

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

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$545,956,898.49	3.31%	\$595,741,631.24	2.97%
Foreign Common Stock	1,447,717,426.21	8.77%	1,712,350,017.17	8.54%
Other - Equities Securities	32,309,408.98	0.20%	36,300,739.63	0.18%
Total - Equity Securities	2,025,983,733.68	12.28%	2,344,392,388.04	11.69%
Preferred Stock				
Domestic Preferred Stock	49,500.00	0.00%	110,418.00	0.00%
Foreign Preferred Stock	45,484,677.51	0.28%	54,980,414.53	0.27%
Total - Preferred Stock	45,534,177.51	0.28%	55,090,832.53	0.27%
Debt Securities				
U. S. Govt. Obligations	293,960,657.75	1.78%	294,773,855.06	1.47%
Foreign Government and Provincial Obligation	677,614,827.14	4.11%	681,677,696.52	3.40%
Corporate Obligations	384,818,884.07	2.33%	390,491,954.85	1.95%
Other- Debt Securities	3,685,867.63	0.02%	4,143,135.38	0.02%
Total - Debt Securities	1,360,080,236.59	8.24%	1,371,086,641.81	6.84%
Convertible Securities				
	463,510.08	0.00%	882,133.57	0.00%
Purchased Options				
	3,444,569.94	0.02%	7,013,172.88	0.03%
Investment Funds				
Marketable Alternatives	3,249,037,787.66	19.69%	4,235,713,790.99	21.13%
Private Markets	6,815,190,536.51	41.30%	7,857,981,473.66	39.19%
U.S. Equities	413,077,086.40	2.50%	962,564,048.65	4.80%
Non U.S. - Developed Equity	763,951,904.02	4.63%	1,104,378,578.45	5.51%
Emerging Markets	676,372,512.75	4.10%	1,018,084,980.90	5.08%
Fixed Income	28,336,541.04	0.17%	21,728,318.82	0.11%
Real Estate	1,079,989.57	0.01%	-	0.00%
Natural Resources	13,898,024.44	0.08%	226,717.48	0.00%
Total - Investment Funds	11,960,944,382.39	72.48%	15,200,677,908.95	75.82%
Investment in Physical Commodity				
	490,843,847.34	2.97%	458,837,459.90	2.29%
Cash and Cash Equivalents				
	719,736,018.50	4.35%	719,630,153.44	3.59%
Total Investments in Securities				
	16,607,030,476.03	100.63%	20,157,610,691.12	100.54%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	19,527,337.58		19,505,161.40	
Swap Assets	26,187,835.46		33,047,489.49	
Unrealized Gains on Foreign Forwards	-		8,780,847.98	
Futures Contracts Assets	1,562,443.74		1,562,443.74	
Receivable for Investment Securities Sold	155,081,210.65		156,279,367.66	
Accrued Income Receivable	14,535,461.79		14,535,461.79	
Prepaid Expenses	4,482,324.59		4,482,324.59	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(4,236,335.83)		(4,236,335.83)	
Options Written	(1,318,506.14)		(1,871,655.05)	
Swap Liabilities	(26,816,689.29)		(30,676,526.52)	
Unrealized Losses on Foreign Forwards	-		(13,390,586.55)	
Futures Contracts Liabilities	(48,335.97)		(48,335.97)	
Payable for Investments Purchased	(277,166,272.34)		(281,188,448.04)	
Distributions Payable	-		-	
Other Payables	(15,770,777.96)		(15,770,777.96)	
Total - Other Net Assets and Liabilities	(103,977,243.56)	-0.63%	(108,986,509.11)	-0.54%
Total Net Assets				
	\$ 16,503,053,232.47	100.00%	\$ 20,048,624,182.01	100.00%

Total Return (net of fees) for month of September (unannualized) 0.42%

(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 \$6,117,722,598 at 8/31/2017 and 2) PUF LLC Investment with a value of \$2,824,920 at 8/31/2017.