

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

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
<b>Equity Securities</b>				
Domestic Common Stock	\$688,802,452.98	4.39%	\$781,492,386.93	4.23%
Foreign Common Stock	1,300,162,810.24	8.28%	1,350,358,350.05	7.31%
Other - Equities Securities	20,763,350.96	0.13%	24,227,353.40	0.13%
<b>Total - Equity Securities</b>	<b>2,009,728,614.18</b>	<b>12.80%</b>	<b>2,156,078,090.38</b>	<b>11.68%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	292,118.36	0.00%	360,637.22	0.00%
Foreign Preferred Stock	42,775,611.25	0.27%	46,608,901.43	0.25%
<b>Total - Preferred Stock</b>	<b>43,067,729.61</b>	<b>0.27%</b>	<b>46,969,538.65</b>	<b>0.25%</b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	238,255,240.73	1.52%	238,837,954.56	1.29%
Foreign Government and Provincial Obligation	566,480,076.99	3.61%	508,636,369.65	2.76%
Corporate Obligations	300,894,416.56	1.92%	294,869,800.73	1.60%
Other- Debt Securities	3,548,787.77	0.02%	3,905,992.86	0.02%
<b>Total - Debt Securities</b>	<b>1,109,178,522.05</b>	<b>7.07%</b>	<b>1,046,250,117.80</b>	<b>5.67%</b>
<b>Convertible Securities</b>	<b>460,129.87</b>	<b>0.00%</b>	<b>752,196.76</b>	<b>0.00%</b>
<b>Purchased Options</b>	<b>1,684,620.07</b>	<b>0.01%</b>	<b>1,557,289.74</b>	<b>0.01%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,497,721,141.38	22.28%	4,622,277,879.91	25.04%
Private Markets	6,326,360,461.51	40.31%	7,060,429,488.06	38.24%
U.S. Equities	448,356,888.65	2.86%	991,012,743.52	5.37%
Non U.S. - Developed Equity	698,907,738.69	4.45%	923,852,879.06	5.00%
Emerging Markets	639,206,685.42	4.07%	774,002,962.75	4.19%
Fixed Income	27,746,635.15	0.18%	19,321,363.45	0.10%
Real Estate	919,842.09	0.01%	-	0.00%
Natural Resources	4,514,663.50	0.03%	-	0.00%
<b>Total - Investment Funds</b>	<b>11,643,734,056.39</b>	<b>74.18%</b>	<b>14,390,897,316.75</b>	<b>77.95%</b>
<b>Investment in Physical Commodity</b>	<b>490,837,308.81</b>	<b>3.13%</b>	<b>411,409,189.83</b>	<b>2.23%</b>
<b>Cash and Cash Equivalents</b>	<b>463,117,050.55</b>	<b>2.94%</b>	<b>463,038,809.83</b>	<b>2.51%</b>
<b>Total Investments in Securities</b>	<b>15,761,808,031.53</b>	<b>100.42%</b>	<b>18,516,952,549.74</b>	<b>100.30%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	20,334,690.94		20,280,460.67	
Swap Assets	42,794,671.35		45,102,776.71	
Unrealized Gains on Foreign Forwards	-		26,112,544.58	
Futures Contracts Assets	1,986,530.90		1,986,530.90	
Receivable for Investment Securities Sold	221,931,554.97		221,209,755.27	
Accrued Income Receivable	13,214,096.49		13,214,096.49	
Prepaid Expenses	5,187,173.75		5,187,173.75	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(16,718,923.01)		(16,718,502.18)	
Options Written	(835,888.30)		(1,049,720.97)	
Swap Liabilities	(47,035,870.90)		(47,876,611.46)	
Unrealized Losses on Foreign Forwards	-		(18,685,310.37)	
Futures Contracts Liabilities	89,456.96		89,456.96	
Payable for Investments Purchased	(294,420,698.21)		(291,468,500.95)	
Distributions Payable	-		-	
Other Payables	(12,449,489.87)		(12,449,489.87)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(65,919,634.77)</b>	<b>-0.42%</b>	<b>(55,062,280.31)</b>	<b>-0.30%</b>
<b>Total Net Assets</b>	<b>\$ 15,695,888,396.76</b>	<b>100.00%</b>	<b>\$ 18,461,890,269.43</b>	<b>100.00%</b>

**Total Return (net of fees) for month of December (unannualized) 0.43%**

- (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.