

**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

8/31/2018

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	574,140,100.78	3.15%	667,961,017.54	3.05%
Foreign Common Stocks	1,624,772,163.29	8.91%	1,827,578,279.42	8.35%
Other - Equity Securities	35,134,013.74	0.19%	37,373,415.85	0.17%
<b>Total - Equity Securities</b>	<b>2,234,046,277.81</b>	<b>12.25%</b>	<b>2,532,912,712.81</b>	<b>11.57%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	400,000.00	0.00%	400,000.00	0.00%
Foreign Preferred Stocks	50,240,468.95	0.28%	50,224,464.36	0.23%
<b>Total - Preferred Stock</b>	<b>50,640,468.95</b>	<b>0.28%</b>	<b>50,624,464.36</b>	<b>0.23%</b>
<b>Purchased Options</b>				
	1,301,859.94	0.01%	1,490,853.29	0.01%
<b>Debt Securities</b>				
U. S. Government Obligations	490,047,390.21	2.69%	490,065,031.05	2.24%
Foreign Government and Provincial Obligations	729,340,897.21	4.00%	679,592,458.54	3.11%
Corporate Obligations	454,911,253.44	2.50%	446,204,320.79	2.04%
Other - Debt Securities	3,194,954.94	0.02%	3,198,767.99	0.01%
<b>Total - Debt Securities</b>	<b>1,677,494,495.80</b>	<b>9.21%</b>	<b>1,619,060,578.37</b>	<b>7.40%</b>
<b>Convertible Securities</b>				
	514,091.01	0.00%	1,016,639.70	0.00%
<b>Investment Funds</b>				
Marketable Alternatives	3,119,308,345.36	17.11%	3,939,178,657.64	18.01%
Private Markets	7,084,954,039.68	38.87%	8,598,332,609.59	39.30%
U.S. Equities	586,601,981.29	3.22%	1,256,412,840.02	5.74%
Non U.S. - Developed Equity	869,195,146.30	4.77%	1,284,010,866.42	5.87%
Emerging Markets	810,473,479.52	4.45%	855,714,763.50	3.91%
Fixed Income	31,017,183.80	0.17%	20,408,333.05	0.09%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	8,852,402.81	0.05%	235,899.88	0.00%
<b>Total - Investment Funds</b>	<b>12,510,846,929.74</b>	<b>68.64%</b>	<b>15,954,293,970.10</b>	<b>72.92%</b>
<b>Physical Commodities</b>				
	380,380,472.71	2.09%	335,511,951.06	1.53%
<b>Cash and Cash Equivalents</b>				
	1,514,136,141.91 <sup>(1)</sup>	8.30%	1,513,508,893.12 <sup>(1)</sup>	6.94%
<b>Total Investments in Securities</b>	<b>18,369,360,737.87</b>	<b>100.78%</b>	<b>22,008,420,062.81</b>	<b>100.60%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	177,374,045.42		177,374,045.42	
Deposit with Brokers for Derivative Contracts	18,538,379.01		18,537,834.26	
Swap Assets	6,250,017.58		15,053,162.28	
Unrealized Gains on Foreign Forwards	-		19,082,362.57	
Futures Contracts Assets	4,049,663.85		4,049,663.85	
Receivable for Investment Securities Sold	141,964,355.55		141,832,375.50	
Accrued Income Receivable	19,525,306.80		19,525,306.80	
Prepaid Expenses	479,556.18		479,556.18	
Miscellaneous Receivables	2,833.74		2,833.74	
Collateral On Securities Loaned	(177,374,045.42)		(177,374,045.42)	
Payable to Brokers for Collateral Held	(13,436,700.80)		(13,436,700.80)	
Options Written	(359,352.61)		(186,828.37)	
Swap Liabilities	(3,983,480.22)		(6,653,758.85)	
Unrealized Losses on Foreign Forwards	-		(14,799,655.48)	
Futures Contracts Liabilities	(17,448,162.68)		(17,448,162.68)	
Payable for Investments Purchased	(286,591,608.56)		(286,668,613.73)	
Other Payables	(10,642,598.75)		(10,642,598.75)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(141,651,790.91)</b>	<b>-0.78%</b>	<b>(131,273,223.48)</b>	<b>-0.60%</b>
<b>Total Net Assets</b>	<b>\$ 18,227,708,946.96</b>	<b>100.00%</b>	<b>\$ 21,877,146,839.33</b>	<b>100.00%</b>

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

**0.15% Preliminary**

(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.