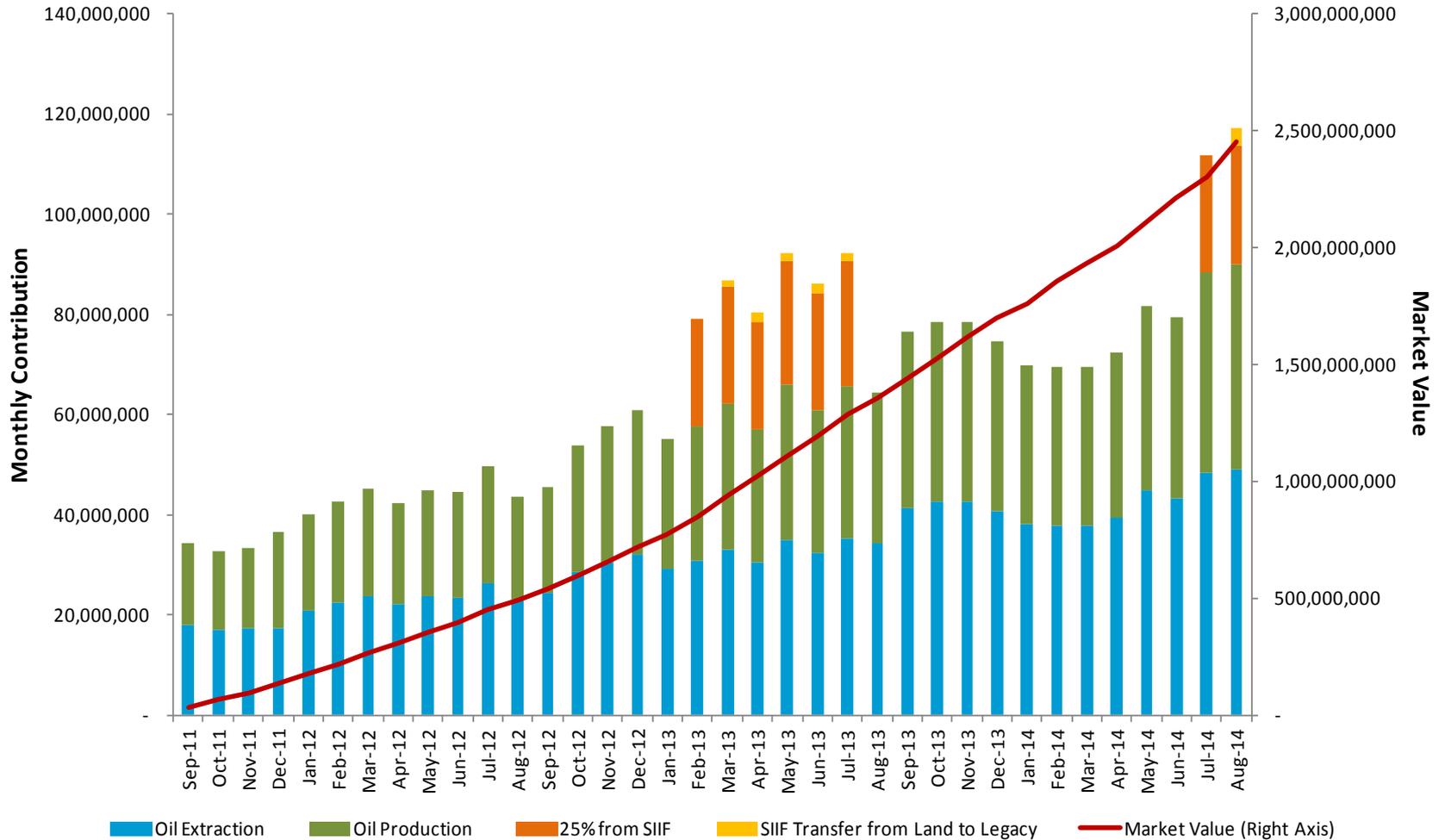


Legacy Fund

Monthly Contributions and Total Market Value

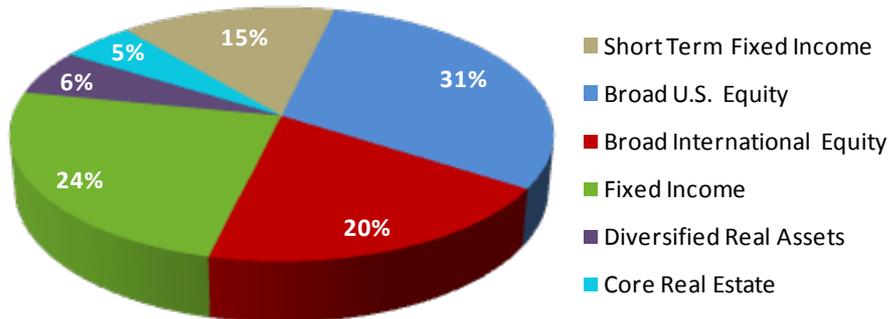


Source: Office of North Dakota State Treasurer

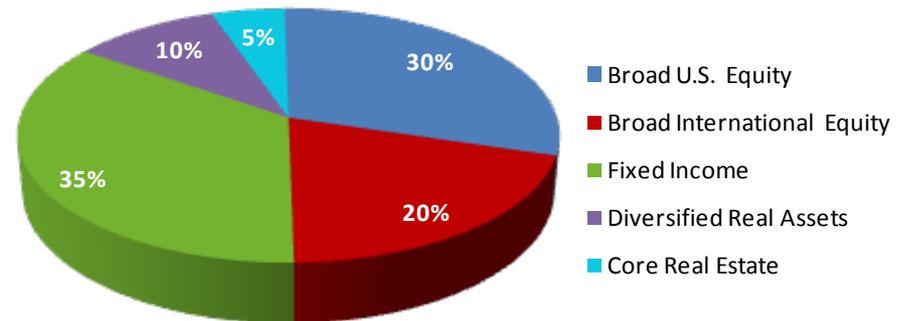
Note: Amounts are preliminary, unaudited and subject to change.

Legacy Fund Strategic Asset Allocation

Current Allocation 8/31/14



Policy Allocation



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

Legacy Fund Asset Allocation

	8/31/14 Market Value	Actual Weight	Interim Policy Weight
TOTAL LEGACY FUND	2,454,742,088	100.0%	100.0%
LARGE CAP DOMESTIC EQUITY	550,990,570	22.4%	22.4%
SMALL CAP DOMESTIC EQUITY	198,930,524	8.1%	8.1%
INTERNATIONAL EQUITY	481,258,306	19.6%	19.6%
FIXED INCOME	595,796,528	24.3%	24.3%
DIVERSIFIED REAL ASSETS	141,397,577	5.8%	5.8%
REAL ESTATE	123,514,458	5.0%	5.0%
CASH EQUIVALENTS	2,805,160	0.1%	0.0%
SHORT TERM FIXED INCOME	360,048,965	14.7%	14.8%

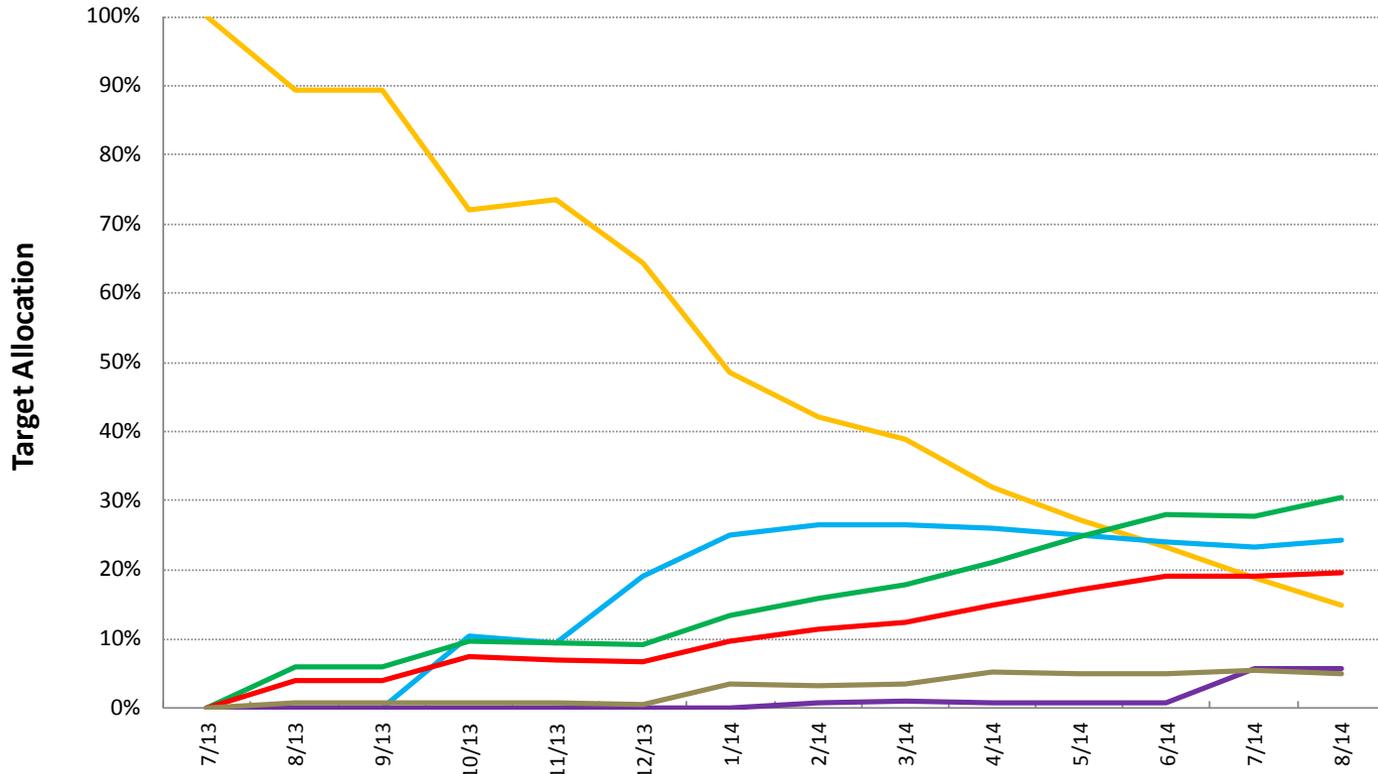
NOTE: Monthly market values are preliminary and subject to change.

Legacy Fund Transition Plan

	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	\$ 525,022,271	\$ 362,230,361	\$ 528,366,721	\$ 17,521,561	\$ 106,353,255	\$ 572,953,392	\$ 2,112,447,561
Jun-14	\$ 79,589,331	\$ 621,725,832	\$ 421,022,237	\$ 531,031,634	\$ 17,883,247	\$ 108,897,786	\$ 515,380,407	\$ 2,215,941,143
Jul-14	\$ 111,811,809	\$ 640,629,447	\$ 436,579,812	\$ 537,766,439	\$ 131,611,513	\$ 123,897,738	\$ 431,388,017	\$ 2,301,872,966
Aug-14	\$ 117,158,394	\$ 749,921,094	\$ 481,258,306	\$ 595,796,528	\$ 141,397,577	\$ 123,514,458	\$ 362,854,125	\$ 2,454,742,088

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