

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
January 31, 2018**

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stock	\$589,598,248.93	3.43%	\$684,053,191.01	3.20%
Foreign Common Stock	1,472,588,971.31	8.57%	1,889,535,593.15	8.83%
Other - Equities Securities	24,381,331.85	0.14%	27,122,752.62	0.13%
Total - Equity Securities	2,086,568,552.09	12.14%	2,600,711,536.78	12.15%
Preferred Stock				
Domestic Preferred Stock	0.00	0.00%	0.00	0.00%
Foreign Preferred Stock	43,401,134.36	0.25%	58,245,970.50	0.27%
Total - Preferred Stock	43,401,134.36	0.25%	58,245,970.50	0.27%
Debt Securities				
U. S. Govt. Obligations	320,079,632.77	1.86%	319,225,961.66	1.49%
Foreign Government and Provincial Obligation	694,292,874.76	4.04%	717,291,471.43	3.35%
Corporate Obligations	383,592,391.40	2.23%	388,729,055.43	1.82%
Other- Debt Securities	1,930,972.35	0.01%	1,961,991.41	0.01%
Total - Debt Securities	1,399,895,871.28	8.15%	1,427,208,479.93	6.67%
Convertible Securities	485,620.82	0.00%	1,083,052.05	0.01%
Purchased Options	2,232,703.31	0.01%	1,733,322.26	0.01%
Investment Funds				
Marketable Alternatives	3,188,964,579.79	18.56%	4,290,083,722.97	20.05%
Private Markets	6,974,096,603.09	40.59%	8,051,708,788.24	37.62%
U.S. Equities	522,305,440.08	3.04%	1,135,643,172.98	5.31%
Non U.S. - Developed Equity	779,076,375.96	4.53%	1,178,379,397.56	5.51%
Emerging Markets	738,348,184.87	4.30%	1,255,636,656.11	5.87%
Fixed Income	29,621,559.17	0.17%	21,845,332.10	0.10%
Real Estate	72,091.47	0.00%	-	0.00%
Natural Resources	16,632,756.02	0.10%	232,743.99	0.00%
Total - Investment Funds	12,249,117,590.45	71.29%	15,933,529,813.95	74.45%
Investment in Physical Commodity	545,258,647.88	3.17%	538,562,393.52	2.52%
Cash and Cash Equivalents	945,626,933.77	5.49%	946,214,406.58	4.42%
Total Investments in Securities	17,272,587,053.96	100.52%	21,507,288,975.57	100.50%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	34,515,230.36		34,472,981.30	
Swap Assets	10,819,172.08		17,884,623.98	
Unrealized Gains on Foreign Forwards	-		23,943,701.61	
Futures Contracts Assets	2,018,670.81		2,018,670.81	
Receivable for Investment Securities Sold	172,510,353.53		173,246,794.18	
Accrued Income Receivable	18,828,357.82		18,828,357.82	
Prepaid Expenses	3,492,403.19		3,492,403.19	
Other Receivables	2,833.74		2,833.74	
Payable to Brokers for Collateral Held	(10,056,821.66)		(10,056,821.66)	
Options Written	(735,479.09)		(324,577.60)	
Swap Liabilities	(13,085,485.20)		(20,693,492.79)	
Unrealized Losses on Foreign Forwards	-		(37,484,437.23)	
Futures Contracts Liabilities	(30,637.69)		(30,637.69)	
Payable for Investments Purchased	(300,676,877.43)		(305,018,570.51)	
Distributions Payable	-		-	
Other Payables	(7,275,487.88)		(7,275,487.88)	
Total - Other Net Assets and Liabilities	(89,673,767.42)	-0.52%	(106,993,658.73)	-0.50%
Total Net Assets	\$ 17,182,913,286.54	100.00%	\$ 21,400,295,316.84	100.00%

Total Return (net of fees) for month of January (unannualized) 2.85%

(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.