

Board of Trustees

Monthly Performance Report - May 31, 2009



Consolidated Assets - APF assets equal 98.9% of total assets. Slight differences due to rounding. Each manager's cash is reflected in their respective accounts. Market values shown are unaudited, and returns for periods greater than one year are annualized. Direct real estate, Fund benchmark and total Fund returns are preliminary and are calculated internally based on most recent Callan quarterly data. All other returns are provided by Callan Associates, Inc. and are shown gross of fees (before fees) except as noted.

	5/31/2009 Market Value (\$ in millions)	Returns as of 5/31/2009						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
FUND SUMMARY								
Alaska CDs	\$ 256.0	0.08%	0.25%	1.19%	0.39%	1.34%	3.48%	3.29%
Domestic Fixed Income	7,436.5	1.82%	5.71%	2.45%	4.27%	2.05%	4.99%	4.33%
Non-Domestic Fixed Income	1,160.4	2.14%	4.36%	3.02%	-0.66%	2.89%	5.17%	5.46%
Domestic Equities	8,056.7	5.25%	27.04%	-25.33%	5.47%	-31.14%	-7.78%	-1.05%
Non-Domestic Equities	3,787.4	13.41%	37.62%	-30.58%	15.53%	-36.28%	-4.85%	4.96%
Global Equities	3,792.8	8.85%	28.24%	-30.82%	5.87%	-36.21%		
Real Estate	3,536.5	0.67%	2.39%	-15.63%	-3.54%	-16.96%	0.59%	9.17%
Private Equity ¹	704.6	N/M	N/M	N/M	N/M	N/M		
Absolute Return	1,925.4	2.57%	3.23%	-14.76%	4.35%	-14.97%	-0.71%	
Infrastructure ²	366.5	N/M	N/M	N/M	N/M			
Total Fund	\$ 31,022.7	4.46%	15.61%	-17.61%	4.63%	-21.50%	-2.37%	2.95%
<i>Total Fund Return Benchmark</i>		<i>5.20%</i>	<i>19.86%</i>	<i>-16.49%</i>	<i>4.69%</i>	<i>-20.69%</i>	<i>-1.86%</i>	<i>3.15%</i>

Section 1: Fixed Income (Domestic & Non-domestic)

DOMESTIC FIXED INCOME									
APFC - Internal Fixed Income	\$	5,600.5	1.56%	5.15%	5.06%	3.31%	4.85%	6.13%	5.01%
Alaska Permanent Capital Mgmt	\$	372.9	1.17%	4.01%	6.24%	3.17%	6.10%	6.66%	5.24%
<i>Index</i>									
<i>Barclay's Capital Aggregate Index</i>			0.73%	2.61%	5.45%	1.32%	5.36%	6.30%	5.01%
UBS Run-Off	\$	15.5							
Goldman Sachs High Yield	\$	385.6	4.74%	17.07%	-3.67%	22.48%	-6.07%		
Capital Guardian High Yield	\$	399.1	5.45%	16.85%	-1.25%	16.79%	-3.59%		
<i>Index</i>									
<i>Barclay's Capital US High Yield 2% Issuer Cap</i>			6.71%	22.56%	-4.71%	27.18%	-7.06%		
Unitized Cash Fund	\$	(0.0)	0.01%	0.03%	0.79%	0.07%	0.97%	3.45%	3.30%
<i>Index</i>									
<i>One-month USD LIBOR</i>			0.04%	0.12%	1.56%	0.19%	1.76%	3.95%	3.65%
<i>Three-Month T-Bill Rate</i>			0.01%	0.08%	0.94%	0.09%	1.12%	3.38%	3.19%
NON-DOMESTIC FIXED INCOME									
Augustus Asset Mgmt	\$	566.5	1.93%	4.60%	3.36%	0.09%	3.09%	5.13%	5.49%
Rogge Global Partners	\$	593.9	2.34%	4.13%	2.69%	-1.37%	2.73%	5.21%	5.44%
<i>Index</i>									
<i>Citigroup Non-US World Gov Bond Index (50% Hedged)</i>			1.84%	3.86%	5.53%	-0.73%	5.56%	6.42%	5.73%

¹ Private equity returns are calculated as internal rates of return. Private equity will be funded over time, and internal rates of return are not yet meaningful.

² The Infrastructure asset class was initially funded in late November 2007. Infrastructure returns are calculated as internal rates of return and are not yet meaningful.

Section 2: Domestic Equity

	5/31/2009 Market Value (\$ in millions)	Returns as of 5/31/2009						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
DOMESTIC EQUITIES								
Domestic Equities Portfolio	\$ 8,056.7	5.25%	27.04%	-25.33%	5.47%	-31.14%	-7.78%	-1.05%
<u>Index</u>								
Domestic Equity Benchmark ¹		5.10%	26.56%	-26.56%	3.40%	-32.71%	-8.44%	-1.64%
DOMESTIC EQUITY LARGE CAP								
<i>Passive Managers</i>								
Mellon S&P 500 ²	\$ 3,973.2	5.59%	25.90%	-26.11%	3.13%	-32.27%	-7.86%	-1.65%
Mellon Russell Top 50	\$ 486.2	6.03%	22.89%	-21.97%	0.07%	-28.80%		
<u>Index</u>								
S&P 500 Index		5.59%	25.83%	-26.36%	2.96%	-32.57%	-8.24%	-1.90%
Russell Top 50		6.03%	22.93%	-22.06%	0.03%	-28.90%		
<i>Large-Cap Value Managers</i>								
Dodge & Cox	\$ 461.8	7.11%	33.10%	-29.09%	4.68%	-36.79%	-12.29%	-1.83%
<u>Index</u>								
Russell 1000 Index		5.53%	26.38%	-26.87%	4.07%	-32.95%	-8.23%	-1.55%
Russell 1000 Value		6.18%	27.62%	-28.50%	-2.15%	-35.35%	-10.70%	-1.52%
<i>Large-Cap Growth Managers</i>								
Alliance Capital	\$ 378.6	4.78%	22.44%	-27.69%	8.07%	-32.58%	-7.35%	-0.86%
RCM - Large Cap	\$ 1,011.1	5.33%	24.39%	-22.37%	13.23%	-26.62%	-3.89%	0.79%
GE Asset Mgmt	\$ 402.7	4.56%	32.51%	-20.35%	15.74%	-25.96%	-4.85%	
<u>Index</u>								
Russell 1000 Index		5.53%	26.38%	-26.87%	4.07%	-32.95%	-8.23%	-1.55%
Russell 1000 Growth		4.96%	25.29%	-25.34%	10.29%	-30.71%	-5.93%	-1.80%

¹ The domestic equity benchmark is currently 80.77% S&P 500 and 19.23% Russell 2500.

² Continuous returns across management by Mellon, Northern Trust, and Deutsche Asset Management.

Section 2: Domestic Equity (continued)

	5/31/2009 Market Value (\$ in millions)	Returns as of 5/31/2009						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
DOMESTIC EQUITY SMALL CAP								
<i>Passive Manager</i>								
Mellon S&P 400 ¹	\$ 479.3	2.74%	28.64%	-28.45%	7.81%	-33.47%	-7.69%	0.80%
<i>Index</i>								
S&P 400 ²		2.74%	28.69%	-28.47%	7.80%	-33.50%	-7.72%	0.74%
<i>Small-Cap Core Manager</i>								
Small-Cap Management Portfolio (SCMP)	\$ 540.9	4.14%	31.38%	-26.50%	5.52%	-32.28%	-10.89%	
<i>Index</i>								
Russell 2000 Index		3.01%	29.56%	-26.10%	1.15%	-31.79%	-10.13%	
<i>Small-Cap Value Manager</i>								
T Rowe Price	\$ 161.5	4.14%	29.81%	-26.60%	0.69%	-31.90%	-9.67%	1.42%
<i>Index</i>								
Russell 2000 Index		3.01%	29.56%	-26.10%	1.15%	-31.79%	-10.13%	-1.18%
Russell 2000 Value Index		2.16%	28.88%	-25.01%	-4.87%	-32.20%	-11.62%	-1.24%
<i>Small-Cap Growth Manager</i>								
RCM - Small Cap	\$ 161.3	4.36%	28.35%	-27.54%	4.64%	-32.65%	-10.07%	-0.31%
<i>Index</i>								
Russell 2000 Index		3.01%	29.56%	-26.10%	1.15%	-31.79%	-10.13%	-1.18%
Russell 2000 Growth Index		3.87%	30.23%	-27.21%	7.86%	-31.55%	-8.79%	-1.31%

Section 3: Alternative Investments

ALTERNATIVE INVESTMENTS								
Infrastructure ³	\$ 366.5	N/M	N/M	N/M	N/M	N/M		
<i>Private Equity</i>								
Pathway Capital Management ⁴	\$ 704.6	N/M	N/M	N/M	N/M	N/M	N/M	
<i>Index</i>								
Private equity custom index ⁵		8.35%	31.55%	-27.59%	8.21%	-33.62%	-7.29%	
<i>Absolute Return Strategy⁶</i>								
Crestline Investors	\$ 519.2	1.77%	1.30%	-16.77%	2.65%	-17.33%	-1.61%	
Lazard Alternatives	\$ 218.7	1.89%	1.77%	-7.08%	4.26%	-8.25%	1.49%	
Mariner	\$ 380.3	2.88%	4.69%	-5.92%	5.23%	-6.52%	0.13%	
PAAMCO	\$ 211.7	3.07%	3.30%	-18.79%	5.90%	-17.60%		
Mariner II	\$ 330.9	2.79%	4.00%					
Crestline AK Distressed Fund ⁷	\$ 264.6	3.56%	5.10%	-23.90%	2.98%	-25.04%		
<i>Index</i>								
One-month USD LIBOR plus 4%		0.37%	1.12%	5.22%	1.86%	5.76%	7.95%	
One-month USD LIBOR plus 6%		0.54%	1.62%	7.06%	2.69%	7.76%		

¹ Previously S&P 1000. Continuous returns across management by Mellon, Northern Trust, and Deutsche Asset Management.

² From 12/17/05 forward: S&P 400; prior to 12/17/05: S&P 1000.

³ The Infrastructure asset class was initially funded in late November 2007. Infrastructure returns are calculated as internal rates of return and are not yet meaningful.

⁴ Private equity returns are calculated as internal rates of return. Private equity will be funded over time, and internal rates of return are not yet meaningful.

⁵ The private equity custom index is currently 39.62% S&P 500, 9.43% Russell 2500, 15.09% MSCI EAFE, 9.43% MSCI Emerging Markets, and 26.42% MSCI World.

⁶ Return values for the absolute return strategy managers are preliminary, subject to adjustments.

⁷ The Crestline AK Distressed Fund returns are preliminary and subject to adjustments. The benchmark is LIBOR + 6%, annualized over one investment cycle.

Section 4: Non-domestic Equities

	5/31/2009 Market Value (\$ in millions)	Returns as of 5/31/2009						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
NON-DOMESTIC EQUITIES								
International Equities Portfolio	\$ 3,787.4	13.41%	37.62%	-30.58%	15.53%	-36.28%	-4.85%	4.96%
<i>Index</i> <i>International Equity Benchmark¹</i>		13.50%	40.98%	-29.35%	17.31%	-35.53%	-4.73%	5.50%
<i>EAFE Passive Manager</i>								
Mellon EAFE ²	\$ 626.2	11.79%	34.00%	-30.34%	8.84%	-35.84%	-6.95%	3.52%
<i>Index</i> <i>MSCI EAFE</i>		11.83%	34.14%	-30.96%	8.57%	-36.61%	-7.80%	2.87%
<i>EAFE Active Managers</i>								
GE Asset Mgmt EAFE	\$ 373.0	11.39%	35.24%	-34.37%	7.20%	-39.50%		
Goldman Sachs EAFE	\$ 362.7	12.00%	32.86%	-31.03%	8.76%	-35.99%		
Artio EAFE	\$ 480.4	10.93%	27.83%	-32.69%	5.02%	-37.73%		
Acadian Asset Mgmt EAFE	\$ 273.1	9.79%	18.86%	-30.47%	-2.42%	-34.35%		
Principal EAFE	\$ 162.0	11.68%	25.39%	-41.02%	4.47%	-43.87%		
Morgan Stanley EAFE	\$ 176.0	13.24%	37.54%	-34.44%	14.61%	-40.84%		
<i>Index</i> <i>MSCI EAFE</i>		11.83%	34.14%	-30.96%	8.57%	-36.61%		
<i>Emerging Markets Managers</i>								
Mondrian Investment Partners	\$ 410.4	15.51%	51.47%	-22.64%	33.71%	-29.70%	5.44%	
T Rowe Price Emerging Markets	\$ 121.2	20.24%	64.32%	-34.09%	43.84%	-41.81%	0.87%	
Capital Guardian EMGF	\$ 801.8	17.62%	50.66%	-22.05%	38.70%	-29.31%	7.02%	17.67%
<i>Index</i> <i>MSCI Emg Mkts Index</i>		17.14%	56.31%	-26.85%	38.06%	-34.13%	3.65%	15.50%

Section 5: Global Equities

GLOBAL EQUITIES								
Global Equities Portfolio	\$ 3,792.8	8.85%	28.24%	-30.82%	5.87%	-36.21%		
<i>Index</i> <i>MSCI World</i>		9.06%	30.44%	-29.18%	6.83%	-34.83%	-7.89%	0.53%
<i>Global Equity Managers</i>								
UBS Asset Management	\$ 1.5							
Lazard Asset Management	\$ 803.1	8.23%	27.23%	-24.26%	6.14%	-30.51%	-5.96%	1.97%
Capital Guardian	\$ 758.9	9.27%	29.26%	-29.10%	9.08%	-34.21%		
McKinley Capital Mgmt	\$ 461.5	7.87%	18.17%	-36.78%	2.44%	-40.05%		
Alliance Bernstein Global Equity	\$ 256.5	12.07%	40.82%	-43.70%	8.37%	-50.28%		
AQR Global Equity	\$ 327.7	8.35%	31.02%	-29.22%	6.99%	-34.61%		
GMO Global Equity	\$ 456.3	8.54%	26.70%	-27.91%	3.77%	-33.39%		
State Street MSCI World Index	\$ 727.3							
<i>Index</i> <i>MSCI World</i>		9.06%	30.44%	-29.18%	6.83%	-34.83%	-7.89%	0.53%

¹ The international equity benchmark is currently 61.54% MSCI EAFE and 38.46% MSCI Emerging Markets.

² Continuous returns across management by Mellon, Northern Trust, and Deutsche Asset Management.

Section 6: Real Estate

		Returns as of 5/31/2009					
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years
5/31/2009							
Market Value							
(\$ in millions)							
REAL ESTATE							
<i>Real Estate Investment Trusts (REITs)</i>							
Wellington Mgmt	0.1						
AEW Global RE Securities	162.8	7.01%	36.51%	-39.72%	0.35%	-45.84%	-13.84%
Total Real Estate Investment Trusts (REITs)¹	\$ 162.8	7.01%	36.49%	-42.14%	0.59%	-48.34%	-15.96%
<i>Index</i>							
<i>MSCI US REIT Index</i>		-7.80%	25.71%	-47.61%	-18.45%	-53.35%	-19.01%
<i>UBS Global Real Estate Investors Index</i>		6.97%	36.69%	-41.68%	-2.50%	-47.78%	-15.92%
		Direct Real Estate - Net of Fees (after fees) as of 3/31/2009					
		<u>Last 3 Months</u>		<u>Last 12 Months</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	
<i>Direct Real Estate²</i>							
CB Richard Ellis	\$ 885.8	-1.05%		-12.53%	3.25%	8.80%	
L&B Realty Advisors	596.2	-1.52%		-7.71%	5.61%	8.69%	
LaSalle Investment Mgmt	1,080.9	-3.48%		-9.28%	5.63%	15.27%	
Sentinel Real Estate	200.2	-6.33%		-16.50%	3.86%	6.06%	
SHLP REOC ³	610.6	-12.56%		-9.39%	0.83%		
Total Direct Real Estate	\$ 3,373.6	-2.51%		-10.84%	4.43%	10.23%	
<i>Index</i>							
<i>NCREIF NPI Index</i>		-7.33%		-14.68%	4.15%	9.43%	
Total Real Estate⁴	\$ 3,536.5	-5.28%		-17.80%	0.03%	8.35%	
<i>Index (90%/10%)⁵</i>							
<i>NCREIF/MS REIT</i>		-9.87%		-22.66%	-0.88%	6.95%	

¹ Prior to 1/1/09, the total Real Estate Investment Trust group contained multiple accounts.

² Direct real estate returns are net of fees (after fees) and are subject to change in the future.

³ Simpson Housing Limited Partnership REOC's performance reporting and market values are lagged three months.

⁴ Total real estate returns include REIT returns for the corresponding period.

⁵ As of 1/1/09, the APFC real estate target is 90% NCREIF Property Index and 10% Morgan Stanley REIT.



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Section 7: Asset Allocation

	Market Value (\$ in millions)	Actual %	Target		Over/ (Under)
			%	Range	
TOTAL EQUITIES	\$15,636.9	50.4%	53.0%	±10.0	(2.6) %
<i>Domestic Equities</i>	8,056.7	26.0%	26.0%	± 6.0	(0.0) %
Large Cap	6,713.6	21.6%	21.0%		0.6 %
Small Cap	1,343.1	4.3%	5.0%		(0.7) %
<i>Non-Domestic Equities</i>	3,787.4	12.2%	13.0%	± 3.0	(0.8) %
Developed Markets	2,453.9	7.9%	8.0%		(0.1) %
Emerging Markets	1,333.5	4.3%	5.0%		(0.7) %
<i>Global Equities</i>	3,792.8	12.2%	14.0%	± 4.0	(1.8) %
TOTAL FIXED INCOME	\$8,852.9	28.5%	22.0%	+6.0	6.5 %
<i>Domestic Fixed Income</i>	7,692.5	24.8%	19.0%	± 6.0	5.8 %
Fixed Income	7,436.5	24.0%			
Alaska CD Program	256.0	0.8%			
<i>Non-Domestic Fixed Income</i>	1,160.4	3.7%	3.0%	± 3.0	0.7 %
TOTAL REAL ESTATE	\$3,536.5	11.4%	10.0%	±3.0	1.4 %
<i>Real Estate</i>	3,536.5	11.4%	10.0%	± 3.0	1.4 %
Direct Real Estate	3,373.6	10.9%	9.0%		1.9 %
Real Estate Investment Trusts (REITs)	162.8	0.5%	1.0%		(0.5) %
TOTAL ABSOLUTE RETURN	\$1,925.4	6.2%	6.0%	±3.0	0.2 %
TOTAL PRIVATE EQUITY	\$704.6	2.3%	6.0%	+5.0	(3.7) %
TOTAL INFRASTRUCTURE	\$366.5	1.2%	3.0%	±3.0	(1.8) %
	\$31,022.7	100%	100%		



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Section 8: Unrealized Gain(Loss) Analysis

	Cost	Market	Unrealized Gain(Loss)
ACTIVE EQUITY			
Domestic Managers			
Alliance Capital	\$ 377.8	\$ 378.6	\$ 0.8
Small Cap Management Pool (SCMP)	599.4	540.9	(58.5)
Dodge & Cox	596.2	461.8	(134.4)
GE Asset Mgmt	475.5	402.7	(72.8)
RCM - Combined	1,230.9	1,172.5	(58.5)
T Rowe Price	173.5	161.5	(11.9)
Non-Domestic Managers			
Capital Guardian EMGF	1,157.4	801.8	(355.6)
Mondrian Investment Partners	467.5	410.4	(57.1)
T Rowe Price Emerging Markets	114.9	121.2	6.3
Mellon Non-US Equity Transition	0.2	0.2	0.0
Clay Finlay	0.1	0.1	0.0
International Transition	0.1	0.1	0.0
GE Asset Mgmt EAFE	412.7	373.0	(39.7)
Goldman Sachs EAFE	375.2	362.7	(12.5)
Artio EAFE	461.7	480.4	18.7
Acadian Asset Mgmt EAFE	285.3	273.1	(12.2)
Principal EAFE	158.2	162.0	3.8
Morgan Stanley EAFE	189.6	176.0	(13.6)
Global Managers			
Capital Guardian	794.0	758.9	(35.1)
UBS Asset Mgmt	2.6	1.5	(1.1)
Lazard Freres	897.7	803.1	(94.5)
McKinley Capital Mgmt	472.9	461.5	(11.4)
Alliance Bernstein Global	336.1	256.5	(79.6)
AQR Capital Mgmt	366.6	327.7	(38.9)
GMO Global	566.1	456.3	(109.8)
Total Active Equity	\$ 10,512.1	\$ 9,344.6	\$ (1,167.5)
PASSIVE EQUITY			
Mellon S&P 500	\$ 4,011.3	\$ 3,973.2	\$ (38.1)
Mellon Russell Top 50	555.4	486.2	(69.1)
Mellon S&P 400 (prev 1000)	632.9	479.3	(153.6)
Mellon EAFE	597.3	626.2	28.9
State Street MSCI World	<u>658.0</u>	<u>727.3</u>	<u>69.3</u>
Total Passive Equity	\$ 6,454.9	\$ 6,292.3	\$ (162.6)
Total Equity Managers	\$ 16,967.0	\$ 15,636.9	\$ (1,330.1)
INFRASTRUCTURE			
Total - Infrastructure	\$ 403.9	\$ 366.5	\$ (37.4)

	Cost	Market	Unrealized Gain(Loss)
FIXED INCOME			
APFC - Internal Fixed Income	\$ 5,711.7	\$ 5,600.5	\$ (111.1)
Alaska Permanent Capital Mgmt	373.0	372.9	(0.1)
Augustus Asset Mgmt	578.2	566.5	(11.7)
Rogge Global Partners	582.7	593.9	11.2
UBS Run-Off	64.5	15.5	(49.0)
Internal Fixed Income Transition	663.0	663.0	-
Goldman Sachs High Yield	439.4	385.6	(53.8)
Cap Guardian High Yield	418.1	399.1	(19.0)
Alaska CD Program	<u>255.0</u>	<u>256.0</u>	<u>1.0</u>
Total Fixed Income Managers	\$ 9,085.5	\$ 8,852.9	\$ (232.6)
REAL ESTATE			
Direct Real Estate			
CB Richard Ellis	\$ 856.0	\$ 885.8	\$ 29.8
L&B Realty Advisors	569.0	596.2	27.2
LaSalle Investment Mgmt	651.8	1,080.9	429.1
Sentinel Real Estate	202.6	200.2	(2.4)
SHLP REOC	<u>655.8</u>	<u>610.6</u>	<u>(45.2)</u>
Total - Direct Real Estate	\$ 2,935.3	\$ 3,373.6	\$ 438.3
Real Estate Investment Trusts (REITs)			
AEW Global RE Securities	218.4	162.8	(55.6)
Wellington Mgmt	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>
Total - Real Estate Investment Trusts (REITs)	\$ 218.5	\$ 162.8	\$ (55.6)
Total Real Estate Managers	\$ 3,153.8	\$ 3,536.5	\$ 382.7
PRIVATE EQUITY			
Pathway Capital Management	<u>865.9</u>	<u>704.6</u>	<u>(161.3)</u>
Total - Private Equity	\$ 865.9	\$ 704.6	\$ (161.3)
ABSOLUTE RETURN			
Crestline Investors	\$ 527.9	\$ 519.2	\$ (8.6)
Lazard Alternatives	215.1	218.7	3.6
Mariner	372.0	380.3	8.4
PAAMCO	253.8	211.7	(42.1)
Mariner II	374.3	330.9	(43.4)
Crestline AK Distressed Fund	<u>351.9</u>	<u>264.6</u>	<u>(87.3)</u>
Total - Absolute Return	\$ 2,094.8	\$ 1,925.4	\$ (169.4)
Total Fund	\$ 32,570.9	\$ 31,022.7	\$ (1,548.2)