



### Alaska Permanent Fund Corporation

Earnings Reserve Account  
Ending Balance & Asset Allocation History

| <u>Ending Balance of Earnings Reserve as of:</u> | <u>Total Rate of Return</u> |  | <u>Realized Rate of Return</u> |  |
|--|-----------------------------|--|--------------------------------|--|
|  |                             |  |                                |  |
| 6/30/2007 \$ 4,131,621,000                       | 17.1%                       |  | 10.0%                          |  |
| 6/30/2008 \$ 5,320,658,000                       | -3.6%                       |  | 7.8%                           |  |
| 6/30/2009 \$ 419,984,000                         | -18.0%                      |  | -7.9%                          |  |
| 6/30/2010 \$ 1,209,837,000                       | 11.7%                       |  | 4.9%                           |  |
| 6/30/2011 \$ 2,307,820,000                       | 20.6%                       |  | 6.0%                           |  |
| 12/31/2011^ \$ 3,059,480,000                     | -4.5%                       |  | 2.2%                           |  |

<sup>^</sup> December amounts and returns are preliminary and unaudited

### Actual Asset Allocation\* -

| <u>Percent of Fund Invested</u><br><u>as of:</u> | <u>Domestic Fixed Income</u> |        |        |               |                            |           |            |             |                 |                 | <u>International</u> |                |                |             | <u>High Yield</u> |              |  | <u>Mezzanine</u> |  |  | <u>Emerging Market Total</u> |  |
|--|------------------------------|--------|--------|---------------|----------------------------|-----------|------------|-------------|-----------------|-----------------|----------------------|----------------|----------------|-------------|-------------------|--------------|--|------------------|--|--|------------------------------|--|
|  | Domestic Equity              | Income | Equity | Global Equity | International Fixed Income | Emg. Gov. | Short Term | Real Estate | Absolute Return | Distressed Debt | Debt                 | Private Equity | Infrastructure | Real Return | Opps.             | Market Total |  |                  |  |  |                              |  |
| 6/30/2007  | 28.7%                        | 23.7%  | 13.7%  | 15.4%         | 2.9%                       | 0.0%      | 0.4%       | 10.4%       | 4.0%            | 0.0%            | 0.0%                 | 0.9%           | 0.0%           | 0.0%        | 0.0%              | 0.0%         |  |                  |  |  |                              |  |
| 6/30/2008  | 25.8%                        | 23.6%  | 13.0%  | 13.8%         | 2.9%                       | 0.0%      | 0.6%       | 11.8%       | 5.9%            | 0.0%            | 0.0%                 | 1.9%           | 0.6%           | 0.0%        | 0.0%              | 0.0%         |  |                  |  |  |                              |  |
| 6/30/2009  | 26.2%                        | 23.9%  | 12.1%  | 12.1%         | 3.8%                       | 0.0%      | 0.9%       | 11.0%       | 6.5%            | 0.0%            | 0.0%                 | 2.3%           | 1.2%           | 0.0%        | 0.0%              | 0.0%         |  |                  |  |  |                              |  |
| 6/30/2010  | 19.5%                        | 19.5%  | 17.3%  | 12.2%         | 2.5%                       | 0.0%      | 0.6%       | 9.6%        | 6.2%            | 0.8%            | 0.0%                 | 3.0%           | 1.5%           | 7.3%        | 0.0%              | 0.0%         |  |                  |  |  |                              |  |
| 6/30/2011  | 15.8%                        | 17.7%  | 19.9%  | 11.8%         | 2.1%                       | 1.1%      | 0.5%       | 9.1%        | 6.2%            | 1.1%            | 0.2%                 | 3.4%           | 1.9%           | 7.7%        | 1.5%              | 0.0%         |  |                  |  |  |                              |  |
| 12/31/2011                                       | 15.5%                        | 17.0%  | 17.2%  | 11.8%         | 2.2%                       | 1.1%      | 1.0%       | 10.6%       | 6.2%            | 2.5%            | 0.3%                 | 3.9%           | 2.1%           | 7.3%        | 1.4%              | 0.0%         |  |                  |  |  |                              |  |

\* The Earnings Reserve of the Fund is commingled and invested with the Principal of the Fund, and therefore both "parts" of the Permanent Fund have the same asset allocation (actual and target).