

Alaska Permanent Fund Corporation
Private Equity Position as of 12/31/2009

| Partnership Name | Date | Commitment (USD) ¹ | ----- Inception to Date ----- | | | |
|---|------------|----------------------------------|-------------------------------|-----------------------------------|----------------------|------------------------|
| | | | Contributions ² | Distributions back to the Fund | Market Value | Annual IRR |
| Total APFC Private Equity in Aggregate | | \$2,283,996,000 | \$1,029,555,536 | \$112,325,163 | \$868,272,584 | N/A³ |
| Advent Latin American Fund V | 11/30/2009 | \$5,000,000 | | | | |
| Alchemy Investment Plan ⁵ | 12/23/2004 | \$8,829,000 | | | | |
| Austin X | 9/15/2008 | \$14,500,000 | | | | |
| Avenue Special Situations Fund V | 9/28/2007 | \$30,000,000 | | | | |
| Bain Capital Fund IX | 3/31/2006 | \$27,000,000 | | | | |
| Bain Capital Fund IX Coinvestment | 4/7/2006 | \$13,000,000 | | | | |
| Bain Capital Fund X | 10/19/2007 | \$33,000,000 | | | | |
| Bain Capital Fund X Coinvestment | 11/2/2007 | \$17,000,000 | | | | |
| Bain Capital Fund 2009 | 11/5/2009 | \$20,000,000 | | | | |
| Blackstone Capital Partners V | 10/14/2005 | \$40,000,000 | | | | |
| Blackstone Capital Partners VI | 7/31/2008 | \$40,000,000 | | | | |
| Canaan VII | 4/19/2005 | \$6,000,000 | | | | |
| Canaan VIII | 11/19/2007 | \$20,500,000 | | | | |
| Candover 2008 ⁶ | 8/26/2008 | \$36,215,000 | | | | |
| Carlyle Partners IV | 4/1/2005 | \$35,000,000 | | | | |
| Carlyle Partners V | 5/30/2007 | \$40,000,000 | | | | |
| Centerbridge Capital Partners | 8/4/2006 | \$30,000,000 | | | | |
| Centerbridge Special Credit Partners | 8/5/2006 | \$40,000,000 | | | | |
| CHAMP Buyout III ⁷ | 12/11/2009 | \$20,349,000 | | | | |
| Chequers Capital XV (II) ⁶ | 4/28/2006 | \$24,407,000 | | | | |
| CHS Private Equity V | 11/19/2004 | \$35,000,000 | | | | |
| CVC European Equity Partners IV ⁶ | 7/29/2005 | \$32,989,000 | | | | |
| CVC European Equity Partners V ⁶ | 4/18/2008 | \$32,183,000 | | | | |
| CVC European Equity Partners Tandem Fund ⁶ | 12/20/2006 | \$15,796,000 | | | | |
| Domain Partners VIII | 7/31/2009 | \$15,000,000 | | | | |
| Exponent Private Equity Partners ⁵ | 8/17/2007 | \$20,772,000 | | | | |
| Exponent Private Equity Partners II ⁵ | 7/1/2004 | \$25,750,000 | | | | |
| First Reserve XI | 7/28/2006 | \$40,000,000 | | | | |
| First Reserve XII | 7/14/2008 | \$40,000,000 | | | | |
| Genstar Capital Partners V | 5/30/2007 | \$30,000,000 | | | | |
| GTCR Fund IX | 6/23/2006 | \$40,000,000 | | | | |
| Hellman & Friedman Capital Partners VI | 10/30/2006 | \$40,000,000 | | | | |
| Hellman & Friedman Capital Partners VII ⁴ | 2/13/2009 | \$45,000,000 | | | | |
| Hellman & Friedman Capital Partners VII ⁴ | 7/21/2009 | \$35,000,000 | | | | |
| Highland Capital Partners VIII | 7/16/2009 | \$15,000,000 | | | | |
| Insight Venture Partners V | 4/22/2005 | \$6,000,000 | | | | |
| Insight Venture Partners V Coinvestment Fund | 4/22/2005 | \$5,064,000 | | | | |
| Insight Venture Partners VI | 5/3/2007 | \$15,700,000 | | | | |
| Intersouth Partners VII | 5/25/2006 | \$6,700,000 | | | | |
| Irving Place Capital III | 7/19/2006 | \$35,000,000 | | | | |
| JMI Equity V | 5/6/2005 | \$10,100,000 | | | | |
| JMI Equity VI | 7/16/2007 | \$22,700,000 | | | | |
| Kelso Investment Associates VIII | 6/22/2007 | \$35,000,000 | | | | |
| KRG IV Secondary | 12/31/2008 | \$10,503,000 | | | | |
| M/C Venture Partners VI | 3/14/2006 | \$15,000,000 | | | | |
| Madison Dearborn Capital Partners V | 2/16/2006 | \$35,000,000 | | | | |

¹ Commitments to non-USD-denominated partnerships are determined by multiplying the unfunded commitments by the quarter-ending exchange rate, added to cumulative capital contributions, causing commitments to non-USD-denominated partnerships to fluctuate on a quarterly basis. Results are further rounded to the nearest \$1,000 USD.

² Does not include investment management fees.

³ Commitments to investments in private equity began in July 2004 and will be funded over time. Internal rates of return are not yet meaningful; time-weighted returns are not appropriate for this asset type.

⁴ Commitments for partnership made under more than one gatekeeper.

⁵ Converted from British Pounds

⁶ Converted from Euros

⁷ Converted from Australian Dollars

Notes:

- Source: Pathway Capital Management Online Management System and HarbourVest Partners, LLC

- Data reflects information available at the time of the report and may be adjusted to reflect subsequent information

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| Madison Dearborn Capital Partners VI | 4/14/2008 | \$40,000,000 | | | | |
| Menlo Ventures X | 4/6/2005 | \$30,000,000 | | | | |
| Montagu III ⁶ | 6/24/2005 | \$22,218,000 | | | | |
| New Enterprise Association 13 | 12/23/2008 | \$50,000,000 | | | | |
| Nordic Capital Fund VI ⁶ | 12/22/2005 | \$29,619,000 | | | | |
| Nordic Capital Fund VII ⁶ | 12/28/2007 | \$39,737,000 | | | | |
| Oak Investment Partners XI | 7/1/2004 | \$12,500,000 | | | | |
| Oak Investment Partners XII | 5/19/2006 | \$28,300,000 | | | | |
| Oak Investment Partners XIII | 5/20/2006 | \$50,000,000 | | | | |
| OCM Principal Opportunities IV | 1/24/2007 | \$15,000,000 | | | | |
| OCM Principal Opportunities VIIb | 5/16/2007 | \$20,000,000 | | | | |
| Odyssey IV | 12/23/2008 | \$40,000,000 | | | | |
| Onex Partners II | 4/21/2006 | \$35,000,000 | | | | |
| Onex Partners III | 4/29/2008 | \$45,000,000 | | | | |
| Permira IV ⁶ | 7/18/2006 | \$28,165,000 | | | | |
| Providence Equity Partners V | 9/9/2004 | \$27,000,000 | | | | |
| Providence Equity Partners VI | 12/4/2006 | \$40,000,000 | | | | |
| Quad-C Partners VII | 12/15/2005 | \$19,100,000 | | | | |
| Quad-C Partners VII Coinvestment Fund | 2/9/2007 | \$5,900,000 | | | | |
| Quantum V | 8/8/2008 | \$35,000,000 | | | | |
| Resolute Fund Partners II | 1/10/2007 | \$40,000,000 | | | | |
| Sentinel Fund IV | 5/23/2008 | \$11,000,000 | | | | |
| Southvest Fund V | 12/30/2004 | \$10,000,000 | | | | |
| Southvest Fund VI | 3/23/2009 | \$18,100,000 | | | | |
| Spectrum Equity Investors V | 2/17/2005 | \$20,000,000 | | | | |
| Spectrum Equity Investors VI | 11/10/2008 | \$40,000,000 | | | | |
| TA Associates X | 3/23/2006 | \$6,300,000 | | | | |
| TA Associates XI ⁴ | 3/24/2006 | \$45,000,000 | | | | |
| TA Associates XI ⁴ | 7/30/2009 | \$25,000,000 | | | | |
| Technology Crossover Ventures VI | 11/9/2005 | \$26,000,000 | | | | |
| Technology Crossover Ventures VII | 10/31/2007 | \$50,000,000 | | | | |
| TPG Partners V | 4/13/2006 | \$30,000,000 | | | | |
| TPG Partners VI | 3/13/2008 | \$35,000,000 | | | | |
| Vestar Capital Partners V | 8/11/2005 | \$35,000,000 | | | | |
| Wayzata Opportunities Fund | 1/31/2006 | \$20,000,000 | | | | |
| Wayzata Opportunities Fund II | 9/27/2007 | \$30,000,000 | | | | |
| Weston Presidio Capital V | 2/18/2005 | \$10,000,000 | | | | |
| Wind Point Partners VI | 5/2/2005 | \$20,000,000 | | | | |
| Wind Point Partners VII | 7/28/2008 | \$40,000,000 | | | | |

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