

## ALASKA PERMANENT FUND

### Balance Sheets

Unaudited (millions of dollars)	December 31, 2012	June 30, 2012
<b>Assets</b>		
Cash and temporary investments	\$ 1,673.3	1,995.6
Receivables, prepaid expenses and other assets	169.8	506.8
Investments —		
Marketable debt securities	7,666.8	7,568.7
Preferred and common stock	18,941.6	17,425.0
Real estate	5,124.5	4,387.1
Real return	3,133.1	2,924.2
Absolute return, mezzanine debt, distressed and credit opps	3,757.7	3,582.2
Private equity	1,934.2	1,712.9
Infrastructure	784.0	863.2
Emerging markets total opportunities	872.3	524.8
Alaska certificates of deposit	217.8	217.8
Total investments	42,432.0	39,205.9
<b>TOTAL ASSETS</b>	\$ 44,275.1	41,708.3
<b>Liabilities</b>		
Accounts payable	\$ 620.3	752.9
Income distributable to the State of Alaska	0.0	622.3
<b>TOTAL LIABILITIES</b>	620.3	1,375.2
<b>Fund Balances</b>		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	35,475.0	35,032.5
Not in spendable form - unrealized appreciation on invested assets	4,550.5	3,220.0
Total nonspendable	40,025.5	38,252.5
Committed:		
Current FY dividend	433.0	0.0
Current FY inflation proofing	703.0	0.0
Current FY AK Capital Income Fund	13.3	0.0
Total committed	1,149.3	0.0
Assigned for future appropriations:		
Realized earnings	2,067.4	1,905.5
Unrealized appreciation on invested assets	412.6	175.1
Total assigned	2,480.0	2,080.6
<b>TOTAL FUND BALANCES</b>	43,654.8	40,333.1
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	\$ 44,275.1	41,708.3

## ALASKA PERMANENT FUND

### Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended December 31, 2012	Six months ended December 31, 2012	Fiscal year-end audited June 30, 2012
<b>Revenues</b>			
Interest	\$ 22.2	130.0	297.2
Dividends	90.3	248.5	476.4
Real estate and other income	27.9	114.4	214.8
Total interest, dividends, real estate and other income	140.4	492.9	988.4
Net increase (decrease) in the fair value of investments			
Marketable debt securities	(11.2)	201.7	256.2
Preferred and common stock	399.9	1,638.1	(1,658.9)
Real estate	8.3	79.1	221.8
Real return	24.9	190.7	126.7
Absolute return, credit opps, distressed and mezzanine debt	4.3	105.8	0.3
Private equity	(9.1)	69.5	134.5
Infrastructure	21.4	63.2	(77.8)
Emerging markets total opportunities	19.8	53.9	(74.9)
Forward exchange contracts and equity futures	16.6	47.0	24.7
Currency	(0.2)	(12.6)	57.4
Total net increase (decrease) in investments	474.7	2,436.4	(990.0)
<b>TOTAL REVENUES</b>	<b>615.1</b>	<b>2,929.3</b>	<b>(1.6)</b>
<b>Expenditures</b>			
Operating expenditures	(7.8)	(43.6)	(91.3)
Other legislative appropriations	0.0	(6.4)	(7.0)
<b>TOTAL EXPENDITURES</b>	<b>(7.8)</b>	<b>(50.0)</b>	<b>(98.3)</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 607.3</b>	<b>2,879.3</b>	<b>(99.9)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	68.5	442.4	915.1
Transfers out	0.0	0.0	(622.3)
<b>NET CHANGE IN FUND BALANCES</b>	<b>675.8</b>	<b>3,321.7</b>	<b>192.9</b>
<b>Fund Balances</b>			
Beginning of period	42,979.0	40,333.1	40,140.2
End of period	\$ 43,654.8	43,654.8	40,333.1

### Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	607.3	2,879.3	(99.9)
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	(238.7)	(1,568.0)	1,685.0
Alaska Capital Income Fund realized income	(3.7)	(13.3)	(17.1)
<b>STATUTORY NET INCOME</b>	<b>\$ 364.9</b>	<b>1,298.0</b>	<b>1,568.0</b>

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**Receivables and Payables**

<b>Unaudited</b> <b>(millions of dollars)</b>	<b>December 31,</b> <b>2012</b>
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**Accounts Receivable**

Interest Receivable	\$ 61.8
Dividends Receivable	27.6
Pending Sales Fixed Income	6.5
Pending Sales Equities	11.0
Pending Sales Alternative Investments	0.0
State Dedicated Revenues Receivable	62.0
Pending Sales Real Estate/REITs	0.9
Prepaid and Other Receivables	0.0
<b>TOTAL RECEIVABLES</b>	<b>\$ 169.8</b>

**Accounts Payable**

Accrued Operating Payables	\$ 20.0
Pending Purchase Fixed Income	581.0
Pending Purchase Equities	19.1
Pending Purchase Real Estate/REITs	0.2
<b>TOTAL PAYABLES</b>	<b>\$ 620.3</b>

