

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
April 30, 2016

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$728,112,797.57	4.75%	\$732,711,549.68	4.17%
Foreign Common Stock	1,317,038,482.74	8.60%	1,372,936,702.15	7.81%
Other - Equities Securities	18,548,597.53	0.12%	20,218,068.33	0.12%
Total - Equity Securities	2,063,699,877.84	13.47%	2,125,866,320.16	12.10%
Preferred Stock				
Domestic Preferred Stock	1,164,818.79	0.01%	1,249,736.40	0.01%
Foreign Preferred Stock	40,426,745.07	0.26%	37,723,043.70	0.21%
Total - Preferred Stock	41,591,563.86	0.27%	38,972,780.10	0.22%
Debt Securities				
U. S. Govt. Obligations	158,384,679.19	1.03%	162,427,774.98	0.92%
Foreign Government and Provincial Obligation	541,289,771.00	3.53%	523,811,702.92	2.98%
Corporate Obligations	288,107,966.93	1.88%	290,465,838.00	1.65%
Other- Debt Securities	3,831,789.62	0.03%	4,287,099.32	0.02%
Total - Debt Securities	991,614,206.74	6.47%	980,992,415.22	5.58%
Convertible Securities	-	0.00%	-	0.00%
Purchased Options	11,458,798.35	0.07%	2,323,116.73	0.01%
Investment Funds				
Marketable Alternatives	3,718,040,848.75	24.27%	4,735,456,958.71	26.95%
Private Markets	5,525,787,540.07	36.06%	5,992,247,023.92	34.10%
U.S. Equities	365,106,888.65	2.38%	832,890,019.12	4.74%
Non U.S. - Developed Equity	524,245,489.29	3.42%	705,342,131.32	4.01%
Emerging Markets	653,426,403.94	4.26%	805,965,587.71	4.59%
Fixed Income	23,848,494.43	0.16%	18,260,504.13	0.10%
Real Estate	103,834,748.85	0.68%	69,769,634.07	0.40%
Natural Resources	2,295,237.24	0.01%	-	0.00%
Total - Investment Funds	10,916,585,651.22	71.25%	13,159,931,858.98	74.89%
Investment in Physical Commodity	427,414,298.18	2.79%	395,908,600.09	2.25%
Cash and Cash Equivalents	896,688,882.86	5.85%	897,509,843.86	5.11%
Total Investments in Securities	15,349,053,279.05	100.17%	17,601,504,935.14	100.16%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	17,324,716.22		17,329,260.82	
Swap Assets	33,191,984.23		45,865,929.19	
Unrealized Gains on Foreign Forwards	-		18,400,256.81	
Futures Contracts Assets	10,930,007.95		10,930,007.95	
Receivable for Investment Securities Sold	61,788,340.33		61,906,913.01	
Accrued Income Receivable	14,829,386.02		14,829,386.02	
Prepaid Expenses	3,556,361.92		3,556,361.92	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(4,564,691.76)		(4,564,704.04)	
Options Written	(1,196,013.57)		(2,914,131.71)	
Swap Liabilities	(33,418,464.77)		(44,667,298.36)	
Unrealized Losses on Foreign Forwards	-		(18,593,375.46)	
Futures Contracts Liabilities	(1,443,680.80)		(1,443,680.80)	
Payable for Investments Purchased	(122,569,122.99)		(124,039,750.82)	
Distributions Payable	-		-	
Other Payables	(5,227,869.82)		(5,227,869.82)	
Total - Other Net Assets and Liabilities	(26,795,986.88)	-0.17%	(28,629,635.13)	-0.16%
Total Net Assets	\$ 15,322,257,292.17	100.00%	\$ 17,572,875,300.01	100.00%

Total Return (net of fees) for month of April (unannualized) 1.60%

(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.