

**PERMANENT UNIVERSITY FUND**  
**SUMMARY OF INVESTMENTS**  
June 30, 2016

	<b>CONSOLIDATED COST</b>	<b>%</b>	<b>CONSOLIDATED VALUE</b>	<b>%</b>
<b>Equity Securities</b>				
Domestic Common Stock	\$707,653,958.04	4.67%	\$721,349,385.24	4.16%
Foreign Common Stock	1,299,594,663.74	8.57%	1,345,132,195.67	7.76%
Other - Equities Securities	22,052,680.67	0.15%	23,712,694.28	0.14%
<b>Total - Equity Securities</b>	<b>2,029,301,302.45</b>	<b>13.38%</b>	<b>2,090,194,275.19</b>	<b>12.06%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	554,927.58	0.00%	646,408.60	0.00%
Foreign Preferred Stock	44,213,994.51	0.29%	40,879,823.38	0.24%
<b>Total - Preferred Stock</b>	<b>44,768,922.09</b>	<b>0.30%</b>	<b>41,526,231.98</b>	<b>0.24%</b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	148,832,318.73	0.98%	156,785,866.58	0.90%
Foreign Government and Provincial Obligation	558,197,182.65	3.68%	542,845,442.49	3.13%
Corporate Obligations	299,814,252.11	1.98%	302,956,793.93	1.75%
Other - Debt Securities	3,224,511.29	0.02%	3,851,381.93	0.02%
<b>Total - Debt Securities</b>	<b>1,010,068,264.78</b>	<b>6.66%</b>	<b>1,006,439,484.93</b>	<b>5.80%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Purchased Options</b>	<b>11,322,002.68</b>	<b>0.07%</b>	<b>2,487,132.70</b>	<b>0.01%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,743,266,107.02	24.68%	4,791,749,148.08	27.64%
Private Markets	5,720,643,052.83	37.72%	6,087,526,397.60	35.11%
U.S. Equities	420,606,888.65	2.77%	865,349,725.04	4.99%
Non U.S. - Developed Equity	526,154,662.92	3.47%	698,053,779.20	4.03%
Emerging Markets	638,195,554.60	4.21%	785,927,024.89	4.53%
Fixed Income	23,848,494.30	0.16%	19,003,436.84	0.11%
Real Estate	43,627,315.66	0.29%	29,765,116.27	0.17%
Natural Resources	2,295,237.21	0.02%	-	0.00%
<b>Total - Investment Funds</b>	<b>11,118,637,313.19</b>	<b>73.32%</b>	<b>13,277,374,627.92</b>	<b>76.58%</b>
<b>Investment in Physical Commodity</b>	<b>427,414,298.18</b>	<b>2.82%</b>	<b>404,591,759.34</b>	<b>2.33%</b>
<b>Cash and Cash Equivalents</b>	<b>500,266,339.87</b>	<b>3.30%</b>	<b>500,502,278.42</b>	<b>2.89%</b>
<b>Total Investments in Securities</b>	<b>15,141,778,443.24</b>	<b>99.84%</b>	<b>17,323,115,790.48</b>	<b>99.91%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	27,101,899.78		27,144,049.92	
Swap Assets	37,651,963.75		49,889,981.55	
Unrealized Gains on Foreign Forwards	-		16,276,936.50	
Futures Contracts Assets	9,160,053.10		9,160,053.10	
Receivable for Investment Securities Sold	96,522,490.53		96,543,708.35	
Accrued Income Receivable	13,311,148.94		13,311,148.94	
Prepaid Expenses	7,103,755.92		7,103,755.92	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(2,607,523.01)		(2,607,480.59)	
Options Written	(1,368,451.32)		(2,860,640.16)	
Swap Liabilities	(37,561,178.50)		(50,680,811.82)	
Unrealized Losses on Foreign Forwards	-		(22,762,050.79)	
Futures Contracts Liabilities	(304,513.28)		(304,513.28)	
Payable for Investments Purchased	(115,592,388.29)		(115,055,056.78)	
Distributions Payable	-		-	
Other Payables	(9,718,647.46)		(9,718,647.46)	
<b>Total - Other Net Assets and Liabilities</b>	<b>23,701,670.32</b>	<b>0.16%</b>	<b>15,443,493.56</b>	<b>0.09%</b>
<b>Total Net Assets</b>	<b>\$ 15,165,480,113.56</b>	<b>100.00%</b>	<b>\$ 17,338,559,284.04</b>	<b>100.00%</b>

**Total Return (net of fees) for month of June (unannualized) 0.22%**

(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.