

COMBINED PUF AND GEF ASSET ALLOCATION

as of August 31, 2012
(\$ in millions)

Asset Group	Asset Class	More Correlated & Constrained (Long Only)		Less Correlated & Constrained (Hedge Funds)		Private Investments		Grand Total	
		\$	%	\$	%	\$	%	\$	%
Fixed Income	Investment Grade	\$ 2,295	11.2%	\$ 580	2.8%	\$ –	0.0%	\$ 2,875	14.0%
	Credit-Related	23	0.1%	1,032	5.0%	1,314	6.4%	2,369	11.5%
Fixed Income Total		2,318	11.3%	1,612	7.8%	1,314	6.4%	5,244	25.5%
Real Assets	Real Estate	333	1.6%	115	0.6%	485	2.3%	933	4.5%
	Natural Resources	2,179	10.6%	8	0.0%	651	3.2%	2,838	13.8%
Real Assets Total		2,512	12.2%	123	0.6%	1,136	5.5%	3,771	18.3%
Equity	Developed Country	2,035	9.9%	3,855	18.8%	2,496	12.1%	8,386	40.8%
	Emerging Markets	1,643	8.0%	525	2.5%	512	2.5%	2,680	13.0%
Equity Total		3,678	17.9%	4,380	21.3%	3,008	14.6%	11,066	53.8%
Grand Total		\$ 8,508	41.4%	\$ 6,115	29.7%	\$ 5,458	26.5%	\$20,081	97.6%^(A)

(A) Total asset allocation as of August 31, 2012 totals 97.6% due to the hedging of long equity exposures within the portfolio.

