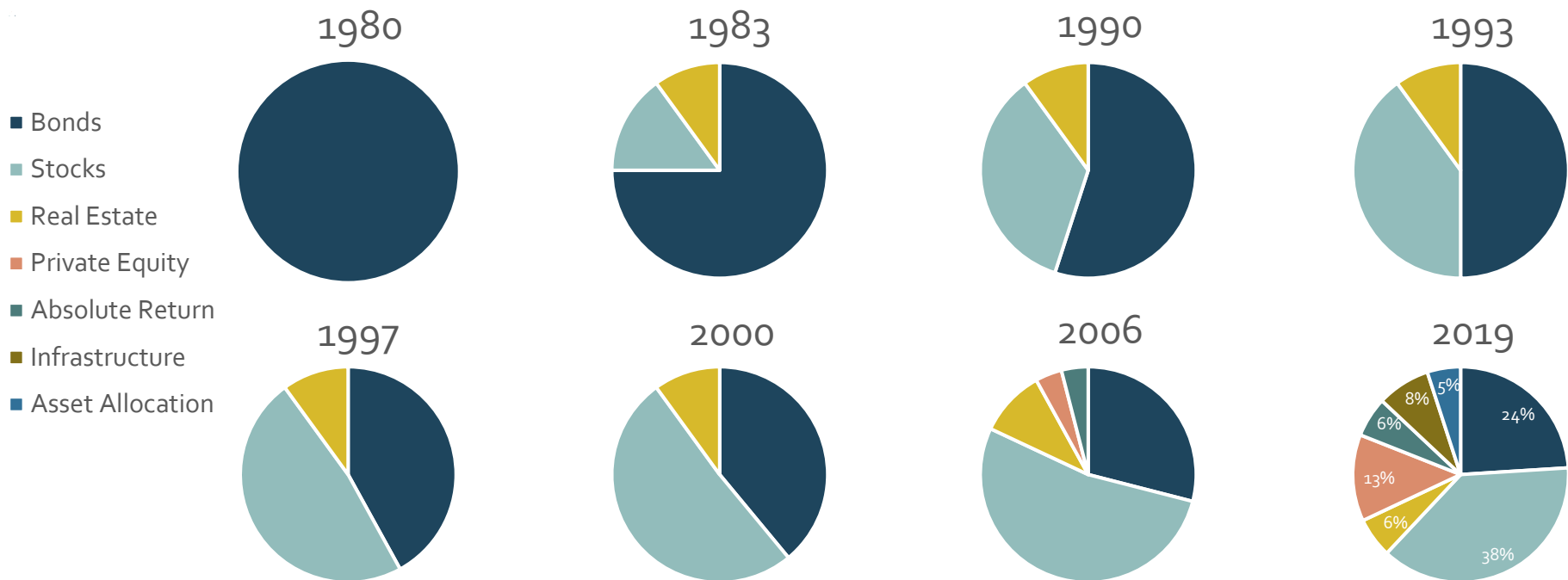

The logo for the Alaska Permanent Fund Corporation (APFC) features the letters "APFC" in a white, serif font, centered within a dark blue rectangular box.

ALASKA PERMANENT
FUND CORPORATION

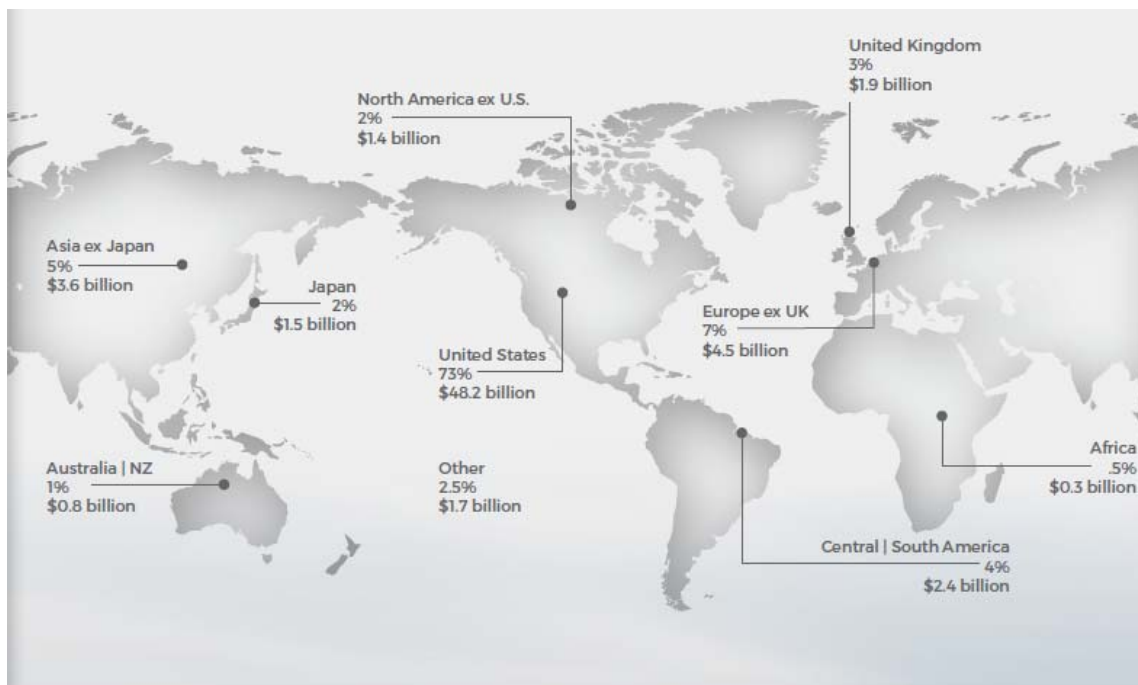
Alaska Mental Health Trust Authority

April 22, 2020

Historical Asset Allocation based on actuals

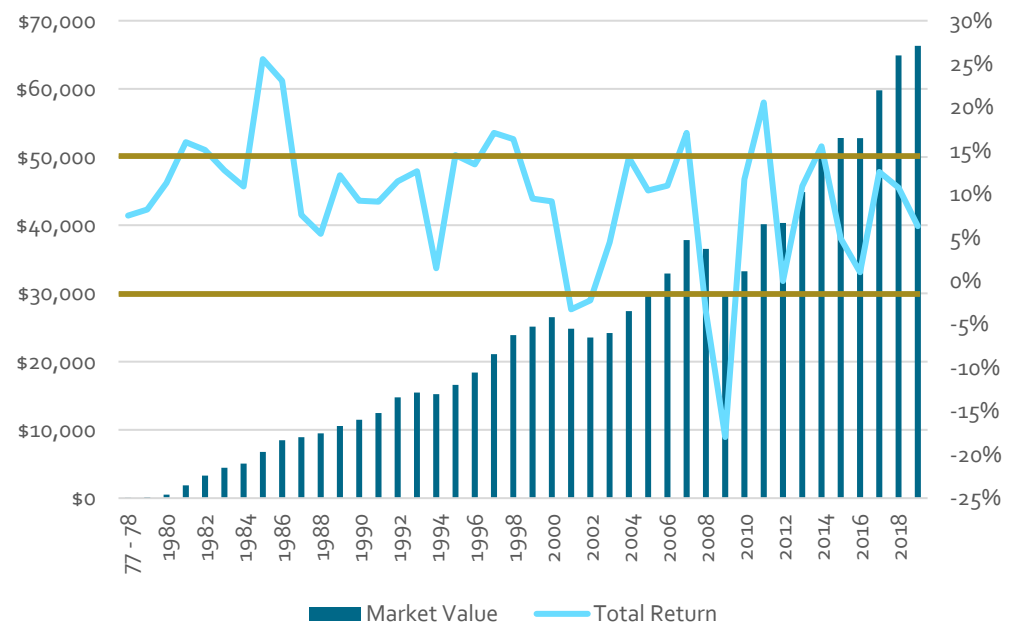


Global Diversification as of June 30, 2019



Fund Value and Returns in millions

- 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

| | FY20 ytd | FY 19 | 3 Years | 5 Years | Since Inception |
|-----------------------------------------------------------------------------|----------|-------|---------|---------|-----------------|
| Total Fund | 1.62% | 6.32% | 9.96% | 7.13% | 8.79% |
| Passive Index Benchmark <small>(60 Stocks 20 Bonds 10RE 10 TIPs)</small> | 0.53% | 5.59% | 7.87% | 4.69% | -na- |
| Performance Benchmark | 2.06% | 7.50% | 8.97% | 6.00% | 8.94% |
| Total Fund Return Objective CPI+5% | 4.28% | 6.65% | 7.05% | 6.45% | 7.65% |

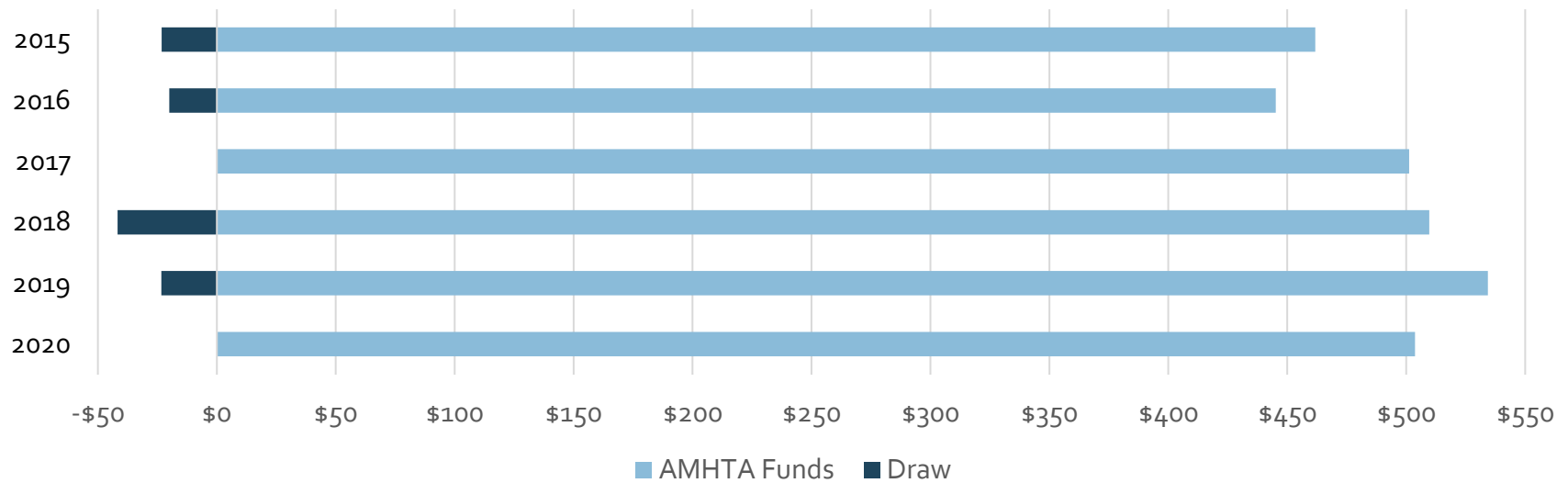
Value Added Over the Passive Index

FY19: \$473.7 million | 0.73%

5 year: \$6.2 billion | 2.44%

Value of the AMHTA Assets Managed by APFC

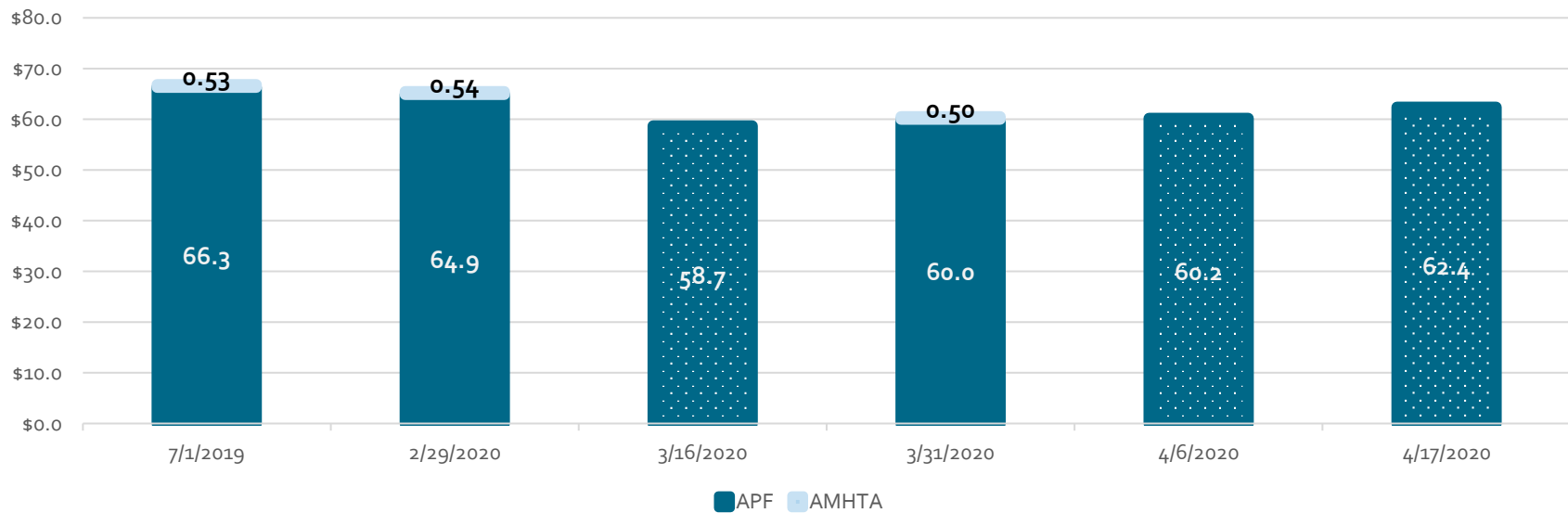
All Values in Millions



2020 values as of March 31, 2020

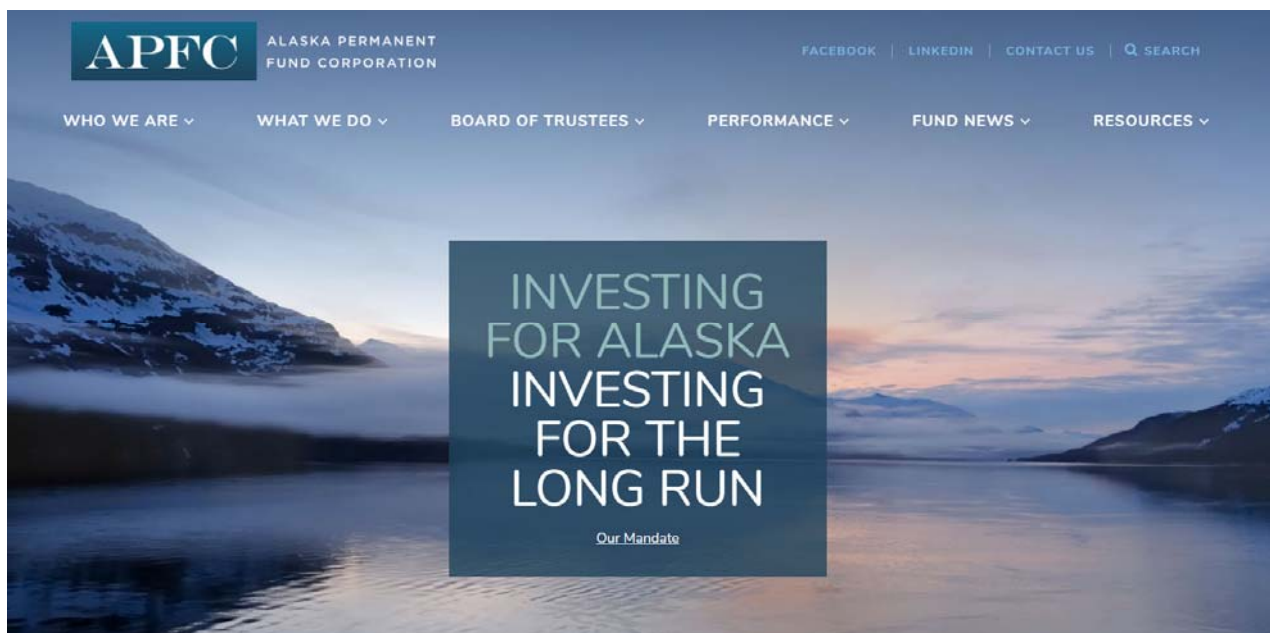
Total Fund Balance

Value of Total Assets (in billions)



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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