

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

As of June 30, 2014

	Asset \$	Asset %	Performance(%) and Percentile Rank									
			3 Month	CYTD	1 Year		3 Year		5 Year			
Police Total Fund Composite	19,754,960	100.00	3.32	72	5.21	63	14.49	89	8.09	92	12.08	75
<i>Police Total Policy Index</i>			3.66		5.09		15.56		8.14		11.13	
Excess Return			-0.34		0.12		-1.07		-0.05		0.95	
All Public Plans-Total Fund Median			3.63		5.47		17.02		10.01		12.85	
Police Global Equity Policy	10,777,030	54.55	4.47		6.12		23.59		11.39		16.36	
<i>Police Global Equity Policy Index</i>			4.95		6.25		23.52		11.06		15.48	
Excess Return			-0.48		-0.13		0.07		0.33		0.88	
All Master Trust-US Equity Segment Median			4.46	53	6.40	52	25.23	41	16.25	39	20.11	24
Police US Equity Composite	5,982,935	30.29	4.87		6.94		25.22		16.46		19.33	
<i>Russell 3000 Index</i>			-0.41		-0.54		0.01		-0.21		0.78	
Excess Return			4.50		6.44		24.76		15.91		19.28	
All Master Trust-US Equity Segment Median			4.48	55	5.78	39	21.62	56	6.25	71	12.37	53
Police International Equity Composite	4,794,095	24.27	5.03		5.56		21.75		5.73		11.11	
<i>MSCI AC World ex USA (Net)</i>			-0.55		0.22		-0.13		0.52		1.26	
Excess Return			4.67		5.52		21.98		7.48		12.46	
All Master Trust-Intl. Equity Segment Median			2.35	51	4.65	49	5.84	47	5.08	48	8.25	33
Police Fixed Income Composite	7,419,551	37.56	2.04		3.93		4.37		3.66		4.85	
<i>Barclays Aggregate</i>			0.31		0.72		1.47		1.42		3.40	
Excess Return			2.35		4.52		5.59		4.99		7.16	
All Master Trust-US Fixed Income Segment Median			0.89		2.73		4.91		-		-	
Police Hedge Funds Composite	983,827	4.98	1.61		2.17		7.69		-		-	
<i>HFRI Fund of Funds Composite Index</i>			-0.72		0.56		-2.78		-		-	
Excess Return			0.00		0.00		0.00		0.01		0.03	
Police Cash	574,550	2.91	0.01		0.03		0.04		0.06		0.09	
<i>90 Day US Treasury Bill</i>			-0.01		-0.03		-0.04		-0.05		-0.06	
Excess Return												