

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
January 31, 2016

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$748,613,003.31	4.92%	\$629,696,817.47	3.70%
Foreign Common Stock	1,373,732,450.15	9.03%	1,189,948,361.97	7.00%
Other - Equities Securities	24,796,365.27	0.16%	22,331,698.97	0.13%
Total - Equity Securities	<u>2,147,141,818.73</u>	<u>14.11%</u>	<u>1,841,976,878.41</u>	<u>10.83%</u>
Preferred Stock				
Domestic Preferred Stock	586,991.96	0.00%	633,877.60	0.00%
Foreign Preferred Stock	48,119,361.55	0.32%	30,614,620.61	0.18%
Total - Preferred Stock	<u>48,706,353.51</u>	<u>0.32%</u>	<u>31,248,498.21</u>	<u>0.18%</u>
Debt Securities				
U. S. Govt. Obligations	178,186,272.87	1.17%	184,098,591.97	1.08%
Foreign Government and Provincial Obligator	512,132,737.83	3.37%	446,067,347.62	2.62%
Corporate Obligations	275,407,696.43	1.81%	268,432,498.08	1.58%
Other- Debt Securities	3,194,924.66	0.02%	3,543,280.20	0.02%
Total - Debt Securities	<u>968,921,631.79</u>	<u>6.37%</u>	<u>902,141,717.87</u>	<u>5.31%</u>
Convertible Securities	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>0.00%</u>
Purchased Options	<u>20,965,732.62</u>	<u>0.14%</u>	<u>3,262,499.25</u>	<u>0.02%</u>
Investment Funds				
Marketable Alternatives	3,761,174,254.30	24.72%	4,891,811,767.04	28.77%
Private Markets	5,390,306,042.48	35.43%	5,864,020,233.33	34.49%
U.S. Equities	373,318,307.47	2.45%	792,490,085.63	4.66%
Non U.S. - Developed Equity	623,798,062.61	4.10%	803,085,188.40	4.72%
Emerging Markets	668,595,117.41	4.39%	784,522,600.29	4.61%
Fixed Income	23,807,020.72	0.16%	16,618,231.81	0.10%
Real Estate	103,904,356.52	0.68%	66,684,519.87	0.39%
Natural Resources	2,295,237.10	0.02%	-	0.00%
Total - Investment Funds	<u>10,947,198,398.61</u>	<u>71.95%</u>	<u>13,219,232,626.37</u>	<u>77.76%</u>
Investment in Physical Commodity	<u>427,326,068.25</u>	<u>2.81%</u>	<u>342,146,752.40</u>	<u>2.01%</u>
Cash and Cash Equivalents	<u>686,814,477.31</u>	<u>4.50%</u>	<u>686,481,635.94</u>	<u>4.04%</u>
Total Investments in Securities	<u>15,247,074,480.82</u>	<u>100.20%</u>	<u>17,026,490,608.45</u>	<u>100.15%</u>
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	6,596,971.60		6,591,717.19	
Swap Assets	30,084,645.93		41,711,081.75	
Unrealized Gains on Foreign Forwards	-		15,157,240.28	
Futures Contracts Assets	13,903,262.50		13,903,262.50	
Receivable for Investment Securities Sold	63,618,950.62		63,536,989.68	
Accrued Income Receivable	12,380,130.32		12,380,130.32	
Prepaid Expenses	3,032,075.25		3,032,075.25	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(6,538,635.15)		(6,538,635.15)	
Options Written	(2,901,606.30)		(2,682,408.40)	
Swap Liabilities	(27,226,959.98)		(41,357,198.97)	
Unrealized Losses on Foreign Forwards	-		(7,718,585.45)	
Futures Contracts Liabilities	(512,934.47)		(512,934.47)	
Payable for Investments Purchased	(115,919,208.33)		(115,596,956.30)	
Distributions Payable	-		-	
Other Payables	(7,544,949.17)		(7,544,949.17)	
Total - Other Net Assets and Liabilities	<u>(31,025,197.02)</u>	<u>-0.20%</u>	<u>(25,636,110.78)</u>	<u>-0.15%</u>
Total Net Assets	<u>\$15,216,049,283.80</u>	<u>100.00%</u>	<u>\$17,000,854,497.67</u>	<u>100.00%</u>

Total Return (net of fees) for month of January (unannualized)

-2.68%

- (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.