

2015 ANNUAL REPORT CHART

COMBINED PUF AND GEF ASSET ALLOCATION									
as of August 31, 2015 (\$ in millions)									
Asset Group	Asset Class	More Correlated & Constrained		Less Correlated & Constrained		Private Investments		Total	
Fixed Income	Investment Grade	\$ 1,558	6.1%	\$ 415	1.6%	\$ –	0.0%	\$ 1,973	7.7%
	Credit-Related	26	0.1%	1,113	4.3%	958	3.7%	2,097	8.1%
Fixed Income Total		1,584	6.2%	1,528	5.9%	958	3.7%	4,070	15.8%
Real Assets	Real Estate	597	2.3%	2	0.0%	1,261	4.9%	1,860	7.2%
	Natural Resources	1,635	6.4%	2	0.0%	1,911	7.4%	3,548	13.8%
Real Assets Total		2,232	8.7%	4	0.0%	3,172	12.3%	5,408	21.0%
Equity	Developed Country	3,518	13.8%	5,747	22.3%	3,192	12.4%	12,457	48.5%
	Emerging Markets	2,405	9.3%	428	1.7%	959	3.7%	3,792	14.7%
Equity Total		5,923	23.1%	6,175	24.0%	4,151	16.1%	16,249	63.2%
Total		\$ 9,739	38.0%	\$ 7,707	29.9%	\$ 8,281	32.1%	\$25,727	100.0%

