

Police Guarantee Trust

Composite Asset Allocation & Gross of Fees Performance

December 31, 2017

	Performance (%) and Percentile Rank														
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date	
Police Total Fund Composite	14,124,545	100.00	2.99	89	13.15	84	13.15	84	6.12	89	7.05	92	6.09	60	Mar-2000
<i>Police Total Policy Index</i>			2.70		11.66		11.66		4.90		6.57		5.30		
Excess Return			0.29		1.49		1.49		1.22		0.48		0.79		
Police Global Equity Policy	5,557,049	39.34	5.98		27.25		27.25		11.58		12.49		6.99		Mar-2000
<i>Police Global Equity Policy Index</i>			5.68		24.17		24.17		9.53		11.18		5.45		
Excess Return			0.30		3.08		3.08		2.05		1.31		1.54		
Police US Equity Composite	2,417,513	17.12	5.43	77	21.56	34	21.56	34	11.19	35	15.71	28	8.17	8	Mar-2000
<i>Russell 3000 Index</i>			6.34		21.13		21.13		11.12		15.58		6.08		
Excess Return			-0.91		0.43		0.43		0.07		0.13		2.09		
Police International Equity Composite	3,139,536	22.23	6.41	4	32.39	13	32.39	13	11.77	4	9.24	21	4.96	43	Mar-2000
<i>MSCI AC World ex USA (Net)</i>			5.00		27.19		27.19		7.83		6.80		4.24		
Excess Return			1.41		5.20		5.20		3.94		2.44		0.72		
Police Fixed Income Composite	5,239,778	37.10	0.90	37	5.63	39	5.63	39	3.53	41	3.15	43	5.63	53	Mar-2000
<i>Blmbg. Barc. U.S. Aggregate</i>			0.39		3.54		3.54		2.24		2.10		5.11		
Excess Return			0.51		2.09		2.09		1.29		1.05		0.52		
Police Risk Parity Composite	780,206	5.52	4.63		-		-		-		-		12.48		Feb-2017
<i>60% MSCI ACWI (Net)/ 40% Barclays Aggregate</i>			3.57		-		-		-		-		13.46		
Excess Return			1.06		-		-		-		-		-0.98		
Police Hedge Fund Composite	728,568	5.16	1.78		6.84		6.84		3.49		4.56		5.01		Mar-2012
<i>HFRI Fund of Funds Composite Index</i>			1.98		7.69		7.69		2.58		3.99		3.66		
Excess Return			-0.20		-0.85		-0.85		0.91		0.57		1.35		
Police MLP Composite	755,733	5.35	-0.23		-4.97		-4.97		-7.25		-		-6.20		Aug-2014
<i>S&P MLP Index</i>			-0.29		-5.58		-5.58		-9.24		-		-9.72		
Excess Return			0.06		0.61		0.61		1.99		-		3.52		
Police Cash	1,063,211	7.53													