

## Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance  
September 30, 2016

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date		
			3 Month	CYTD		1 Year	3 Year	5 Year	Since Inception						
<b>Police Total Fund Composite</b>	<b>15,010,326</b>	<b>100.00</b>	<b>3.74</b>	<b>32</b>	<b>7.52</b>	<b>18</b>	<b>9.34</b>	<b>58</b>	<b>4.89</b>	<b>91</b>	<b>8.00</b>	<b>92</b>	<b>5.78</b>	<b>42</b>	Mar-2000
<i>Police Total Policy Index</i>			3.00		6.71		8.46		4.31		7.88		5.04		
Excess Return			0.74		0.81		0.88		0.58		0.12		0.74		
Police Global Equity Policy	6,401,308	42.65	6.78		9.13		14.31		6.33		12.09		5.91		Mar-2000
<i>Police Global Equity Policy Index</i>			5.65		7.03		12.12		5.25		11.17		4.41		
Excess Return			1.13		2.10		2.19		1.08		0.92		1.50		
Police US Equity Composite	3,126,208	20.83	4.10	72	7.60	67	13.81	60	10.47	24	16.52	25	7.28	11	Mar-2000
<i>Russell 3000 Index</i>			4.40		8.18		14.96		10.44		16.36		5.07		
Excess Return			-0.30		-0.58		-1.15		0.03		0.16		2.21		
Police International Equity Composite	3,275,099	21.82	9.47	4	10.64	8	14.79	8	2.47	36	7.75	58	3.68	52	Mar-2000
<i>MSCI AC World ex USA (Net)</i>			6.91		5.82		9.26		0.18		6.04		3.14		
Excess Return			2.56		4.82		5.53		2.29		1.71		0.54		
Police Fixed Income Composite	6,504,337	43.33	1.63	33	6.73	50	6.46	47	4.22	52	4.46	42	5.81	58	Mar-2000
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46		5.80		5.19		4.03		3.08		5.48		
Excess Return			1.17		0.93		1.27		0.19		1.38		0.33		
Police Hedge Fund Composite	834,953	5.56	1.43		-1.11		0.54		4.76		-		5.08		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			2.45		-0.19		0.54		2.18		-		2.84		
Excess Return			-1.02		-0.92		0.00		2.58		-		2.24		
Police MLP Composite	789,039	5.26	4.35	54	18.00	70	13.65	43	-	-	-	-	-8.18	11	Aug-2014
<i>S&amp;P MLP Index</i>			2.92		18.03		10.12		-		-		-13.91		
Excess Return			1.43		-0.03		3.53		-		-		5.73		
Police Cash	480,690	3.20	0.07		0.18		0.18		0.06		0.04		1.56		Dec-2000