

**AK Higher Education Investment
Net Asset Value
As of the Month Ending
October 31, 2017**

Cash and Cash Equivalents

| | |
|--|------------------|
| Short-term Fixed Income Pool (<i>Internally Managed</i>) | \$ 24,886.16 |
| ST Liquidity (<i>Internally Managed</i>) | - |
| Total Cash and Cash Equivalents | <u>24,886.16</u> |

Fixed Income Securities

| | |
|--|-----------------------|
| Interim-term (<i>Internally Managed</i>) | - |
| Broad-term (<i>Internally Managed</i>) | 96,517,010.34 |
| High Yield (<i>Internally Managed</i>) | 16,633,345.05 |
| Total fixed Income Securities | <u>113,150,355.39</u> |

Broad Domestic Equity

| | |
|-----------------------------|-----------------------|
| SSgA Russell 3000 | <u>129,012,289.25</u> |
| Total Broad Domestic Equity | <u>129,012,289.25</u> |

Global Equity Ex-U.S.

| | |
|-------------------------------|----------------------|
| SOA International Equity Pool | <u>84,878,248.66</u> |
| Total Global Equity Ex-U.S. | <u>84,878,248.66</u> |

Real Assets

| | |
|---|----------------------|
| Real Estate Investment Trust Pool (<i>Internally Managed</i>) | <u>18,259,535.02</u> |
| Total Real Assets | <u>18,259,535.02</u> |

Receivables and Payables

| | |
|--------------------------------|--------------|
| Income Receivable/Payable | 22.22 |
| Payable To/From | - |
| Total Receivables and Payables | <u>22.22</u> |

Total Assets

\$ 345,325,336.70

AK Higher Education Investment
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
October 31, 2017

| | <u>1-Month</u> | <u>Fiscal YTD</u> |
|---|---------------------------------|---------------------------------|
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool (<i>Internally Managed</i>) | \$ 22.22 | \$ 117.67 |
| ST Liquidity (<i>Internally Managed</i>) | - | - |
| | <u>22.22</u> | <u>117.67</u> |
| Fixed Income Securities | | |
| Interim-term (<i>Internally Managed</i>) | - | - |
| Broad-term (<i>Internally Managed</i>) | 48,998.11 | 945,109.17 |
| High Yield (<i>Internally Managed</i>) | 74,992.53 | 214,936.82 |
| | <u>123,990.64</u> | <u>1,160,045.99</u> |
| Broad Domestic Equity | | |
| SSgA Russell 3000 | 2,803,481.99 | 8,835,514.97 |
| | <u>2,803,481.99</u> | <u>8,835,514.97</u> |
| Global Equity Ex-U.S. | | |
| SOA International Equity Pool | 1,514,525.35 | 6,738,253.43 |
| | <u>1,514,525.35</u> | <u>6,738,253.43</u> |
| Real Assets | | |
| Real Estate Investment Trust Pool (<i>Internally Managed</i>) | 35,446.30 | 341,315.02 |
| | <u>35,446.30</u> | <u>341,315.02</u> |
| Total Investment Income (Loss) | \$ 4,477,466.50 | \$ 17,075,247.08 |
| Payable To/From | - | - |
| Total Invested Assets, Beginning of Period | 341,091,827.20 | 369,799,588.97 |
| Net Contribution (Withdrawal) | (243,957.00) | (41,549,499.35) |
| Total Assets | <u>\$ 345,325,336.70</u> | <u>\$ 345,325,336.70</u> |