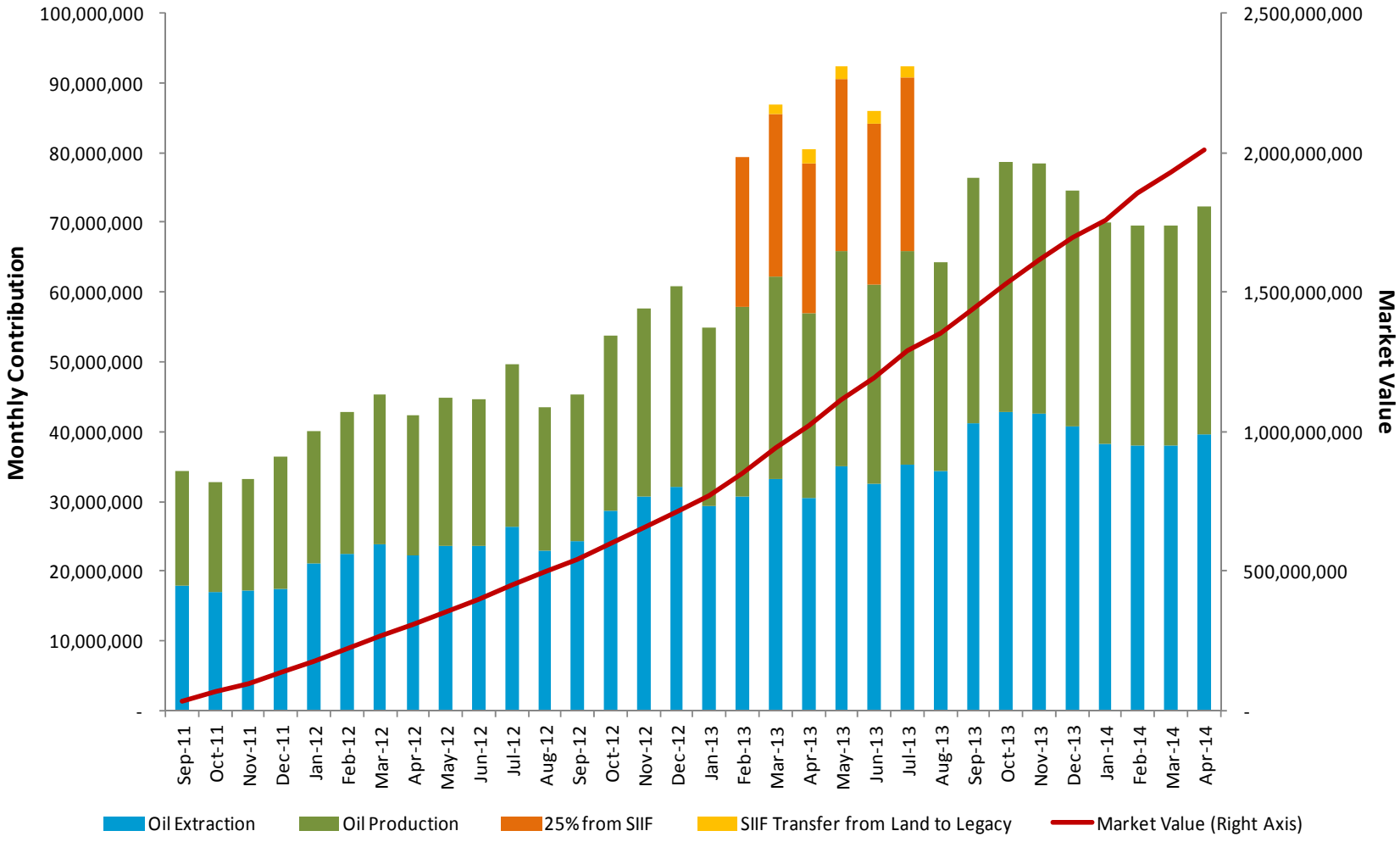
Legacy Fund
Monthly Contributions and Total Market Value

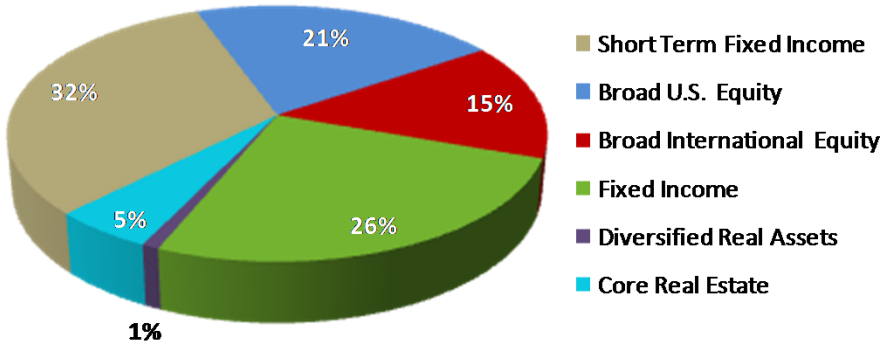


Source: Office of North Dakota State Treasurer

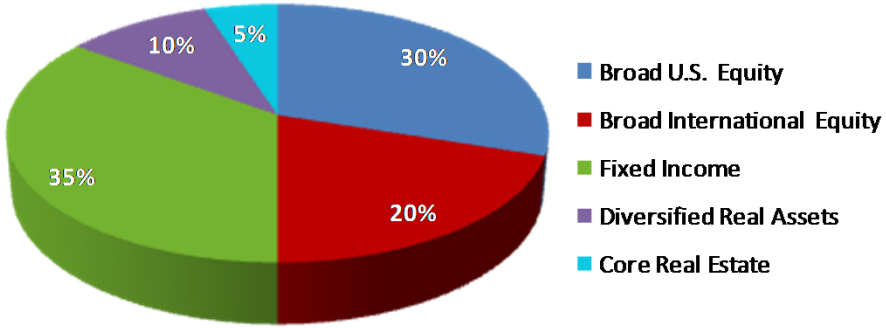
Note: Amounts are preliminary, unaudited and subject to change.

Legacy Fund Strategic Asset Allocation

Current Allocation
4/30/14



Policy Allocation



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Legacy Fund Transition Plan

Legacy Fund Asset Allocation Transition

All New $ pro-rata to All New Asset Classes and Gradual ($71 M per month) Transition out of ST Fixed

Initial Balance - July 2014 $1,290,094,739

Monthly Tx out of ST Fixed: $ 71,000,000

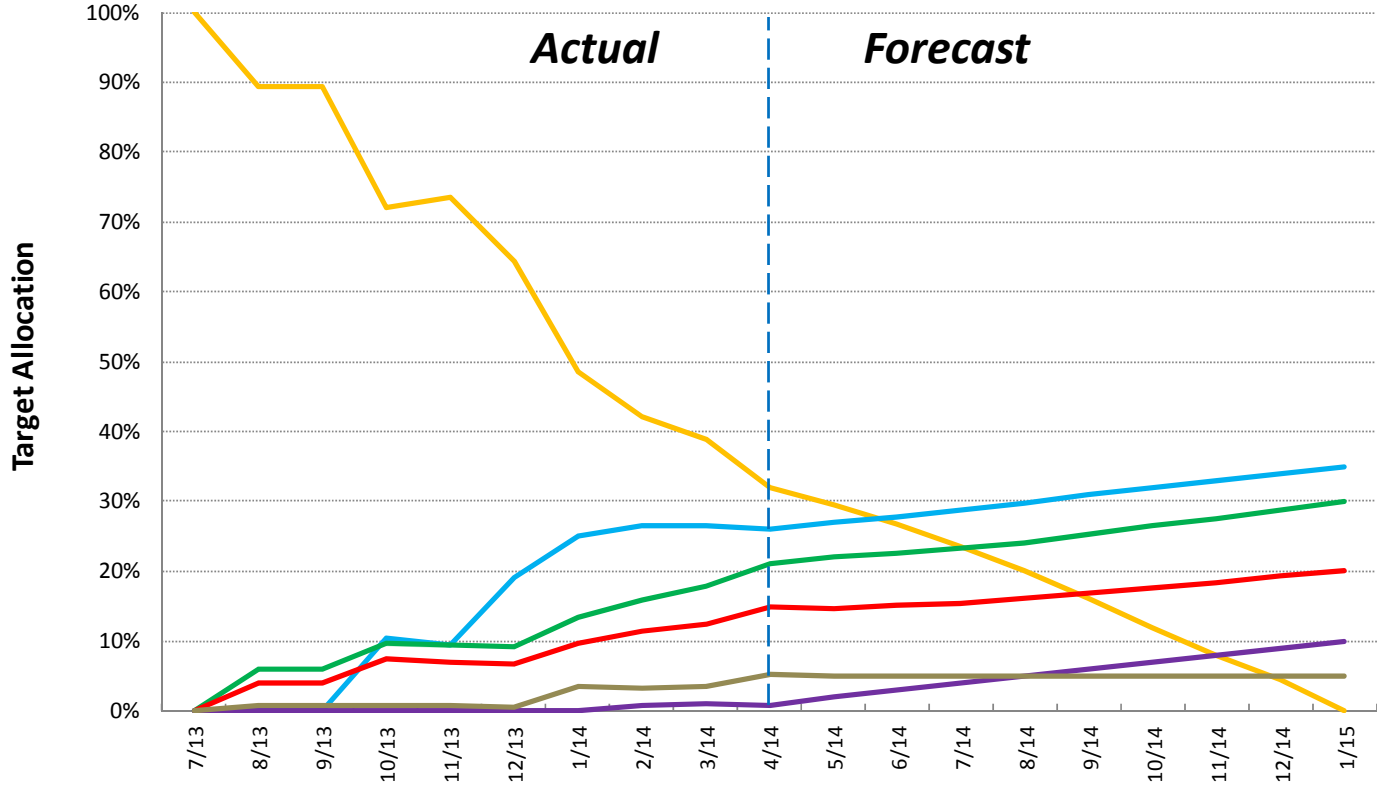
		Asset Allocation						
	Target	30%	20%	35%	10%	5%	0%	100%
	New Contributions*	US Equity	Non-US Equity	Broad Fixed Income	Diversified Real Assets	Core Real Estate	Short-Term Fixed & Cash	Total Market Value
Jul-13	$ 90,702,123	$ -	$ -	$ -	$ -	$ -	$ 1,290,094,739	$ 1,290,094,739
Aug-13	$ 64,370,737	$ 81,031,160	$ 54,155,924	$ -	$ -	$ 9,997,601	$ 1,208,609,992	$ 1,353,794,677
Sep-13	$ 76,184,497	$ 84,428,498	$ 58,239,807	$ -	$ -	$ 10,083,487	$ 1,287,929,028	$ 1,440,680,820
Oct-13	$ 78,609,984	$147,167,496	$112,769,275	$158,949,349	$ -	$ 10,276,580	$ 1,101,137,418	$ 1,530,300,118
Nov-13	$ 78,485,734	$153,619,247	$113,494,115	$150,327,715	$ -	$ 10,276,582	$ 1,188,923,009	$ 1,616,640,668
Dec-13	$ 74,578,510	$156,891,057	$115,418,850	$322,076,372	$ -	$ 10,409,965	$ 1,091,153,866	$ 1,695,950,110
Jan-14	$ 69,929,468	$236,533,596	$168,500,338	$438,478,089	$ -	$ 62,085,094	$ 853,870,856	$ 1,759,467,973
Feb-14	$ 69,581,856	$291,951,652	$211,667,121	$493,885,504	$ 14,960,111	$ 62,085,094	$ 781,208,457	$ 1,855,757,939
Mar-14	$ 69,458,394	$345,109,444	$240,427,240	$511,569,345	$ 17,019,673	$ 65,487,862	$ 750,577,719	$ 1,930,191,283
Apr-14	$ 72,333,974	$425,432,310	$297,067,143	$521,121,724	$ 17,408,595	$106,353,255	$ 641,881,798	$ 2,009,264,825
May-14	$ 81,701,649	$460,012,624	$307,372,072	$564,560,948	$ 41,819,329	$104,548,324	$ 616,835,110	$ 2,095,148,407
Jun-14	$ 79,589,331	$489,315,991	$326,210,661	$604,577,091	$ 65,242,132	$108,736,887	$ 580,654,976	$ 2,174,737,738
Jul-14	$ 62,033,494	$518,930,926	$345,781,606	$644,190,115	$ 89,470,849	$111,838,562	$ 525,641,239	$ 2,235,853,297
Aug-14	$ 63,944,869	$551,951,560	$371,743,524	$685,339,853	$114,989,908	$114,989,908	$ 459,959,633	$ 2,298,974,387
Sep-14	$ 66,127,669	$596,005,718	$399,462,568	$733,181,637	$141,906,123	$118,255,103	$ 378,416,329	$ 2,367,227,479
Oct-14	$ 66,127,669	$642,405,759	$426,653,905	$778,673,647	$170,334,860	$121,667,757	$ 292,002,618	$ 2,431,738,547
Nov-14	$ 78,799,206	$690,397,882	$458,010,654	$828,477,459	$200,843,020	$125,526,888	$ 200,843,020	$ 2,504,098,922
Dec-14	$ 82,207,906	$742,270,060	$496,570,911	$879,344,322	$232,767,615	$129,315,341	$ 116,383,807	$ 2,596,652,056
Jan-15	$ 79,641,956	$802,888,203	$535,258,802	$936,702,904	$267,629,401	$133,814,701	$ -	$ 2,676,294,012

Actual ***Forecast***

** New contributions into the Legacy Fund are based on forecasts provided by the Office of State Tax Commissioner.*

Note: Amounts are preliminary, unaudited and subject to change.

Legacy Fund Transition Plan



	7/13	8/13	9/13	10/13	11/13	12/13	1/14	2/14	3/14	4/14	5/14	6/14	7/14	8/14	9/14	10/14	11/14	12/14	1/15
Short-Term Fixed	100%	89%	89%	72%	74%	64%	49%	42%	39%	32%	30%	27%	24%	20%	16%	12%	8%	5%	0%
Broad Fixed Income	0%	0%	0%	10%	9%	19%	25%	27%	27%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%
US Equity	0%	6%	6%	10%	10%	9%	13%	16%	18%	21%	22%	23%	23%	24%	25%	26%	28%	29%	30%
Non-US Equity	0%	4%	4%	7%	7%	7%	10%	11%	12%	15%	15%	15%	15%	16%	17%	18%	18%	19%	20%
Diversified Real Assets	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
Core Real Estate	0%	1%	1%	1%	1%	1%	4%	3%	3%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%