

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

5/31/2018

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	624,292,081.89	3.49%	702,171,684.33	3.22%
Foreign Common Stocks	1,659,234,895.68	9.27%	2,042,293,120.68	9.36%
Other - Equity Securities	23,633,264.58	0.13%	26,918,226.51	0.12%
Total - Equity Securities	2,307,160,242.15	12.89%	2,771,383,031.52	12.70%
Preferred Stock				
Domestic Preferred Stock	400,000.00	0.00%	395,500.00	0.00%
Foreign Preferred Stocks	46,206,814.17	0.26%	50,226,503.62	0.23%
Total - Preferred Stock	46,606,814.17	0.26%	50,622,003.62	0.23%
Purchased Options	2,669,736.90	0.01%	1,824,884.95	0.01%
Debt Securities				
U. S. Government Obligations	417,944,766.01	2.34%	419,701,962.92	1.92%
Foreign Government and Provincial Obligations	744,682,351.76	4.16%	709,441,581.02	3.25%
Corporate Obligations	437,515,106.16	2.44%	432,818,296.55	1.98%
Other - Debt Securities	1,714,914.44	0.01%	1,726,837.13	0.01%
Total - Debt Securities	1,601,857,138.37	8.95%	1,563,688,677.62	7.16%
Convertible Securities	514,091.01	0.00%	884,759.06	0.00%
Investment Funds				
Private Markets	7,034,777,111.04	39.30%	8,455,621,848.12	38.77%
Marketable Alternatives	2,978,928,966.12	16.64%	4,012,418,232.51	18.40%
U.S. Equities	668,112,919.27	3.73%	1,262,227,464.26	5.79%
Non U.S. - Developed Equity	861,673,944.52	4.81%	1,242,272,943.17	5.70%
Emerging Markets	816,818,316.74	4.56%	921,714,851.74	4.23%
Fixed Income	30,734,122.91	0.17%	20,849,641.19	0.10%
Real Estate	444,350.94	0.00%	-	0.00%
Natural Resources	16,920,675.68	0.09%	231,550.45	0.00%
Total - Investment Funds	12,408,410,407.22	69.30%	15,915,336,531.44	72.99%
Physical Commodities	545,342,362.60	3.05%	519,974,011.33	2.38%
Cash and Cash Equivalents	995,855,486.28 ⁽¹⁾	5.59%	995,894,662.29 ⁽¹⁾	4.57%
Total Investments in Securities	17,908,416,278.70	100.05%	21,819,608,561.83	100.04%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	21,583,737.32		21,567,552.22	
Swap Assets	5,599,178.15		19,421,925.50	
Unrealized Gains on Foreign Forwards	-		14,649,419.79	
Futures Contracts Assets	13,167,500.44		13,167,500.44	
Receivable for Investment Securities Sold	139,661,618.16		139,761,476.34	
Accrued Income Receivable	20,849,420.74		20,849,420.74	
Prepaid Expenses	412,891.37		412,891.37	
Miscellaneous Receivables	2,833.74		2,833.74	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(8,456,327.63)		(8,456,327.63)	
Options Written	(329,962.21)		(189,551.20)	
Swap Liabilities	(6,225,815.37)		(16,488,254.52)	
Unrealized Losses on Foreign Forwards	-		(17,484,419.40)	
Futures Contracts Liabilities	(466,254.24)		(466,254.24)	
Payable for Investments Purchased	(183,322,387.89)		(183,760,236.11)	
Distributions Payable	-		-	
Other Payables	(11,959,450.41)		(11,959,450.41)	
Total - Other Net Assets and Liabilities	(9,483,017.83)	-0.05%	(8,971,473.37)	-0.04%
Total Net Assets	\$ 17,898,933,260.87	100.00%	\$ 21,810,637,088.46	100.00%

Total Return (net of fees) (unannualized)

1.34%

(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.