

**AK Higher Education Investment
Net Asset Value
As of the Month Ending
November 30, 2017**

Cash and Cash Equivalents

Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 11,535.38
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>11,535.38</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	96,178,200.78
High Yield (<i>Internally Managed</i>)	16,609,185.36
Total fixed Income Securities	<u>112,787,386.14</u>

Broad Domestic Equity

SSgA Russell 3000	<u>132,931,409.37</u>
Total Broad Domestic Equity	<u>132,931,409.37</u>

Global Equity Ex-U.S.

SOA International Equity Pool	<u>85,681,919.44</u>
Total Global Equity Ex-U.S.	<u>85,681,919.44</u>

Real Assets

Real Estate Investment Trust Pool (<i>Internally Managed</i>)	<u>18,744,786.24</u>
Total Real Assets	<u>18,744,786.24</u>

Receivables and Payables

Income Receivable/Payable	19.96
Payable To/From	-
Total Receivables and Payables	<u>19.96</u>

Total Assets

\$ 350,157,056.53

AK Higher Education Investment
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
November 30, 2017

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 19.96	\$ 137.63
ST Liquidity (<i>Internally Managed</i>)	-	-
	<u>19.96</u>	<u>137.63</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	(113,809.56)	831,299.61
High Yield (<i>Internally Managed</i>)	(24,159.69)	190,777.13
	<u>(137,969.25)</u>	<u>1,022,076.74</u>
Broad Domestic Equity		
SSgA Russell 3000	3,919,120.12	12,754,635.09
	<u>3,919,120.12</u>	<u>12,754,635.09</u>
Global Equity Ex-U.S.		
SOA International Equity Pool	803,670.78	7,541,924.21
	<u>803,670.78</u>	<u>7,541,924.21</u>
Real Assets		
Real Estate Investment Trust Pool (<i>Internally Managed</i>)	485,251.22	826,566.24
	<u>485,251.22</u>	<u>826,566.24</u>
Total Investment Income (Loss)	\$ 5,070,092.83	\$ 22,145,339.91
Payable To/From	-	-
Total Invested Assets, Beginning of Period	345,325,336.70	369,799,588.97
Net Contribution (Withdrawal)	(238,373.00)	(41,787,872.35)
Total Assets	<u>\$ 350,157,056.53</u>	<u>\$ 350,157,056.53</u>