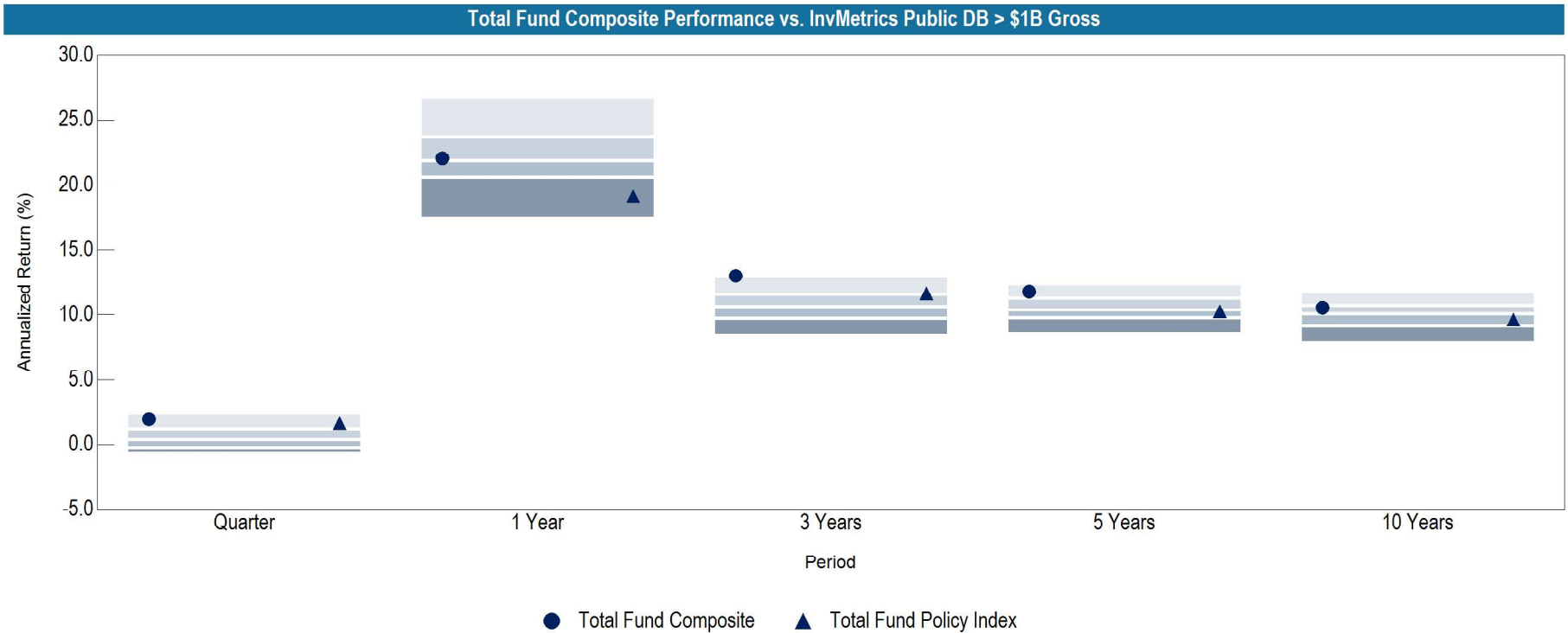


# Consolidated Retiree Health Benefits Trust

## TOTAL FUND VERSUS PUBLIC DB > \$1B



	Quarter		1 Year		3 Years		5 Years		10 Years	
	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank
<b>Composite</b>	2.0	11	22.1	48	13.0	5	11.8	11	10.5	34
<b>Policy Index</b>	1.7	14	19.1	90	11.6	24	10.3	55	9.6	65
<b># of Observations</b>	85		85		85		85		80	

Returns are gross of investment manager fees. GQG, Polunin, Directional HF, Diversifying HF, Highclere, GMO and Marathon EMD returns are net of investment manager fees.

