

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
January 31, 2017**

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$611,646,357.38	3.85%	\$714,296,471.67	3.80%
Foreign Common Stock	1,307,112,430.80	8.24%	1,444,225,069.97	7.68%
Other - Equities Securities	21,507,372.82	0.14%	24,666,776.99	0.13%
Total - Equity Securities	1,940,266,161.00	12.23%	2,183,188,318.63	11.62%
Preferred Stock				
Domestic Preferred Stock	127,537.59	0.00%	134,471.15	0.00%
Foreign Preferred Stock	44,903,547.91	0.28%	53,648,538.16	0.29%
Total - Preferred Stock	45,031,085.50	0.28%	53,783,009.31	0.29%
Debt Securities				
U. S. Govt. Obligations	240,198,538.10	1.51%	240,581,660.60	1.28%
Foreign Government and Provincial Obligation	557,304,590.37	3.51%	515,984,778.59	2.75%
Corporate Obligations	297,863,528.31	1.88%	293,293,472.01	1.56%
Other- Debt Securities	3,530,606.81	0.02%	3,892,248.99	0.02%
Total - Debt Securities	1,098,897,263.59	6.92%	1,053,752,160.19	5.61%
Convertible Securities	460,129.87	0.00%	824,240.77	0.00%
Purchased Options	1,738,090.29	0.01%	2,176,088.97	0.01%
Investment Funds				
Marketable Alternatives	3,470,029,726.81	21.87%	4,571,405,685.71	24.32%
Private Markets	6,386,877,119.79	40.24%	7,129,648,399.49	37.93%
U.S. Equities	431,741,015.98	2.72%	951,195,582.32	5.06%
Non U.S. - Developed Equity	724,039,983.91	4.56%	986,496,313.02	5.25%
Emerging Markets	649,666,276.09	4.09%	810,099,874.80	4.31%
Fixed Income	27,746,635.20	0.17%	19,754,452.58	0.11%
Real Estate	919,842.12	0.01%	-	0.00%
Natural Resources	6,546,627.87	0.04%	-	0.00%
Total - Investment Funds	11,697,567,227.77	73.71%	14,468,600,307.92	76.98%
Investment in Physical Commodity	490,837,308.81	3.09%	434,075,236.87	2.31%
Cash and Cash Equivalents	575,690,416.28	3.62%	575,820,062.29	3.06%
Total Investments in Securities	15,850,487,683.11	99.88%	18,772,219,424.95	99.87%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	22,442,128.18		22,427,506.72	
Swap Assets	43,727,843.81		48,605,725.22	
Unrealized Gains on Foreign Forwards	-		18,250,955.44	
Futures Contracts Assets	3,461,526.36		3,461,526.36	
Receivable for Investment Securities Sold	216,081,082.98		216,555,443.33	
Accrued Income Receivable	13,979,462.93		13,979,462.93	
Prepaid Expenses	2,598,070.83		2,598,070.83	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(12,570,167.02)		(12,570,167.02)	
Options Written	(1,189,154.56)		(2,399,353.94)	
Swap Liabilities	(48,447,059.97)		(51,400,127.81)	
Unrealized Losses on Foreign Forwards	-		(16,305,900.00)	
Futures Contracts Liabilities	56,756.75		56,756.75	
Payable for Investments Purchased	(209,471,019.95)		(208,381,902.71)	
Distributions Payable	-		-	
Other Payables	(11,119,034.07)		(11,119,034.07)	
Total - Other Net Assets and Liabilities	19,553,496.43	0.12%	23,762,022.19	0.13%
Total Net Assets	\$ 15,870,041,179.54	100.00%	\$ 18,795,981,447.14	100.00%

Total Return (net of fees) for month of January (unannualized) 1.53%

(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.