

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

	<b>CONSOLIDATED COST</b>	<b>%</b>	<b>CONSOLIDATED VALUE</b>	<b>%</b>
<b>Equity Securities</b>				
Domestic Common Stock	\$541,987,159.04	3.32%	\$579,452,794.74	2.91%
Foreign Common Stock	1,367,344,566.18	8.37%	1,625,370,227.44	8.16%
Other - Equities Securities	30,864,127.36	0.19%	35,208,284.04	0.18%
<b>Total - Equity Securities</b>	<b>1,940,195,852.58</b>	<b>11.87%</b>	<b>2,240,031,306.22</b>	<b>11.25%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	49,500.00	0.00%	110,220.00	0.00%
Foreign Preferred Stock	45,758,169.33	0.28%	53,462,511.51	0.27%
<b>Total - Preferred Stock</b>	<b>45,807,669.33</b>	<b>0.28%</b>	<b>53,572,731.51</b>	<b>0.27%</b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	285,700,872.08	1.75%	288,716,641.59	1.45%
Foreign Government and Provincial Obligation	678,843,339.94	4.15%	693,067,238.39	3.48%
Corporate Obligations	378,010,086.42	2.31%	385,408,496.19	1.94%
Other- Debt Securities	3,700,574.03	0.02%	4,218,441.58	0.02%
<b>Total - Debt Securities</b>	<b>1,346,254,872.47</b>	<b>8.24%</b>	<b>1,371,410,817.75</b>	<b>6.89%</b>
<b>Convertible Securities</b>				
	<b>463,510.08</b>	<b>0.00%</b>	<b>881,662.26</b>	<b>0.00%</b>
<b>Purchased Options</b>				
	<b>3,952,129.57</b>	<b>0.02%</b>	<b>5,570,817.78</b>	<b>0.03%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,221,676,150.15	19.71%	4,196,535,920.77	21.07%
Private Markets	6,744,068,985.14	41.26%	7,863,024,936.18	39.49%
U.S. Equities	410,494,446.40	2.51%	942,949,040.21	4.74%
Non U.S. - Developed Equity	750,403,892.53	4.59%	1,078,399,354.58	5.42%
Emerging Markets	676,074,880.56	4.14%	1,013,821,041.07	5.09%
Fixed Income	28,353,009.48	0.17%	21,578,517.55	0.11%
Real Estate	8,689,411.02	0.05%	-	0.00%
Natural Resources	14,561,008.50	0.09%	234,268.59	0.00%
<b>Total - Investment Funds</b>	<b>11,854,321,783.78</b>	<b>72.52%</b>	<b>15,116,543,078.95</b>	<b>75.91%</b>
<b>Investment in Physical Commodity</b>				
	<b>490,843,847.34</b>	<b>3.00%</b>	<b>473,781,273.41</b>	<b>2.38%</b>
<b>Cash and Cash Equivalents</b>				
	<b>622,376,323.43</b>	<b>3.80%</b>	<b>622,545,157.53</b>	<b>3.13%</b>
<b>Total Investments in Securities</b>				
	<b>16,304,215,988.58</b>	<b>99.75%</b>	<b>19,884,336,845.41</b>	<b>99.86%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	228,334,180.65		228,334,180.65	
Deposit with Brokers for Derivative Contracts	30,578,259.36		30,563,491.69	
Swap Assets	26,007,004.17		27,129,850.00	
Unrealized Gains on Foreign Forwards	-		10,984,041.04	
Futures Contracts Assets	1,636,983.91		1,636,983.91	
Receivable for Investment Securities Sold	233,029,687.92		234,126,966.82	
Accrued Income Receivable	14,145,849.70		14,145,849.70	
Prepaid Expenses	90,292.52		90,292.52	
Other Receivables	3,060.16		3,060.16	
Collateral On Securites Loaned	(228,334,180.65)		(228,334,180.65)	
Payable to Brokers for Collateral Held	(4,708,619.14)		(4,708,619.14)	
Options Written	(1,362,245.22)		(1,553,851.84)	
Swap Liabilities	(26,319,805.99)		(29,072,082.00)	
Unrealized Losses on Foreign Forwards	-		(19,636,275.84)	
Futures Contracts Liabilities	(445,548.35)		(445,548.35)	
Payable for Investments Purchased	(218,905,485.43)		(222,070,115.47)	
Distributions Payable	-		-	
Other Payables	(12,711,753.00)		(12,711,753.00)	
<b>Total - Other Net Assets and Liabilities</b>	<b>41,037,680.61</b>	<b>0.25%</b>	<b>28,482,290.20</b>	<b>0.14%</b>
<b>Total Net Assets</b>				
	<b>\$ 16,345,253,669.19</b>	<b>100.00%</b>	<b>\$ 19,912,819,135.61</b>	<b>100.00%</b>

**Total Return (net of fees) for month of August (unannualized) 1.44%**

(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 PUF Land Grants and investments managed by the University Lands Office including 1) PUF Lands with a value of \$6,117,722,598 at 8/31/2017 and 2) PUF LLC Investment with a value of \$2,824,920 at 8/31/2017.