Historical Asset Allocation based on actuals

- **1980**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
- **1983**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
- **1990**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
- **1993**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
- **1997**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
- **2000**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
- **2006**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
- **2019**: 24% Bonds, 38% Stocks, 6% Real Estate, 13% Private Equity, 6% Absolute Return, 8% Infrastructure, 5% Asset Allocation
Global Diversification as of June 30, 2019
1977 Initial Legislation permitted an investment list that included only fixed income securities such as treasury bonds.

1983 Following changes to the statutory investment list, the Fund makes its first investment in the stock market, and later that year, indirectly held real estate.

1990 After the Legislature expands the statutory investment list, the Fund begins to invest in stock and bond markets outside the United States.

2005 The Legislature makes a significant change in how Permanent Fund investments are determined, by removing the allowed investment list from state law. The Trustees will make investment decisions under the guidelines of the prudent investor rule.
### Performance as of February 29, 2020

<table>
<thead>
<tr>
<th></th>
<th>FY20 ytd</th>
<th>FY 19</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fund</strong></td>
<td>1.62%</td>
<td>6.32%</td>
<td>9.96%</td>
<td>7.13%</td>
<td>8.79%</td>
</tr>
<tr>
<td><strong>Passive Index Benchmark</strong></td>
<td>0.53%</td>
<td>5.59%</td>
<td>7.87%</td>
<td>4.69%</td>
<td>-na-</td>
</tr>
<tr>
<td>(60 Stocks</td>
<td>20 Bonds</td>
<td>10RE</td>
<td>10 TIPS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Performance Benchmark</strong></td>
<td>2.06%</td>
<td>7.50%</td>
<td>8.97%</td>
<td>6.00%</td>
<td>8.94%</td>
</tr>
<tr>
<td>**Total Fund Return Objective</td>
<td>4.28%</td>
<td>6.65%</td>
<td>7.05%</td>
<td>6.45%</td>
<td>7.65%</td>
</tr>
</tbody>
</table>

**Value Added Over the Passive Index**

FY19: $473.7 million | 0.73%
5 year: $6.2 billion | 2.44%
Value of the AMHTA Assets Managed by APFC

All Values in Millions

2015
2016
2017
2018
2019
2020

2020 values as of March 31, 2020
## Total Fund Balance

<table>
<thead>
<tr>
<th>Date</th>
<th>APF Value (in billions)</th>
<th>AMHTA Value (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/2019</td>
<td>66.3</td>
<td></td>
</tr>
<tr>
<td>2/29/2020</td>
<td>64.9</td>
<td></td>
</tr>
<tr>
<td>3/16/2020</td>
<td>58.7</td>
<td></td>
</tr>
<tr>
<td>3/31/2020</td>
<td>60.0</td>
<td></td>
</tr>
<tr>
<td>4/6/2020</td>
<td>60.2</td>
<td></td>
</tr>
<tr>
<td>4/17/2020</td>
<td>62.4</td>
<td></td>
</tr>
</tbody>
</table>
Questions?
Additional Resources

www.apfc.org
- Annual Report
- Daily Fund Market Value
- Financial Statements
- Performance Reports
- Fund News
- Trustees Papers
- Newspaper Insert

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