

ALASKA PERMANENT FUND

Balance Sheets

Unaudited (millions of dollars)	December 31, 2011	June 30, 2011
Assets		
Cash and temporary investments	\$ 1,229.0	1,659.9
Receivables, prepaid expenses and other assets	184.2	574.7
Investments —		
Marketable debt securities	7,359.0	7,408.2
Preferred and common stock	16,847.6	19,064.2
Real estate	4,098.1	3,723.4
Real return	2,800.1	3,164.6
Absolute return, credit opps, distressed and mezzanine debt	3,442.8	3,062.1
Private equity	1,503.2	1,378.1
Infrastructure	814.3	786.9
Emerging markets total opportunities	511.8	582.8
Alaska certificates of deposit	217.7	217.7
Total investments	37,594.6	39,388.0
TOTAL ASSETS	\$ 39,007.8	41,622.6
Liabilities		
Accounts payable	\$ 361.1	669.0
Income distributable to the State of Alaska	0.0	813.4
TOTAL LIABILITIES	361.1	1,482.4
Fund Balances		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	33,493.6	33,044.3
Not in spendable form - unrealized appreciation on invested assets	2,093.6	4,788.1
Total nonspendable	35,587.2	37,832.4
Committed:		
Current FY dividend	530.3	0.0
Current FY inflation proofing	1,048.3	0.0
Current FY AK Capital Income Fund	9.4	0.0
Total committed	1,588.0	0.0
Assigned for future appropriations:		
Realized earnings	1,291.5	2,015.7
Unrealized appreciation on invested assets	180.0	292.1
Total assigned	1,471.5	2,307.8
TOTAL FUND BALANCES	38,646.7	40,140.2
TOTAL LIABILITIES AND FUND BALANCES	\$ 39,007.8	41,622.6

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Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended December 31, 2011	Six months ended December 31, 2011	Fiscal year-end audited June 30, 2011
Revenues			
Interest	\$ 24.5	143.6	283.7
Dividends	113.4	263.1	459.9
Real estate and other income	33.5	102.5	168.8
Total interest, dividends, real estate and other income	171.4	509.2	912.4
Net increase (decrease) in the fair value of investments			
Marketable debt securities	61.9	98.2	235.4
Preferred and common stock	(209.8)	(2,451.5)	4,359.6
Real estate	1.1	48.3	403.3
Real return	1.2	14.2	402.3
Absolute return, credit opps, distressed and mezzanine debt	(18.1)	(114.7)	211.0
Private equity	(8.3)	(3.3)	216.3
Infrastructure	(4.7)	8.0	113.7
Emerging markets total opportunities	(6.8)	(77.4)	(6.9)
Forward exchange contracts and equity futures	18.6	3.0	(92.6)
Currency	(0.1)	68.5	155.8
Total net increase (decrease) in investments	(165.0)	(2,406.7)	5,997.9
TOTAL REVENUES	6.4	(1,897.5)	6,910.3
Expenditures			
Operating expenditures	(6.7)	(39.4)	(91.6)
Other legislative appropriations	(5.5)	(5.9)	(6.9)
TOTAL EXPENDITURES	(12.2)	(45.3)	(98.5)
Excess (deficiency) of revenue over (under) expenditures	\$ (5.8)	(1,942.8)	6,811.8
Other Financing Sources (Uses)			
Transfers in	86.5	449.3	887.0
Transfers out	0.0	0.0	(813.4)
NET CHANGE IN FUND BALANCES	80.7	(1,493.5)	6,885.4
Fund Balances			
Beginning of period	38,566.0	40,140.2	33,254.8
End of period	\$ 38,646.7	38,646.7	40,140.2

Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	(5.8)	(1,942.8)	6,811.8
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	201.4	2,806.5	(4,643.4)
Alaska Capital Income Fund realized income	(2.2)	(9.4)	(25.3)
STATUTORY NET INCOME	\$ 193.4	854.3	2,143.1

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Receivables and Payables

Unaudited (millions of dollars)	December 31, 2011
Accounts Receivable	
Interest Receivable	\$ 71.3
Dividends Receivable	29.9
Pending Sales Fixed Income	0.3
Pending Sales Equities	15.5
Pending Sales Alternative Investments	0.0
State Dedicated Revenues Receivable	67.2
Pending Sales Real Estate/REITs	0.0
Prepaid and Other Receivables	0.0
TOTAL RECEIVABLES	<u>\$ 184.2</u>
Accounts Payable	
Accrued Operating Payables	\$ 17.5
Pending Purchase Fixed Income	308.0
Pending Purchase Equities	35.5
Pending Purchase Real Estate/REITs	0.1
TOTAL PAYABLES	<u>\$ 361.1</u>