

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

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$689,588,484.89	4.55%	\$733,608,157.12	4.10%
Foreign Common Stock	1,277,674,438.89	8.42%	1,365,703,610.94	7.64%
Other - Equities Securities	24,560,075.12	0.16%	25,130,924.52	0.14%
Total - Equity Securities	<u>1,991,822,998.90</u>	<u>13.13%</u>	<u>2,124,442,692.58</u>	<u>11.88%</u>
Preferred Stock				
Domestic Preferred Stock	519,573.29	0.00%	618,029.40	0.00%
Foreign Preferred Stock	48,756,910.96	0.32%	50,731,929.40	0.28%
Total - Preferred Stock	<u>49,276,484.25</u>	<u>0.32%</u>	<u>51,349,958.80</u>	<u>0.29%</u>
Debt Securities				
U. S. Govt. Obligations	149,252,944.94	0.98%	153,315,454.87	0.86%
Foreign Government and Provincial Obligation	580,665,047.80	3.83%	565,985,890.47	3.17%
Corporate Obligations	297,904,623.83	1.96%	303,622,348.92	1.70%
Other- Debt Securities	3,036,485.13	0.02%	3,674,410.30	0.02%
Total - Debt Securities	<u>1,030,859,101.70</u>	<u>6.80%</u>	<u>1,026,598,104.56</u>	<u>5.74%</u>
Convertible Securities	<u>460,129.87</u>	<u>0.00%</u>	<u>579,190.39</u>	<u>0.00%</u>
Purchased Options	<u>6,447,097.89</u>	<u>0.04%</u>	<u>2,639,949.76</u>	<u>0.01%</u>
Investment Funds				
Marketable Alternatives	3,598,895,758.49	23.72%	4,680,318,345.87	26.18%
Private Markets	5,819,203,978.77	38.36%	6,483,672,013.71	36.26%
U.S. Equities	420,606,888.65	2.77%	913,069,188.31	5.11%
Non U.S. - Developed Equity	512,357,306.68	3.38%	711,086,281.80	3.98%
Emerging Markets	661,542,717.81	4.36%	850,224,782.35	4.76%
Fixed Income	24,777,382.02	0.16%	19,941,261.49	0.11%
Real Estate	945,029.70	0.01%	-	0.00%
Natural Resources	2,236,726.78	0.01%	-	0.00%
Total - Investment Funds	<u>11,040,565,788.90</u>	<u>72.78%</u>	<u>13,658,311,873.53</u>	<u>76.39%</u>
Investment in Physical Commodity	<u>419,102,191.17</u>	<u>2.76%</u>	<u>392,854,065.04</u>	<u>2.20%</u>
Cash and Cash Equivalents	<u>665,397,610.14</u>	<u>4.38%</u>	<u>665,233,501.18</u>	<u>3.72%</u>
Total Investments in Securities	<u>15,203,931,402.82</u>	<u>100.22%</u>	<u>17,922,009,335.84</u>	<u>100.23%</u>
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	329,470,527.32		329,470,527.32	
Deposit with Brokers for Derivative Contracts	24,951,437.64		24,942,206.90	
Swap Assets	42,185,223.90		42,731,900.17	
Unrealized Gains on Foreign Forwards	-		8,848,470.03	
Futures Contracts Assets	5,790,099.71		5,790,099.71	
Receivable for Investment Securities Sold	127,613,464.25		127,613,124.05	
Accrued Income Receivable	11,524,050.51		11,524,050.51	
Prepaid Expenses	88,059.92		88,059.92	
Other Receivables	3,060.16		3,060.16	
Collateral On Securites Loaned	(329,470,527.32)		(329,470,527.32)	
Payable to Brokers for Collateral Held	(2,500,736.24)		(2,500,712.67)	
Options Written	(1,371,874.68)		(3,008,769.53)	
Swap Liabilities	(43,795,405.20)		(46,191,766.26)	
Unrealized Losses on Foreign Forwards	-		(14,894,148.83)	
Futures Contracts Liabilities	(4,162,517.30)		(4,162,517.30)	
Payable for Investments Purchased	(183,007,358.20)		(182,168,177.87)	
Distributions Payable	-		-	
Other Payables	(10,473,608.68)		(10,473,608.68)	
Total - Other Net Assets and Liabilities	<u>(33,156,104.21)</u>	<u>-0.22%</u>	<u>(41,858,729.69)</u>	<u>-0.23%</u>
Total Net Assets	<u>\$ 15,170,775,298.61</u>	<u>100.00%</u>	<u>\$ 17,880,150,606.15</u>	<u>100.00%</u>

Total Return (net of fees) for month of August (unannualized) 1.97%

(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 PUF Land Grants and investments managed by the University Lands Office including 1) PUF Lands with a value of \$6,185,785,106 at 8/31/2016 and 2) PUF LLC Investment with a value of \$3,096,911 at 8/31/2016.