

STATE OF ALASKA
Revenue Capacity - Alaska Permanent Fund Investment Income
Last Ten Fiscal Years
(Stated in Millions)

SCHEDULE B-1

Fiscal Year	Ending Fund Market Value ^a	Nonspendable Fund Assets	Assigned Fund Assets ^b	Total Fund Return
2002	\$ 23,525	\$ 22,389	\$ 1,136	-2.2%
2003	24,194	24,094	100	4.5%
2004	27,400	26,541	859	14.2%
2005	29,962	28,522	1,440	10.4%
2006	32,910	30,325	2,585	11.0%
2007	37,826	33,694	4,132	17.1%
2008	35,881	30,912	4,969	-3.6%
2009	29,916	29,496	420	-18.0%
2010	33,255	32,045	1,210	11.7%
2011	40,140	37,832	2,308	20.6%

Annual Rate of Return by Asset Class ^d

Fiscal Year	Domestic Equities	International Equities	Global Equities	Domestic Bonds	Non-Dollar Bonds	Real Estate	Alternative Investments	Total Fund
2002	-15.4%	-8.6%	NA ^c	8.0%	10.2%	10.3%	NA ^c	-2.2%
2003	-0.3%	-5.0%	NA ^c	10.2%	15.3%	9.1%	NA ^c	4.5%
2004	21.1%	28.4%	NA ^c	0.8%	4.3%	16.5%	NA ^c	14.2%
2005	7.2%	15.4%	NA ^c	6.8%	10.1%	27.2%	NA ^c	10.4%
2006	10.0%	26.1%	NA ^c	-0.3%	0.6%	20.0%	11.3%	11.0%
2007	19.2%	31.6%	8.9%	6.2%	2.8%	18.1%	13.6%	17.1%
2008	-11.7%	-5.5%	-10.2%	6.1%	10.9%	0.5%	1.0%	-3.6%
2009	-24.8%	-31.3%	-31.4%	3.3%	3.6%	-18.4%	-13.2%	-18.0%
2010	15.9%	11.8%	11.6%	11.5%	7.9%	-0.6%	13.5%	11.7%
2011	33.4%	28.7%	31.5%	5.3%	0.6%	16.9%	12.2%	20.6%

SOURCE:

Alaska Permanent Fund Corporation

NOTES:

^a The Alaska Permanent Fund is made up of two parts: nonspendable and assigned assets. The nonspendable portion of the fund is invested in perpetuity and cannot be spent without amending the state constitution through a majority vote of the people.

^b Assigned fund assets are defined in Alaska statute as the accumulation of cash flow and net realized gains from investments and are subject to appropriation by the Legislature. Historically, the assigned fund assets have primarily been used to distribute a portion of realized earnings to the citizens of Alaska and to protect the nonspendable fund assets from inflation. The assigned fund assets are where all income available for appropriation is recorded, retained and reinvested until distributed in accordance with State of Alaska law. The assigned fund assets shown above have already been reduced by the annual dividend and inflation proofing transfer each year. The nonspendable and assigned fund assets are commingled for investment purposes.

^c NA = The fund held no investments in this asset type.

^d Returns are shown by major asset class only and are unaudited. For the year 2007 global equity returns are for six months only.