

**PERMANENT UNIVERSITY FUND**  
**SUMMARY OF INVESTMENTS**  
July 31, 2016

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
<b>Equity Securities</b>				
Domestic Common Stock	\$701,842,829.76	4.66%	\$728,791,757.23	4.17%
Foreign Common Stock	1,270,512,626.39	8.43%	1,394,861,274.14	7.97%
Other - Equities Securities	23,690,156.75	0.16%	25,445,555.32	0.15%
<b>Total - Equity Securities</b>	<b>1,996,045,612.90</b>	<b>13.25%</b>	<b>2,149,098,586.69</b>	<b>12.28%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	524,810.96	0.00%	626,962.09	0.00%
Foreign Preferred Stock	45,317,293.65	0.30%	45,967,421.31	0.26%
<b>Total - Preferred Stock</b>	<b>45,842,104.61</b>	<b>0.30%</b>	<b>46,594,383.40</b>	<b>0.27%</b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	139,578,498.62	0.93%	145,586,166.68	0.83%
Foreign Government and Provincial Obligation	581,083,805.45	3.86%	571,524,596.67	3.27%
Corporate Obligations	292,176,791.72	1.94%	297,834,304.16	1.70%
Other- Debt Securities	3,036,485.13	0.02%	3,736,707.80	0.02%
<b>Total - Debt Securities</b>	<b>1,015,875,580.92</b>	<b>6.74%</b>	<b>1,018,681,775.31</b>	<b>5.82%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Purchased Options</b>	<b>11,590,835.56</b>	<b>0.08%</b>	<b>2,657,679.37</b>	<b>0.02%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,708,111,719.04	24.61%	4,784,205,697.61	27.34%
Private Markets	5,830,855,651.33	38.70%	6,209,633,050.06	35.49%
U.S. Equities	420,606,888.65	2.79%	908,070,566.62	5.19%
Non U.S. - Developed Equity	526,154,663.11	3.49%	731,262,063.62	4.18%
Emerging Markets	645,360,464.04	4.28%	812,698,059.02	4.64%
Fixed Income	24,777,382.11	0.16%	19,378,323.19	0.11%
Real Estate	945,029.74	0.01%	-	0.00%
Natural Resources	2,236,726.74	0.01%	-	0.00%
<b>Total - Investment Funds</b>	<b>11,159,048,524.76</b>	<b>74.07%</b>	<b>13,465,247,760.12</b>	<b>76.96%</b>
<b>Investment in Physical Commodity</b>	<b>419,027,911.89</b>	<b>2.78%</b>	<b>405,476,566.56</b>	<b>2.32%</b>
<b>Cash and Cash Equivalents</b>	<b>452,927,531.04</b>	<b>3.01%</b>	<b>453,183,587.25</b>	<b>2.59%</b>
<b>Total Investments in Securities</b>	<b>15,100,358,101.68</b>	<b>100.23%</b>	<b>17,540,940,338.70</b>	<b>100.25%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	23,935,936.50		23,967,215.07	
Swap Assets	46,870,217.77		58,604,782.80	
Unrealized Gains on Foreign Forwards	-		14,269,061.95	
Futures Contracts Assets	15,202,138.56		15,202,138.56	
Receivable for Investment Securities Sold	117,577,699.53		117,786,616.46	
Accrued Income Receivable	11,591,353.65		11,591,353.65	
Prepaid Expenses	3,556,361.92		3,556,361.92	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(2,929,317.02)		(2,931,782.51)	
Options Written	(1,313,323.56)		(3,064,967.30)	
Swap Liabilities	(46,370,728.74)		(59,017,277.83)	
Unrealized Losses on Foreign Forwards	-		(21,126,610.84)	
Futures Contracts Liabilities	(181,172.26)		(181,172.26)	
Payable for Investments Purchased	(194,799,962.77)		(194,474,414.62)	
Distributions Payable	-		-	
Other Payables	(8,370,404.15)		(8,370,404.15)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(35,228,140.41)</b>	<b>-0.23%</b>	<b>(44,186,038.94)</b>	<b>-0.25%</b>
<b>Total Net Assets</b>	<b>\$ 15,065,129,961.27</b>	<b>100.00%</b>	<b>\$ 17,496,754,299.76</b>	<b>100.00%</b>

**Total Return (net of fees) for month of July (unannualized) 1.81%**

(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.