

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

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$470,605,509.62	2.93%	\$522,141,479.62	2.68%
Foreign Common Stock	1,309,662,952.26	8.15%	1,491,376,977.45	7.66%
Other - Equities Securities	29,573,841.27	0.18%	35,673,646.29	0.18%
Total - Equity Securities	1,809,842,303.15	11.26%	2,049,192,103.36	10.53%
Preferred Stock				
Domestic Preferred Stock	0.00	0.00%	0.00	0.00%
Foreign Preferred Stock	48,118,657.19	0.30%	52,037,617.68	0.27%
Total - Preferred Stock	48,118,657.19	0.30%	52,037,617.68	0.27%
Debt Securities				
U. S. Govt. Obligations	224,249,920.13	1.40%	225,850,188.74	1.16%
Foreign Government and Provincial Obligation	594,936,384.98	3.70%	589,857,769.81	3.03%
Corporate Obligations	340,094,011.67	2.12%	343,007,719.21	1.76%
Other- Debt Securities	3,613,962.64	0.02%	3,998,533.35	0.02%
Total - Debt Securities	1,162,894,279.42	7.24%	1,162,714,211.11	5.97%
Convertible Securities	463,586.18	0.00%	762,344.93	0.00%
Purchased Options	3,359,828.01	0.02%	1,917,705.11	0.01%
Investment Funds				
Marketable Alternatives	3,407,047,394.46	21.20%	4,555,588,852.76	23.40%
Private Markets	6,773,378,835.85	42.14%	7,646,780,332.44	39.28%
U.S. Equities	421,058,013.67	2.62%	975,218,748.40	5.01%
Non U.S. - Developed Equity	721,838,894.28	4.49%	1,074,387,495.97	5.52%
Emerging Markets	632,054,017.87	3.93%	913,992,831.81	4.70%
Fixed Income	26,133,766.08	0.16%	21,032,764.04	0.11%
Real Estate	8,592,142.79	0.05%	-	0.00%
Natural Resources	(3,632,484.65)	-0.02%	-	0.00%
Total - Investment Funds	11,986,470,580.35	74.58%	15,187,001,025.42	78.01%
Investment in Physical Commodity	490,837,308.81	3.05%	445,150,121.29	2.29%
Cash and Cash Equivalents	640,303,985.68	3.97%	640,308,240.94	3.29%
Total Investments in Securities	16,142,290,528.79	100.43%	19,539,083,369.84	100.37%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	24,766,112.90		24,733,209.00	
Swap Assets	39,735,402.75		45,271,479.62	
Unrealized Gains on Foreign Forwards	-		10,257,833.71	
Futures Contracts Assets	1,941,074.64		1,941,074.64	
Receivable for Investment Securities Sold	141,320,106.02		141,863,018.01	
Accrued Income Receivable	14,242,612.92		14,242,612.92	
Prepaid Expenses	5,187,173.09		5,187,173.09	
Other Receivables	33,637.50		33,637.50	
Payable to Brokers for Collateral Held	(4,738,046.02)		(4,738,046.02)	
Options Written	(1,528,555.15)		(1,150,874.96)	
Swap Liabilities	(40,358,935.01)		(43,856,853.74)	
Unrealized Losses on Foreign Forwards	-		(12,731,552.88)	
Futures Contracts Liabilities	(92,435.99)		(92,435.99)	
Payable for Investments Purchased	(234,005,653.92)		(236,597,653.90)	
Distributions Payable	-		-	
Other Payables	(16,210,366.85)		(16,210,366.85)	
Total - Other Net Assets and Liabilities	(69,707,873.12)	-0.43%	(71,847,745.85)	-0.37%
Total Net Assets	\$ 16,072,582,655.67	100.00%	\$ 19,467,235,623.99	100.00%

Preliminary Total Return (net of fees) for month of June (unannualized) 0.39%

(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.