

## 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			
<b>Police Total Fund Composite</b>	<b>14,228,156</b>	<b>100.00</b>	<b>2.40</b>	<b>87</b>	<b>6.67</b>	<b>82</b>	<b>10.53</b>	<b>84</b>	<b>3.90</b>	<b>93</b>	<b>7.23</b>	<b>93</b>	<b>5.91</b>	<b>59</b>	<b>Mar-2000</b>
<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	<b>34</b>	9.56	<b>33</b>	18.72	<b>46</b>	9.43	<b>27</b>	14.74	<b>30</b>	7.77	<b>6</b>	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	<b>39</b>	16.40	<b>22</b>	25.48	<b>7</b>	3.90	<b>17</b>	9.26	<b>40</b>	4.33	<b>50</b>	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	<b>38</b>	3.35	<b>43</b>	3.40	<b>19</b>	3.08	<b>49</b>	3.56	<b>41</b>	5.66	<b>59</b>	Mar-2000
<i>Blmbg. 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	<b>53</b>	-2.66	<b>36</b>	3.34	<b>63</b>	-		-		-6.45	<b>10</b>	Aug-2014
<i>S&amp;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													