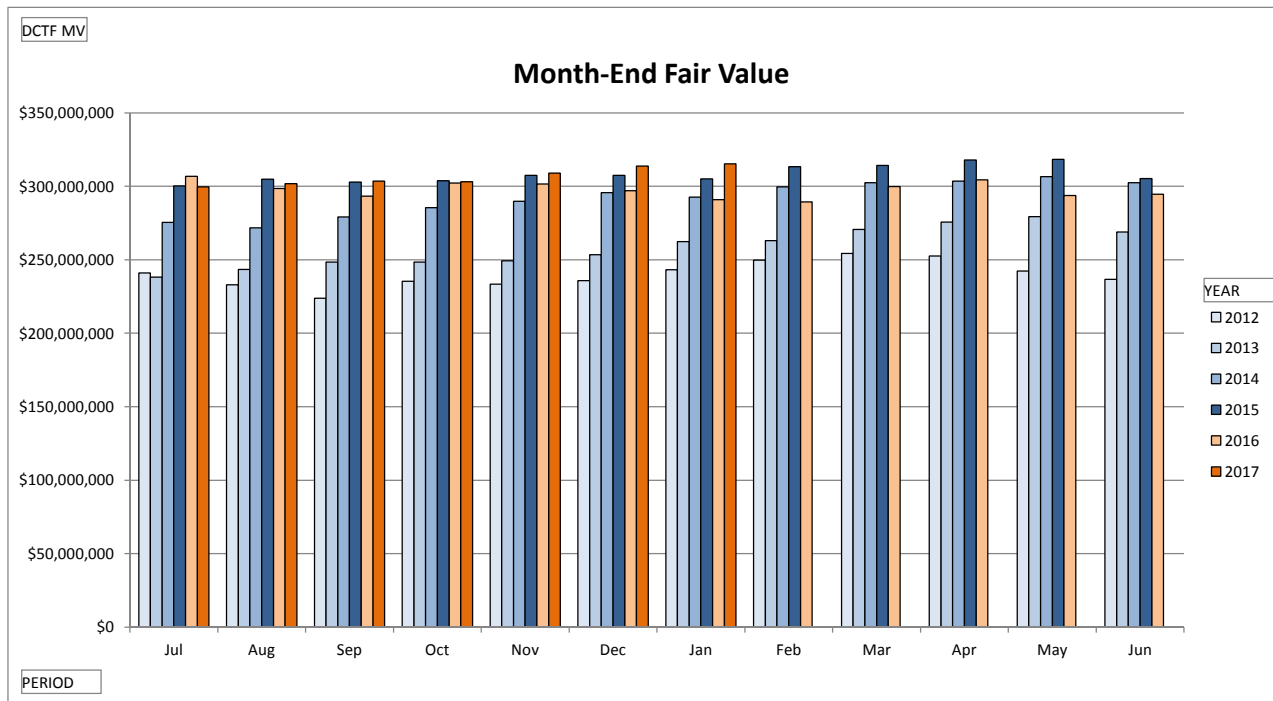
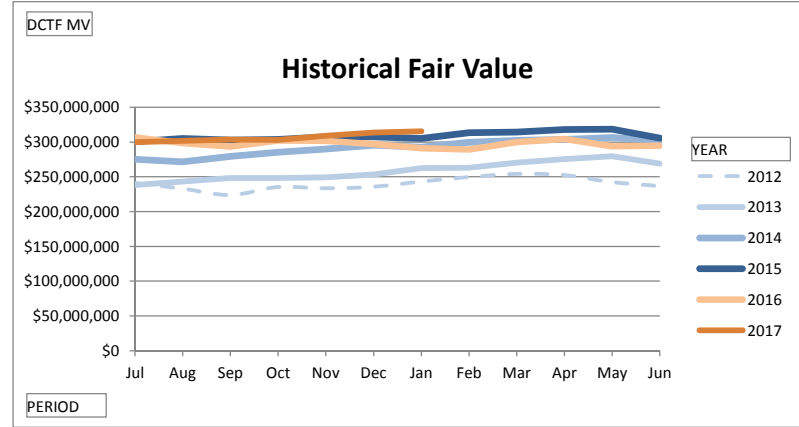


# Dakota Cement Trust Fund - Fair Market Value

As of 01/31/2017

Note: The most recent month is estimated. Source: SD Investment Council

Dakota Cement Trust - Fair Market Value by Period						
DCTF MV Month	FYR 2012	2013	2014	2015	2016	2017
Jul	\$241,041,163	\$238,141,195	\$275,351,311	\$300,271,825	\$306,768,196	\$299,683,575
Aug	\$232,987,886	\$243,362,487	\$271,699,998	\$304,923,780	\$298,602,915	\$301,796,147
Sep	\$223,836,931	\$248,489,550	\$279,113,236	\$302,864,765	\$293,297,528	\$303,520,523
Oct	\$235,366,131	\$248,513,290	\$285,482,525	\$303,789,608	\$302,229,303	\$303,001,876
Nov	\$233,425,058	\$249,291,250	\$289,745,885	\$307,431,353	\$301,684,118	\$309,066,200
Dec	\$235,771,873	\$253,441,000	\$295,600,084	\$307,511,498	\$296,951,550	\$313,783,822
Jan	\$243,115,214	\$262,375,680	\$292,695,257	\$305,014,531	\$290,876,629	\$315,326,000
Feb	\$249,709,294	\$263,034,724	\$299,591,371	\$313,401,525	\$289,447,766	
Mar	\$254,251,584	\$270,561,518	\$302,556,845	\$314,213,080	\$299,882,246	
Apr	\$252,513,891	\$275,646,611	\$303,630,494	\$317,967,543	\$304,335,086	
May	\$242,380,865	\$279,432,432	\$306,603,923	\$318,314,517	\$293,705,347	
Jun	\$236,725,026	\$268,843,121	\$302,362,260	\$305,394,373	\$294,571,755	



FY2012 Rate of Return	2.8%
FY2013 Rate of Return	17.8%
FY2014 Rate of Return	16.2%
FY2015 Rate of Return	4.6%
FY2016 Rate of Return	0.2%
FY2017 Year-to-Date Return (est)	7.0%