

**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

7/31/2018

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	644,019,288.36	3.57%	728,839,120.37	3.35%
Foreign Common Stocks	1,667,747,585.39	9.25%	1,946,113,110.28	8.94%
Other - Equity Securities	34,888,162.24	0.19%	38,770,352.22	0.18%
<b>Total - Equity Securities</b>	<b>2,346,655,035.99</b>	<b>13.01%</b>	<b>2,713,722,582.87</b>	<b>12.47%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	400,000.00	0.00%	396,000.00	0.00%
Foreign Preferred Stocks	50,632,288.73	0.28%	54,797,672.65	0.25%
<b>Total - Preferred Stock</b>	<b>51,032,288.73</b>	<b>0.28%</b>	<b>55,193,672.65</b>	<b>0.25%</b>
<b>Purchased Options</b>				
	1,479,996.52	0.01%	1,101,251.86	0.01%
<b>Debt Securities</b>				
U. S. Government Obligations	421,079,267.96	2.34%	419,472,961.41	1.93%
Foreign Government and Provincial Obligations	746,329,224.52	4.14%	711,235,732.61	3.27%
Corporate Obligations	444,533,593.79	2.47%	436,628,521.11	2.00%
Other - Debt Securities	3,204,962.19	0.02%	3,200,283.82	0.01%
<b>Total - Debt Securities</b>	<b>1,615,147,048.46</b>	<b>8.97%</b>	<b>1,570,537,498.95</b>	<b>7.21%</b>
<b>Convertible Securities</b>				
	514,091.01	0.00%	1,060,378.90	0.00%
<b>Investment Funds</b>				
Marketable Alternatives	2,906,475,783.10	16.12%	3,910,116,728.33	17.95%
Private Markets	7,092,355,808.00	39.34%	8,456,170,933.73	38.83%
U.S. Equities	666,900,108.23	3.70%	1,316,650,529.64	6.05%
Non U.S. - Developed Equity	869,195,146.35	4.82%	1,272,046,062.78	5.84%
Emerging Markets	810,473,479.55	4.50%	892,371,447.41	4.10%
Fixed Income	31,017,183.87	0.17%	20,947,190.20	0.10%
Real Estate	444,350.95	0.00%	-	0.00%
Natural Resources	12,655,099.06	0.07%	218,171.20	0.00%
<b>Total - Investment Funds</b>	<b>12,389,516,959.11</b>	<b>68.72%</b>	<b>15,868,521,063.29</b>	<b>72.87%</b>
<b>Physical Commodities</b>				
	545,342,362.60	3.02%	490,197,369.28	2.25%
<b>Cash and Cash Equivalents</b>				
	1,130,773,952.85 <sup>(1)</sup>	6.27%	1,129,598,147.21 <sup>(1)</sup>	5.18%
<b>Total Investments in Securities</b>				
	<b>18,080,461,735.27</b>	<b>100.28%</b>	<b>21,829,931,965.01</b>	<b>100.24%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	23,115,823.78		23,112,475.46	
Swap Assets	2,188,888.38		10,213,802.15	
Unrealized Gains on Foreign Forwards	-		13,919,663.21	
Futures Contracts Assets	19,606,504.47		19,606,504.47	
Receivable for Investment Securities Sold	116,311,449.12		116,337,533.77	
Accrued Income Receivable	19,339,273.07		19,339,273.07	
Prepaid Expenses	4,706,518.72		4,706,518.72	
Miscellaneous Receivables	2,833.74		2,833.74	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(5,478,106.83)		(5,478,106.83)	
Options Written	(367,044.00)		(172,584.46)	
Swap Liabilities	(4,211,950.68)		(12,399,240.28)	
Unrealized Losses on Foreign Forwards	-		(16,130,476.43)	
Futures Contracts Liabilities	(6,490,719.25)		(6,490,719.25)	
Payable for Investments Purchased	(205,168,542.03)		(205,450,705.12)	
Other Payables	(13,658,203.46)		(13,658,203.46)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(50,103,274.97)</b>	<b>-0.28%</b>	<b>(52,541,431.24)</b>	<b>-0.24%</b>
<b>Total Net Assets</b>				
	<b>\$ 18,030,358,460.30</b>	<b>100.00%</b>	<b>\$ 21,777,390,533.77</b>	<b>100.00%</b>

**Total Return (net of fees) (unannualized)**

**0.65%**

(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.