

**BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-13					Current Fiscal YTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
TOTAL BUDGET STABILIZATION FUND	583,133,346	100.0%	100.0%	0.02%	0.01%	402,314,346	100.0%	100.0%	0.27%	0.26%	0.29%	0.27%	1.93%	1.84%	2.46%	2.38%	2.05%	1.99%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.08%</i>	<i>-0.08%</i>				<i>0.11%</i>	<i>0.11%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.29%</i>	<i>0.29%</i>	<i>0.25%</i>	<i>0.25%</i>	<i>0.38%</i>	<i>0.38%</i>
Bank of ND CD'S	114,047,546	19.6%	19.6%	0.25%	0.25%	113,764,408	28.3%	28.3%	0.24%	0.24%	0.24%	0.24%	3.33%	3.33%	4.01%	4.01%	4.13%	4.13%
CASH EQUIVALENTS																		
Northern Trust	8,914,187			0.01%	0.01%	9,296,606			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	8,914,187	1.5%	1.5%	0.01%	0.01%	9,296,606	2.3%	2.3%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	0.45%
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.30%</i>	<i>0.30%</i>
SHORT TERM FIXED INCOME																		
Babson Capital - Short Term Bonds-Budget Stabilization <i>BC 1-3 Year US Gov't Index</i>	230,377,715	39.5%	39.5%	-0.02%	-0.03%	140,196,035	34.8%	34.7%	0.34%	0.33%	0.32%	0.29%	1.89%	1.75%	N/A	N/A	N/A	N/A
				-0.10%	-0.10%				0.16%	0.16%	0.06%	0.06%	0.34%	0.34%				
Babson Capital - Bank Loans <i>Credit Suisse Levered Loan Index</i>	-	0.0%	0.0%	N/A	N/A	26	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				0.00%	0.00%				0.00%	0.00%								
JP Morgan-Budget Stabilization Fund <i>BC 1-3 Year Gov/Credit Index</i>	229,793,898	39.4%	39.5%	-0.13%	-0.14%	139,057,271	34.6%	34.7%	0.23%	0.22%	0.10%	0.08%	0.68%	0.58%	N/A	N/A	N/A	N/A
				-0.09%	-0.09%				0.21%	0.21%	0.13%	0.13%	0.74%	0.74%				
TOTAL SHORT TERM FIXED INCOME	460,171,613	78.9%	78.9%	-0.07%	-0.08%	279,253,332	69.4%	69.4%	0.28%	0.27%	0.28%	0.27%	1.67%	1.56%	2.00%	1.88%	1.19%	1.12%
<i>BC 1-3 Year US Gov't Index (1)</i>				<i>-0.10%</i>	<i>-0.10%</i>				<i>0.16%</i>	<i>0.16%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.34%</i>	<i>0.34%</i>	<i>0.30%</i>	<i>0.30%</i>	<i>0.18%</i>	<i>0.18%</i>

(1) Prior to October 1, 2011, the benchmark was 90 Day T-bills.

NOTE: Monthly returns and market values are preliminary and subject to change.