

## Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

March 31, 2018

	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>14,000,306</b>	<b>100.00</b>	<b>-0.79</b>	<b>81</b>	<b>-0.79</b>	<b>81</b>	<b>7.76</b>	<b>91</b>	<b>5.17</b>	<b>89</b>	<b>6.02</b>	<b>93</b>	<b>5.96</b>	<b>61</b>	<b>Mar-2000</b>
<i>Police Total Policy Index</i>			-1.48		-1.48		6.21		3.73		5.35		5.14		
Excess Return			0.69		0.69		1.55		1.44		0.67		0.82		
Police Global Equity Policy	5,267,423	37.62	0.07		0.07		18.33		10.51		10.95		6.90		Mar-2000
<i>Police Global Equity Policy Index</i>			-0.91		-0.91		15.19		8.25		9.47		5.32		
Excess Return			0.98		0.98		3.14		2.26		1.48		1.58		
Police US Equity Composite	2,274,345	16.24	0.24	26	0.24	26	15.19	26	10.30	36	13.35	24	8.07	11	Mar-2000
<i>Russell 3000 Index</i>			-0.64		-0.64		13.81		10.22		13.03		5.96		
Excess Return			0.88		0.88		1.38		0.08		0.32		2.11		
Police International Equity Composite	2,993,078	21.38	-0.06	33	-0.06	33	20.94	16	10.56	5	8.54	19	4.89	49	Mar-2000
<i>MSCI AC World ex USA (Net)</i>			-1.18		-1.18		16.53		6.18		5.89		4.11		
Excess Return			1.12		1.12		4.41		4.38		2.65		0.78		
Police Fixed Income Composite	4,887,661	34.91	-1.10	50	-1.10	50	2.96	36	2.64	28	2.76	43	5.48	58	Mar-2000
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.46		-1.46		1.20		1.20		1.82		4.96		
Excess Return			0.36		0.36		1.76		1.44		0.94		0.52		
Police Risk Parity Composite	770,802	5.51	-1.10		-1.10		8.41		-		-		9.57		Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			-1.09		-1.09		9.29		-		-		10.39		
Excess Return			-0.01		-0.01		-0.88		-		-		-0.82		
Police Hedge Fund Composite	707,417	5.05	1.24		1.24		5.57		3.11		4.39		5.02		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			0.57		0.57		5.86		1.96		3.44		3.61		
Excess Return			0.67		0.67		-0.29		1.15		0.95		1.41		
Police MLP Composite	684,315	4.89	-9.29		-9.29		-17.40		-9.54		-		-8.26		Aug-2014
<i>S&amp;P MLP Index</i>			-10.73		-10.73		-18.72		-11.68		-		-11.86		
Excess Return			1.44		1.44		1.32		2.14		-		3.60		
Police Cash	1,682,688	12.02													