

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
May 31, 2016

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$724,912,013.14	4.76%	\$733,257,388.16	4.21%
Foreign Common Stock	1,341,209,537.02	8.81%	1,347,109,844.46	7.73%
Other - Equities Securities	21,576,459.26	0.14%	23,472,562.92	0.13%
Total - Equity Securities	2,087,698,009.42	13.71%	2,103,839,795.54	12.07%
Preferred Stock				
Domestic Preferred Stock	1,164,818.79	0.01%	1,265,414.01	0.01%
Foreign Preferred Stock	43,855,605.70	0.29%	36,912,165.56	0.21%
Total - Preferred Stock	45,020,424.49	0.30%	38,177,579.57	0.22%
Debt Securities				
U. S. Govt. Obligations	161,313,726.13	1.06%	165,574,391.50	0.95%
Foreign Government and Provincial Obligation	549,226,932.01	3.61%	509,269,207.85	2.92%
Corporate Obligations	291,610,674.77	1.91%	292,358,383.77	1.68%
Other- Debt Securities	3,741,236.09	0.02%	4,277,532.95	0.02%
Total - Debt Securities	1,005,892,569.00	6.60%	971,479,516.07	5.57%
Convertible Securities				
	-	0.00%	-	0.00%
Purchased Options				
	11,057,036.29	0.07%	1,939,351.77	0.01%
Investment Funds				
Marketable Alternatives	3,735,696,558.38	24.52%	4,834,890,375.60	27.74%
Private Markets	5,585,228,352.33	36.67%	5,995,178,568.57	34.39%
U.S. Equities	365,106,888.65	2.40%	833,422,926.46	4.78%
Non U.S. - Developed Equity	524,245,489.34	3.44%	714,800,144.84	4.10%
Emerging Markets	638,051,173.75	4.19%	793,331,057.86	4.55%
Fixed Income	23,848,494.25	0.16%	18,201,851.54	0.10%
Real Estate	73,850,071.06	0.48%	49,361,129.44	0.28%
Natural Resources	2,295,237.31	0.02%	-	0.00%
Total - Investment Funds	10,948,322,265.07	71.88%	13,239,186,054.31	75.95%
Investment in Physical Commodity				
	427,414,298.18	2.81%	371,970,993.99	2.13%
Cash and Cash Equivalents				
	683,443,959.16	4.49%	683,337,686.57	3.92%
Total Investments in Securities				
	15,208,848,561.61	99.85%	17,409,930,977.82	99.87%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	21,726,224.93		21,696,442.68	
Swap Assets	33,123,347.47		45,987,565.67	
Unrealized Gains on Foreign Forwards	-		8,249,910.32	
Futures Contracts Assets	10,666,307.81		10,666,307.81	
Receivable for Investment Securities Sold	64,629,543.41		64,622,833.95	
Accrued Income Receivable	13,285,100.52		13,285,100.52	
Miscellaneous Receivables	1,817,028.09		1,817,028.09	
Prepaid Expenses	8,967.92		8,967.92	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(3,236,408.34)		(3,236,408.34)	
Options Written	(1,024,845.55)		(2,048,099.12)	
Swap Liabilities	(33,350,651.00)		(45,331,783.35)	
Unrealized Losses on Foreign Forwards	-		(8,590,434.40)	
Futures Contracts Liabilities	(1,219,599.49)		(1,219,599.49)	
Payable for Investments Purchased	(76,715,844.34)		(77,396,652.35)	
Distributions Payable	-		-	
Other Payables	(6,242,519.19)		(6,242,519.19)	
Total - Other Net Assets and Liabilities	23,469,712.40	0.15%	22,271,720.88	0.13%
Total Net Assets				
	\$15,232,318,274.01	100.00%	\$17,432,202,698.70	100.00%

Total Return (net of fees) for month of May (unannualized) 0.09%

(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 with a cost of \$10,027,384 and a value of \$5,228,895,607 at 8/31/2015.