

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

March 31, 2017

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date		
			3 Month		CYTD		1 Year		3 Year		5 Year	Since Inception			
Police Total Fund Composite	14,494,713	100.00	4.17	70	4.17	70	10.72	57	4.21	93	6.35	93	5.85	52	Mar-2000
<i>Police Total Policy Index</i>			3.58		3.58		8.93		3.38		5.79		5.08		
Excess Return			0.59		0.59		1.79		0.83		0.56		0.77		
Police Global Equity Policy	5,558,232	38.35	7.61		7.61		18.12		6.29		9.73		6.26		Mar-2000
<i>Police Global Equity Policy Index</i>			6.81		6.81		15.69		5.14		8.77		4.77		
Excess Return			0.80		0.80		2.43		1.15		0.96		1.49		
Police US Equity Composite	2,533,658	17.48	5.78	43	5.78	43	17.93	49	9.74	28	13.32	22	7.67	9	Mar-2000
<i>Russell 3000 Index</i>			5.74		5.74		18.07		9.76		13.18		5.51		
Excess Return			0.04		0.04		-0.14		-0.02		0.14		2.16		
Police International Equity Composite	3,024,573	20.87	9.41	20	9.41	20	18.27	8	3.27	19	6.26	43	4.02	51	Mar-2000
<i>MSCI AC World ex USA (Net)</i>			7.86		7.86		13.13		0.56		4.36		3.43		
Excess Return			1.55		1.55		5.14		2.71		1.90		0.59		
Police Fixed Income Composite	5,900,784	40.71	1.46	42	1.46	42	4.19	27	3.25	49	3.56	45	5.63	59	Mar-2000
<i>Blmbg. Barc. U.S. Aggregate</i>			0.82		0.82		0.44		2.68		2.34		5.18		
Excess Return			0.64		0.64		3.75		0.57		1.22		0.45		
Police Risk Parity Composite	711,744	4.91	-		-		-		-		-		2.61	57	Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			-		-		-		-		-		2.68		
Excess Return			-		-		-		-		-		-0.07		
Police Hedge Fund Composite	787,269	5.43	2.42		2.42		1.88		4.01		4.70		4.90		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			2.39		2.39		6.23		1.80		3.22		3.18		
Excess Return			0.03		0.03		-4.35		2.21		1.48		1.72		
Police MLP Composite	834,730	5.76	4.36	33	4.36	33	33.17	65	-		-		-4.58	11	Aug-2014
<i>S&P MLP Index</i>			3.70		3.70		35.01		-		-		-9.14		
Excess Return			0.66		0.66		-1.84		-		-		4.56		
Police Cash	701,954	4.84													