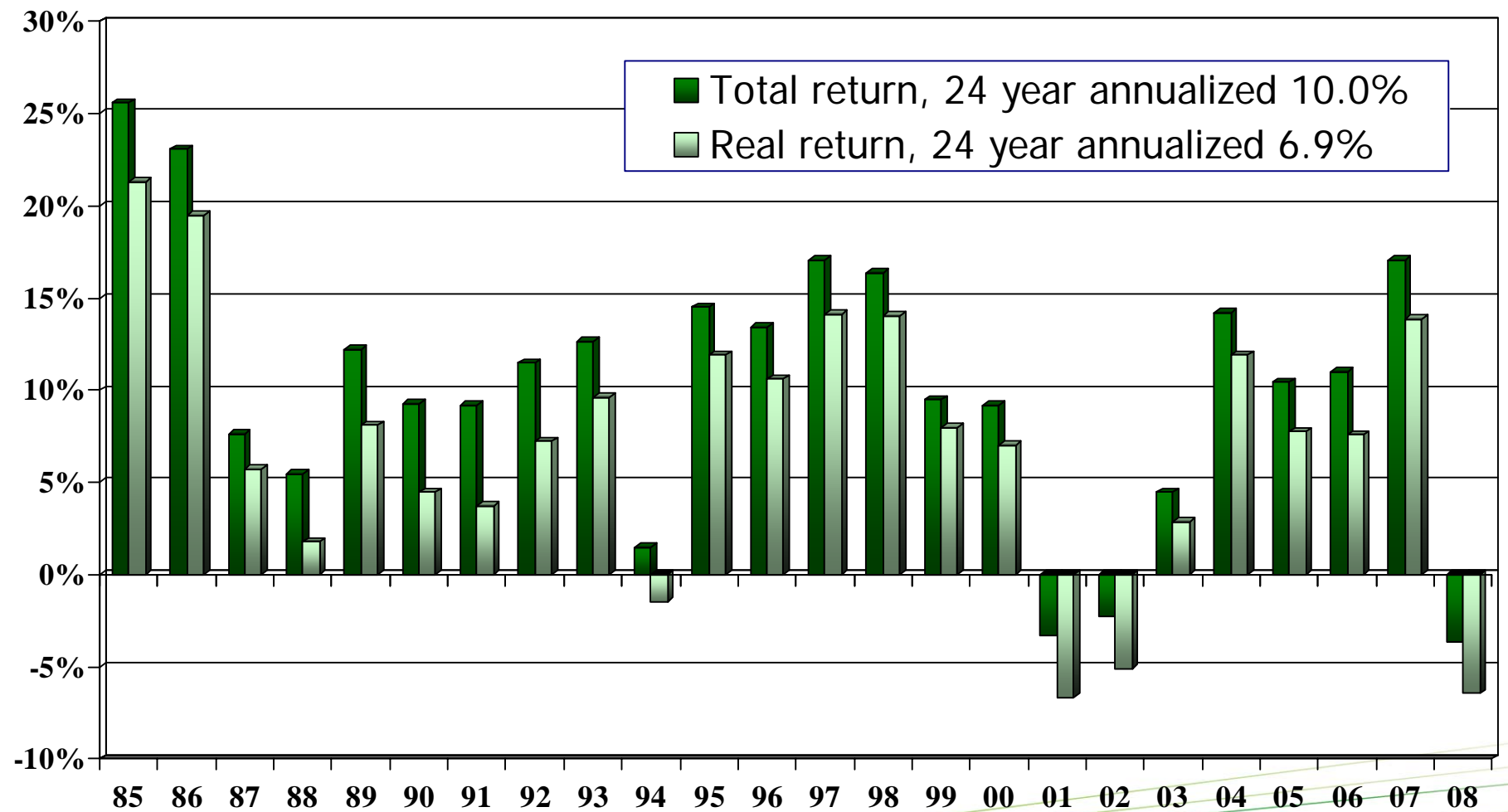


APF historical returns FY85 – FY08



Alaska Permanent Fund Corporation

Total return minus inflation equals real return



APF historical returns FY85 – FY08



Alaska Permanent Fund Corporation

Total return minus unrealized gains (losses) equals realized return

