

**BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13								Current Fiscal YTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Returns		Returns		Gross	Net	Gross	Net	
		Actual	Policy	Gross	Net	Gross	Net	Gross	Net							
TOTAL BUDGET STABILIZATION FUND	584,586,308	100.0%	100.0%	0.52%	0.50%	0.25%	0.24%	0.52%	0.50%	1.93%	1.84%	2.46%	2.38%	2.05%	1.99%	
<i>POLICY TARGET BENCHMARK</i>				0.22%	0.22%	0.18%	0.18%	0.22%	0.22%	0.29%	0.29%	0.25%	0.25%	0.38%	0.38%	
Bank of ND CD'S	113,135,725	19.4%	19.4%	0.74%	0.74%	0.25%	0.25%	0.24%	0.24%	3.33%	3.33%	4.01%	4.01%	4.13%	4.13%	
CASH EQUIVALENTS																
Northern Trust	10,092,917					0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	10,092,917	1.7%	1.7%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.27%	0.27%	0.27%	0.27%	0.45%	0.45%	
<i>90 Day T-Bill</i>				0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%	
SHORT TERM FIXED INCOME																
Babson Capital - Short Term Bonds-Budget Stabilization <i>BC 1-3 Year US Gov't Index</i>	230,826,860	39.5%	39.5%	0.50%	0.46%	0.20%	0.18%	0.50%	0.46%	1.89%	1.75%	N/A	N/A	N/A	N/A	
				0.29%	0.29%	0.23%	0.23%	0.29%	0.29%	0.34%	0.34%					
Babson Capital - Bank Loans <i>Credit Suisse Levered Loan Index</i>	-	0.0%	0.0%	N/A	N/A	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>	230,530,805	39.4%	39.5%	0.38%	0.36%	0.32%	0.31%	0.38%	0.36%	0.68%	0.58%	N/A	N/A	N/A	N/A	
				0.40%	0.40%	0.27%	0.27%	0.40%	0.40%	0.74%	0.74%					
TOTAL SHORT TERM FIXED INCOME	461,357,665	78.9%	78.9%	0.44%	0.41%	0.26%	0.25%	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>				0.29%	0.29%	0.23%	0.23%	0.29%	0.29%	0.34%	0.34%	0.30%	0.30%	0.18%	0.18%	

(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.