



## Future Generations Fund – Policy Target and Benchmark

### Investment Return Schedule

Asset Class	Asset Allocation	Benchmark
<b>Growth Assets</b>	<b>85%</b>	<b>MSCI All Country World Index</b>
Developed Equities	10%	MSCI World Index
Emerging & Frontier Equities	15%	MSCI Emerging Markets Index
Private Equity, VC and value-added Real Estate	25%	Cambridge Associates US Private Equity Index
Absolute Return	25%	HFR Event-Driven (Total) Index
Other Diversifiers	10%	TBD
<b>Hedging Assets: Inflation</b>	<b>10%</b>	<b>Weighted Composite</b>
Commodities	5%	S&P GSCI (Equal Weighted)
Hard Assets	5%	50% FTSE® EPRA/NAREIT Developed Real Estate Index /50% CA Private Natural Resources Benchmark
<b>Hedging Assets: Deflation</b>	<b>5%</b>	<b>Citigroup World Government (Hedged)-\$ Bond Index</b>
Cash	5%	US T-Bill