

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

9/30/2018

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	488,403,071.32	2.65%	559,930,054.26	2.55%
Foreign Common Stocks	1,588,340,704.01	8.61%	1,799,457,331.98	8.19%
Other - Equity Securities	33,040,038.72	0.18%	35,663,271.57	0.16%
Total - Equity Securities	2,109,783,814.05	11.44%	2,395,050,657.81	10.90%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	395,000.00	0.00%
Foreign Preferred Stocks	54,801,386.26	0.30%	57,318,892.21	0.26%
Total - Preferred Stock	55,201,386.26	0.30%	57,713,892.21	0.26%
Purchased Options				
	705,477.76	0.00%	1,057,185.71	0.00%
Debt Securities				
U. S. Government Obligations	626,037,191.14	3.39%	620,793,816.52	2.83%
Foreign Government and Provincial Obligations	892,628,698.14	4.84%	840,428,998.57	3.82%
Corporate Obligations	555,224,717.31	3.01%	543,863,068.18	2.48%
Other - Debt Securities	3,232,494.61	0.02%	3,198,720.41	0.01%
Total - Debt Securities	2,077,123,101.20	11.26%	2,008,284,603.68	9.14%
Convertible Securities				
	513,160.30	0.00%	1,013,747.61	0.00%
Investment Funds				
Marketable Alternatives	3,243,335,114.40	17.58%	4,068,271,439.84	18.52%
Private Markets	7,196,158,043.10	39.01%	8,637,255,169.38	39.31%
U.S. Equities	563,849,553.73	3.06%	1,213,515,046.50	5.52%
Non U.S. - Developed Equity	857,842,138.03	4.65%	1,274,687,543.89	5.80%
Emerging Markets	838,723,479.40	4.55%	854,401,442.58	3.89%
Fixed Income	23,217,593.58	0.13%	20,840,934.04	0.09%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	9,599,890.14	0.05%	230,420.14	0.00%
Total - Investment Funds	12,733,170,163.36	69.03%	16,069,201,996.37	73.13%
Physical Commodities				
	380,332,187.79	2.06%	332,600,232.59	1.51%
Cash and Cash Equivalents				
	1,345,544,517.20 ⁽¹⁾	7.29%	1,345,040,116.63 ⁽¹⁾	6.14%
Total Investments in Securities				
	18,702,373,807.92	101.38%	22,209,962,432.61	101.08%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	18,094,047.19		18,089,017.65	
Swap Assets	3,762,267.48		17,875,619.74	
Unrealized Gains on Foreign Forwards	-		28,854,958.16	
Futures Contracts Assets	33,509.82		33,509.82	
Receivable for Investment Securities Sold	171,124,181.63		171,336,678.21	
Accrued Income Receivable	21,423,417.68		21,423,417.68	
Prepaid Expenses	2,331,818.91		2,331,818.91	
Miscellaneous Receivables	2,804.53		2,804.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(17,933,972.14)		(17,933,972.14)	
Options Written	(231,555.01)		(169,750.41)	
Swap Liabilities	(3,835,159.10)		(13,373,727.27)	
Unrealized Losses on Foreign Forwards	-		(16,050,214.36)	
Futures Contracts Liabilities	(3,435,907.59)		(3,435,907.59)	
Payable for Investments Purchased	(433,969,210.97)		(434,316,489.81)	
Other Payables	(12,476,992.46)		(12,476,992.46)	
Total - Other Net Assets and Liabilities	(255,110,750.03)	-1.38%	(237,809,229.34)	-1.08%
Total Net Assets				
	\$ 18,447,263,057.89	100.00%	\$ 21,972,153,203.27	100.00%

Total Return (net of fees) (unannualized)

-0.01% 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.