

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
February 28, 2018**

| | CONSOLIDATED COST | % | CONSOLIDATED VALUE | % |
|---|------------------------------|----------------|-------------------------------|----------------|
| Equity Securities | | | | |
| Domestic Common Stock | \$596,054,276.48 | 3.40% | \$653,135,965.48 | 3.05% |
| Foreign Common Stock | 1,617,738,306.23 | 9.22% | 2,121,850,193.97 | 9.89% |
| Other - Equities Securities | 24,369,181.65 | 0.14% | 27,075,403.42 | 0.13% |
| Total - Equity Securities | 2,238,161,764.36 | 12.76% | 2,802,061,562.87 | 13.06% |
| Preferred Stock | | | | |
| Domestic Preferred Stock | 0.00 | 0.00% | 0.00 | 0.00% |
| Foreign Preferred Stock | 47,020,064.82 | 0.27% | 60,946,566.43 | 0.28% |
| Total - Preferred Stock | 47,020,064.82 | 0.27% | 60,946,566.43 | 0.28% |
| Debt Securities | | | | |
| U. S. Govt. Obligations | 412,510,910.83 | 2.35% | 408,856,117.69 | 1.91% |
| Foreign Government and Provincial Obligation | 729,689,744.87 | 4.16% | 736,749,585.00 | 3.43% |
| Corporate Obligations | 430,049,108.99 | 2.45% | 429,388,626.38 | 2.00% |
| Other- Debt Securities | 1,939,387.56 | 0.01% | 1,958,480.93 | 0.01% |
| Total - Debt Securities | 1,574,189,152.25 | 8.97% | 1,576,952,810.00 | 7.35% |
| Convertible Securities | 512,438.23 | 0.00% | 1,244,158.54 | 0.01% |
| Purchased Options | 2,910,345.50 | 0.02% | 1,573,054.95 | 0.01% |
| Investment Funds | | | | |
| Marketable Alternatives | 3,089,931,238.99 | 17.61% | 4,122,330,677.84 | 19.22% |
| Private Markets | 6,983,331,736.43 | 39.80% | 8,287,063,275.17 | 38.64% |
| U.S. Equities | 540,204,192.08 | 3.08% | 1,116,126,739.22 | 5.20% |
| Non U.S. - Developed Equity | 779,076,477.39 | 4.44% | 1,136,543,158.86 | 5.30% |
| Emerging Markets | 774,843,258.04 | 4.42% | 902,408,708.59 | 4.21% |
| Fixed Income | 30,734,122.77 | 0.18% | 21,426,093.37 | 0.10% |
| Real Estate | 72,091.47 | 0.00% | - | 0.00% |
| Natural Resources | 16,632,756.00 | 0.09% | 228,060.29 | 0.00% |
| Total - Investment Funds | 12,214,825,873.17 | 69.62% | 15,586,126,713.34 | 72.67% |
| Investment in Physical Commodity | 545,258,647.88 | 3.11% | 527,820,293.05 | 2.46% |
| Cash and Cash Equivalents | 931,240,174.38 | 5.30% | 931,445,075.51 | 4.34% |
| Total Investments in Securities | 17,554,118,460.59 | 100.05% | 21,488,170,234.69 | 100.19% |
| Other Net Assets and Liabilities | | | | |
| Deposit with Brokers for Derivative Contracts | 43,604,908.73 | | 45,712,338.46 | |
| Swap Assets | 3,916,084.18 | | 9,575,608.95 | |
| Unrealized Gains on Foreign Forwards | - | | 11,745,020.86 | |
| Futures Contracts Assets | 3,099,842.26 | | 3,099,842.26 | |
| Receivable for Investment Securities Sold | 161,192,912.07 | | 161,196,290.41 | |
| Accrued Income Receivable | 18,635,804.03 | | 18,635,804.03 | |
| Prepaid Expenses | 8,967.91 | | 8,967.91 | |
| Other Receivables | 2,833.74 | | 2,833.74 | |
| Payable to Brokers for Collateral Held | (4,095,336.75) | | (4,095,336.75) | |
| Options Written | (933,202.84) | | (394,868.38) | |
| Swap Liabilities | (6,258,558.45) | | (23,693,978.66) | |
| Unrealized Losses on Foreign Forwards | - | | (30,740,695.87) | |
| Futures Contracts Liabilities | (1,487,953.15) | | (1,487,953.15) | |
| Payable for Investments Purchased | (218,921,315.88) | | (221,998,567.72) | |
| Distributions Payable | - | | - | |
| Other Payables | (7,337,857.38) | | (7,337,857.38) | |
| Total - Other Net Assets and Liabilities | (8,572,871.53) | -0.05% | (39,772,551.29) | -0.19% |
| Total Net Assets | \$ 17,545,545,589.06 | 100.00% | \$ 21,448,397,683.40 | 100.00% |

Total Return (net of fees) for month of February (unannualized) -0.12%

(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.