

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

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$519,343,634.04	3.22%	\$570,572,565.86	2.92%
Foreign Common Stock	1,367,975,917.37	8.48%	1,612,771,487.66	8.24%
Other - Equities Securities	30,509,385.62	0.19%	34,704,033.15	0.18%
Total - Equity Securities	1,917,828,937.03	11.89%	2,218,048,086.67	11.33%
Preferred Stock				
Domestic Preferred Stock	0.00	0.00%	0.00	0.00%
Foreign Preferred Stock	53,376,800.62	0.33%	62,899,785.48	0.32%
Total - Preferred Stock	53,376,800.62	0.33%	62,899,785.48	0.32%
Debt Securities				
U. S. Govt. Obligations	259,640,203.83	1.61%	261,403,851.77	1.34%
Foreign Government and Provincial Obligation	597,818,930.79	3.71%	610,089,211.70	3.12%
Corporate Obligations	332,444,951.41	2.06%	337,449,005.81	1.72%
Other- Debt Securities	3,516,840.69	0.02%	3,972,970.24	0.02%
Total - Debt Securities	1,193,420,926.72	7.40%	1,212,915,039.52	6.20%
Convertible Securities	463,586.18	0.00%	857,868.27	0.00%
Purchased Options	3,660,432.06	0.02%	2,335,326.79	0.01%
Investment Funds				
Marketable Alternatives	3,172,968,711.31	19.67%	4,263,738,445.47	21.78%
Private Markets	6,849,427,162.99	42.46%	7,644,815,053.94	39.06%
U.S. Equities	421,058,013.67	2.61%	979,561,604.67	5.00%
Non U.S. - Developed Equity	810,440,169.55	5.02%	1,196,280,882.73	6.11%
Emerging Markets	654,581,809.87	4.06%	989,296,833.68	5.05%
Fixed Income	26,533,718.56	0.16%	21,022,112.80	0.11%
Real Estate	8,592,142.83	0.05%	-	0.00%
Natural Resources	(3,632,484.70)	-0.02%	-	0.00%
Total - Investment Funds	11,939,969,244.08	74.03%	15,094,714,933.29	77.12%
Investment in Physical Commodity	490,904,827.16	3.04%	455,198,749.67	2.33%
Cash and Cash Equivalents	695,525,688.03	4.30%	695,867,431.83	3.56%
Total Investments in Securities	16,295,150,441.88	101.03%	19,742,837,221.52	100.87%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	29,616,609.74		29,591,986.12	
Swap Assets	40,085,806.85		46,436,546.32	
Unrealized Gains on Foreign Forwards	-		16,563,197.26	
Futures Contracts Assets	1,587,684.36		1,587,684.36	
Receivable for Investment Securities Sold	103,893,104.16		104,947,709.18	
Accrued Income Receivable	13,218,388.11		13,218,388.11	
Prepaid Expenses	2,598,070.51		2,598,070.51	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(8,960,434.58)		(8,960,434.58)	
Options Written	(1,526,376.66)		(1,292,806.53)	
Swap Liabilities	(40,549,385.69)		(44,423,686.02)	
Unrealized Losses on Foreign Forwards	-		(21,208,418.09)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(295,762,030.14)		(299,969,380.39)	
Distributions Payable	-		-	
Other Payables	(9,754,776.30)		(9,754,776.30)	
Total - Other Net Assets and Liabilities	(165,550,279.48)	-1.03%	(170,662,859.89)	-0.87%
Total Net Assets	\$ 16,129,600,162.40	100.00%	\$ 19,572,174,361.63	100.00%

Total Return (net of fees) for month of July (unannualized)

1.30% Preliminary

(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.