

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

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$692,239,962.74	4.52%	\$761,838,196.77	4.21%
Foreign Common Stock	1,261,536,397.14	8.23%	1,364,263,221.91	7.54%
Other - Equities Securities	24,032,038.55	0.16%	24,075,723.53	0.13%
Total - Equity Securities	1,977,808,398.43	12.91%	2,150,177,142.21	11.88%
Preferred Stock				
Domestic Preferred Stock	519,573.29	0.00%	616,790.68	0.00%
Foreign Preferred Stock	49,813,344.97	0.33%	52,221,803.08	0.29%
Total - Preferred Stock	50,332,918.26	0.33%	52,838,593.76	0.29%
Debt Securities				
U. S. Govt. Obligations	173,087,988.43	1.13%	176,368,102.57	0.97%
Foreign Government and Provincial Obligation	587,424,484.70	3.83%	573,423,828.60	3.17%
Corporate Obligations	299,445,439.43	1.95%	304,320,040.77	1.68%
Other- Debt Securities	2,744,069.13	0.02%	3,344,210.61	0.02%
Total - Debt Securities	1,062,701,981.69	6.94%	1,057,456,182.55	5.84%
Convertible Securities				
	460,129.87	0.00%	508,867.54	0.00%
Purchased Options				
	1,398,466.39	0.01%	2,635,511.91	0.01%
Investment Funds				
Marketable Alternatives	3,578,517,444.08	23.36%	4,686,032,982.48	25.90%
Private Markets	5,963,597,217.70	38.93%	6,608,644,485.16	36.52%
U.S. Equities	448,356,888.65	2.93%	948,217,993.61	5.24%
Non U.S. - Developed Equity	595,557,306.69	3.89%	804,303,075.99	4.44%
Emerging Markets	695,739,790.71	4.54%	879,075,167.46	4.86%
Fixed Income	24,777,382.00	0.16%	20,186,305.22	0.11%
Real Estate	919,842.07	0.01%	-	0.00%
Natural Resources	2,236,726.82	0.01%	-	0.00%
Total - Investment Funds	11,309,702,598.72	73.82%	13,946,460,009.92	77.07%
Investment in Physical Commodity				
	419,102,191.17	2.74%	394,924,924.61	2.18%
Cash and Cash Equivalents				
	494,991,873.17	3.22%	495,174,674.16	2.74%
Total Investments in Securities				
	15,316,498,557.70	99.97%	18,100,175,906.66	100.03%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	23,792,721.25		23,805,872.58	
Swap Assets	43,296,287.30		52,401,536.22	
Unrealized Gains on Foreign Forwards	-		7,071,954.62	
Futures Contracts Assets	9,841,619.29		9,841,619.29	
Receivable for Investment Securities Sold	139,166,889.66		139,210,837.00	
Accrued Income Receivable	12,998,347.16		12,998,347.16	
Prepaid Expenses	6,704,031.75		6,704,031.75	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(3,755,267.35)		(3,755,311.46)	
Options Written	(1,071,997.79)		(2,811,204.79)	
Swap Liabilities	(42,820,889.33)		(53,615,330.20)	
Unrealized Losses on Foreign Forwards	-		(14,334,212.32)	
Futures Contracts Liabilities	(145,927.52)		(145,927.52)	
Payable for Investments Purchased	(173,043,794.30)		(171,915,464.33)	
Distributions Payable	-		-	
Other Payables	(10,756,405.20)		(10,756,405.20)	
Total - Other Net Assets and Liabilities	4,208,675.08	0.03%	(5,296,597.04)	-0.03%
Total Net Assets				
	\$ 15,320,707,232.78	100.00%	\$ 18,094,879,309.62	100.00%

Total Return (net of fees) for month of September (unannualized) 0.78%

(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 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.