

University of Mary Washington Foundation

Amounts (\$000)	6/30/2015		Projected Cumulative Rebalancing through 6/30/16		Projected 6/30/16 Ending Status			
	Balance	Percent	Buy	Sell	Balance	Percent	Projected Carbon Exposure - Carbon 200 ⁽¹⁾	Projected Carbon Exposure - Carbon 200 + Other Energy Investments ⁽²⁾
Total Public Equity	28,189	65.7%	-	5,157	23,032	53.7%	0.6%	0.6%
Total Bonds	7,116	16.6%	2,884	-	10,000	23.3%	0.0%	0.0%
Total Private Equity	2,545	5.9%	-	-	2,545	5.9%	0.0%	0.0%
Total Real Assets	4,369	10.2%	-	-	4,369	10.2%	0.0%	18.4% ⁽³⁾
Total Alternatives	-	0.0%	2,000	-	2,000	4.7%	0.0%	0.0%
Total Cash	680	1.6%	273	-	953	2.2%	0.0%	0.0%
	\$ 42,899	100.0%	\$ 5,157	\$ (5,157)	\$ 42,899	100.0%	0.3%	2.2%

Notes:

(1) Projected Carbon Exposure refers to the % of portfolios invested in carbon-producing fossil fuel companies, specifically defined as the "Carbon 200" list. This is a list of the largest 200 global Coal, Oil & Gas firms, a standard metric used for Carbon exposure analysis. These projections were necessary to optimize the current portfolio for existing macroeconomic conditions and forecasts. As such, in the future these projections will need to be reoptimized in accordance with changing economic conditions, both at the manager and portfolio levels.

(2) This column refers to the total portfolio Carbon exposure from both Carbon 200 investments and Real Asset investments that are classified as Oil & Gas.

(3) A portion of the funds in the Real Assets category with exposure to the Energy sector are in various proprietary funds with lock-up requirements that extend as far as 2026.