

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

June 30, 2017

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date		
			3 Month		CYTD		1 Year		3 Year		5 Year	Since Inception			
Police Total Fund Composite	14,228,156	100.00	2.40	87	6.67	82	10.53	84	3.90	93	7.23	93	5.91	59	Mar-2000
<i>Police Total Policy Index</i>			2.23		5.89		8.64		2.91		6.82		5.14		
Excess Return			0.17		0.78		1.89		0.99		0.41		0.77		
Police Global Equity Policy	5,525,541	38.84	5.11		13.11		22.25		6.51		11.97		6.48		Mar-2000
<i>Police Global Equity Policy Index</i>			4.40		11.51		19.58		4.96		10.92		4.96		
Excess Return			0.71		1.60		2.67		1.55		1.05		1.52		
Police US Equity Composite	2,469,391	17.36	3.57	34	9.56	33	18.72	46	9.43	27	14.74	30	7.77	6	Mar-2000
<i>Russell 3000 Index</i>			3.02		8.93		18.51		9.10		14.58		5.61		
Excess Return			0.55		0.63		0.21		0.33		0.16		2.16		
Police International Equity Composite	3,056,150	21.48	6.40	39	16.40	22	25.48	7	3.90	17	9.26	40	4.33	50	Mar-2000
<i>MSCI AC World ex USA (Net)</i>			5.78		14.10		20.45		0.80		7.22		3.72		
Excess Return			0.62		2.30		5.03		3.10		2.04		0.61		
Police Fixed Income Composite	5,711,584	40.14	1.85	38	3.35	43	3.40	19	3.08	49	3.56	41	5.66	59	Mar-2000
<i>Bimbg. Barc. U.S. Aggregate</i>			1.45		2.27		-0.31		2.48		2.21		5.19		
Excess Return			0.40		1.08		3.71		0.60		1.35		0.47		
Police Risk Parity Composite	724,261	5.09	1.76		-		-		-		-		4.42		Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			3.14		-		-		-		-		5.90		
Excess Return			-1.38		-		-		-		-		-1.48		
Police Hedge Fund Composite	790,298	5.55	0.34		2.81		3.46		3.85		4.73		4.74		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			0.62		3.02		6.29		1.49		3.83		3.15		
Excess Return			-0.28		-0.21		-2.83		2.36		0.90		1.59		
Police MLP Composite	777,115	5.46	-6.72	53	-2.66	36	3.34	63	-		-		-6.45	10	Aug-2014
<i>S&P MLP Index</i>			-6.38		-2.92		3.23		-		-		-10.44		
Excess Return			-0.34		0.26		0.11		-		-		3.99		
Police Cash	699,356	4.92													