

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
4/30/2018**

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	630,347,747.89	3.56%	682,717,075.82	3.18%
Foreign Common Stocks	1,657,262,918.20	9.35%	2,092,560,333.20	9.76%
Other - Equity Securities	22,835,569.36	0.13%	27,408,314.56	0.13%
Total - Equity Securities	2,310,446,235.45	13.04%	2,802,685,723.58	13.07%
Preferred Stock				
Domestic Preferred Stock	400,000.00	0.00%	399,200.00	0.00%
Foreign Preferred Stocks	43,738,636.89	0.25%	55,995,993.34	0.26%
Total - Preferred Stock	44,138,636.89	0.25%	56,395,193.34	0.26%
Purchased Options				
	1,849,826.16	0.01%	892,042.18	0.00%
Debt Securities				
U. S. Government Obligations	428,217,535.38	2.42%	427,060,944.00	1.99%
Foreign Government and Provincial Obligations	745,405,757.05	4.21%	734,249,573.64	3.42%
Corporate Obligations	443,807,373.93	2.50%	440,864,239.07	2.06%
Other - Debt Securities	1,917,189.30	0.01%	1,931,517.39	0.01%
Total - Debt Securities	1,619,347,855.66	9.14%	1,604,106,274.10	7.48%
Convertible Securities				
	514,091.01	0.00%	1,134,606.92	0.01%
Investment Funds				
Private Markets	7,047,778,476.77	39.76%	8,349,703,094.99	38.93%
Marketable Alternatives	2,981,789,331.46	16.82%	3,978,025,754.33	18.55%
U.S. Equities	668,112,919.27	3.77%	1,239,266,574.69	5.78%
Non U.S. - Developed Equity	807,294,511.82	4.55%	1,134,847,075.59	5.29%
Emerging Markets	811,078,718.66	4.58%	908,716,130.18	4.24%
Fixed Income	30,734,122.87	0.17%	21,179,042.59	0.10%
Real Estate	72,091.47	0.00%	-	0.00%
Natural Resources	16,639,578.61	0.09%	234,523.78	0.00%
Total - Investment Funds	12,363,499,750.93	69.74%	15,631,972,196.15	72.89%
Physical Commodities				
	545,342,362.60	3.08%	526,733,421.20	2.46%
Cash and Cash Equivalents				
	884,959,433.39 ⁽¹⁾	5.00%	885,058,795.04 ⁽¹⁾	4.11%
Total Investments in Securities	17,770,098,192.09	100.26%	21,508,978,252.51	100.28%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	35,130,400.84		35,107,051.00	
Swap Assets	5,186,530.87		18,761,503.46	
Unrealized Gains on Foreign Forwards	-		16,140,530.08	
Futures Contracts Assets	2,350,813.16		2,350,813.16	
Receivable for Investment Securities Sold	119,055,617.42		119,495,297.57	
Accrued Income Receivable	20,940,427.05		20,940,427.05	
Prepaid Expenses	4,668,270.42		4,668,270.42	
Miscellaneous Receivables	2,833.74		2,833.74	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(2,613,668.48)		(2,613,668.48)	
Options Written	(414,365.63)		(328,465.53)	
Swap Liabilities	(6,083,867.23)		(25,766,437.62)	
Unrealized Losses on Foreign Forwards	-		(24,883,586.14)	
Futures Contracts Liabilities	(390,345.62)		(390,345.62)	
Payable for Investments Purchased	(207,893,327.23)		(208,753,816.73)	
Distributions Payable	-		-	
Other Payables	(15,451,559.20)		(15,451,559.20)	
Total - Other Net Assets and Liabilities	(45,512,239.89)	-0.26%	(60,721,152.84)	-0.28%
Total Net Assets	\$ 17,724,585,952.20	100.00%	\$ 21,448,257,099.67	100.00%

Total Return (net of fees) (unannualized)

0.40%

(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.