AK Higher Education Investment Net Asset Value As of the Month Ending February 28, 2017

Cash and Cash Equivalents	
Short-term Fixed Income Pool	\$ 18,525.01
ST Liquidity (Internally Managed)	-
Total Cash and Cash Equivalents	 18,525.01
Fixed Income Securities	
Interim-term (Internally Managed)	0.00
Broad-term (Internally Managed)	112,222,939.58
Total fixed Income Securities	 112,222,939.58
Broad Domestic Equity	
SSgA Russell 3000	136,814,838.58
Total Broad Domestic Equity	 136,814,838.58
Global Equity Ex-U.S.	
SOA International Equity Pool	98,602,425.69
Total Global Equity Ex-U.S.	 98,602,425.69
Real Assets	
Real Estate Investment Trust Pool	9,950,965.89
Total Real Assets	 9,950,965.89
Receivables and Payables	
Income Receivable/Payable	23.58
Payable To/From	_
Total Receivables and Payables	 23.58
Total Assets	\$ 357,609,718.33

AK Higher Education Investment Schedule of Investment Income (Loss) and Changes in Invested Assets As of the Month Ending February 28, 2017

Cash and Cash Equivalents Short-term Fixed Income Pool \$ 23.58 \$ 2,199.61 ST Liquidity (Internally Managed) - - - Fixed Income Securities 23.58 \$ 2,199.61 - Interim-term (Internally Managed) - - - Broad-term (Internally Managed) 744,907.68 (1,566,733.44) Broad Domestic Equity \$ 5,003,519.68 21,366,805.86 SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. \$ 5,003,519.68 21,366,805.86 SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets * 9,633,328.19 Real Assets * 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29) Total Assets \$ 357,609,718.33 \$ 357,609,718.33		<u>1-Month</u>		Fiscal YTD	
ST Liquidity (Internally Managed) - - - Fixed Income Securities - - - Interim-term (Internally Managed) 744,907.68 (1,566,733.44) Broad-term (Internally Managed) 744,907.68 (1,566,733.44) Broad Domestic Equity SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 1,582,542.40 9,633,328.19 364,937.14 Total Investment Trust Pool 405,301.91 364,937.14 Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Cash and Cash Equivalents				
Exed Income Securities Interim-term (Internally Managed) Broad-term (Internally Managed) Broad Domestic Equity SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. SOA International Equity Pool 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 364,937.14 405,301.91 364,937.14 10tal Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - Total Invested Assets, Beginning of Period 354,445,908.86 <	Short-term Fixed Income Pool	\$	23.58	\$	2,199.61
Exed Income Securities Interim-term (Internally Managed) Broad-term (Internally Managed) Broad Domestic Equity SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. SOA International Equity Pool 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 1,582,542.40 9,633,328.19 364,937.14 405,301.91 364,937.14 10tal Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - Total Invested Assets, Beginning of Period 354,445,908.86 <	ST Liquidity (Internally Managed)		-		-
Interim-term (Internally Managed) - - Broad-term (Internally Managed) 744,907.68 (1,566,733.44) Broad Domestic Equity 5003,519.68 21,366,805.86 SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. 5,003,519.68 21,366,805.86 SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 1,582,542.40 9,633,328.19 Real Estate Investment Trust Pool 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)			23.58		2,199.61
Broad-term (Internally Managed) 744,907.68 (1,566,733.44) Broad Domestic Equity 744,907.68 (1,566,733.44) SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. 5,003,519.68 21,366,805.86 SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 1,582,542.40 9,633,328.19 Real Estate Investment Trust Pool 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Fixed Income Securities				· · · · ·
Broad-term (Internally Managed) 744,907.68 (1,566,733.44) Broad Domestic Equity 744,907.68 (1,566,733.44) SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. 5,003,519.68 21,366,805.86 SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 1,582,542.40 9,633,328.19 Real Estate Investment Trust Pool 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Interim-term (Internally Managed)		-		-
Broad Domestic Equity SSgA Russell 3000 744,907.68 (1,566,733.44) Broad Domestic Equity SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets Real Estate Investment Trust Pool 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)			744,907.68		(1,566,733.44)
Broad Domestic Equity SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets Real Estate Investment Trust Pool 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)			,		
SSgA Russell 3000 5,003,519.68 21,366,805.86 Global Equity Ex-U.S. 5,003,519.68 21,366,805.86 SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 1,582,542.40 9,633,328.19 Real Estate Investment Trust Pool 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Broad Domestic Equity		,		
Global Equity Ex-U.S. 5,003,519.68 21,366,805.86 SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 1,582,542.40 9,633,328.19 Real Assets 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)			5,003,519.68		21,366,805.86
Global Equity Ex-U.S. 1,582,542.40 9,633,328.19 SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 9,633,328.19 9,633,328.19 Real Assets 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	6				
SOA International Equity Pool 1,582,542.40 9,633,328.19 Real Assets 1,582,542.40 9,633,328.19 Real Assets 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Global Equity Ex-U.S.		, , ,		, ,
Real Assets 1,582,542.40 9,633,328.19 Real Estate Investment Trust Pool 405,301.91 364,937.14 405,301.91 364,937.14 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	1 V		1.582.542.40		9.633.328.19
Real Assets 405,301.91 364,937.14 Real Estate Investment Trust Pool 405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	1 5		<i>, ,</i>		
405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Real Assets		<i>, ,</i>		, , ,
405,301.91 364,937.14 Total Investment Income (Loss) \$ 7,736,295.25 \$ 29,800,537.36 Payable To/From - - Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Real Estate Investment Trust Pool		405,301.91		364,937.14
Payable To/From-Total Invested Assets, Beginning of Period354,445,908.86439,543,309.26Net Contribution (Withdrawal)(4,572,485.78)(111,734,128.29)			405,301.91		364,937.14
Total Invested Assets, Beginning of Period 354,445,908.86 439,543,309.26 Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Total Investment Income (Loss)	\$	7,736,295.25	\$	29,800,537.36
Net Contribution (Withdrawal) (4,572,485.78) (111,734,128.29)	Payable To/From		-		-
	Total Invested Assets, Beginning of Period		354,445,908.86		439,543,309.26
Total Assets \$ 357,609,718.33 \$ 357.609.718.33	Net Contribution (Withdrawal)		(4,572,485.78)		(111,734,128.29)
	Total Assets	\$	357,609,718.33	\$	357,609,718.33