

COMBINED PUF AND GEF ASSET ALLOCATION

as of August 31, 2013
(\$ in millions)

Asset Group	Asset Class	More Correlated & Constrained		Less Correlated & Constrained		Private Investments		Total	
Fixed Income	Investment Grade	\$ 1,559	7.0%	\$ 648	2.9%	\$ –	0.0%	\$ 2,207	9.9%
	Credit-Related	23	0.1%	1,114	5.0%	1,062	4.8%	2,199	9.9%
Fixed Income Total		1,582	7.1%	1,762	7.9%	1,062	4.8%	4,406	19.8%
Real Assets	Real Estate	550	2.5%	114	0.5%	748	3.3%	1,412	6.3%
	Natural Resources	2,140	9.6%	6	0.0%	1,061	4.8%	3,207	14.4%
Real Assets Total		2,690	12.1%	120	0.5%	1,809	8.1%	4,619	20.7%
Equity	Developed Country	3,238	14.6%	4,338	19.5%	2,492	11.2%	10,068	45.3%
	Emerging Markets	2,143	9.6%	419	1.9%	594	2.7%	3,156	14.2%
Equity Total		5,381	24.2%	4,757	21.4%	3,086	13.9%	13,224	59.5%
Total		\$ 9,653	43.4%	\$ 6,639	29.8%	\$ 5,957	26.8%	\$22,249	100.0%

