



*Puerto Rico State Insurance Fund Corporation
Investment Performance Analysis*

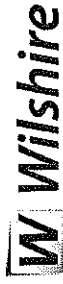
August 31, 2012



Puerto Rico SIFC
 Monthly Performance and Market Value Summary
 Periods Ended 8/31/12

Manager	Returns										Market Value	
	Month	Prior Month	QTD	CYTD	1 Year	3 Years	Inception Return	Inception Date	\$(000)	Percent		
Cornerstone Large Value Russell 1000 Value	2.05	3.56	5.68	11.05	16.20		9.08	7/31/11	72,155	4.25		
	2.17	1.03	3.22	12.17	17.29		9.17	7/31/11				
Popular U.S. Large Cap Growth Russell 1000 Growth	2.56	1.73	4.34	13.37	17.53		10.09	12/31/09	77,487	4.57		
	2.69	1.34	4.07	14.57	17.38		12.61	12/31/09				
Invesco U.S. Large Cap Standard & Poor's 500	2.76	1.56	4.36	10.81			10.81	12/31/11	54,931	3.24		
	2.25	1.39	3.67	13.50			13.50	12/31/11				
Wellington Small Cap Russell 2000	2.96	0.03	3.00	14.56	19.48		7.31	7/31/11	60,861	3.59		
	3.33	-1.38	1.90	10.60	13.41		3.26	7/31/11				
U.S. Equity Composite Blended Policy	2.55	1.79	4.39	12.45	16.07		12.04	12/31/09	265,434	15.65		
	2.40	1.05	3.48	13.02	16.92		10.73	12/31/09				

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Santander (Collateral) Barclays Gov/Credit Inter. Index	0.48	1.27	1.76	5.34			5.34	12/31/11	352,340	20.77		
	0.19	0.97	1.16	3.28			3.28	12/31/11				
VAB/Harris Barclays Aggregate	0.16	1.41	1.57	4.00	6.08		7.75	7/31/11	165,071	9.73		
	0.07	1.38	1.45	3.85	5.78		6.75	7/31/11				
Baird Advisors Core Bond Barclays Aggregate	0.26	1.43	1.69	4.74	7.02		8.00	7/31/11	215,768	12.72		
	0.07	1.38	1.45	3.85	5.78		6.75	7/31/11				
Popular Core Fixed Income Barclays Aggregate	0.26	1.30	1.55	3.78	4.80		5.67	12/31/09	57,067	3.36		
	0.07	1.38	1.45	3.85	5.78		6.85	12/31/09				
Santander Fixed Income Barclays Aggregate	0.26	1.08	1.34	4.62	5.75		5.69	12/31/09	104,155	6.14		
	0.07	1.38	1.45	3.85	5.78		6.85	12/31/09				
UBS PR U.S. Fixed Income Barclays Aggregate	-0.00	1.98	1.98	4.62	5.32		5.07	12/31/09	105,382	6.21		
	0.07	1.38	1.45	3.85	5.78		6.85	12/31/09				
Brown Brothers Harriman TIPS Barclays U.S. TIPS	-0.17	2.01	1.84	6.10	8.89		6.96	7/31/11	158,801	9.36		
	-0.29	1.90	1.60	5.71	8.29		8.44	7/31/11				
U.S. Fixed Income Composite Policy Index	0.23	1.47	1.70	4.93	7.47		7.10	12/31/09	1,158,583	68.30		
	0.01	1.46	1.47	4.13	6.16		6.75	12/31/09				

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San Juan Asset Management MSCI World (N)	2.26	0.52	2.79	5.69	-0.02		1.62	12/31/09	24,063	1.42		
	2.54	1.29	3.85	9.99	8.12		5.77	12/31/09				
Global Equity Composite MSCI World (N)	2.26	0.52	2.79	5.69	-0.02		1.62	12/31/09	24,063	1.42		
	2.54	1.29	3.85	9.99	8.12		5.77	12/31/09				
Invesco International Equity MSCI EAFE Index (N)	2.74	1.32	4.09	2.82	-3.89		-2.33	12/31/09	53,729	3.17		
	2.69	1.13	3.85	6.92	-0.04		0.46	12/31/09				
Non-U.S. Equity Composite MSCI EAFE Index (N)	2.74	1.32	4.09	2.82	-3.89		-2.33	12/31/09	53,729	3.17		
	2.69	1.13	3.85	6.92	-0.04		0.46	12/31/09				

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In House Cash Account	0.17	0.10	0.26	0.30	0.30		-0.29	12/31/09	20,884	1.23		
Operational Cash	0.01	0.01	0.02	0.06	0.09		0.10	2/28/11	1,291	0.08		
Santander Cash	0.04	0.06	0.10	0.18				11/30/12	116,919	6.89		
Short Term Composite	0.05	0.06	0.11	0.16	0.16		0.40	12/31/09	139,095	8.20		
Citigroup 3 Month T-Bill	0.01	0.01	0.01	0.04	0.05		0.09	12/31/09				
Advent Morro	0.00	0.00	0.00	6.43	4.96	2.87	-2.03	8/31/07	7,747	0.46		
Guayacan Private Equity Fund II	0.00	0.00	0.00	-1.26	8.37	-0.99	-13.86	5/31/09	19,228	1.13		
U.S. Gov't Properties Income & Growth	0.00	0.00	0.00	0.55	9.65		6.17	7/31/11	22,704	1.34		
Vedanta McCoy Fund II, L.P.	0.00	0.00	0.00				11.85	2/29/12	5,721	0.34		
Alternative Investments Composite	0.00	0.00	0.00	1.62	8.61	-0.46	-7.47	8/31/07	55,400	3.27		
Wilshire 5000 + 3% Index	2.65	1.30	3.99	15.27	20.44	17.08	11.13	8/31/07				

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Total Fund Composite	0.67	1.39	2.07	5.90	8.04		7.01	12/31/09	1,696,303	100.00		
Policy Index	0.63	1.30	1.94	6.10	8.29		8.01	12/31/09				

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