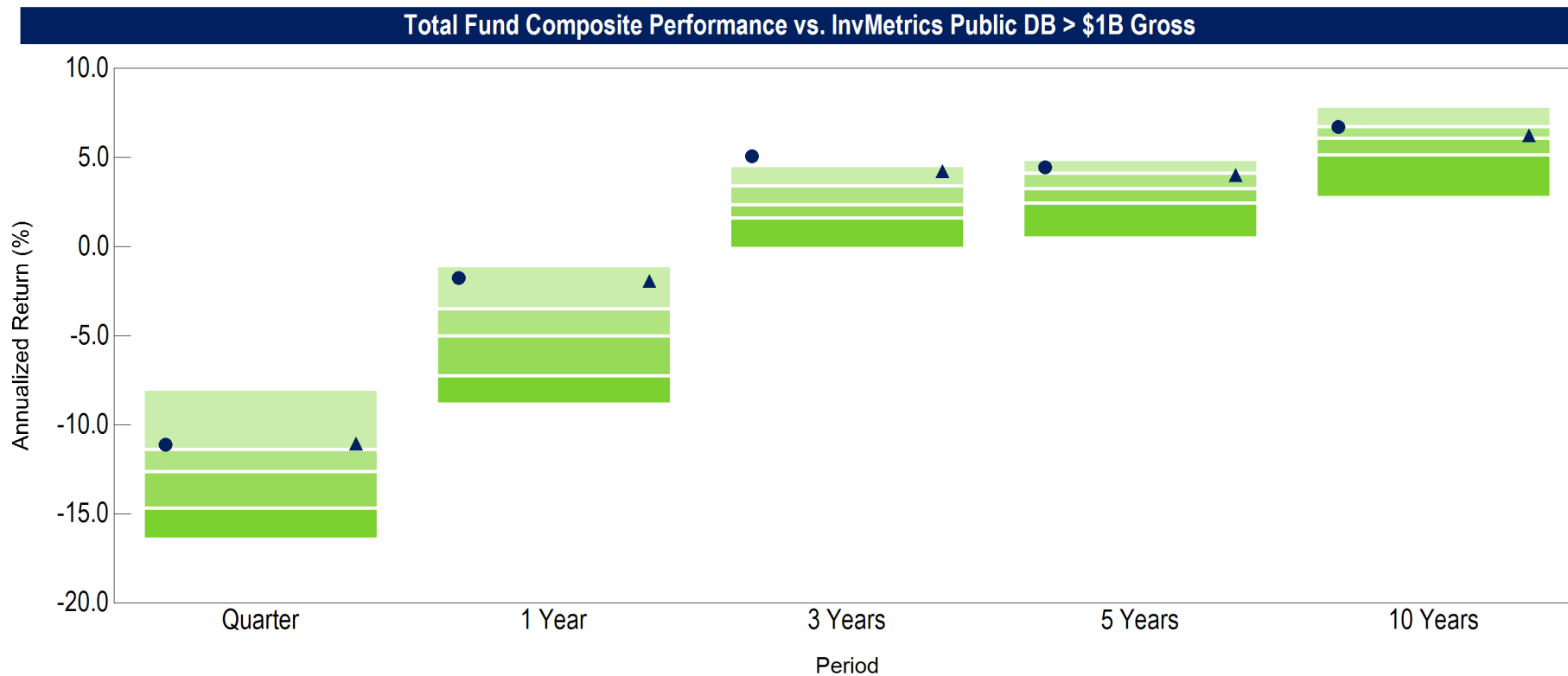


**Consolidated Retiree Health Benefits Trust**

# TOTAL FUND VERSUS PUBLIC DB >\$1B



● Total Fund Composite    ▲ Total Fund Policy Index

	Quarter		1 Year		3 Years		5 Years		10 Years	
	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank
<b>Composite</b>	-11.1	24	-1.8	11	5.1	2	4.5	15	6.7	28
<b>Policy Index</b>	-11.1	24	-1.9	12	4.2	9	4.0	31	6.2	46

Returns are gross of investment manager fees. GQG, Directional HF and Diversifying HF returns are net of investment manager fees.

