

BARINGS

Alaska Future Fund, LP

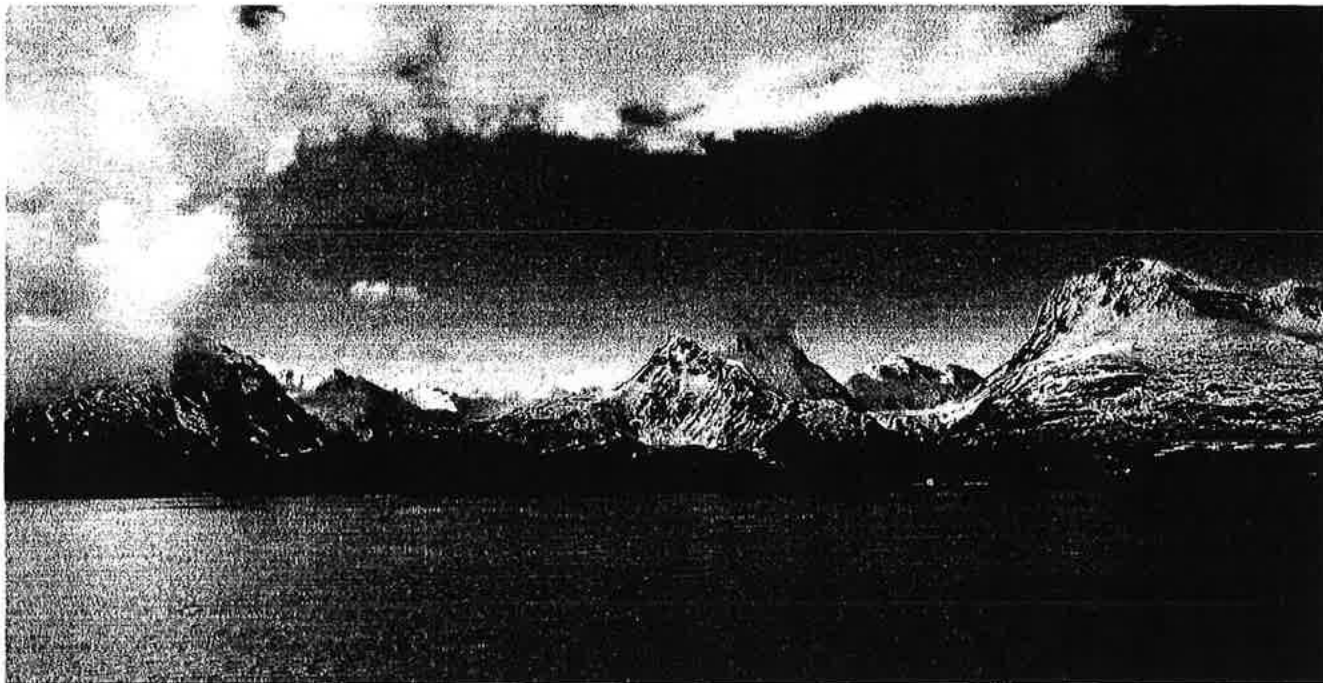
Quarterly Report

September 30, 2020

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ALASKA FUTURE FUND, LP



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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
\$ [REDACTED]

INVESTOR CONTRIBUTIONS
\$0.2M

INVESTOR DISTRIBUTIONS
\$0.0M

NET ASSET VALUE
-\$0.8M

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

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

NUMBER OF INVESTMENTS
1

ALASKA FUTURE FUND, LP

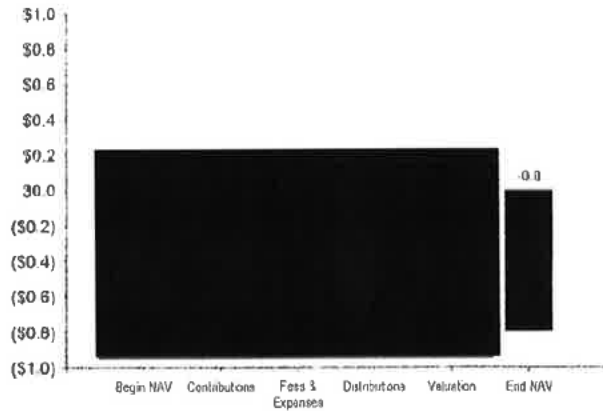
Fund Summary

Fund Currency:	USD	Investor Contributions (\$):	\$235,000
Initial Close:	9/30/2019	Paid in Capital (x):	0.0x
Final Close:	9/30/2019	Unfunded Investor Commitments (\$):	\$100,265,000
Investment Period End:	9/30/2022	Investor Distributions (\$):	\$0
Fund Maturity:	9/30/2029	Investor Distributions / Investor Contributions (x):	n/a
Total Investor Commitments:	\$100,500,000	Net Asset Value (\$):	-\$781,243
Subscription Facility Limit:	n/a	NAV / Investor Contributions (x):	n/a
Subscription Facility Outstanding:	n/a	Total Value / Investor Contributions (x):	n/a

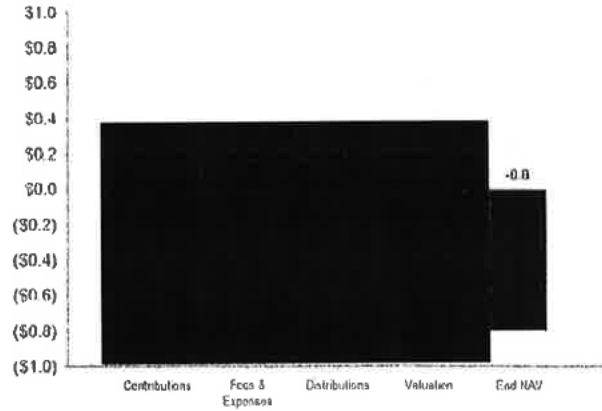
Net Asset Value Rollforward¹

(\$ in millions)

Quarter over Quarter

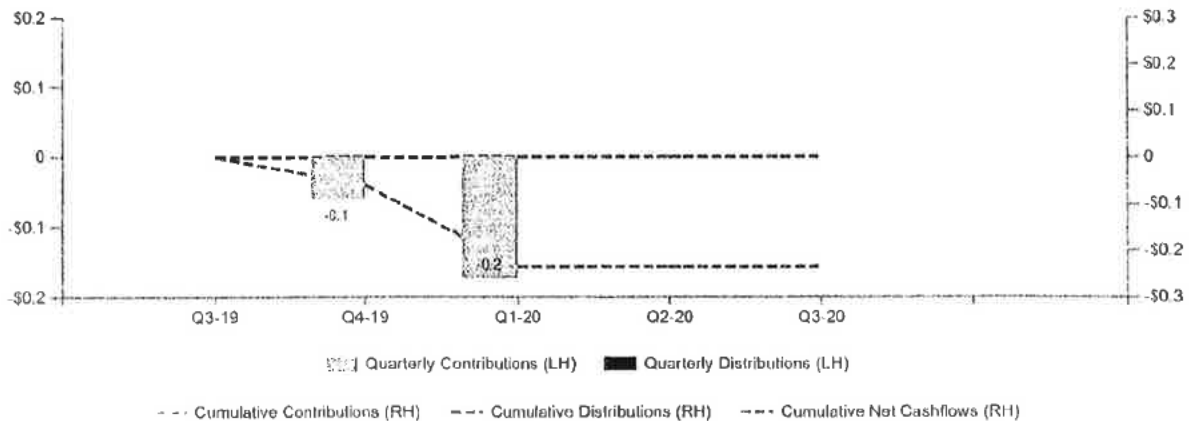


Inception to Date



Since Inception Cash Flow Activity

(\$ in millions)



¹ Totals may not foot as a result of rounding

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

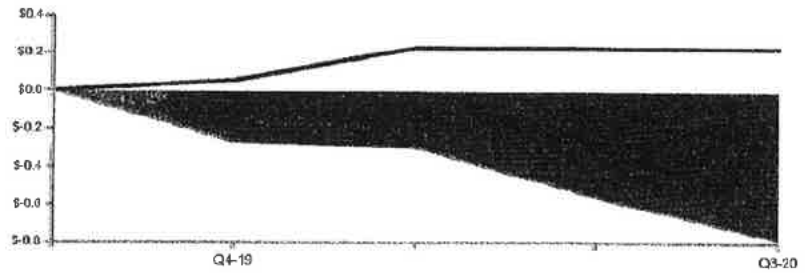
ALASKA FUTURE FUND, LP

Performance Summary

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

Value Creation

(\$ in millions)



— Total Contributions ■ Unrealized Value (NAV) ■ Realized Proceeds (Distributions)

Cumulative Net IRR Since Inception

	Q1	Q2	Q3	Q4
2020	n/a	n/a	n/a	
2019				n/a

IRR Portfolio Attribution Since Inception

No investments funded as of 9/30/2020

Schedule of Investments

Q3 2020

ALASKA FUTURE FUND, LP

Investment Name	Investment Type	Strategy	Sector	GICS Sector	Initial Investment Date	Final Exit Date	Investment Data (Expressed in \$)				IRR	MDIC
							Fund Commitment	Unfunded Commitment	Total Contributions	Net Asset Value		
Metals & Mining	Equity	Private Equity	Metals & Mining	Metals				\$0	\$0	\$0	n.m.	n/a
Total Unrealized Investments								\$0	\$0	\$0	n.m.	n/a
Total Realized Investments								\$0	\$0	\$0	n.m.	n/a
Total Investments								\$0	\$0	\$0	n.m.	n/a

MANAGER	Turnaround/Distressed Equity STRATEGY	INVESTMENT TYPE	Metals & Mining FCI SECTOR	North America GEOGRAPHY
INVESTMENT DATE	\$ COMMITMENT	N/A GROSS MOIC	N/A GROSS IRR	
\$0.0M CONTRIBUTIONS	\$0.0M DISTRIBUTIONS	\$ UNFUNDED COMMITMENT	\$0.0M NET ASSET VALUE	
DESCRIPTION	INVESTMENT THESIS			
QUARTERLY COMMENTARY				

ALASKA FUTURE FUND, LP

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 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

ALASKA FUTURE FUND, LP

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ALASKA FUTURE FUND, LP

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BARINGS

ALASKA FUTURE FUND, LP

For more information, please contact

Mina Nazemi
Managing Director
Head of Portfolio Management

Mina.Nazemi@Barings.com

ALASKA FUTURE FUND, LP

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

ASSETS

Cash	\$ 30,313
Total assets	<u>30,313</u>

LIABILITIES AND PARTNERS' DEFICIT

Liabilities	<u>[REDACTED]</u>
Partners' deficit	<u>(781,243)</u>
Total liabilities and partners' deficit	<u>\$ 30,313</u>

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

	<u>Quarter ended September 30, 2020</u>	<u>Year to date September 30, 2020</u>
EXPENSES		
[REDACTED]	\$ [REDACTED]	\$ [REDACTED]
NET INVESTMENT LOSS	<u>(218,141)</u>	<u>(688,036)</u>
NET INCREASE IN PARTNERS DEFICIT RESULTING FROM OPERATIONS	<u>\$ (218,141)</u>	<u>\$ (688,036)</u>

ALASKA FUTURE FUND, LP

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

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCE — January 1, 2020			
Contributions			
Net decrease in partners deficit resulting from operations			
BALANCE — March 31, 2020			
Net increase in partners' deficit resulting from operations			
BALANCE — June 30, 2020			
Net increase in partners' deficit resulting from operations			
BALANCE — September 30, 2020			<u>(\$781,243)</u>

ALASKA FUTURE FUND, LP

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

	<u>Quarter ended September 30, 2020</u>	<u>Year to date September 30, 2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in partners' deficit resulting from operations	\$ [REDACTED]	\$ [REDACTED]
Adjustments to reconcile net increase in partners' deficit resulting from operations to net cash used in operating activities:		
[REDACTED]	[REDACTED]	[REDACTED]
Increase in accrued organizational costs	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
Net cash used in operating activities	[REDACTED]	[REDACTED]
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from partners	[REDACTED]	[REDACTED]
Net cash provided by financing activities	[REDACTED]	[REDACTED]
NET CHANGE IN CASH	[REDACTED]	[REDACTED]
CASH - Beginning of period/year	[REDACTED]	[REDACTED]
CASH - End of year	<u>\$ 30,313</u>	<u>\$ 30,313</u>

BARINGS

Alaska Future Fund, LP

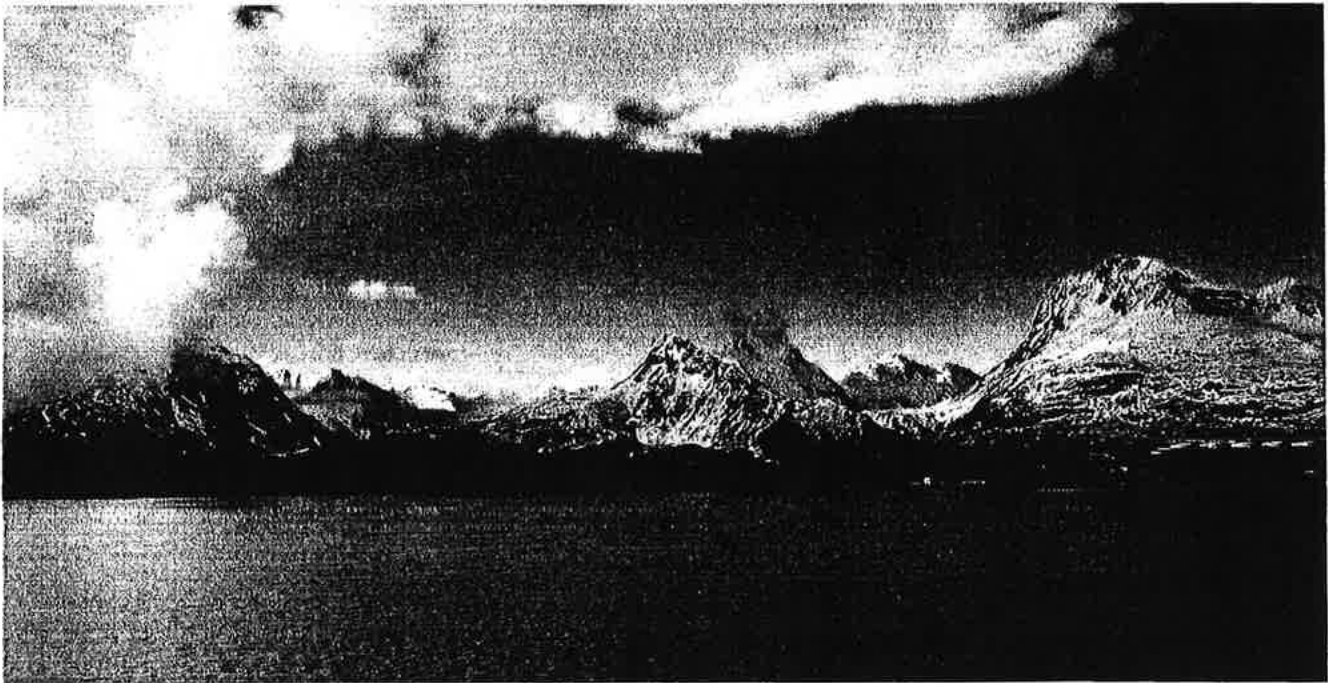
Quarterly Report

December 31, 2020

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HIGHLIGHTS

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\$100.5M

UNFUNDED INVESTOR COMMITMENTS
\$88.2M

TOTAL COMMITTED TO INVESTMENTS
\$

INVESTOR CONTRIBUTIONS
\$12.3M

INVESTOR DISTRIBUTIONS
\$0.0M

NET ASSET VALUE
\$10.9M

IRR (GROSS / NET)
1.9% / -72.9%

MOIC (GROSS / NET)
1.00x / 0.89x

NUMBER OF INVESTMENTS
1

ALASKA FUTURE FUND, LP

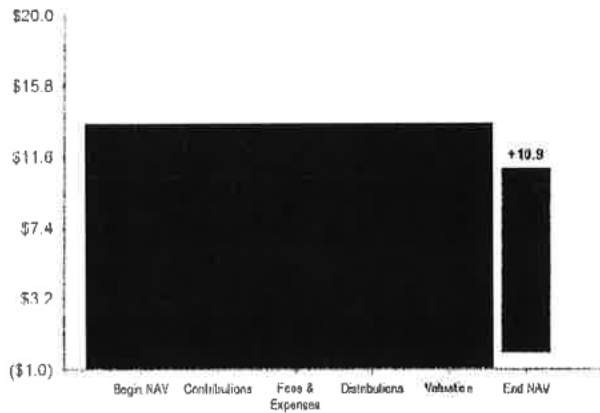
Fund Summary

Fund Currency:	USD	Investor Contributions (\$):	\$12,346,298
Initial Close:	9/30/2019	Paid in Capital (x):	0.12x
Final Close:	9/30/2019	Unfunded Investor Commitments (\$):	\$88,153,702
Investment Period End:	9/30/2022	Investor Distributions (\$):	\$0
Fund Maturity:	9/30/2029	Investor Distributions / Investor Contributions (x):	0.00x
Total Investor Commitments:	\$100,500,000	Net Asset Value (\$):	\$10,941,669
Subscription Facility Limit:	n/a	NAV / Investor Contributions (x):	0.89x
Subscription Facility Outstanding:	n/a	Total Value / Investor Contributions (x):	0.89x

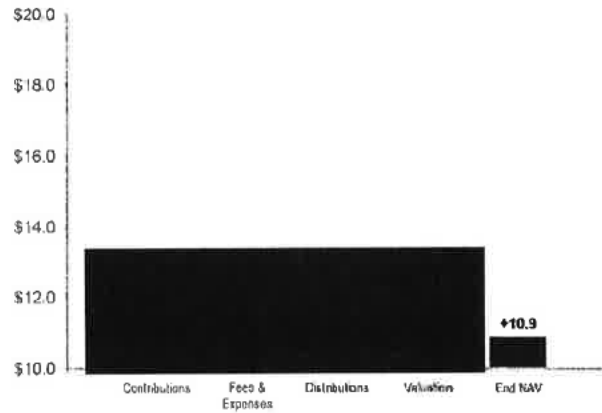
Net Asset Value Rollforward¹

(\$ in millions)

Quarter over Quarter

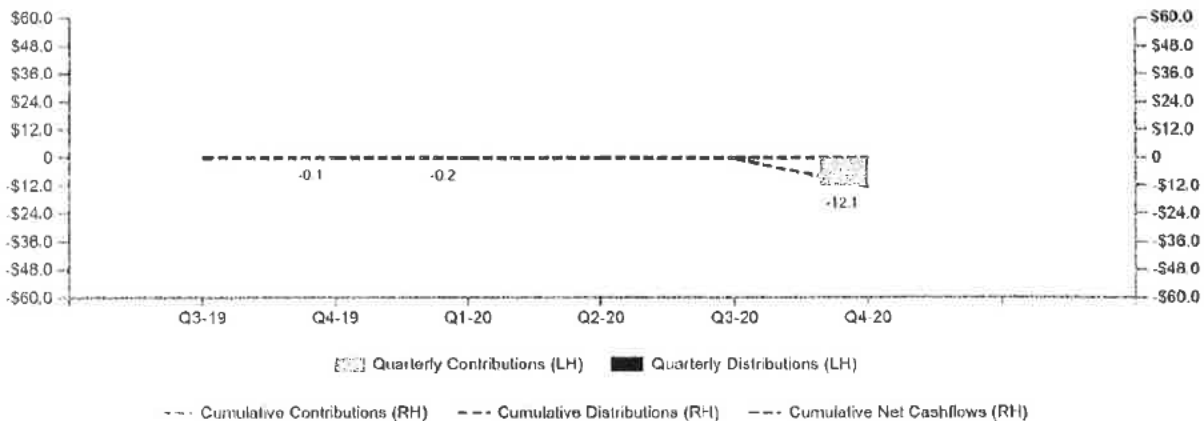


Inception to Date



Since Inception Cash Flow Activity

(\$ in millions)



¹ Totals may not foot as a result of rounding.

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

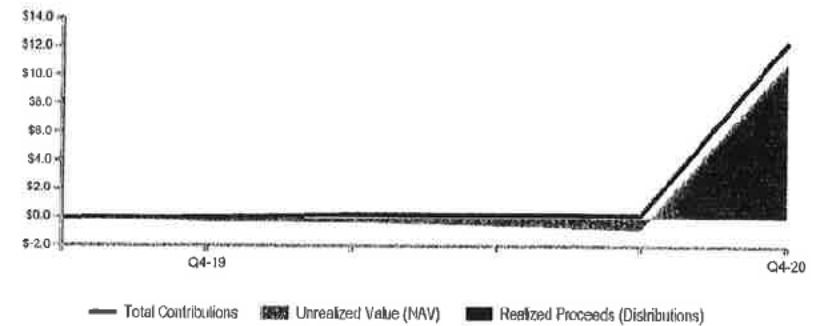
ALASKA FUTURE FUND, LP

Performance Summary

Gross IRR:	1.9%
Net IRR:	-72.6%
Gross MOIC:	1.00x
Net MOIC:	0.89x

Value Creation

(\$ in millions)

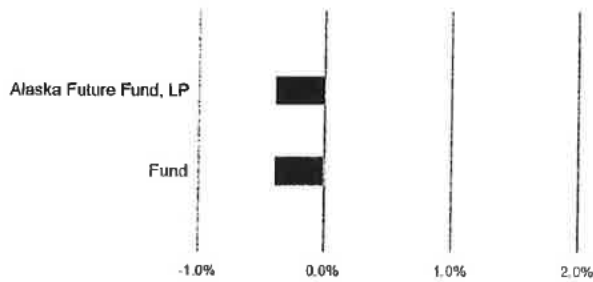


Cumulative Net IRR Since Inception

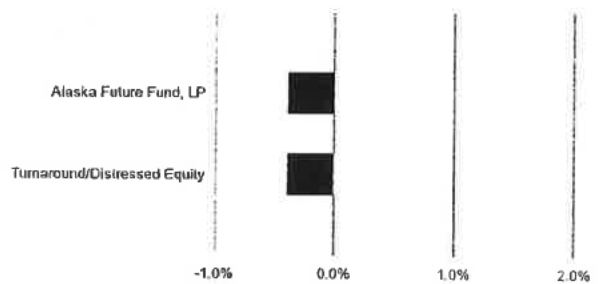
	Q1	Q2	Q3	Q4
2020	n/a	n/a	n/a	-72.6%
2019				n/a

IRR Portfolio Attribution Since Inception

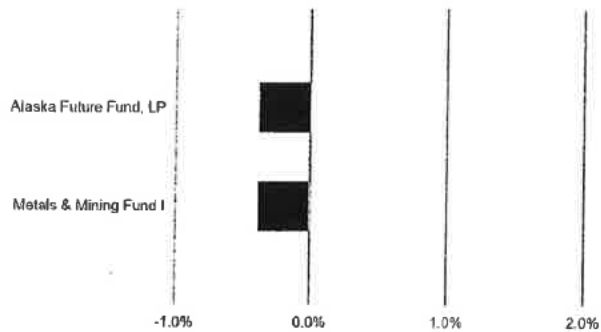
By Investment Type



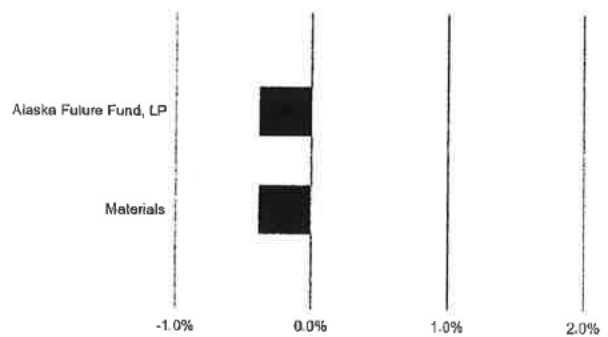
By Strategy



By Investment (Top Contributors & Detractors)



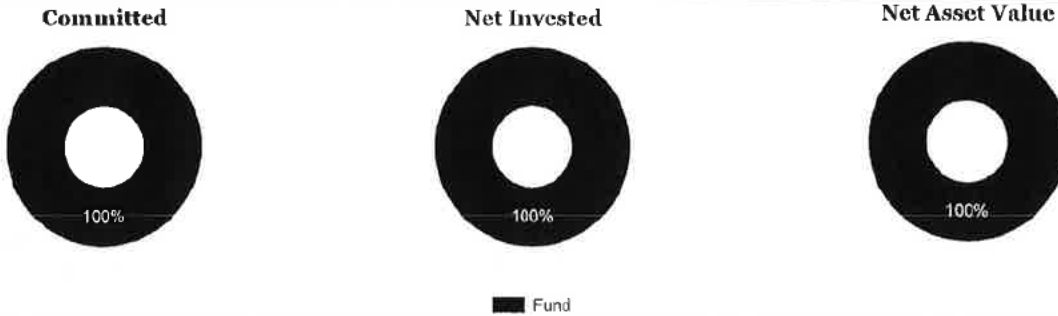
By Sector



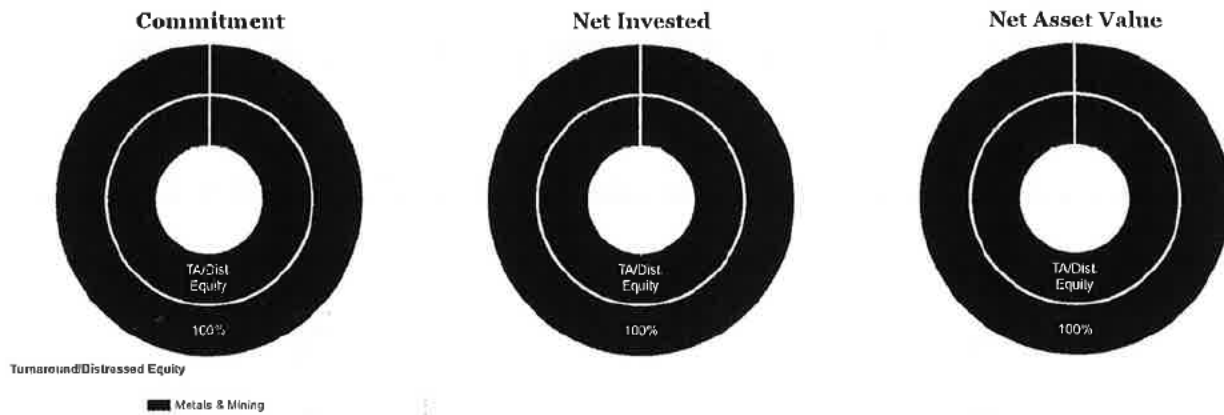
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ALASKA FUTURE FUND, LP

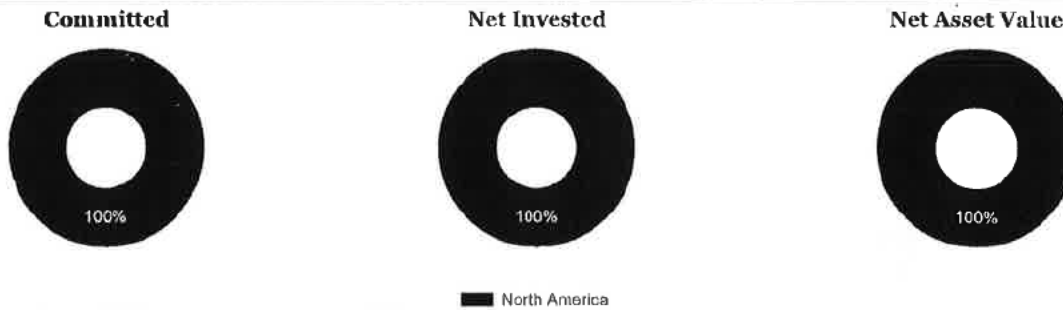
Investment Type (Fund, COI, Sec) Breakdown



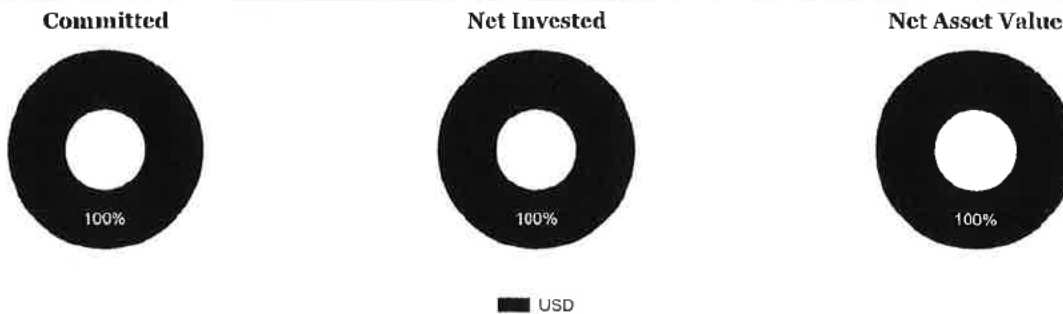
Strategy & Sector Breakdown



Geographical Breakdown



Currency Breakdown



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

Schedule of Investments

Q4 2020

ALASKA FUTURE FUND, LP

Investment Name	Investment Type	Strategy	Sector	GICS Sector	Initial Investment Date	Final Exit Date	Fund Commitment	Unfunded Commitment	Investment Data (Expressed in \$)				MOIC	
									Total Contributions	Net Asset Value	Realized Proceeds	IRR		
Metals & Mining		Turnaround/Reversal and Special	Metals & Mining	Materials										
Total Unrealized Investments														
Total Realized Investments														
Total Investments														

M & M MANAGER	Turnaround/Distressed Equity STRATEGY	INVESTMENT TYPE	Metals & Mining FCI SECTOR	North America GEOGRAPHY
INVESTMENT DATE	COMMITMENT	GROSS MOIC	GROSS IRR	
\$ CONTRIBUTIONS	\$ DISTRIBUTIONS	UNFUNDED COMMITMENT	NET ASSET VALUE	
DESCRIPTION	INVESTMENT THESIS			

QUARTERLY COMMENTARY

ALASKA FUTURE FUND, LP

**STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
AS OF DECEMBER 31, 2020**

ASSETS

Portfolio investment, at fair value (cost \$1,493,622)	\$	1,363,668
Cash		10,178,159
Other assets		20,355
Total assets		<u>11,562,182</u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

[REDACTED]	<u>[REDACTED]</u>
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Partners' capital	<u>10,941,670</u>
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Total liabilities and partners' capital	<u>\$ 11,562,182</u>
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**SCHEDULE OF INVESTMENT
AS OF DECEMBER 31, 2020**

<u>Description</u>	<u>Ownership %</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Partners' Capital</u>	<u>Geographic Region</u>
INVESTMENT IN INVESTMENT ENTITY EQUITY MINERALS & MINING					
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	United States
TOTAL PORTFOLIO INVESTMENT		<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	

ALASKA FUTURE FUND, LP

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCE — January 1, 2020			
Capital contributions			
Net decrease in partners' capital resulting from operations			
BALANCE — December 31, 2020			<u>\$10,941,670</u>

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

INVESTMENT INCOME

Dividend Income	\$ <u>128,927</u>
Total investment income	<u>128,927</u>

EXPENSES

	<u></u>
NET INVESTMENT LOSS	<u>(946,466)</u>
UNREALIZED DEPRECIATION ON PORTFOLIO INVESTMENT	<u>(129,954)</u>
NET DECREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	<u>\$ (1,076,420)</u>

ALASKA FUTURE FUND, LP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES:

Net decrease in partners' capital resulting from operations

\$ [REDACTED]

Adjustments to reconcile net decrease in partners' capital resulting from operations to net cash used in operating activities:

Unrealized depreciation on portfolio investment

Purchases of portfolio investment

Distributions from portfolio investment

Increase in other assets

[REDACTED]

Decrease in accrued organizational costs

[REDACTED]

Net cash used in operating activities

[REDACTED]

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions from partners

Net cash provided by financing activities

[REDACTED]

NET INCREASE IN CASH

[REDACTED]

CASH — January 1, 2020

[REDACTED]

CASH — December 31, 2020

\$ 10,178,159

ALASKA FUTURE FUND, LP

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 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

ALASKA FUTURE FUND, LP

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ALASKA FUTURE FUND, LP

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ALASKA FUTURE FUND, LP

For more information, please contact

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Managing Director
Head of Portfolio Management

Mina.Nazemi@Barings.com

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Alaska Future Fund, LP

Quarterly Report

March 31, 2021

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ALASKA FUTURE FUND, LP



Investment Overview and Highlights.....	3
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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
\$89.6M

TOTAL COMMITTED TO INVESTMENTS
[REDACTED]

INVESTOR CONTRIBUTIONS
\$10.9M

INVESTOR DISTRIBUTIONS
\$0.0M

NET ASSET VALUE
\$11.5M

IRR (GROSS / NET)
80.8% / 14.3%

MOIC (GROSS / NET)
1.23x / 1.05x

NUMBER OF INVESTMENTS
2

ALASKA FUTURE FUND, LP

Fund Summary

Fund Currency:	USD	Investor Contributions (\$):	\$10,946,298
Initial Close:	9/30/2019	Paid In Capital (x):	0.11x
Final Close:	9/30/2019	Unfunded Investor Commitments (\$):	\$89,553,702
Investment Period End:	9/30/2022	Investor Distributions (\$):	\$0
Fund Maturity:	9/30/2029	Investor Distributions / Investor Contributions (x):	0.00x
Total Investor Commitments:	\$100,500,000	Net Asset Value (\$):	\$11,521,869
Subscription Facility Limit:	n/a	NAV / Investor Contributions (x):	1.05x
Subscription Facility Outstanding:	n/a	Total Value / Investor Contributions (x):	1.05x

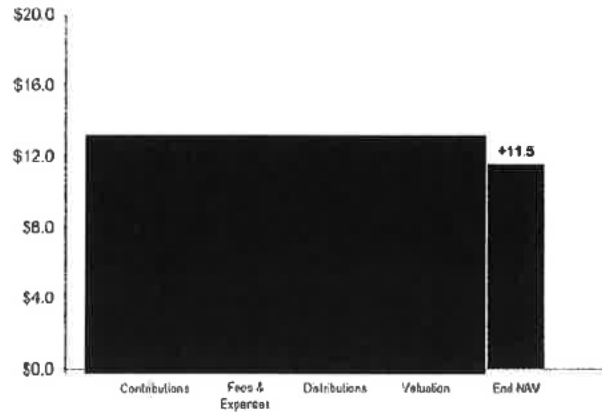
Net Asset Value Rollforward¹

(\$ in millions)

Quarter over Quarter

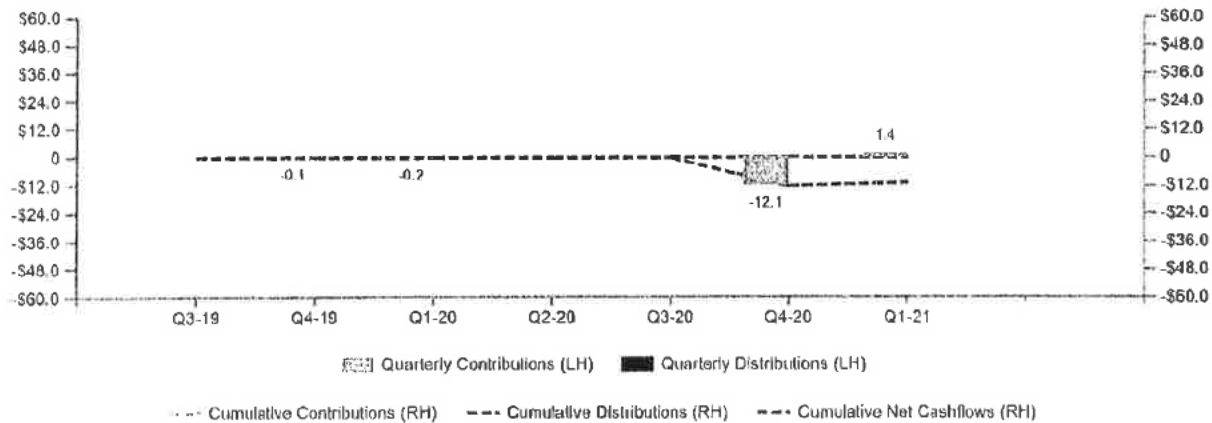


Inception to Date



Since Inception Cash Flow Activity

(\$ in millions)



¹ Totals may not foot as a result of rounding

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

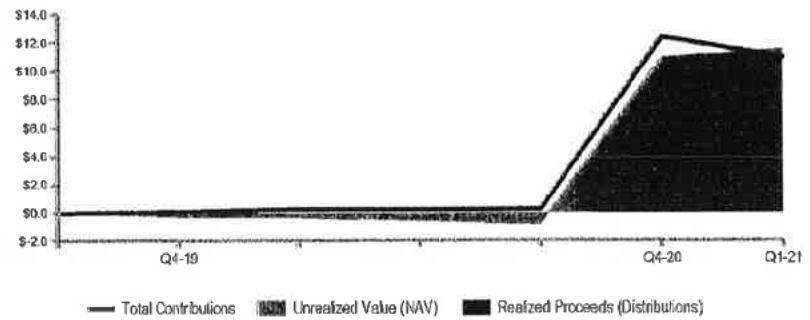
ALASKA FUTURE FUND, LP

Performance Summary

Gross IRR:	80.8%
Net IRR:	14.3%
Gross MOIC:	1.23x
Net MOIC:	1.05x

Value Creation

(\$ in millions)



Cumulative Net IRR Since Inception

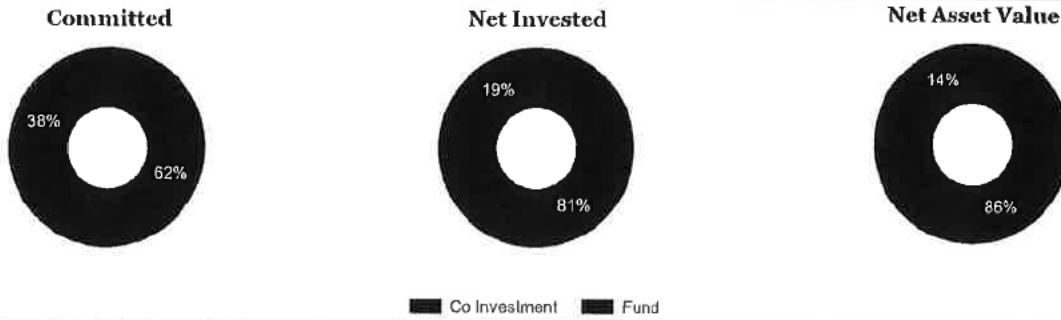
	Q1	Q2	Q3	Q4
2021	14.3%			
2020	n/a	n/a	n/a	-72.6%
2019				n/a

IRR Portfolio Attribution Since Inception

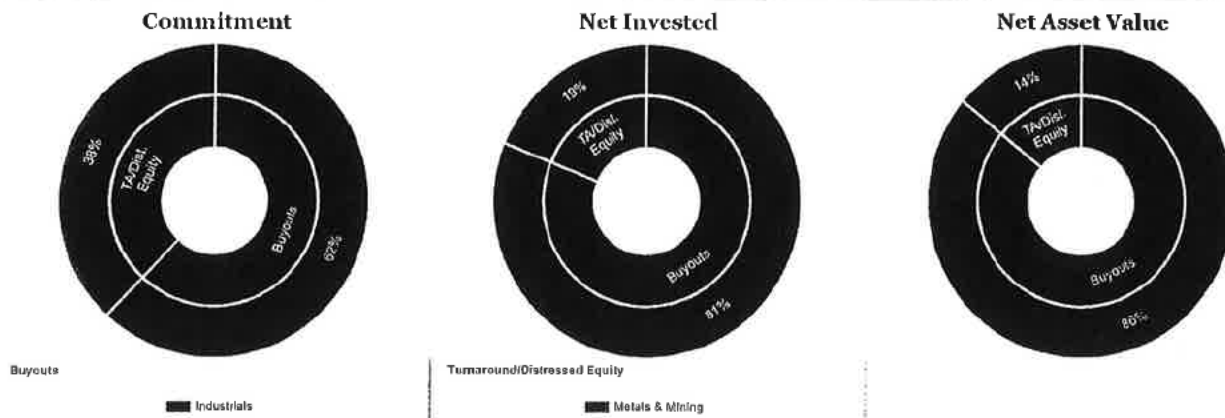
Alaska Future Fund, LP's first cash flows to investments occurred in the last two quarters. The resulting attribution figures were not material due to the short time horizon.

ALASKA FUTURE FUND, LP

Investment Type (Fund, COI, Sec) Breakdown



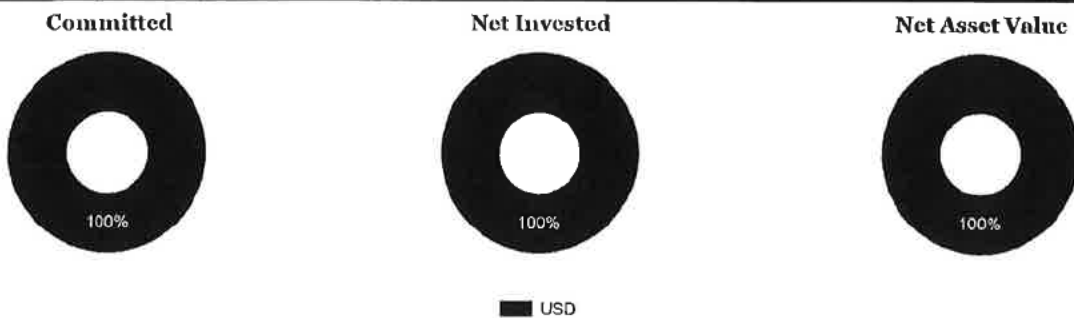
Strategy & Sector Breakdown



Geographical Breakdown



Currency Breakdown



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

Schedule of Investments

Q1 2021

ALASKA FUTURE FUND, LP

Investment Name	Investment Type	Strategy	Sector	GICS Sector	Initial Investment Date	Final Exit Date	Investment Data (Expressed in \$)				MOIC	
							Fund Commitment	Unkanded Commitment	Total Contributions	Net Asset Value		Realized Proceeds
Unrealized Investments												
Aviation			Industrials	Industrials								
Metals & Mining		Buyouts Turnaround/Discrete Equity	Metals & Mining	Materials								
Total Unrealized Investments												
Realized Investments												
Total Investments												
												251.1%
												257.4%
												1.24x
												1.24x

Metals & Mining

Q1 2021

M&M
MANAGER

Turnaround/Distressed Equity
STRATEGY

INVESTMENT TYPE

Metals & Mining
FCI SECTOR

North America
GEOGRAPHY

INVESTMENT DATE

\$ COMMITMENT

GROSS MOIC

GROSS IRR

CONTRIBUTIONS

\$ DISTRIBUTIONS

\$ UNFUNDED COMMITMENT

NET ASSET VALUE

DESCRIPTION

INVESTMENT THESIS

QUARTERLY COMMENTARY

Aviation

Q1 2021

MANAGER

Buyouts
STRATEGY

INVESTMENT TYPE

Industrials
FCI SECTOR

North America
GEOGRAPHY

INVESTMENT DATE

\$ COMMITMENT

GROSS MOIC

GROSS IRR

CONTRIBUTIONS

\$ DISTRIBUTIONS

\$ UNFUNDED COMMITMENT

NET ASSET VALUE

DESCRIPTION

INVESTMENT THESIS

QUARTERLY COMMENTARY

ALASKA FUTURE FUND, LP

**STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
AS OF MARCH 31, 2021 (UNAUDITED)**

ASSETS

Portfolio investments, at fair value (cost \$9,858,793)	\$ 12,061,915
Cash	472,039
Other assets	<u>56,512</u>
Total assets	<u>12,590,466</u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities



Partners' capital

11,584,639

Total liabilities and partners' capital

\$ 12,590,466




ALASKA FUTURE FUND, LP

**SCHEDULE OF INVESTMENTS
AS OF MARCH 31, 2021 (UNAUDITED)**

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Partner's Capital</u>	<u>Geographic Region</u>
INVESTMENT IN PORTFOLIO COMPANY				
EQUITY				
TRANSPORTATION				
Aviation [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	United States
TOTAL INVESTMENT IN PORTFOLIO COMPANY	[REDACTED]	[REDACTED]	[REDACTED]	
INVESTMENT IN INVESTMENT ENTITY				
EQUITY				
MINERALS & MINING				
Metals & Mining [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	United States
TOTAL INVESTMENT IN INVESTMENT ENTITY	[REDACTED]	[REDACTED]	[REDACTED]	
TOTAL PORTFOLIO INVESTMENTS	[REDACTED]	[REDACTED]	[REDACTED]	

ALASKA FUTURE FUND, LP

**STATEMENT OF OPERATIONS
FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2021 (UNAUDITED)**

	<u>Quarter ended March 31, 2021</u>	<u>Year to date March 31, 2021</u>
INVESTMENT INCOME		
Dividend income	\$ 96,081	\$ 96,081
Total investment income	<u>96,081</u>	<u>96,081</u>
EXPENSES		
		
NET INVESTMENT LOSS	<u>(290,107)</u>	<u>(290,107)</u>
NET CHANGE IN UNREALIZED APPRECIATION ON PORTFOLIO INVESTMENTS	<u>2,333,076</u>	<u>2,333,076</u>
NET INCREASE IN PARTNERS CAPITAL RESULTING FROM OPERATIONS	<u>\$ 2,042,969</u>	<u>\$ 2,042,969</u>

ALASKA FUTURE FUND, LP

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2021 (UNAUDITED)**

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCE — January 1, 2021			
Return of excess contributions from partners			
Net increase in partners' capital resulting from operations			
Carried interest allocation			
BALANCE — March 31, 2021			<u>\$11,584,639</u>

ALASKA FUTURE FUND, LP

**STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2021 (UNAUDITED)**

CASH FLOWS FROM OPERATING ACTIVITIES:	Quarter ended March 31, 2021	Year to date March 31, 2021
Net increase in partners' capital resulting from operations	\$ [REDACTED]	\$ [REDACTED]
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities:		
Net change in unrealized appreciation on portfolio investments	[REDACTED]	[REDACTED]
Purchases of portfolio investments	[REDACTED]	[REDACTED]
Distributions from portfolio investments	[REDACTED]	[REDACTED]
Increase in other assets	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
Net cash used in operating activities	[REDACTED]	[REDACTED]
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Return of excess contributions from partners	[REDACTED]	[REDACTED]
Cash used in financing activities	[REDACTED]	[REDACTED]
 NET CHANGE IN CASH	[REDACTED]	[REDACTED]
 CASH - Beginning of period/year	[REDACTED]	[REDACTED]
 CASH - End of year	\$ 472,039	\$ 472,039

ALASKA FUTURE FUND, LP

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 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

ALASKA FUTURE FUND, LP

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ALASKA FUTURE FUND, LP

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ALASKA FUTURE FUND, LP

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