



Alaska Permanent Fund

Designed for Sustainability



Alaska Permanent Fund Corporation

Renewable resource

**\$16.5
billion**

**deposited
in Fund to
date**

**\$19.8
billion**

**dividends
paid to date**

**\$45
billion**

**current
value**



FY2013 to-date

Total return

7.3%

Benchmark return

7.4%

Ending balance

\$43.7 billion

Change from FY12

\$3.4 billion



FY2012 performance

Total return

-0.01%

Benchmark return

-0.2%

Ending balance

\$40.3 billion

Change from FY11

\$193 million

Dividend

\$605 million



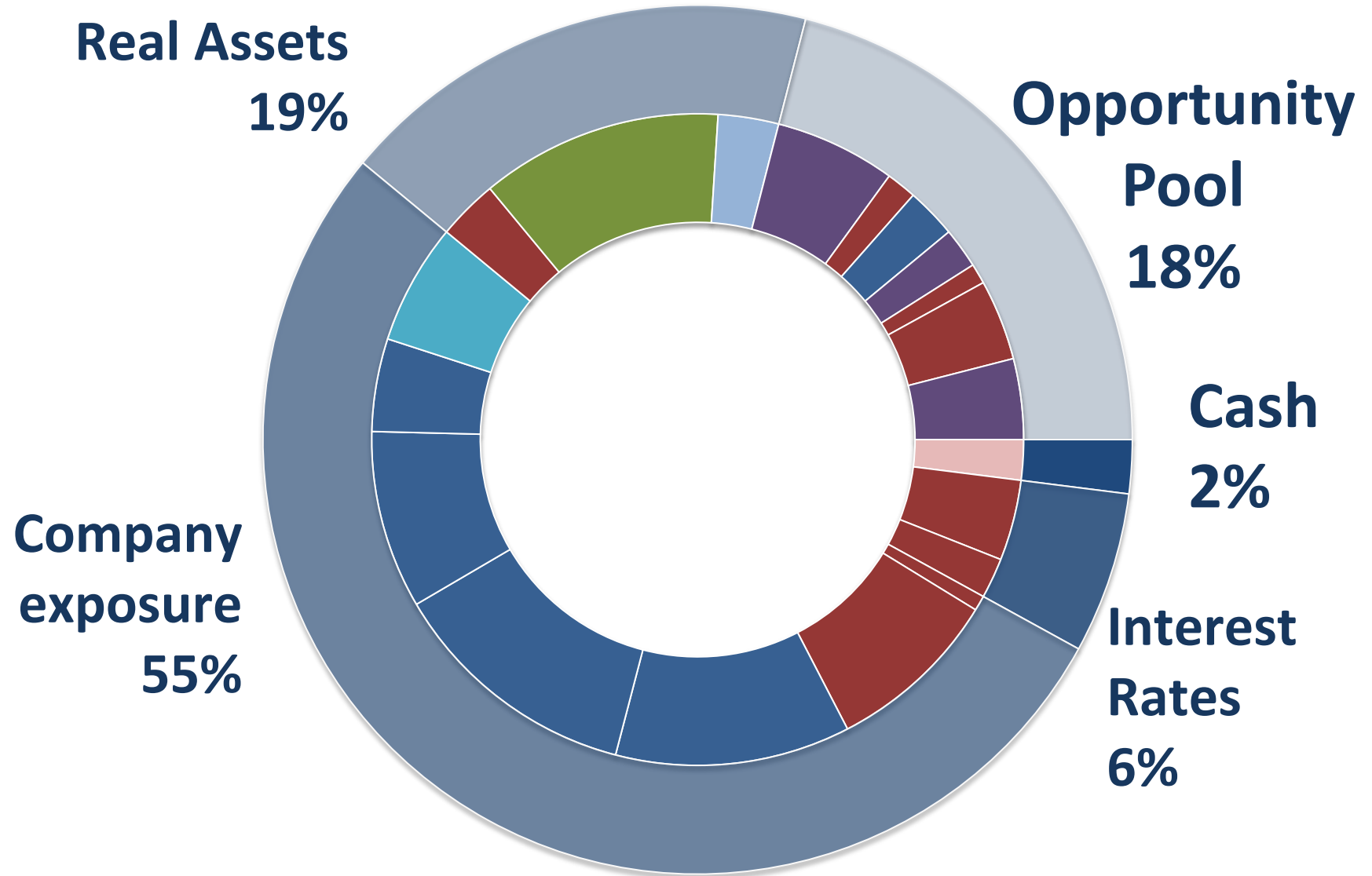
Performance over time

	1 Year	3 Years	5 Years	10 Years	28.5 Years
Permanent Fund	0.0%	10.4%	1.2%	6.2%	8.8%
Benchmarks	-0.2%	10.4%	1.5%	6.3%	9.3%
Median Public Fund	1.2%	11.7%	1.9%	6.3%	9.3%

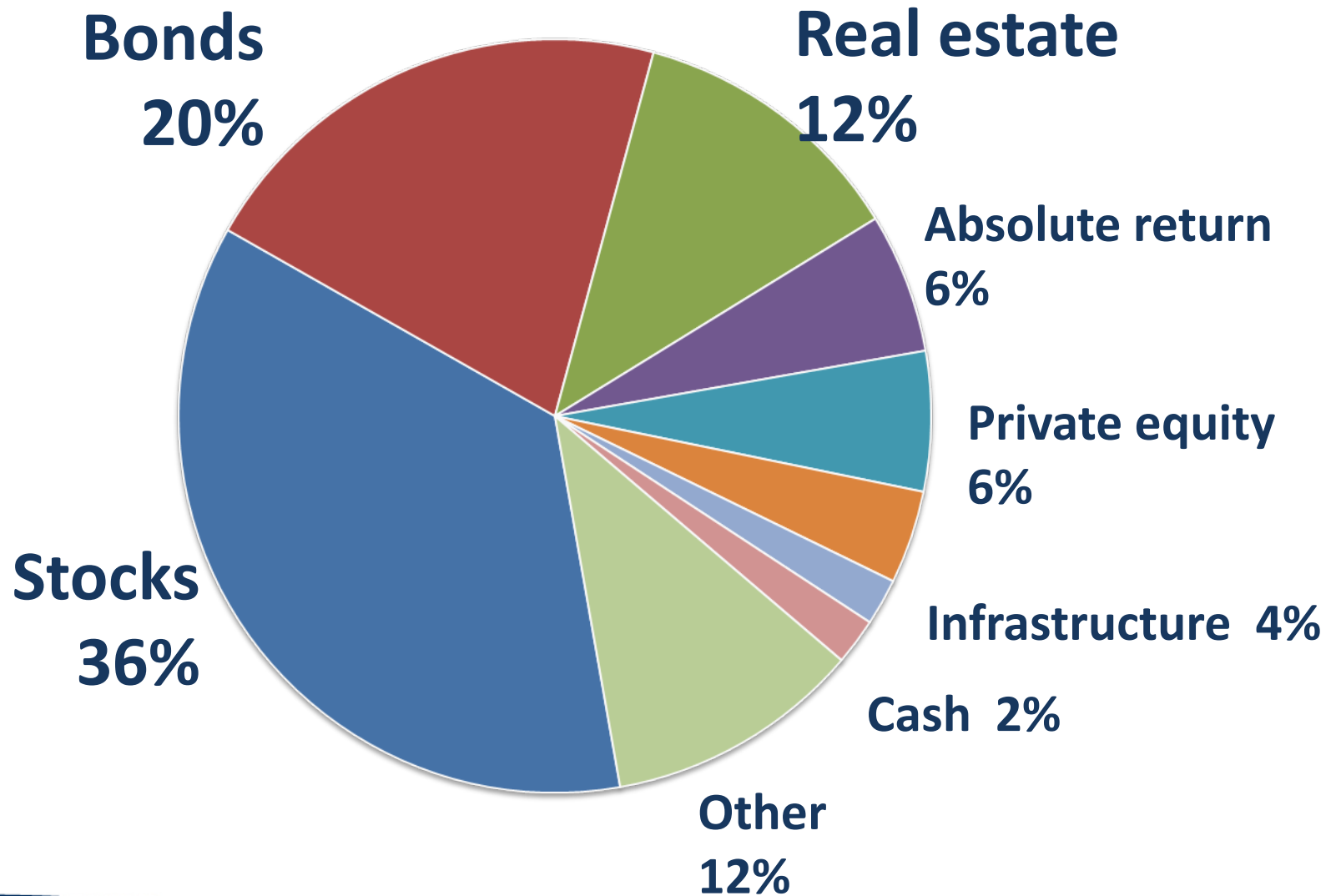
As of June 30, 2012



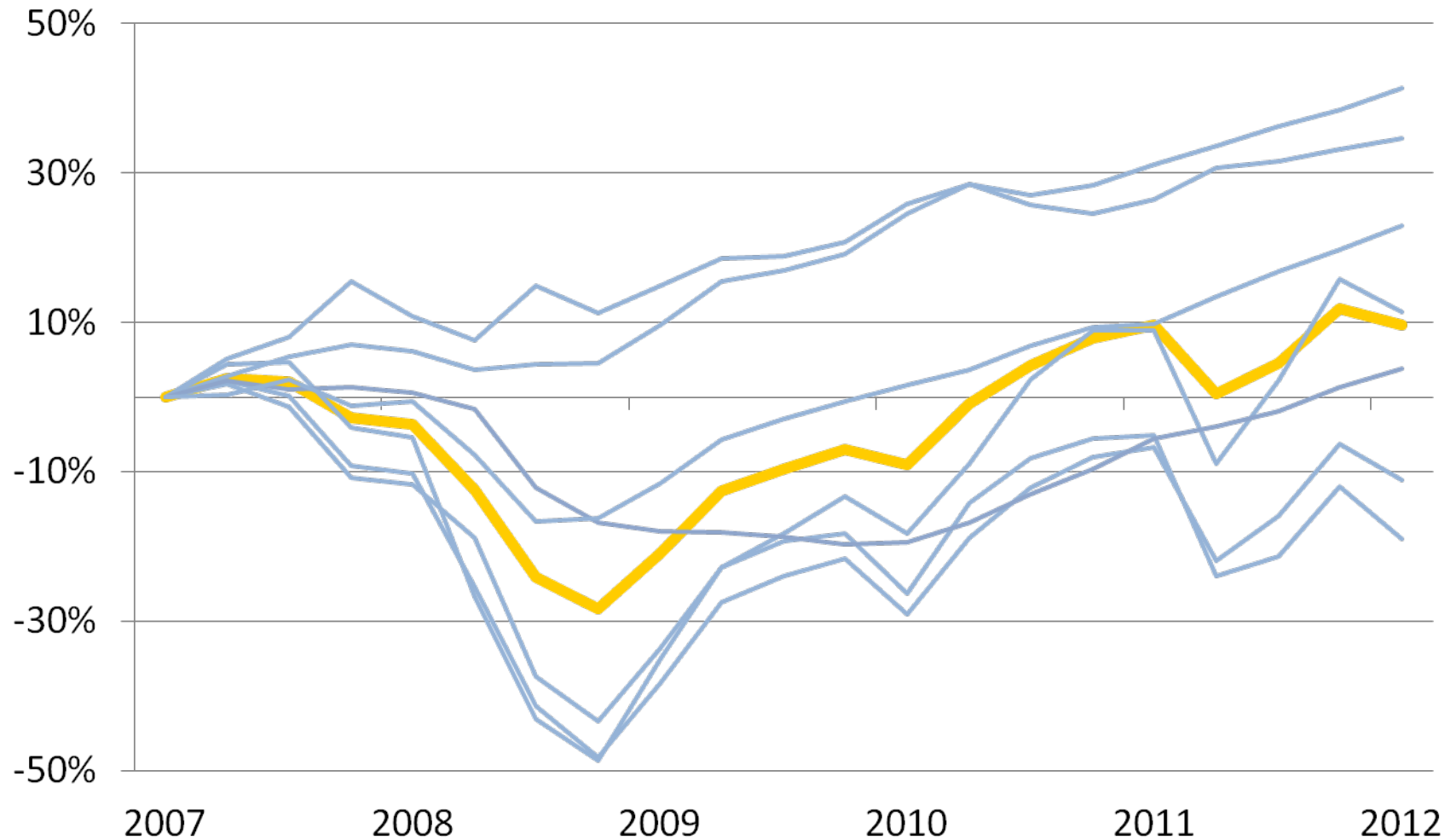
Asset Allocation



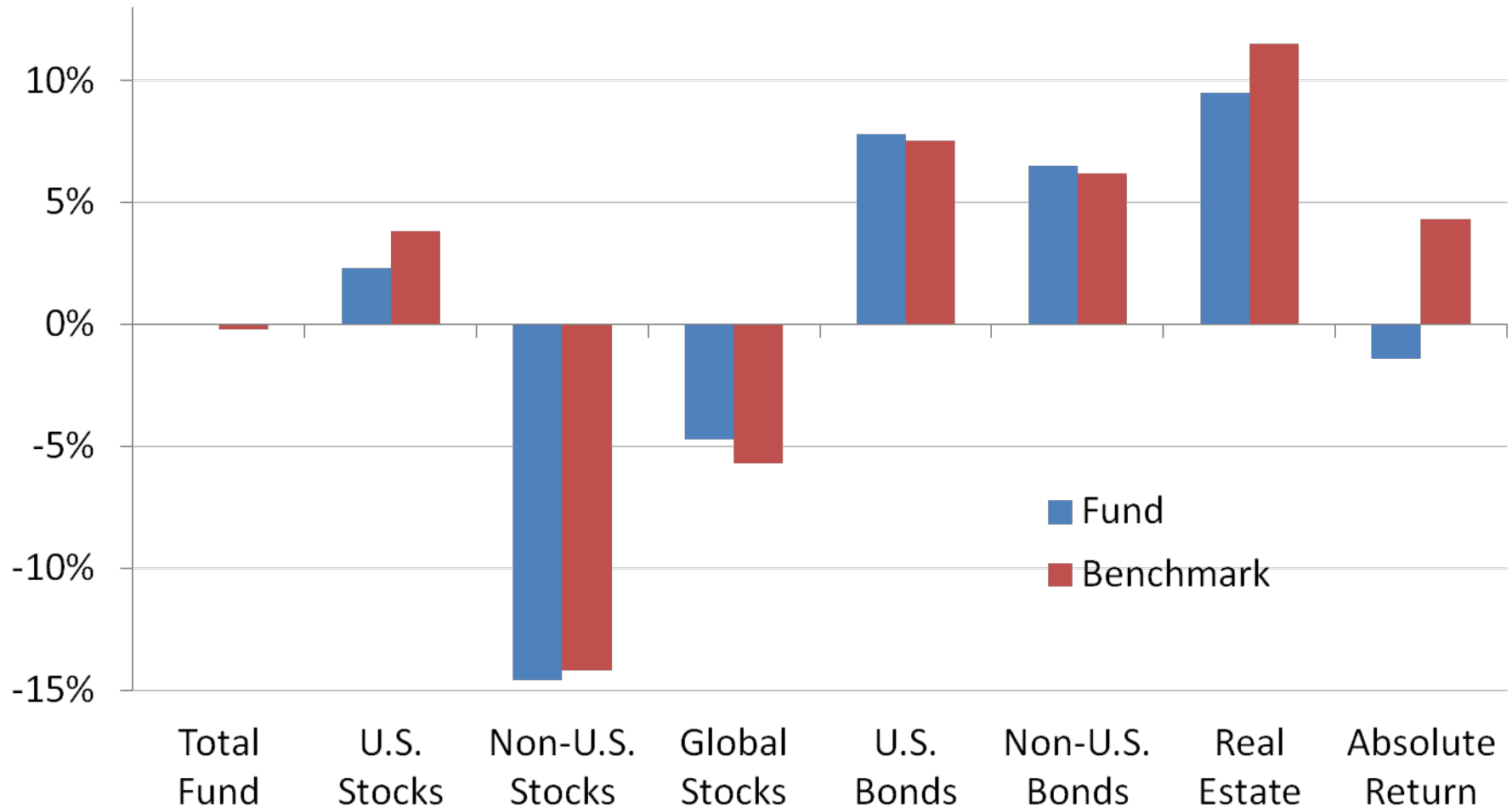
Target asset allocation



The effect of diversification

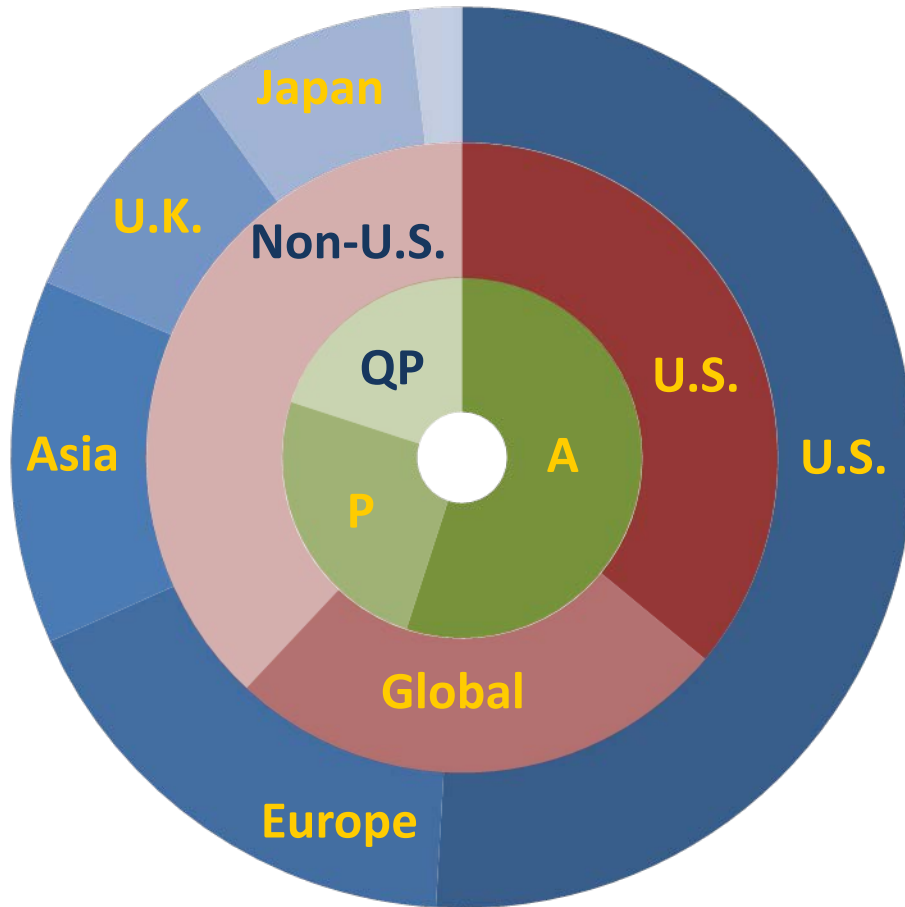


2012 performance by asset class



Stock portfolio

**\$19.3 billion as of
12/31/2012**



Top 5 stocks as of 12/31/2012

1

Apple

2

Samsung

3

Google

4

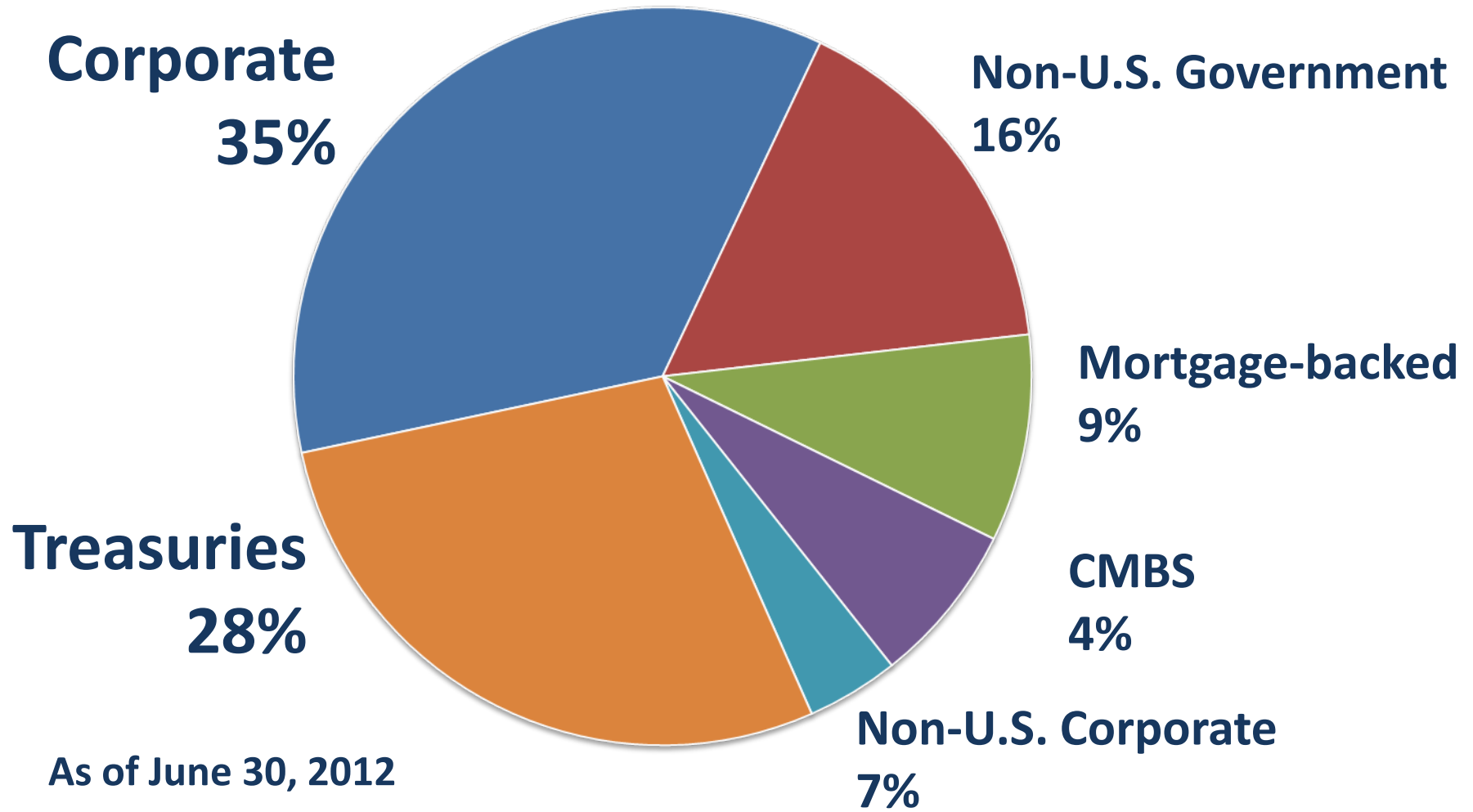
Microsoft

5

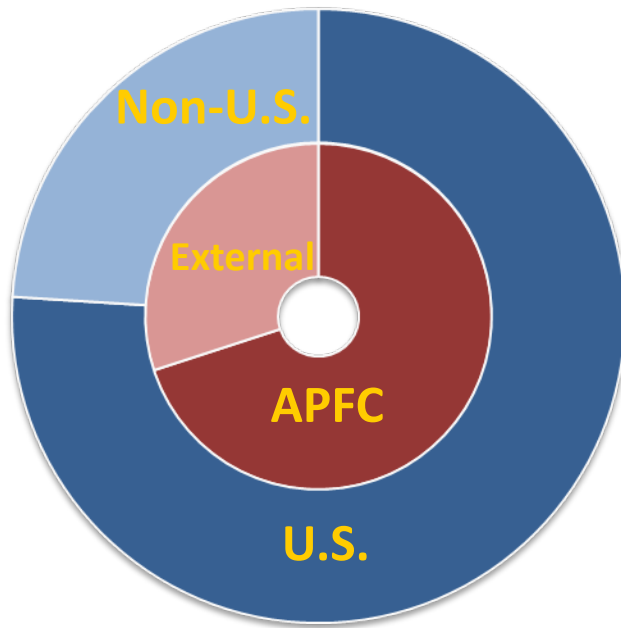
Exxon Mobil



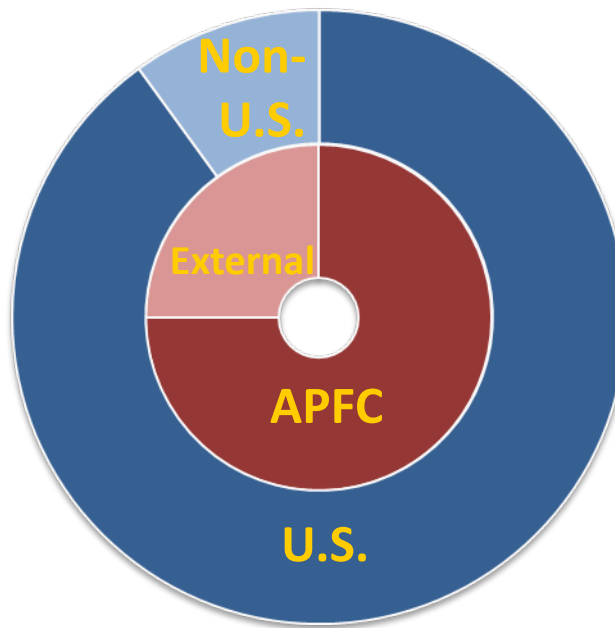
Bond portfolio composition



Bonds portfolio



06/30/2012
\$7.6 billion



12/31/2012
\$8.7 billion

- By country or region
- By manager: APFC or External

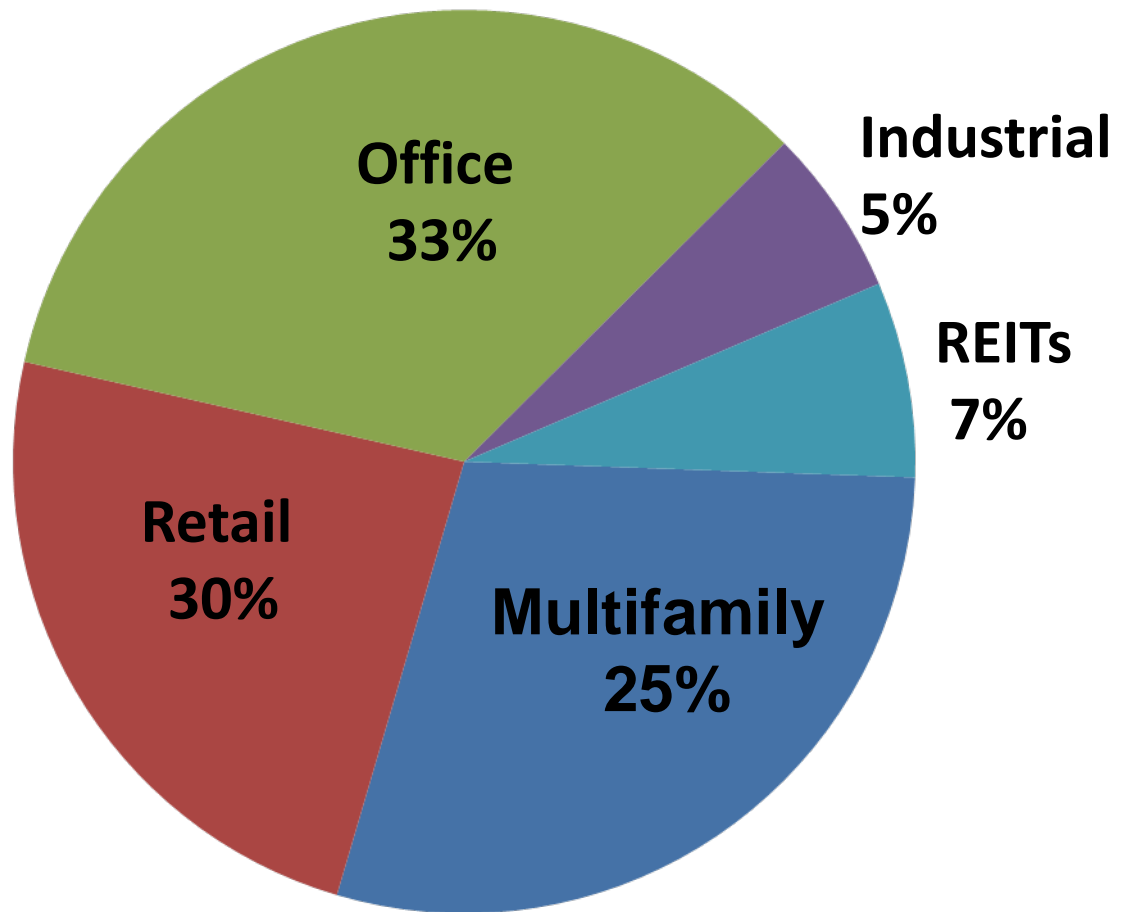


Real estate

**\$4.5 billion as of
12/31/2012**

**5 U.S. direct
equity managers**

1 REIT manager



As of June 30, 2012



Tysons Corner Center



Washington, DC

Partner: Macerich

2 million square feet developed

1.4 million square feet entitled

Apartment, office, hotel

Train access to DC and Dulles

\$1.3 billion total property value



299 Park Avenue



New York, NY

Partner: Fisher Brothers

Office

1.1 million square feet

\$1.2 billion total property value



CityCentre II, III & IV



Houston, TX

Office & Retail

400,000 square feet total

\$50 million property
value



Parc Huron



Chicago, IL

Residential

221 units

\$56 million value



Simpson Housing LLLP

50/50 partners with State of Michigan

16,000+ apartments

5 year plan to expand and update properties



Private assets

	Value as of 12/31/2012
Private equity	\$1.93 billion
Infrastructure	\$782 million
American Homes 4 Rent	\$600 million
Private Credit	\$232 million
	\$3.54 billion



Infrastructure investments



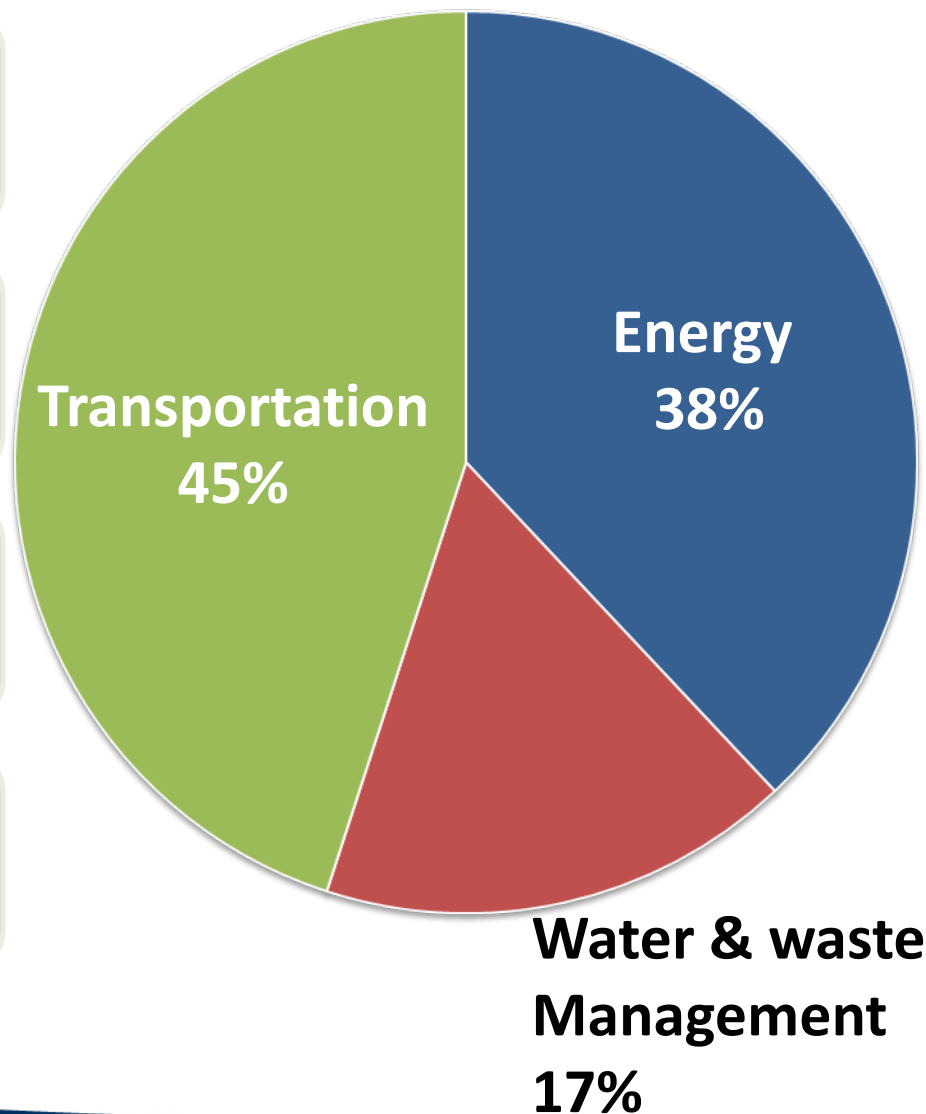
Infrastructure holdings

\$783 million as of
12/31/2012

3 managers invest in pooled
funds

Properties in the U.S., U.K.,
India, Argentina and Canada

New APFC co-investment
staff hired in FY2013



American Homes 4 Rent

80/20 partnership with operator

\$600 million committed to date

4,700 houses in 16 states



Multi-asset strategies

	Value as of 12/31/2012
External CIO/Real return	\$3.13 billion
Absolute Return	\$2.73 billion
Emerging market multi-asset	\$887 million
Public Credit	\$788 million
	\$7.54 billion



Absolute return

\$2.7 billion as of 12/31/2012

3 gatekeepers

**157 underlying investments, 6
owned by more than one manager**

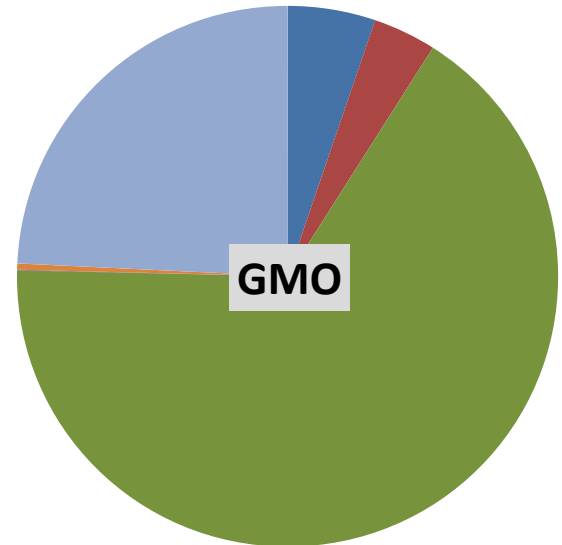
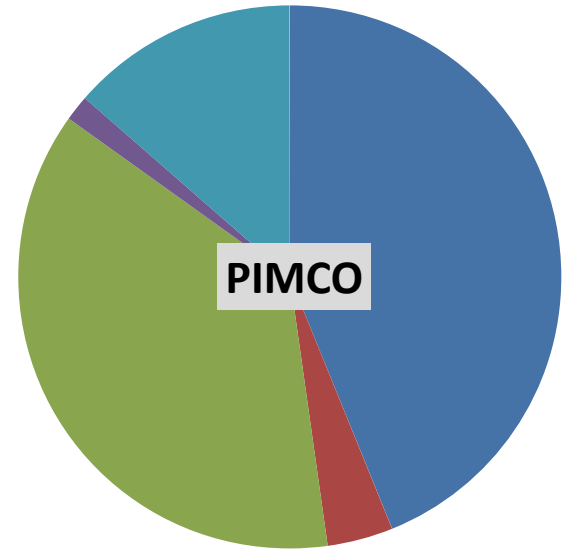


External CIO program

\$3.1 billion as of
12/31/2012

5 managers

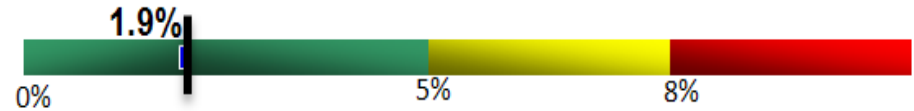
May invest in any asset class
allowed for the Permanent
Fund



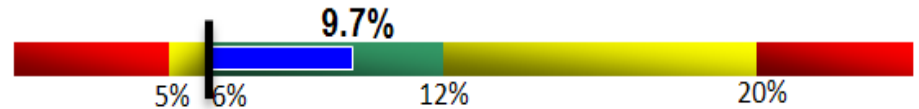
Risk Dashboard:

Dollar Allocation Limits

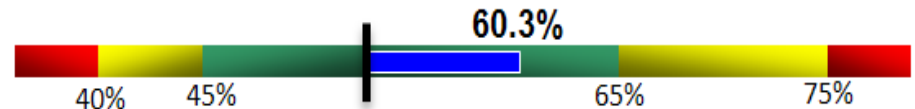
Cash (2%)



Interest Rates (6%)



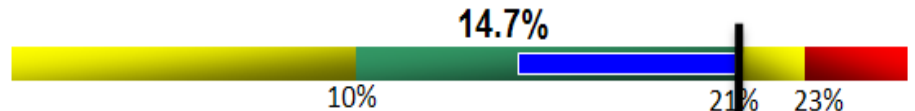
Company Exposure (53%)



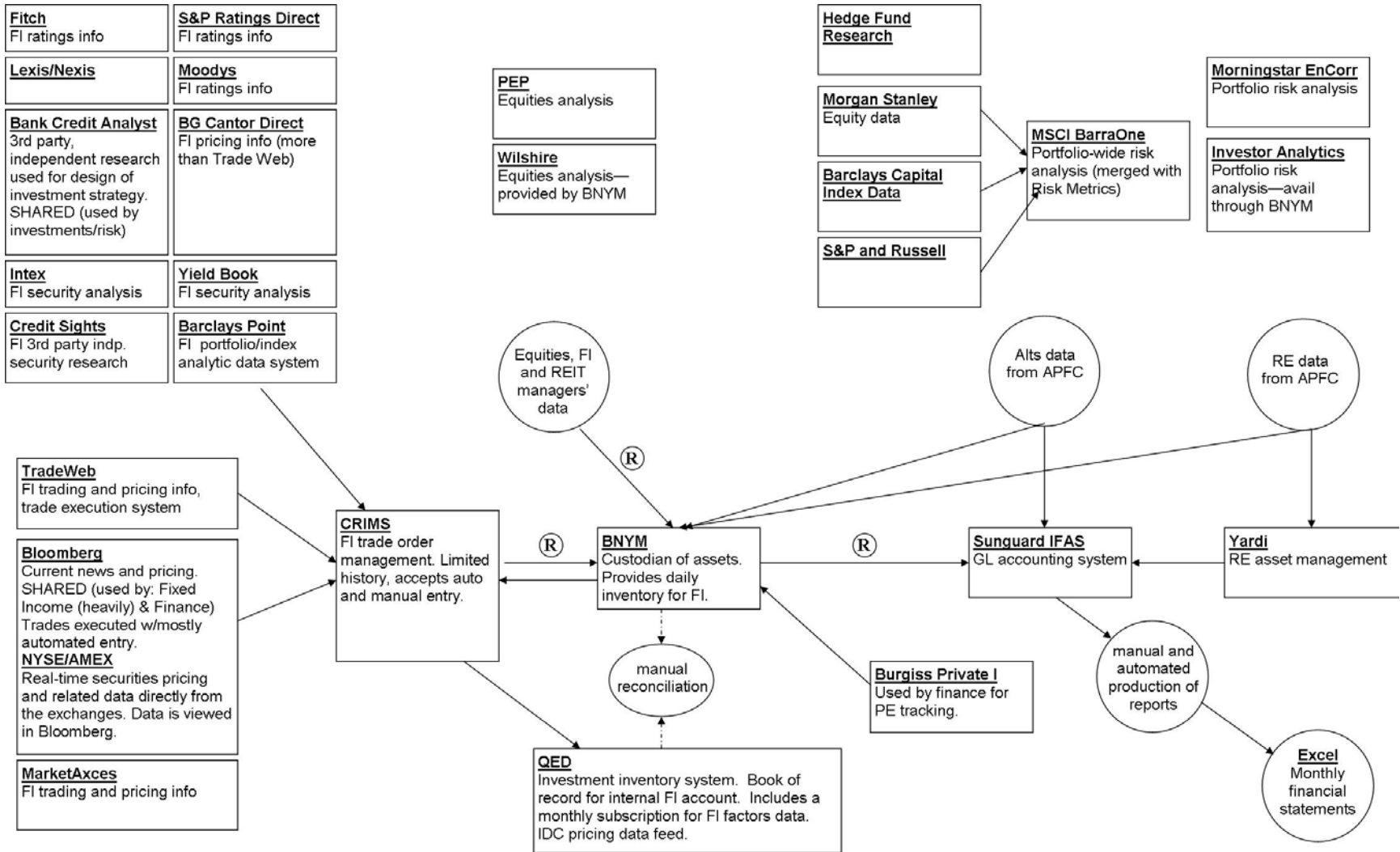
Real Assets (18%)



Special Opportunities (21%)



Financial networks



Dividend calculation

Fiscal Year	Statutory net income
2008	\$2.9 billion
2009	(\$2.5 billion)
2010	\$1.6 billion
2011	\$2.1 billion
2012	\$1.6 billion
Sum	\$5.7 billion



Dividend Calculation

\$5.8 billion x .21%



\$1.2 billion divided in half



Send \$605 to PFDD



After adjustments, divide by 650,000



2012 individual PFDD = \$878



Oil prices and the dividend

**Oil royalties are not part
of the dividend calculation!**

	FY2010	FY2011	FY2012
Fund ending value	\$33.2	\$40.1	\$40.3
Oil deposits	\$0.7	\$0.9	\$ 0.9

values in billions



Peer recognition

- aiCLO Industry Innovation Award
- Public and private fund managers
 - Singapore Government Investment Corp
 - Norway Government Pension Fund
 - Mitsubishi UFJ Trust & Banking
 - Massachusetts PRIM
 - California STRS
 - University of California

