

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

10/31/2018

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	465,368,824.06	2.50%	499,587,423.02	2.32%
Foreign Common Stocks	1,596,916,204.65	8.57%	1,661,847,202.13	7.73%
Other - Equity Securities	36,768,276.86	0.20%	37,966,394.53	0.18%
Total - Equity Securities	2,099,053,305.57	11.27%	2,199,401,019.68	10.23%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	388,000.00	0.00%
Foreign Preferred Stocks	61,372,589.38	0.33%	70,025,604.08	0.33%
Total - Preferred Stock	61,772,589.38	0.33%	70,413,604.08	0.33%
Purchased Options				
	967,645.64	0.01%	1,472,360.01	0.01%
Debt Securities				
U. S. Government Obligations	586,480,763.80	3.15%	579,525,895.30	2.70%
Foreign Government and Provincial Obligations	892,531,001.46	4.79%	816,633,540.48	3.80%
Corporate Obligations	604,851,731.97	3.25%	588,256,352.99	2.74%
Other - Debt Securities	3,224,419.62	0.02%	3,166,863.42	0.01%
Total - Debt Securities	2,087,087,916.85	11.21%	1,987,582,652.19	9.25%
Convertible Securities				
	487,869.41	0.00%	1,065,744.52	0.00%
Investment Funds				
Marketable Alternatives	3,258,206,316.08	17.48%	3,995,178,308.25	18.59%
Private Markets	7,295,894,538.00	39.15%	8,634,833,558.46	40.17%
U.S. Equities	633,141,795.21	3.40%	1,193,423,384.70	5.55%
Non U.S. - Developed Equity	914,052,561.41	4.90%	1,210,525,892.42	5.63%
Emerging Markets	798,002,339.52	4.28%	771,091,976.02	3.59%
Fixed Income	23,217,593.68	0.12%	20,302,079.88	0.09%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	10,074,376.15	0.05%	275,747.33	0.00%
Total - Investment Funds	12,933,033,871.03	69.38%	15,825,630,947.06	73.62%
Physical Commodities				
	380,461,661.10	2.04%	339,400,289.56	1.58%
Cash and Cash Equivalents				
	1,146,378,901.22 ⁽¹⁾	6.15%	1,144,954,649.50 ⁽¹⁾	5.32%
Total Investments in Securities				
	18,709,243,760.20	100.39%	21,569,921,266.60	100.34%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	45,081,957.25		45,072,801.40	
Swap Assets	81,483,524.94		86,004,526.18	
Unrealized Gains on Foreign Forwards	-		36,844,568.12	
Futures Contracts Assets	(29,698.40)		(29,698.40)	
Receivable for Investment Securities Sold	282,908,549.77		282,900,340.03	
Accrued Income Receivable	20,578,668.82		20,578,668.82	
Prepaid Expenses	(943,645.07)		(943,645.07)	
Miscellaneous Receivables	2,804.53		2,804.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(12,934,732.43)		(12,934,732.43)	
Options Written	(139,652.47)		(135,203.53)	
Swap Liabilities	(81,593,398.97)		(111,213,478.88)	
Unrealized Losses on Foreign Forwards	-		(13,873,801.20)	
Futures Contracts Liabilities	(4,129,641.51)		(4,129,641.51)	
Payable for Investments Purchased	(394,171,352.95)		(393,338,919.54)	
Other Payables	(8,616,464.69)		(8,616,464.69)	
Total - Other Net Assets and Liabilities	(72,503,081.18)	-0.39%	(73,811,876.17)	-0.34%
Total Net Assets				
	\$ 18,636,740,679.02	100.00%	\$ 21,496,109,390.43	100.00%

Total Return (net of fees) (unannualized)

-2.68%

(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 managed by the University Lands Office with a value of \$8,985,870,810 at 8/31/2018.