

**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS  
April 30, 2017**

	<b>CONSOLIDATED COST</b>	<b>%</b>	<b>CONSOLIDATED VALUE</b>	<b>%</b>
<b>Equity Securities</b>				
Domestic Common Stock	\$460,781,579.14	2.87%	\$524,666,817.86	2.71%
Foreign Common Stock	1,217,180,677.85	7.58%	1,372,697,853.20	7.08%
Other - Equities Securities	31,143,481.87	0.19%	34,868,610.09	0.18%
<b>Total - Equity Securities</b>	<b>1,709,105,738.86</b>	<b>10.64%</b>	<b>1,932,233,281.15</b>	<b>9.97%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	23,549.65	0.00%	26,951.77	0.00%
Foreign Preferred Stock	47,909,440.28	0.30%	53,878,505.49	0.28%
<b>Total - Preferred Stock</b>	<b>47,932,989.93</b>	<b>0.30%</b>	<b>53,905,457.26</b>	<b>0.28%</b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	243,790,814.06	1.52%	245,151,856.30	1.27%
Foreign Government and Provincial Obligation	581,850,220.18	3.62%	565,907,602.28	2.92%
Corporate Obligations	320,915,639.51	2.00%	320,859,124.62	1.66%
Other- Debt Securities	3,458,485.24	0.02%	3,739,244.73	0.02%
<b>Total - Debt Securities</b>	<b>1,150,015,158.99</b>	<b>7.16%</b>	<b>1,135,657,827.93</b>	<b>5.86%</b>
<b>Convertible Securities</b>	<b>463,586.18</b>	<b>0.00%</b>	<b>742,823.56</b>	<b>0.00%</b>
<b>Purchased Options</b>	<b>2,557,178.27</b>	<b>0.02%</b>	<b>2,082,678.60</b>	<b>0.01%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,454,240,789.65	21.50%	4,631,786,361.15	23.90%
Private Markets	6,637,128,867.68	41.32%	7,478,554,481.74	38.60%
U.S. Equities	431,741,015.98	2.69%	992,821,653.87	5.12%
Non U.S. - Developed Equity	721,838,614.31	4.49%	1,058,305,792.67	5.46%
Emerging Markets	636,346,569.58	3.96%	872,524,199.83	4.50%
Fixed Income	26,133,766.11	0.16%	20,837,175.40	0.11%
Real Estate	8,578,404.74	0.05%	-	0.00%
Natural Resources	12,212,211.81	0.08%	-	0.00%
<b>Total - Investment Funds</b>	<b>11,928,220,239.86</b>	<b>74.26%</b>	<b>15,054,829,664.66</b>	<b>77.70%</b>
<b>Investment in Physical Commodity</b>	<b>490,837,308.81</b>	<b>3.06%</b>	<b>454,712,023.77</b>	<b>2.35%</b>
<b>Cash and Cash Equivalents</b>	<b>824,000,829.69</b>	<b>5.12%</b>	<b>824,082,915.55</b>	<b>4.25%</b>
<b>Total Investments in Securities</b>	<b>16,153,133,030.59</b>	<b>100.56%</b>	<b>19,458,246,672.48</b>	<b>100.42%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	25,780,701.98		25,766,149.99	
Swap Assets	52,421,259.59		61,591,566.11	
Unrealized Gains on Foreign Forwards	-		15,635,277.70	
Futures Contracts Assets	1,645,162.34		1,645,162.34	
Receivable for Investment Securities Sold	147,188,561.78		147,395,865.83	
Accrued Income Receivable	16,233,045.21		16,233,045.21	
Prepaid Expenses	2,598,070.83		2,598,070.83	
Other Receivables	731,948.38		731,948.38	
Payable to Brokers for Collateral Held	(9,545,199.06)		(9,545,199.06)	
Options Written	(1,146,177.79)		(1,038,432.96)	
Swap Liabilities	(53,228,519.66)		(57,601,138.15)	
Unrealized Losses on Foreign Forwards	-		(11,316,730.29)	
Futures Contracts Liabilities	22,029.23		22,029.23	
Payable for Investments Purchased	(259,538,437.44)		(260,781,984.61)	
Distributions Payable	-		-	
Other Payables	(13,075,458.16)		(13,075,458.16)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(89,913,012.77)</b>	<b>-0.56%</b>	<b>(81,739,827.61)</b>	<b>-0.42%</b>
<b>Total Net Assets</b>	<b>\$ 16,063,220,017.82</b>	<b>100.00%</b>	<b>\$ 19,376,506,844.87</b>	<b>100.00%</b>

**Total Return (net of fees) for month of April (unannualized)**

**0.71%**

(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.