BARINGS

Alaska Future Fund, LP

Quarterly Report

December 31, 2019

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Investment Overview & Highlights

Q4 2019

ALASKA FUTURE FUND, LP

INVESTMENT STRATEGY

In seeking to achieve the Partnership's investment objective, the General Partner will seek to cause the Partnership to make investments consistent with the following:

- to invest in Private Funds whose managers either are based in Alaska or have investment operations in Alaska, or who have historically invested in private transactions in Alaska and/or have a current bona fide plan to invest in private companies with operations in Alaska;
- when appropriate, to co-invest alongside such Private Funds, the sponsors
 of other Private Funds, or sponsors which have not yet raised their first
 institutional fund but otherwise meet the description in (a) above;
- to invest in Private Funds or co-investment opportunities that emphasize credit, natural resources, transportation and infrastructure in their underlying asset selection; and
- to invest in such investments that are reasonably expected to generate a rate of return consistent with the expected risk/return profile of similar investments with an investment focus outside of Alaska.

HIGHLIGHTS

TOTAL INVESTOR COMMITMENTS \$100.5M

UNFUNDED INVESTOR COMMITMENTS \$100.4M

TOTAL COMMITTED TO INVESTMENTS \$0.0M

> INVESTOR CONTRIBUTIONS \$0.1M

INVESTOR DISTRIBUTIONS

\$0.0M

NET ASSET VALUE -\$0.3M

IRR (GROSS / NET) n/a / n/a

MOIC (GROSS / NET) n/a / n/a

NUMBER OF INVESTMENTS 0

.3

Fund Summary

Fund Currency:	USD	Inve
Initial Close:	9/30/2019	Pak
Final Close:	9/30/2019	Uní
Investment Period End:	9/30/2022	Inve
Fund Maturity:	9/30/2029	Inve
Total Investor Commitments:	\$100,500,000	Net
Subscription Facility Limit:	n/a	NA
Subscription Facility Outstanding:	n/a	Tota

Investor Contributions (\$):	\$60,000
Paid in Capital (x):	0.0x
Unfunded Investor Commitments (\$):	\$100,440,000
Investor Distributions (\$):	\$0
Investor Distributions / Investor Contributions (x):	n/a
Net Asset Value (\$):	\$-268,208
NAV / Investor Contributions (x):	n/a
Total Value / Investor Contributions (x):	n/a

Net Asset Value Rollforward

(\$ in millions)



Since Inception Cash Flow Activity



1 Totals may not foot as a result of rounding

See detailed glossary of terms for additional information on data contained within this page

Q4 2019

ALASKA FUTURE FUND, LP



No investments made as of 12/31/2019

See detailed glossary of terms for additional information on data contained within this page

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' DEFICIT AS OF DECEMBER 31, 2019

ASSETS

Cash	\$	8,209
Total assets	1	8,209
LIABILITIES AND PARTNERS' DEFICIT		
Liabilities		
Partners' deficit		(268,209)
Total liabilities and partners' deficit	\$	8,209

STATEMENT OF OPERATIONS FOR THE PERIOD FROM SEPTEMBER 30, 2019 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2019

EXPENSES

	\$
NET INVESTMENT LOSS	 (328,209)
NET INCREASE IN PARTNERS' DEFICIT RESULTING FROM OPERATIONS	\$ (328,209)

STATEMENT OF CHANGES IN PARTNERS' DEFICIT FOR THE PERIOD FROM SEPTEMBER 30, 2019 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2019



STATEMENT OF CASH FLOWS FOR THE PERIOD FROM SEPTEMBER 30, 2019 (COMMENCEMENT OF **OPERATIONS) THROUGH DECEMBER 31, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in partners' deficit resulting from operations	\$
Adjustments to reconcile net increase in partners' deficit resulting from operations to net cash used in operating activities:	
Increase in management fees payable	
Increase in accrued organizational costs	
Increase in professional fees payable	
Net cash used in operating activities	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Capital contributions from partners	
Net cash provided by financing activities	
NET INCREASE IN CASH	
CASH — September 30, 2019 (Commencement of operations)	
CASH — December 31, 2019	\$ 8,209

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Q4 2019

HIGHLIGHTS & CAPITAL ACTIVITY

Fund Currency:	Currency denomination of the Fund
Initial Close:	As defined in the Fund's subscription documents
Final Close:	As defined in the Fund's subscription documents
Investment Period End:	As defined in the Fund's subscription documents
Fund Maturity:	As defined in the Fund's subscription documents
Total Investor Commitments:	Total capital committed to the fund by investors
Total Committed to Investments:	Total capital committed to investments
Subscription Facility Limit:	Current subscription facility borrowing limit
Subscription Facility Outstanding:	Current outstanding borrowed from subscription facility
Investor Contributions:	Total capital called from investors, including management fees and fund expenses
Paid in Capital (x):	Total Investor Contributions divided by Total Investor Commitments
Recallable Distributions:	As defined in the Fund's subscription documents
Unfunded Investor Commitments:	Total capital available to call from investors
Investor Distributions:	Represents all Distributions made by the Fund excluding incentive fee distributions to the General Partner
Net Asset Value:	Fair market value of all Fund assets less liabilities and incentive fees
Total Value / Investor Contributions:	Net Asset Value plus total Investor Distributions divided by Total Investor Contributions (MOIC)
Fees & Expenses:	Represents all fees and expenses (paid & accrued) during the period
Valuation:	Represents write-ups (write-downs) on Fund assets

PERFORMANCE SUMMARY

Gross IRR:	Represents Fund level Internal Rate of Return, gross of all fees and expenses (paid & accrued)
Net IRR:	Represents Fund level Internal Rate of Return, net of all fees and expenses (paid & accrued)
Gross MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions
Net MOIC:	Net Asset Value of Fund plus total Distributions divided by total Contributions
IRR Portfolio Attribution:	Measures the impact of individual investment, investment type, Strategy or sector contribution to total portfolio gross investment IRR

POSITION SUMMARY

Committed:	Includes all binding and non-binding commitments to active investments on behalf of the Fund
Invested:	Investment Contributions less return of capital for active investments
Net Asset Value:	Fair market value plus capitalized expenses for active investments

SCHEDULE OF INVESTMENTS

Investment Name:	Represents the name of the legal entity that the Fund is invested			
Investment Type:	Type of investment designated by Fund, Co Investment, or Secondary			
Strategy:	Investment designation governed by BAI classification system			
Sector:	Sector designation provided by investment team responsible for investment			
GICS Sector:	Investment sector as governed by Global Industry Classification Standard (GICS)			
Initial Investment Date:	Date of the first Contribution to the investment			
Final Exit Date:	Date of last material Distribution from investment			
Fund Commitment:	Includes all binding and non-binding commitments to the investment on behalf of the Fund			
Unfunded Commitment:	Committed capital that has not yet been contributed			
Total Contributions:	Contributions to the investment			
Net Asset Value:	Fair market value of investment			
Realized Proceeds:	Distributions from investment to the Fund			
IRR:	Represents investment level Internal Rate of Return, gross of all Fund fees and expenses (paid & accrued)			
MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions			

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ALASKA FUTURE FUND, LP

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BARINGS

ALASKA FUTURE FUND, LP

For more information, please contact

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Mina.Nazeml@Barings.com

BARINGS

Alaska Future Fund, LP

Quarterly Report

March 31, 2020

CONFIDENTIAL

This quarterly report contains confidential information, including trade secrets about the investment strategy and operations of the Fund and confidential commercial and financial information which, if disclosed, could cause competitive harm to the Fund and its partners. Such confidential information is exempt from disclosure under public records laws to certain Firm clients and investors, and is subject to the confidentiality requirements of the Fund's Limited Partnership Agreement.

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Investment Overview & Highlights

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ALASKA FUTURE FUND, LP

INVESTMENT STRATEGY

In seeking to achieve the Partnership's investment objective, the General Partner will seek to cause the Partnership to make investments consistent with the following:

- to invest in Private Funds whose managers either are based in Alaska or have investment operations in Alaska, or who have historically invested in private transactions in Alaska and/or have a current bona fide plan to invest in private companies with operations in Alaska;
- when appropriate, to co-invest alongside such Private Funds, the sponsors of other Private Funds, or sponsors which have not yet raised their first institutional fund but otherwise meet the description in (a) above;
- to invest in Private Funds or co-investment opportunities that emphasize credit, natural resources, transportation and infrastructure in their underlying asset selection; and
- to invest in such investments that are reasonably expected to generate a rate of return consistent with the expected risk/return profile of similar investments with an investment focus outside of Alaska.

HIGHLIGHTS

TOTAL INVESTOR COMMITMENTS \$100.5M

UNFUNDED INVESTOR COMMITMENTS \$100.3M

TOTAL COMMITTED TO INVESTMENTS \$0.0M

> INVESTOR CONTRIBUTIONS \$0.2M

INVESTOR DISTRIBUTIONS \$0.0M

> NET ASSET VALUE -\$0.3M

> IRR (GROSS / NET) n/a / n/a

MOIC (GROSS / NET) n/a / n/a

NUMBER OF INVESTMENTS 0

For Use with Current Investors Only. Not for Further Distribution.

Capital Activity

ALASKA FUTURE FUND, LP

Fund Summary

Fund Currency:	USD	Total Contributions (\$):	\$235,000
Initial Close:	9/30/2019	Paid in Capital (x):	0.0x
Final Close:	9/30/2019	Balance to Fund (\$):	\$100,265,000
Investment Period End:	9/30/2022	Distributions (\$):	\$0
Fund Maturity:	9/30/2029	Distributions / Paid in Capital (x):	n/a
Total Fund Size:	\$100,500,000	Net Asset Value (\$):	\$-298,088
Subscription Facility Limit:	n/a	NAV / Paid in Capital (x):	n/a
Subscription Facility Outstanding:	n/a	Total Value / Paid in Capital (x):	n/a

Net Asset Value Rollforward'

(\$ in millions)



Since Inception Cash Flow Activity



---- Cumulative Contributions (RH) ---- Cumulative Distributions (RH) ---- Cumulative Net Cashflows (RH)

' Totals may not foot as a result of rounding

See detailed glossary of terms for additional information on data contained within this page

1Q 2020

Performance Summary

Q1 2020

ALASKA FUTURE FUND, LP

Performance Summary

Gross IRR:	n/a
Net IRR:	n/a
Gross MOIC:	n/a
Net MOIC:	n/a



	Q1	Q2	03	04
2020	n/a			Q4
2019				

No investments made as of 3/31/2020

See detailed glossary of terms for additional information on data contained within this page

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' DEFICIT AS OF MARCH 31, 2020 (UNAUDITED)

ASSETS

Cash	\$ 182,338
Capital call receivable	871
Total assets	183,209

LIABILITIES AND PARTNERS' DEFICIT

Liabilities	
Partners' deficit	(298,089)
Total liabilities and partners' deficit	\$ 183,209

STATEMENT OF OPERATIONS FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2020 (UNAUDITED)

	Quarter ended March 31, 2020	Year to date March 31, 2020
EXPENSES		
	\$	\$
NET INVESTMENT LOSS	(204,881)	(204,881)
NET INCREASE IN PARTNERS DEFICIT RESULTING FROM OPERATIONS	\$ (204,881)	\$ (204,881)

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Financial Statements

STATEMENT OF CHANGES IN PARTNERS' CAPITAL/(DEFICIT) FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2020 (UNAUDITED)



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STATEMENT OF CASH FLOWS FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2020 (UNAUDITED)



Q1 2020

HIGHLIGHTS & CAPITAL ACTIVITY

Fund Currency:	Currency denomination of the Fund
Initial Close:	As defined in the Fund's subscription documents
Final Close:	As defined in the Fund's subscription documents
Investment Period End:	As defined in the Fund's subscription documents
Fund Maturity:	As defined in the Fund's subscription documents
Total Investor Commitments:	Total capital committed to the fund by investors
Total Committed to Investments:	Total capital committed to investments
Subscription Facility Limit:	Current subscription facility borrowing limit
Subscription Facility Outstanding:	Current outstanding borrowed from subscription facility
Investor Contributions:	Total capital called from investors, including management fees and fund expenses
Paid in Capital (x):	Total Investor Contributions divided by Total Investor Commitments
Recallable Distributions:	As defined in the Fund's subscription documents
Unfunded Investor Commitments:	Total capital available to call from investors
Investor Distributions:	Represents all Distributions made by the Fund excluding incentive fee distributions to the General Partner
Net Asset Value:	Fair market value of all Fund assets less liabilities and incentive fees
Total Value / Investor Contributions:	Net Asset Value plus total Investor Distributions divided by Total Investor Contributions (MOIC)
Fees & Expenses:	Represents all fees and expenses (paid & accrued) during the period
Valuation:	Represents write-ups (write-downs) on Fund assets

PERFORMANCE SUMMARY

Gross IRR:	Represents Fund level Internal Rate of Return, gross of all fees and expenses (paid & accrued)
Net IRR:	Represents Fund level Internal Rate of Return, net of all fees and expenses (paid & accrued)
Gross MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions
Net MOIC:	Net Asset Value of Fund plus total Distributions divided by total Contributions
IRR Portfolio Attribution:	Measures the Impact of individual investment, investment type, Strategy or sector contribution to total portfolio gross investment IRR

POSITION SUMMARY

Committed:	Includes all binding and non-binding commitments to active investments on behalf of the Fund
Invested:	Investment Contributions less return of capital for active investments
Net Asset Value:	Fair market value plus capitalized expenses for active investments

SCHEDULE OF INVESTMENTS

Represents the name of the legal entity that the Fund is invested	
Type of investment designated by Fund, Co Investment, or Secondary	
Investment designation governed by the Funds & Co-Investments (FCI) classification system	
Sector designation provided by investment team responsible for investment	
Investment sector as governed by Global Industry Classification Standard (GICS)	
Date of the first Contribution to the investment	
Date of last material Distribution from investment	
Includes all binding and non-binding commitments to the investment on behalf of the Fund	
Committed capital that has not yet been contributed	
Contributions to the Investment	
Fair market value of investment	
Distributions from investment to the Fund	
Represents investment level Internal Rate of Return, gross of all Fund fees and expenses (paid & accrued)	
Fair market value of investments plus total investment distributions divided by investment contributions	

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Q1 2020

BARINGS

ALASKA FUTURE FUND, LP

For more information, please contact

Mina Nazemi Managing Director Head of Portfolio Management

Mina.Nazemi@Barings.com

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Alaska Future Fund, LP

Quarterly Report

June 30, 2020

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Investment Overview & Highlights

Q2 2020

ALASKA FUTURE FUND, LP

INVESTMENT STRATEGY

In seeking to achieve the Partnership's investment objective, the General Partner will seek to cause the Partnership to make investments consistent with the following:

- to invest in Private Funds whose managers either are based in Alaska or have investment operations in Alaska, or who have historically invested in private transactions in Alaska and/or have a current bona fide plan to invest in private companies with operations in Alaska;
- when appropriate, to co-invest alongside such Private Funds, the sponsors of other Private Funds, or sponsors which have not yet raised their first institutional fund but otherwise meet the description in (a) above;
- to invest in Private Funds or co-investment opportunities that emphasize credit, natural resources, transportation and infrastructure in their underlying asset selection; and
- to invest in such investments that are reasonably expected to generate a rate of return consistent with the expected risk/return profile of similar investments with an investment focus outside of Alaska.

HIGHLIGHTS

TOTAL INVESTOR COMMITMENTS \$100.5M

UNFUNDED INVESTOR COMMITMENTS \$100.3M

TOTAL COMMITTED TO INVESTMENTS \$0.0M

> INVESTOR CONTRIBUTIONS \$0.2M

INVESTOR DISTRIBUTIONS \$0.0M

> NET ASSET VALUE -\$0.6M

IRR (GROSS / NET) n/a / n/a

MOIC (GROSS / NET) n/a / n/a

NUMBER OF INVESTMENTS 0

- 3

Capital Activity

ALASKA FUTURE FUND, LP

Fund Summary

Fund Currency:	USD
Initial Close	9/30/2019
Final Close:	9/30/2019
Investment Period End:	9/30/2022
Fund Maturity:	9/30/2029
Total investor Commitments:	\$100,500,000
Subscription Facility Limit:	n/a
Subscription Facility Outstanding:	n/a

Investor Contributions (\$):	\$235,000
Paid in Capital (x):	0.0×
Unfunded Investor Commilments (\$):	\$100,265,000
Investor Distributions (\$):	\$0
Investor Distributions / Investor Contributions (x):	n/a
Net Asset Value (\$):	\$-563,102
NAV / Investor Contributions (x):	n/a
Total Value / Investor Contributions (x):	n/a

Net Asset Value Rollforward¹

(\$ in millions)



,



Since Inception Cash Flow Activity



---- Cumulative Contributions (RH) ---- Cumulative Distributions (RH) ---- Cumulative Net Cashflows (RH)

1 Totals may not foot as a result of rounding

See detailed glossary of terms for additional information on data contained within this page

Q2 2020

Performance Summary

Q2 2020

ALASKA FUTURE FUND, LP



No investments made as of 6/30/2020

See detailed glossary of terms for additional information on data contained within this page

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' DEFICIT AS OF JUNE 30, 2020 (UNAUDITED)

ASSETS	
Cash	\$ 44,715
Total assets	 44,715
LIABILITIES AND PARTNERS' DEFICIT	
Liabilities	
Partners' deficit	 (563,103)
Total liabilities and partners' deficit	\$ 44,715

STATEMENT OF OPERATIONS FOR THE QUARTER AND YEAR TO DATE ENDED JUNE 30, 2020 (UNAUDITED)



STATEMENT OF CHANGES IN PARTNERS' CAPITAL/(DEFICIT) FOR THE QUARTER AND YEAR TO DATE ENDED JUNE 30, 2020 (UNAUDITED)



Q2 2020

STATEMENT OF CASH FLOWS FOR THE QUARTER AND YEAR TO DATE ENDED JUNE 30, 2020 (UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES:	Quarter ended June 30, 2020	Year to date June 30, 2020
Net increase in partners' deficit resulting from operations	\$	\$
Adjustments to reconcile net increase in partners' deficit resulting from operations to net cash used in operating activities:		
Decrease in capital call receivable		
Decrease in accrued organizational costs		
Net cash used in operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from partners		
Net cash provided by financing activities		
NET CHANGE IN CASH		
CASH - Beginning of period/year		
CASH - End of year	\$ 44,715	\$ 44,715

HIGHLIGHTS & CAPITAL ACTIVITY

Fund Currency:	Currency denomination of the Fund
Initial Close:	As defined in the Fund's subscription documents
Final Close:	As defined in the Fund's subscription documents
Investment Period End:	As defined in the Fund's subscription documents
Fund Maturity:	As defined in the Fund's subscription documents
Total Investor Commitments:	Total capital committed to the fund by investors
Total Committed to Investments:	Total capital committed to investments
Subscription Facility Limit:	Current subscription facility borrowing limit
Subscription Facility Outstanding:	Current outstanding borrowed from subscription facility
Investor Contributions:	Total capital called from investors, including management fees and fund expenses
Paid In Capital (x):	Total Investor Contributions divided by Total Investor Commitments
Recallable Distributions:	As defined in the Fund's subscription documents
Unfunded Investor Commitments:	Total capital available to call from investors
Investor Distributions:	Represents all Distributions made by the Fund excluding incentive fee distributions to the General Partner
Net Asset Value:	Fair market value of all Fund assets less liabilities and incentive fees
Total Value / Investor Contributions:	Net Asset Value plus total Investor Distributions divided by Total Investor Contributions (MOIC)
Fees & Expenses:	Represents all fees and expenses (paid & accrued) during the period
Valuation:	Represents write-ups (write-downs) on Fund assets

PERFORMANCE SUMMARY

Gross JRR:	Represents Fund level Internal Rate of Return, gross of all fees and expenses (paid & accrued)
Net IRR:	Represents Fund level Internal Rate of Return, net of all fees and expenses (paid & accrued)
Gross MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions
Net MOIC:	Net Asset Value of Fund plus total Distributions divided by total Contributions
IRR Portfolio Attribution:	Measures the impact of individual investment, investment type, Strategy or sector contribution to total portfolio gross investment IRR

POSITION SUMMARY

Committed:	Includes all binding and non-binding commitments to active investments on behalf of the Fund
Invested:	Investment Contributions less return of capital for active investments
Net Asset Value:	Fair market value plus capitalized expenses for active investments

SCHEDULE OF INVESTMENTS

Investment Name:	Represents the name of the legal entity that the Fund is invested	
Investment Type:	Type of investment designated by Fund, Co Investment, or Secondary	
Strategy:	Investment designation governed by the Funds & Co-Investments (FCI) classification system	
Sector:	Sector designation provided by investment team responsible for investment	
GICS Sector:	Investment sector as governed by Global Industry Classification Standard (GICS)	
Initial Investment Date:	Date of the first Contribution to the investment	
Final Exit Date:	Date of last material Distribution from investment	
Fund Commitment:	Includes all binding and non-binding commitments to the investment on behalf of the Fund	
Unfunded Commitment:	Committed capital that has not yet been contributed	
Total Contributions:	Contributions to the investment	
Net Asset Value:	Fair market value of investment	
Realized Proceeds:	Distributions from investment to the Fund	
IRR:	Represents investment level Internal Rate of Return, gross of all Fund fees and expenses (paid & accrued)	
MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions	

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