

COMBINED PUF AND GEF ASSET ALLOCATION

as of August 31, 2014
(\$ in millions)

Asset Group	Asset Class	More Correlated & Constrained		Less Correlated & Constrained		Private Investments		Total	
		\$	%	\$	%	\$	%	\$	%
Fixed Income	Investment Grade	\$ 1,605	6.3%	\$ 543	2.1%	\$ –	0.0%	\$ 2,148	8.4%
	Credit-Related	28	0.1%	1,154	4.5%	1,012	3.9%	2,194	8.5%
Fixed Income Total		1,633	6.4%	1,697	6.6%	1,012	3.9%	4,342	16.9%
Real Assets	Real Estate	650	2.5%	115	0.5%	1,028	4.0%	1,793	7.0%
	Natural Resources	2,032	7.9%	4	0.0%	1,638	6.4%	3,674	14.3%
Real Assets Total		2,682	10.4%	119	0.5%	2,666	10.4%	5,467	21.3%
Equity	Developed Country	3,928	15.3%	5,503	21.4%	2,781	10.8%	12,212	47.5%
	Emerging Markets	2,618	10.2%	304	1.2%	747	2.9%	3,669	14.3%
Equity Total		6,546	25.5%	5,807	22.6%	3,528	13.7%	15,881	61.8%
Total		\$ 10,861	42.3%	\$ 7,623	29.7%	\$ 7,206	28.0%	\$25,690	100.0%

