

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
March 31, 2016

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$722,301,224.13	4.69%	\$673,691,699.29	3.86%
Foreign Common Stock	1,308,917,805.55	8.50%	1,290,846,506.51	7.39%
Other - Equities Securities	15,569,292.23	0.10%	15,485,332.04	0.09%
Total - Equity Securities	2,046,788,321.91	13.30%	1,980,023,537.84	11.34%
Preferred Stock				
Domestic Preferred Stock	1,164,818.79	0.01%	1,227,536.36	0.01%
Foreign Preferred Stock	40,276,981.94	0.26%	36,518,253.76	0.21%
Total - Preferred Stock	41,441,800.73	0.27%	37,745,790.12	0.22%
Debt Securities				
U. S. Govt. Obligations	167,783,836.54	1.09%	173,020,829.90	0.99%
Foreign Government and Provincial Obligation	524,905,183.21	3.41%	501,197,767.27	2.87%
Corporate Obligations	283,115,649.84	1.84%	282,889,314.60	1.62%
Other- Debt Securities	3,831,944.86	0.02%	4,228,001.22	0.02%
Total - Debt Securities	979,636,614.45	6.36%	961,335,912.99	5.51%
Convertible Securities	-	0.00%	-	0.00%
Purchased Options	15,768,095.08	0.10%	2,087,009.54	0.01%
Investment Funds				
Marketable Alternatives	3,838,039,026.41	24.93%	4,871,324,921.61	27.90%
Private Markets	5,471,959,608.27	35.55%	5,923,170,077.03	33.92%
U.S. Equities	365,106,888.65	2.37%	815,400,793.70	4.67%
Non U.S. - Developed Equity	595,417,148.19	3.87%	778,992,074.05	4.46%
Emerging Markets	659,040,868.63	4.28%	807,276,959.25	4.62%
Fixed Income	23,807,020.72	0.15%	17,693,529.16	0.10%
Real Estate	103,834,748.87	0.67%	69,365,998.30	0.40%
Natural Resources	2,295,237.29	0.01%	-	0.00%
Total - Investment Funds	11,059,500,547.03	71.84%	13,283,224,353.10	76.07%
Investment in Physical Commodity	427,414,298.18	2.78%	377,305,765.43	2.16%
Cash and Cash Equivalents	817,272,467.87	5.31%	818,113,181.07	4.69%
Total Investments in Securities	15,387,822,145.25	99.96%	17,459,835,550.09	99.99%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	4,054,586.18		4,050,253.85	
Swap Assets	25,686,047.45		37,286,994.79	
Unrealized Gains on Foreign Forwards	-		14,165,906.03	
Futures Contracts Assets	9,816,444.89		9,816,444.89	
Receivable for Investment Securities Sold	70,295,638.02		70,352,101.54	
Accrued Income Receivable	14,787,228.51		14,787,228.51	
Prepaid Expenses	7,103,755.92		7,103,755.92	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(3,064,551.22)		(3,064,551.22)	
Options Written	(1,400,996.86)		(3,363,584.30)	
Swap Liabilities	(24,964,351.90)		(36,486,217.00)	
Unrealized Losses on Foreign Forwards	-		(15,388,554.01)	
Futures Contracts Liabilities	(34,562.03)		(34,562.03)	
Payable for Investments Purchased	(88,909,868.03)		(89,791,684.82)	
Distributions Payable	-		-	
Other Payables	(7,272,435.10)		(7,272,435.10)	
Total - Other Net Assets and Liabilities	6,099,995.99	0.04%	2,164,157.21	0.01%
Total Net Assets	\$ 15,393,922,141.24	100.00%	\$ 17,461,999,707.30	100.00%

Total Return (net of fees) for month of March (unannualized) 2.66%

(1) Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants and investments managed by the University Lands office with a cost of \$10,027,384 and a value of \$5,228,895,607 at 8/31/2015.