



Alaska Permanent Fund Corporation
Earnings Reserve Account
Ending Balance & Asset Allocation History

<i>Ending Balance of Earnings Reserve as of:</i>		<i>Total Rate of Return</i>	<i>Realized Rate of Return</i>
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%

^ December amounts and returns are preliminary and unaudited

<i>Actual Asset Allocation* - Percent of Fund Invested as of:</i>		<u>Domestic Fixed</u>	<u>International</u>		<u>International</u>	<u>High Yield</u>						<u>Mezzanine</u>			<u>Emerging</u>
	<u>Domestic Equity</u>	<u>Income</u>	<u>Equity</u>	<u>Global Equity</u>	<u>Fixed Income</u>	<u>Emg. Gov.</u>	<u>Short Term</u>	<u>Real Estate</u>	<u>Absolute Return</u>	<u>Distressed Debt</u>	<u>Debt</u>	<u>Private Equity</u>	<u>Infrastructure</u>	<u>Real Return</u>	<u>Market Total</u>
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%
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%
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%
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%
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%
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%

* 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).