

ND TOBACCO PREVENTION AND CONTROL TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

| | February-16 | | | | | January-16 | | | | | December-15 | | | | | September-15 | | | | | Current FYTD | |
|-----------------------------------|--------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------------|--------|--------|---------|--------|--------------|--------|--------|---------|-----|--------------|-----|
| | Allocation | | | Month | | Allocation | | | Month | | Allocation | | | Quarter | | Allocation | | | Quarter | | Returns | |
| | Market Value | Actual | Policy | Gross | Net | Market Value | Actual | Policy | Gross | Net | Market Value | Actual | Policy | Gross | Net | Market Value | Actual | Policy | Gross | Net | Gross | Net |
| TOTAL TOBACCO TRUST FUND | 44,954,985 | 100.0% | 100.0% | 0.08% | 0.08% | 45,418,932 | 100.0% | 100.0% | -0.23% | -0.23% | 46,438,466 | 100.0% | 100.0% | 0.29% | 0.28% | 47,300,013 | 100.0% | 100.0% | N/A | N/A | N/A | N/A |
| <i>POLICY TARGET BENCHMARK</i> | | | | 0.07% | 0.07% | | | | -0.23% | -0.23% | | | | 0.37% | 0.37% | | | | | | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.00% | 0.00% | | | | 0.01% | 0.01% | | | | 0.01% | 0.01% | | | | | | | |
| Manager Selection | | | | 0.01% | 0.00% | | | | -0.01% | -0.01% | | | | -0.10% | -0.10% | | | | | | | |
| TOTAL RELATIVE RETURN | | | | 0.01% | 0.01% | | | | 0.00% | 0.00% | | | | -0.09% | -0.09% | | | | | | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | |
| State Street S&P 500 ex Tobacco | 4,346,094 | 9.7% | 10.0% | -0.13% | -0.13% | 4,351,947 | 9.6% | 10.0% | -1.63% | -1.63% | 4,586,542 | 9.9% | 10.0% | 6.79% | 6.79% | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A |
| S&P 500 Tobacco Free | | | | -0.15% | -0.15% | | | | -1.63% | -1.63% | | | | 6.78% | 6.78% | | | | | | | |
| SHORT TERM FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | |
| State Street 1-3 Year US Treasury | 34,687,884 | 77.2% | 75.0% | 0.12% | 0.12% | 34,645,779 | 76.3% | 75.0% | -0.09% | -0.09% | 35,281,752 | 76.0% | 75.0% | -0.44% | -0.44% | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A |
| BC 1-3 Year US Gov't Index | | | | 0.11% | 0.11% | | | | -0.09% | -0.09% | | | | -0.42% | -0.42% | | | | | | | |
| Cash | | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust STIF | 5,921,006 | 13.2% | 15.0% | 0.02% | 0.02% | 6,421,206 | 14.1% | 15.0% | 0.02% | 0.02% | 6,570,172 | 14.1% | 15.0% | 0.00% | 0.00% | 47,300,013 | 100.0% | 100.0% | N/A | N/A | N/A | N/A |
| 90 Day T-Bills | | | | 0.02% | 0.02% | | | | 0.00% | 0.00% | | | | 0.03% | 0.03% | | | | | | | |

NOTE: Monthly returns and market values are preliminary and subject to change.
Initial cash contribution 9/30/2015. Invested with State Street on 10/1/2015.