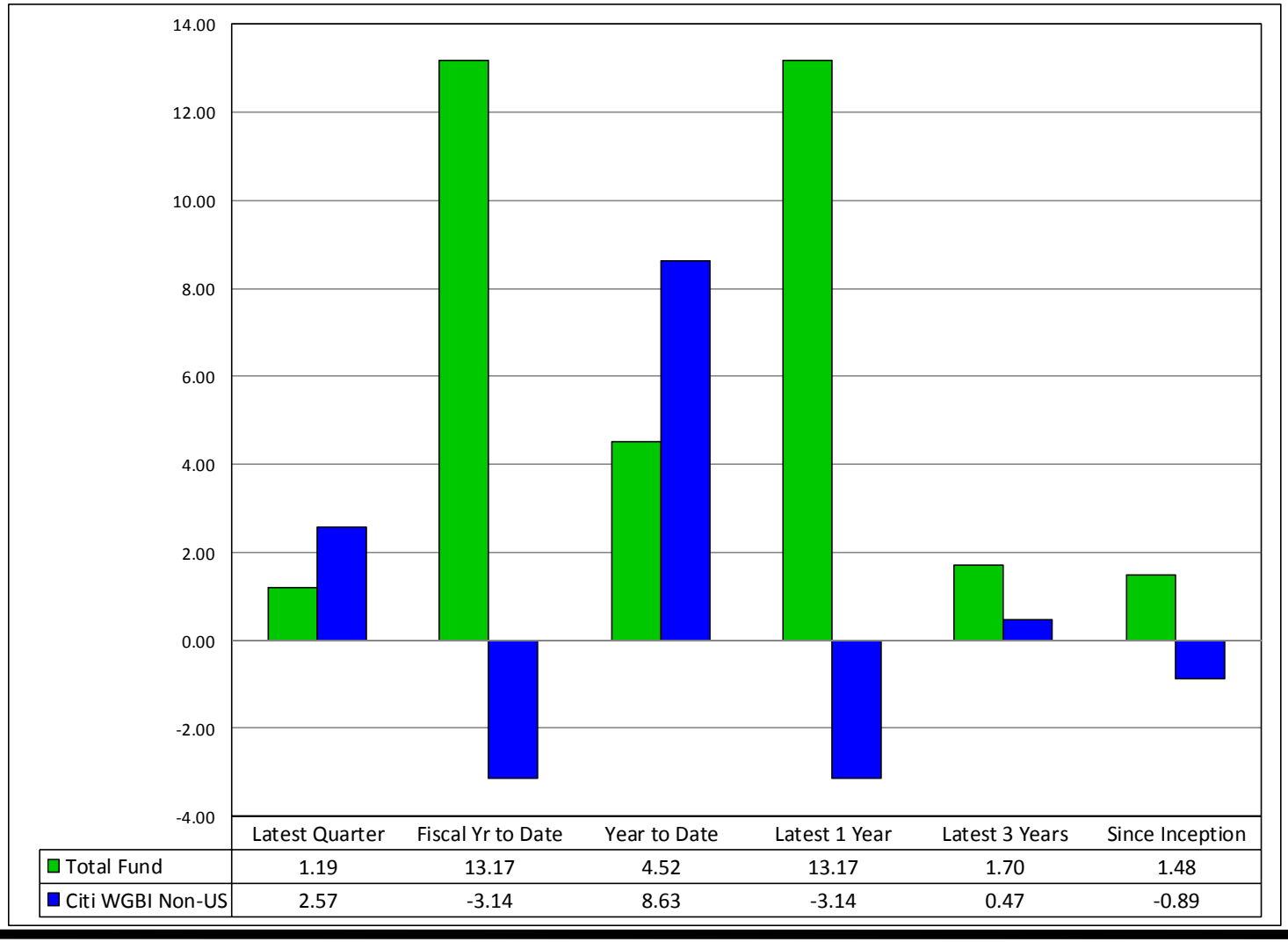
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	6,218,545	5,561,066	5,561,066	5,984,120	N/A	N/A	5,994,911
Contributions	1,285	4,253	4,253	12,903	N/A	N/A	12,903
Withdrawals	0	0	0	5,073	N/A	N/A	6,775
Management Fees	1,285	5,112	5,112	9,270	N/A	N/A	9,270
Net Flows	0	-860	-860	-1,441	N/A	N/A	-3,143
Interest/Dividend Income	48,411	175,061	175,061	750,278	N/A	N/A	809,436
Gains/Losses	25,567	557,256	557,256	-440,434	N/A	N/A	-508,681
Total Earnings	73,978	732,317	732,317	309,844	N/A	N/A	300,755
As of 09-30-17							
Ending Mkt Value	6,292,523	6,292,523	6,292,523	6,292,523	N/A	N/A	6,292,523
Time-Weighted Return	1.19	13.17	13.17	1.70	N/A	N/A	1.48
Citi WGBI Non-US	2.57	-3.14	-3.14	0.47	N/A	N/A	-0.89

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	1.19	13.17	4.52	13.17	1.70	1.48
Citi WGBI Non-US	2.57	-3.14	8.63	-3.14	0.47	-0.89

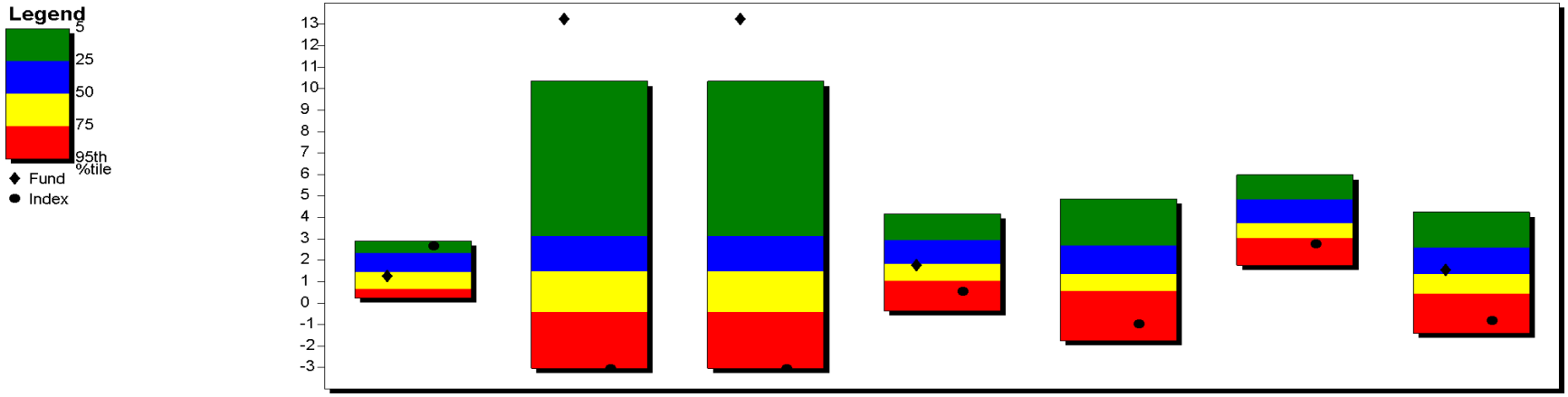
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Fixed Income



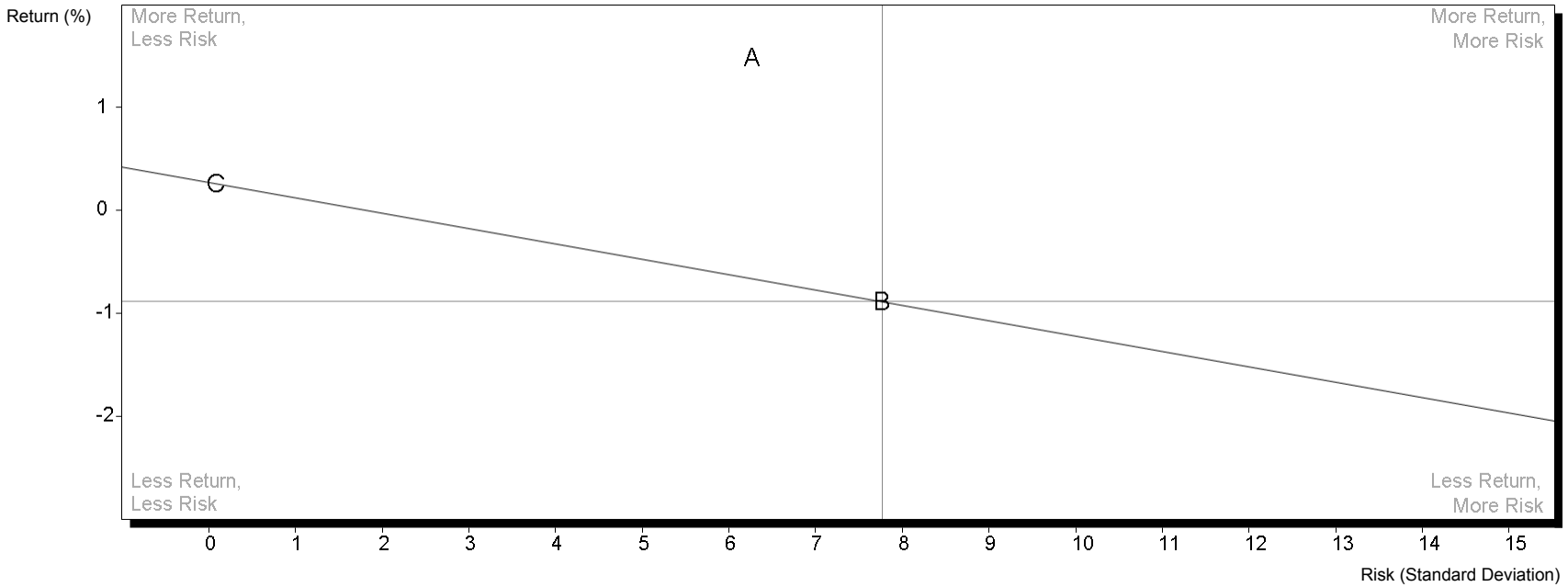
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Templeton Global Bond	1.19	60	13.17	1	13.17	1	1.70	54	N/A	N/A	N/A	N/A	1.48	41
Citi WGBI Non-US	2.57	11	-3.14	96	-3.14	96	0.47	84	-1.07	94	2.67	83	-0.89	90

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 9/30/2017 the number of fixed income funds ranged from 154 to 177 and the number of equity funds ranged from 27 to 33.

Republic of Palau - COFA Trust Fund
Templeton Global Bond

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Templeton Global Bond	1.48	6.28	1.26	-0.17	-0.21	0.19	05/31/14	09/30/17
B	Citi WGBI Non-US	-0.89	7.77	0.00	1.00	1.00	-8.91	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

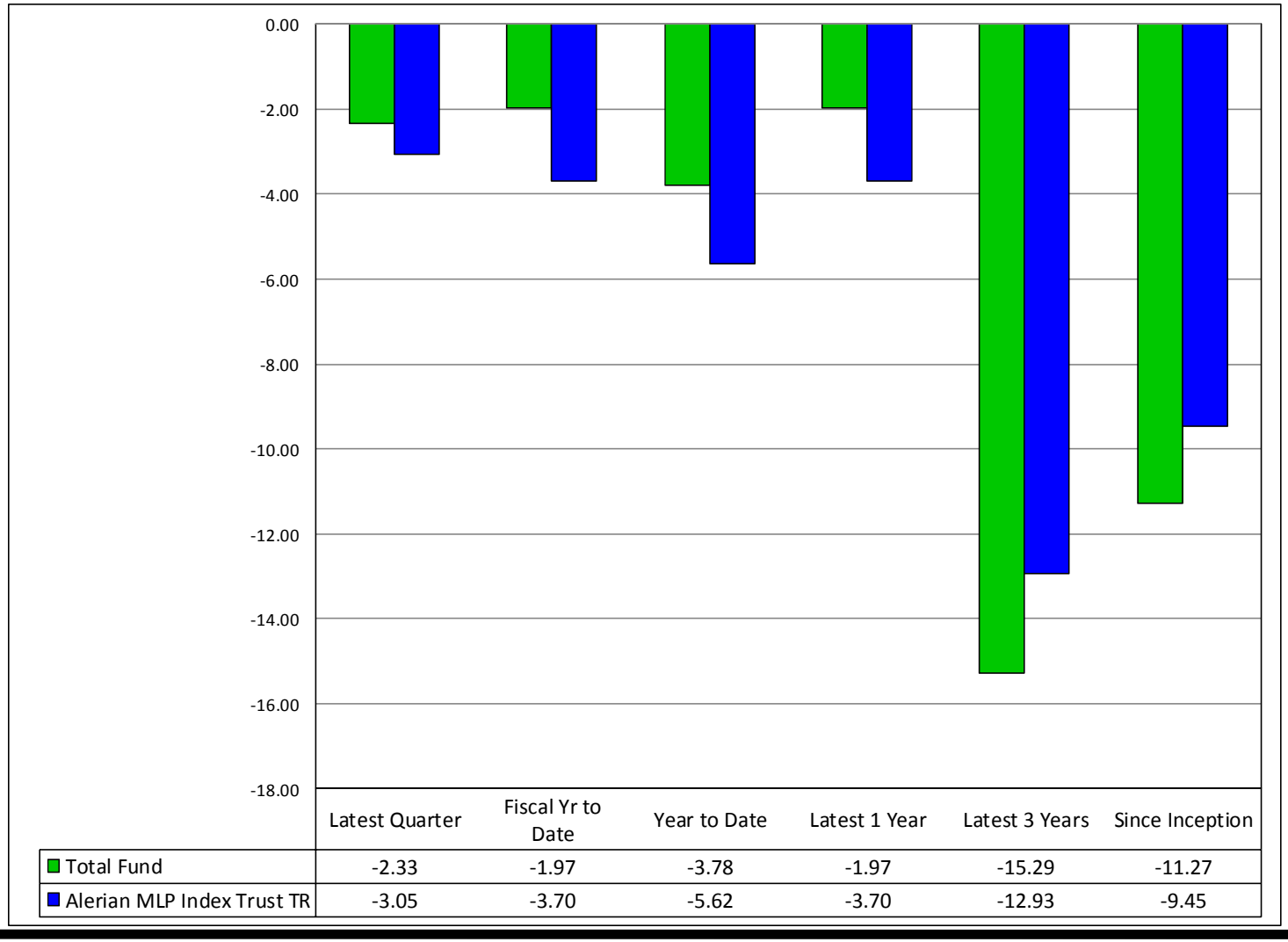
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,897,755	7,904,056	7,904,056	12,895,578	N/A	N/A	6,036,592
Contributions	0	0	0	0	N/A	N/A	6,129,237
Withdrawals	0	0	0	63,134	N/A	N/A	75,084
Management Fees	11,505	47,148	47,148	90,062	N/A	N/A	90,062
Net Flows	-11,505	-47,148	-47,148	-153,196	N/A	N/A	5,964,091
Interest/Dividend Income	133,560	537,666	537,666	1,080,487	N/A	N/A	1,155,539
Gains/Losses	-316,953	-691,715	-691,715	-6,120,010	N/A	N/A	-5,453,363
Total Earnings	-183,392	-154,049	-154,049	-5,039,523	N/A	N/A	-4,297,824
As of 09-30-17							
Ending Mkt Value	7,702,859	7,702,859	7,702,859	7,702,859	N/A	N/A	7,702,859
Time-Weighted Return	-2.33	-1.97	-1.97	-15.29	N/A	N/A	-11.27
Alerian MLP Index Trust TR	-3.05	-3.70	-3.70	-12.93	N/A	N/A	-9.45

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
Miller Howard

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	-2.33	-1.97	-3.78	-1.97	-15.29	-11.27
Alerian MLP Index Trust TR	-3.05	-3.70	-5.62	-3.70	-12.93	-9.45

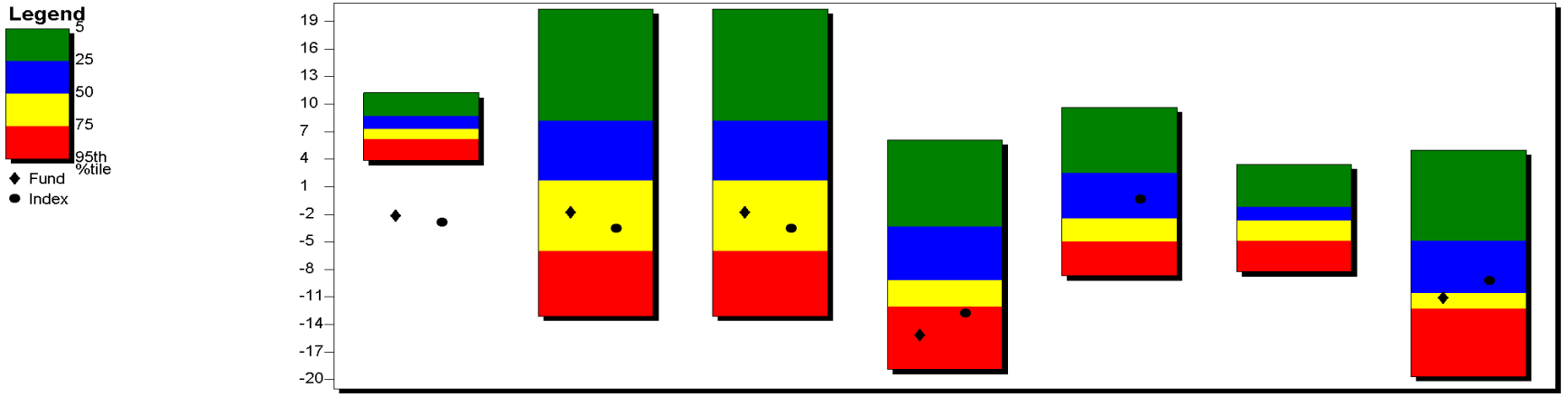
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



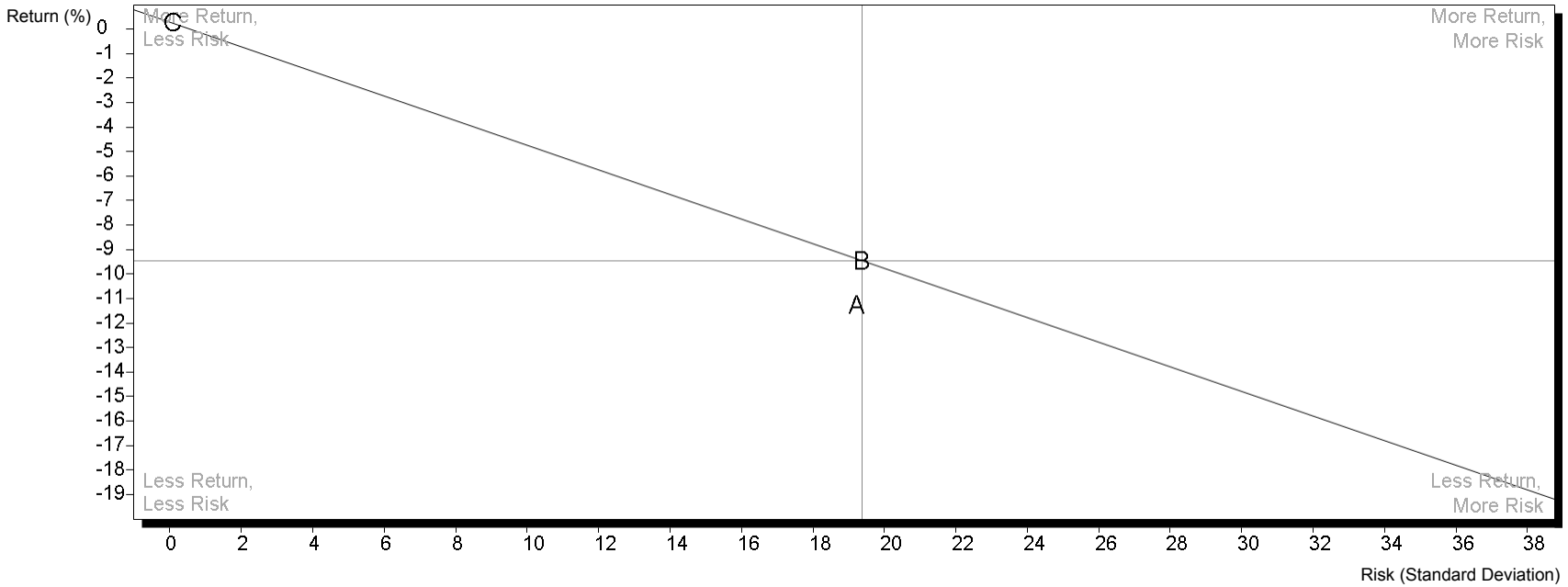
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Miller Howard	-2.33	100	-1.97	66	-1.97	66	-15.29	93	N/A	N/A	N/A	N/A	-11.27	63
Alerian MLP Index Trust TR	-3.05	100	-3.70	67	-3.70	67	-12.93	81	-0.57	37	N/A	N/A	-9.45	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 Specialty-Natural Res.
From 5/31/2014 to 9/30/2017 the number of equity funds ranged from 125 to 143.

Republic of Palau - COFA Trust Fund
Miller Howard

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Miller Howard	-11.27	19.25	-2.30	0.96	0.97	-222.22	05/31/14	09/30/17
B	Alerian MLP Index Trust TR	-9.45	19.39	0.00	1.00	1.00	-188.33	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

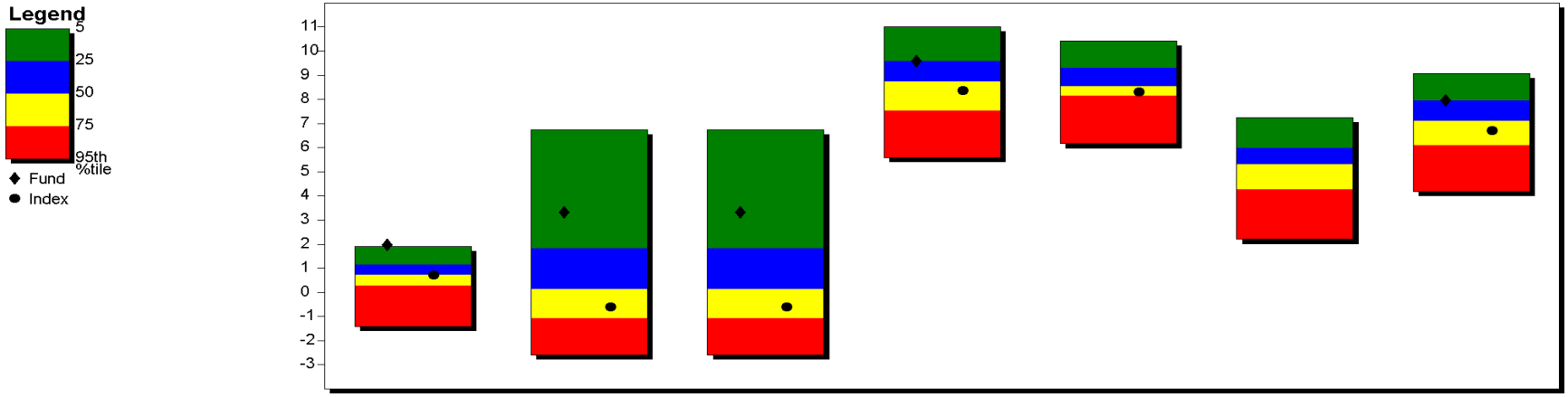
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 05-31-14
Beginning Mkt Value	7,479,036	7,412,692	7,412,692	5,913,918	N/A	N/A	6,035,996
Contributions	0	0	0	6,631,016	N/A	N/A	6,631,016
Withdrawals	0	0	0	6,669,416	N/A	N/A	6,673,475
Management Fees	10,869	42,879	42,879	78,165	N/A	N/A	78,165
Net Flows	-10,869	-42,879	-42,879	-116,565	N/A	N/A	-120,624
Interest/Dividend Income	62,900	271,901	271,901	794,144	N/A	N/A	853,986
Gains/Losses	78,558	-32,089	-32,089	1,018,128	N/A	N/A	840,267
Total Earnings	141,458	239,812	239,812	1,812,272	N/A	N/A	1,694,253
As of 09-30-17							
Ending Mkt Value	7,609,625	7,609,625	7,609,625	7,609,625	N/A	N/A	7,609,625
Time-Weighted Return	1.89	3.26	3.26	9.51	N/A	N/A	7.88
MSCI US REIT	0.63	-0.69	-0.69	8.28	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
Adelante

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



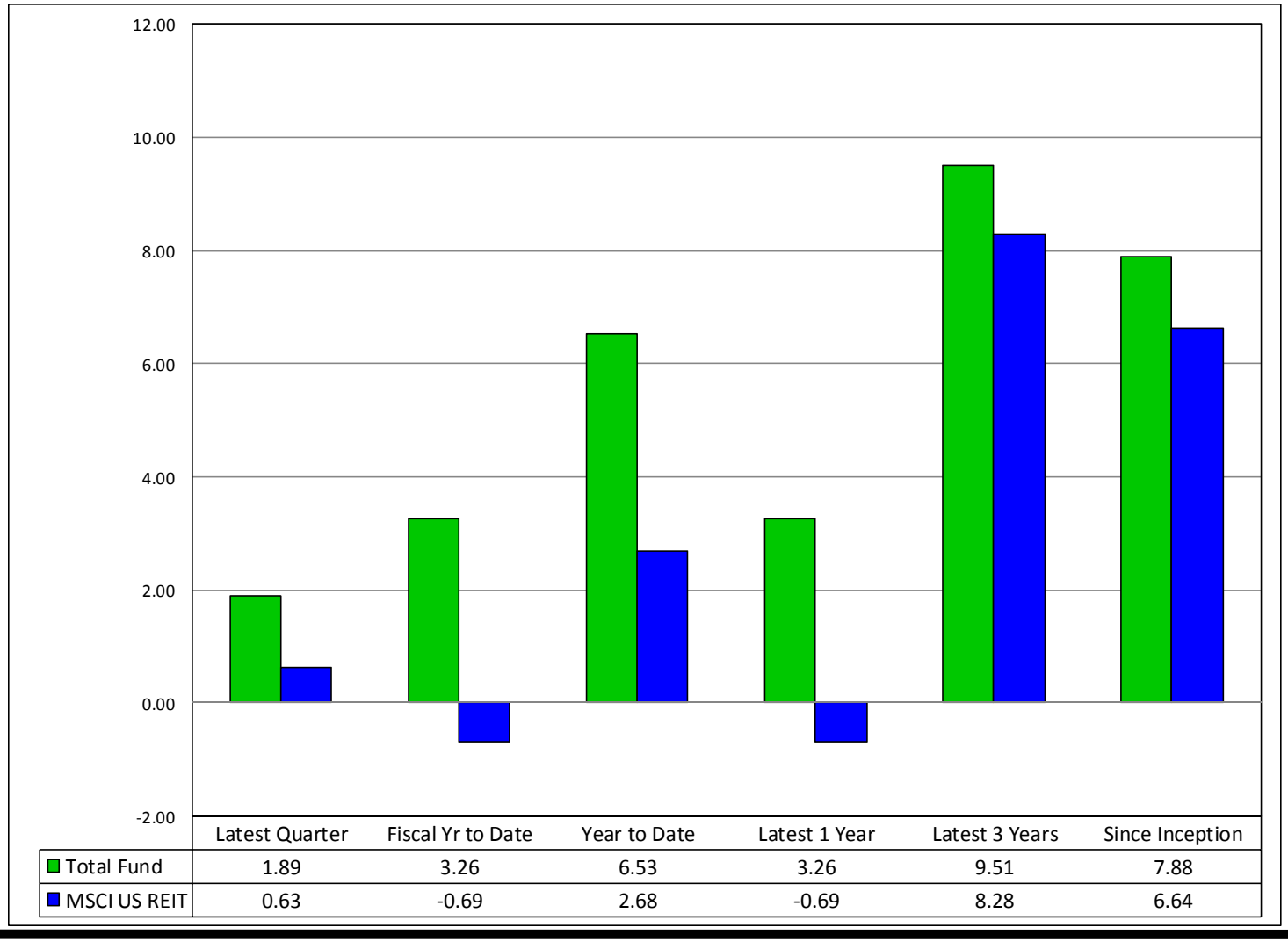
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 5/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
Adelante	1.89	6	3.26	13	3.26	13	9.51	28	N/A	N/A	N/A	N/A	7.88	27
MSCI US REIT	0.63	59	-0.69	67	-0.69	67	8.28	60	8.23	71	N/A	N/A	6.64	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 Specialty-Real Estate.
From 5/31/2014 to 9/30/2017 the number of equity funds ranged from 152 to 177.

Republic of Palau - COFA Trust Fund
Adelante

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

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



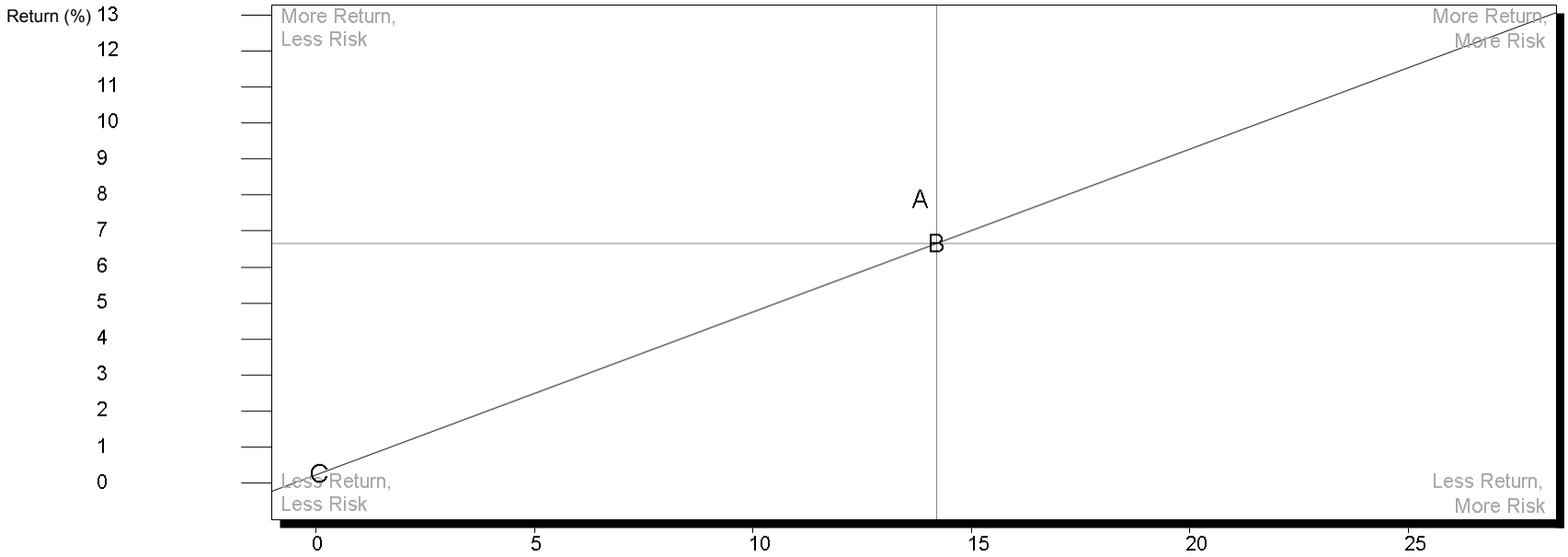
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	1.89	3.26	6.53	3.26	9.51	7.88
MSCI US REIT	0.63	-0.69	2.68	-0.69	8.28	6.64

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
Adelante

Report Period: 05-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	Adelante	7.88	13.86	1.34	0.97	0.99	0.55	05/31/14	09/30/17
B	MSCI US REIT	6.64	14.20	0.00	1.00	1.00	0.45	05/31/14	09/30/17
C	Citi 3 Month T-Bill	0.26	0.09	0.00	0.00	0.00	0.00	05/31/14	09/30/17

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

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

Report Period: 07-31-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

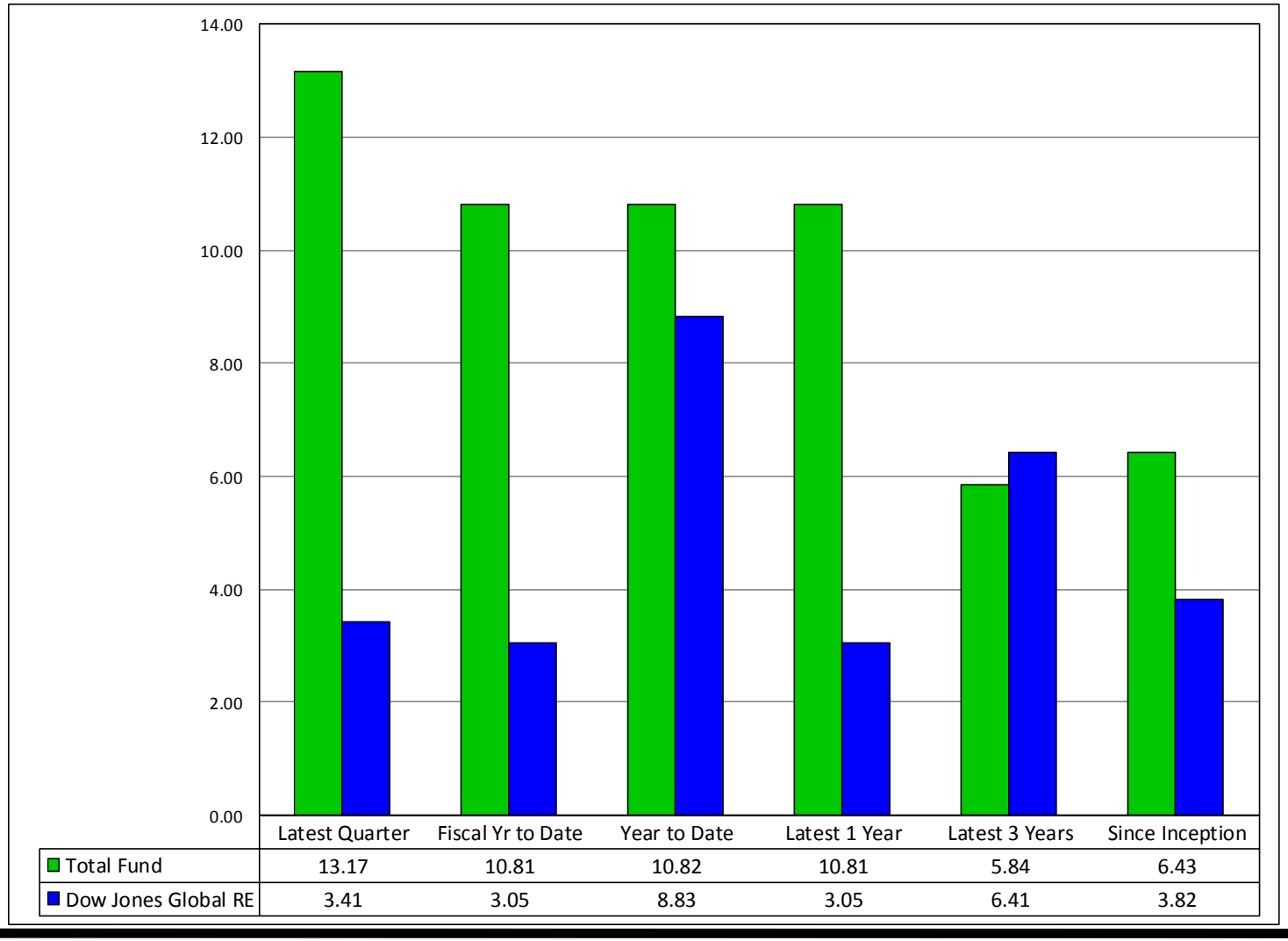
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 07-31-14
Beginning Mkt Value	3,855,563	4,072,768	4,072,768	2,546,016	N/A	N/A	2,478,000
Contributions	0	0	0	2,057,291	N/A	N/A	2,057,291
Withdrawals	0	130,000	130,000	762,940	N/A	N/A	762,941
Management Fees	797	3,396	3,396	5,644	N/A	N/A	5,644
Net Flows	-797	-133,396	-133,396	1,288,707	N/A	N/A	1,288,706
Interest/Dividend Income	0	45	45	7,560	N/A	N/A	7,560
Gains/Losses	507,538	422,887	422,887	520,021	N/A	N/A	588,038
Total Earnings	507,538	422,932	422,932	527,580	N/A	N/A	595,597
As of 09-30-17							
Ending Mkt Value	4,362,304	4,362,304	4,362,304	4,362,304	N/A	N/A	4,362,304
Time-Weighted Return	13.17	10.81	10.81	5.84	N/A	N/A	6.43
Dow Jones Global RE	3.41	3.05	3.05	6.41	N/A	N/A	3.82

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 09-30-17
Fiscal Year Ends: September

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



	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	13.17	10.81	10.82	10.81	5.84	6.43
Dow Jones Global RE	3.41	3.05	8.83	3.05	6.41	3.82

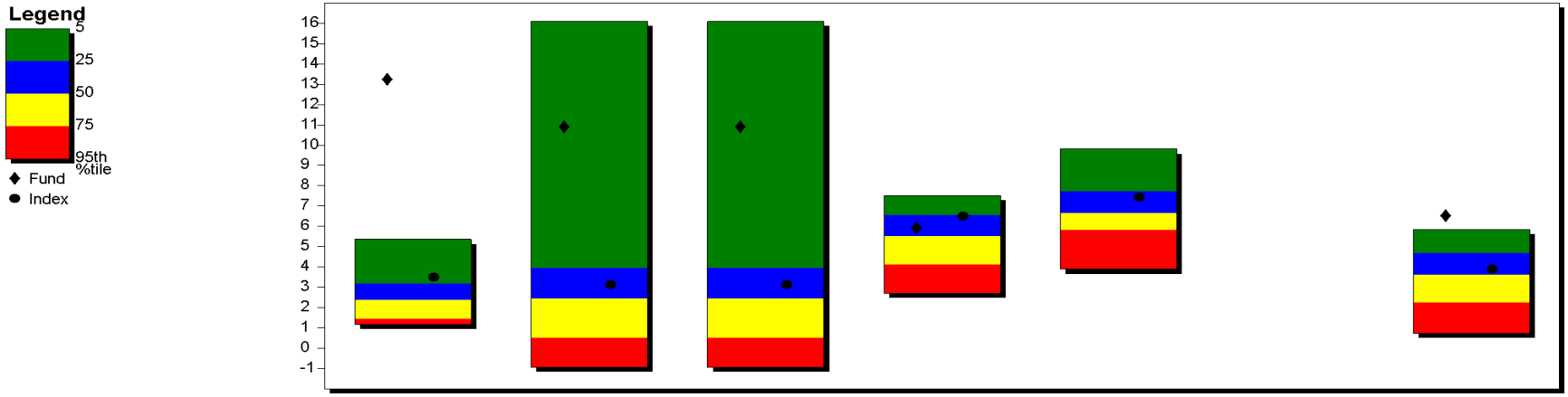
Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

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

Report Period: 07-31-14 to 09-30-17
Fiscal Year Ends: September

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



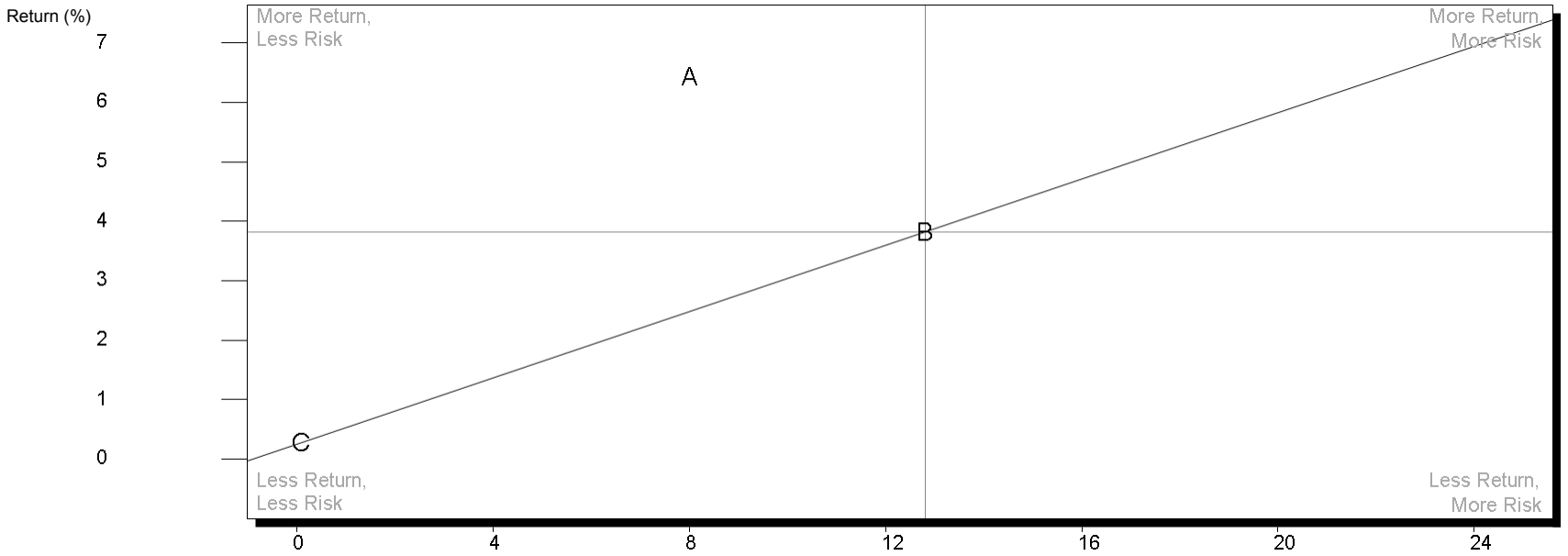
	Latest Quarter		Fiscal Yr to Date		Latest Year		Latest 3 Years		Latest 5 Years		Latest 10 Years		From 7/31/14	
	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl	Return	Pctl
AIP Phoenix Global Real Estate	13.17	1	10.81	15	10.81	15	5.84	47	N/A	N/A	N/A	N/A	6.43	1
Dow Jones Global RE	3.41	22	3.05	35	3.05	35	6.41	30	7.35	36	N/A	N/A	3.82	49

Returns are calculated gross of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.
Universe calculations are based on manager returns provided by Morningstar.
The universe components are Global Real Estate.
From 7/31/2014 to 9/30/2017 the number of equity funds ranged from 87 to 97.

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

Report Period: 07-31-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	AIP Phoenix Global Real Estate	6.43	8.03	6.45	-0.04	-0.07	0.77	07/31/14	09/30/17
B	Dow Jones Global RE	3.82	12.81	0.00	1.00	1.00	0.28	07/31/14	09/30/17
C	Citi 3 Month T-Bill	0.27	0.09	0.00	0.00	0.00	0.00	07/31/14	09/30/17

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

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

Report Period: 06-30-14 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

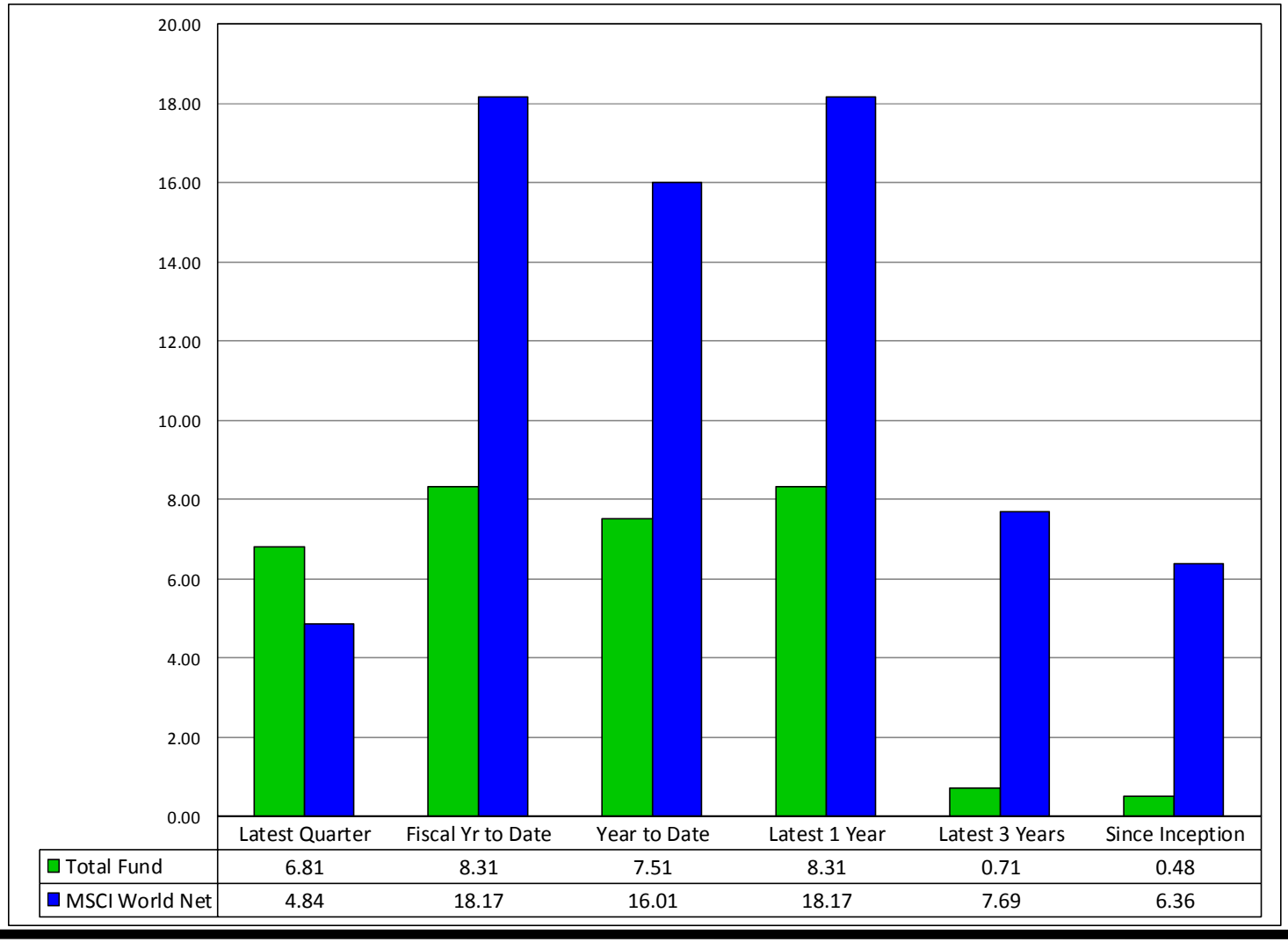
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-14
Beginning Mkt Value	6,371,507	4,314,241	4,314,241	2,867,547	N/A	N/A	2,900,495
Contributions	552,516	2,548,317	2,548,317	4,862,060	N/A	N/A	4,862,060
Withdrawals	0	0	0	823,310	N/A	N/A	840,756
Management Fees	1,317	4,470	4,470	6,531	N/A	N/A	6,531
Net Flows	551,199	2,543,847	2,543,847	4,032,219	N/A	N/A	4,014,773
Interest/Dividend Income	18	29	29	10,857	N/A	N/A	10,863
Gains/Losses	455,801	520,409	520,409	467,903	N/A	N/A	452,395
Total Earnings	455,819	520,438	520,438	478,760	N/A	N/A	463,258
As of 09-30-17							
Ending Mkt Value	7,378,526	7,378,526	7,378,526	7,378,526	N/A	N/A	7,378,526
Time-Weighted Return	6.81	8.31	8.31	0.71	N/A	N/A	0.48
MSCI World Net	4.84	18.17	18.17	7.69	N/A	N/A	6.36

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 09-30-17
Fiscal Year Ends: September

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



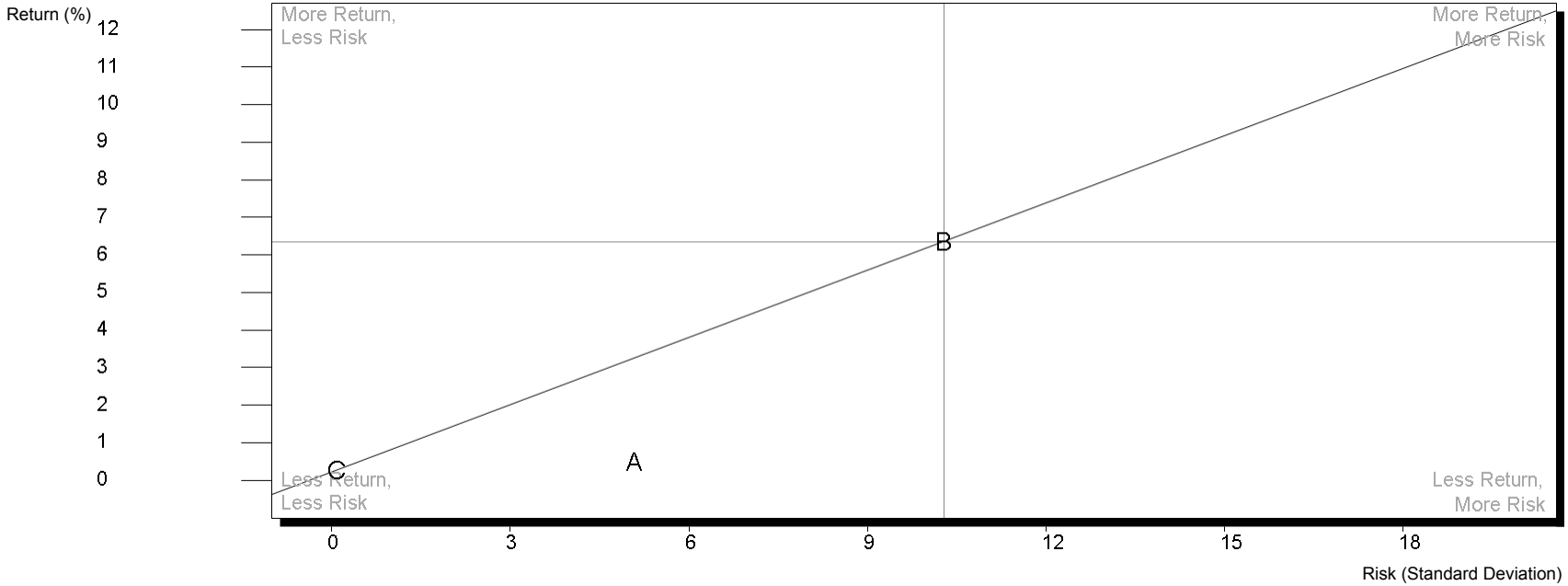
	Latest Quarter	Fiscal Yr to Date	Year to Date	Latest 1 Year	Latest 3 Years	Since Inception
Total Fund	6.81	8.31	7.51	8.31	0.71	0.48
MSCI World Net	4.84	18.17	16.01	18.17	7.69	6.36

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

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

Report Period: 06-30-14 to 09-30-17
Fiscal Year Ends: September

Risk/Return Analysis



	Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data Beg Date	Available Data End Date
A	AIP Private Market Fund VI	0.48	5.09	-0.20	0.08	0.17	0.04	06/30/14	09/30/17
B	MSCI World Net	6.36	10.29	0.00	1.00	1.00	0.59	06/30/14	09/30/17
C	Citi 3 Month T-Bill	0.27	0.09	0.00	0.00	0.00	0.00	06/30/14	09/30/17

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

Republic of Palau - COFA Trust Fund
Cash Account

Report Period: 12-29-15 to 09-30-17
Fiscal Year Ends: September

Account Activity Summary

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 12-29-15
Beginning Mkt Value	2,008,810	321	321	N/A	N/A	N/A	9,482
Contributions	4,499	5,014,584	5,014,584	N/A	N/A	N/A	9,048,378
Withdrawals	2,005,030	5,012,006	5,012,006	N/A	N/A	N/A	9,055,006
Management Fees	0	0	0	N/A	N/A	N/A	0
Net Flows	-2,000,530	2,578	2,578	N/A	N/A	N/A	-6,628
Interest/Dividend Income	4,084	6,848	6,848	N/A	N/A	N/A	6,894
Gains/Losses	-2,617	0	0	N/A	N/A	N/A	0
Total Earnings	1,468	6,848	6,848	N/A	N/A	N/A	6,894
As of 09-30-17							
Ending Mkt Value	9,747	9,747	9,747	N/A	N/A	N/A	9,747
Time-Weighted Return	0.43	0.67	0.67	N/A	N/A	N/A	0.81
Citi 3 Month T-Bill	0.26	0.64	0.64	N/A	N/A	N/A	0.47

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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