

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

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$438,073,112.86	2.71%	\$509,315,266.03	2.63%
Foreign Common Stock	1,170,170,734.29	7.25%	1,331,521,664.88	6.86%
Other - Equities Securities	26,039,015.90	0.16%	28,202,751.74	0.15%
Total - Equity Securities	1,634,282,863.05	10.13%	1,869,039,682.65	9.63%
Preferred Stock				
Domestic Preferred Stock	32,739.75	0.00%	37,090.73	0.00%
Foreign Preferred Stock	49,514,202.13	0.31%	57,002,597.54	0.29%
Total - Preferred Stock	49,546,941.88	0.31%	57,039,688.27	0.29%
Debt Securities				
U. S. Govt. Obligations	242,521,344.71	1.50%	242,917,377.65	1.25%
Foreign Government and Provincial Obligation	586,440,099.36	3.63%	568,112,549.94	2.93%
Corporate Obligations	314,935,402.36	1.95%	312,276,284.60	1.61%
Other- Debt Securities	3,475,056.19	0.02%	3,681,537.63	0.02%
Total - Debt Securities	1,147,371,902.62	7.11%	1,126,987,749.82	5.81%
Convertible Securities	460,129.87	0.00%	802,314.02	0.00%
Purchased Options	1,681,653.05	0.01%	1,454,446.79	0.01%
Investment Funds				
Marketable Alternatives	3,520,208,053.51	21.81%	4,694,383,359.10	24.20%
Private Markets	6,590,523,561.86	40.84%	7,445,046,029.00	38.38%
U.S. Equities	431,741,015.98	2.68%	988,201,594.80	5.09%
Non U.S. - Developed Equity	721,838,640.35	4.47%	1,031,723,484.95	5.32%
Emerging Markets	649,666,278.71	4.03%	857,374,992.68	4.42%
Fixed Income	26,133,184.82	0.16%	20,418,056.89	0.11%
Real Estate	8,578,404.72	0.05%	-	0.00%
Natural Resources	12,212,211.72	0.08%	-	0.00%
Total - Investment Funds	11,960,901,351.67	74.12%	15,037,147,517.42	77.51%
Investment in Physical Commodity	490,837,308.81	3.04%	447,871,337.63	2.31%
Cash and Cash Equivalents	871,111,300.94	5.39%	871,227,270.17	4.49%
Total Investments in Securities	16,156,193,451.89	100.11%	19,411,570,006.77	100.06%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	25,330,179.54		25,310,363.37	
Swap Assets	56,894,476.64		63,293,453.87	
Unrealized Gains on Foreign Forwards	-		14,605,795.16	
Futures Contracts Assets	1,611,511.36		1,611,511.36	
Receivable for Investment Securities Sold	320,298,422.14		320,268,065.05	
Accrued Income Receivable	16,171,007.10		16,171,007.10	
Prepaid Expenses	5,187,173.75		5,187,173.75	
Other Receivables	840,530.84		840,530.84	
Payable to Brokers for Collateral Held	(6,048,928.55)		(6,048,928.55)	
Options Written	(607,991.01)		(544,943.73)	
Swap Liabilities	(59,210,915.35)		(61,874,842.60)	
Unrealized Losses on Foreign Forwards	-		(10,431,857.17)	
Futures Contracts Liabilities	11,114.24		11,114.24	
Payable for Investments Purchased	(365,194,837.76)		(365,950,611.56)	
Distributions Payable	-		-	
Other Payables	(13,823,046.67)		(13,823,046.67)	
Total - Other Net Assets and Liabilities	(18,541,303.73)	-0.11%	(11,375,215.54)	-0.06%
Total Net Assets	\$ 16,137,652,148.16	100.00%	\$ 19,400,194,791.23	100.00%

Total Return (net of fees) for month of March (unannualized) 0.60%

- (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.