

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

1/31/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	477,846,225.23	2.52%	537,208,491.49	2.45%
Foreign Common Stocks	1,615,216,656.86	8.52%	1,807,354,501.06	8.23%
Other - Equity Securities	32,156,140.89	0.17%	35,833,041.02	0.16%
Total - Equity Securities	2,125,219,022.98	11.21%	2,380,396,033.57	10.84%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	389,040.00	0.00%
Foreign Preferred Stocks	61,334,058.63	0.32%	74,998,854.29	0.34%
Total - Preferred Stock	61,734,058.63	0.32%	75,387,894.29	0.34%
Debt Securities				
U. S. Government Obligations	633,091,598.89	3.34%	639,941,746.67	2.92%
Foreign Government and Provincial Obligations	867,582,270.32	4.58%	833,521,854.19	3.80%
Corporate Obligations	642,778,866.42	3.39%	637,798,445.01	2.91%
Other - Debt Securities	3,108,921.17	0.02%	3,082,842.10	0.01%
Total - Debt Securities	2,146,561,656.80	11.33%	2,114,344,887.97	9.64%
Purchased Options	1,235,698.93	0.01%	2,785,815.49	0.01%
Convertible Securities	762,025.11	0.00%	1,341,623.99	0.01%
Investment Funds				
Marketable Alternatives	3,316,663,273.13	17.49%	4,031,535,951.52	18.37%
Private Markets	7,336,333,621.48	38.69%	8,667,562,419.44	39.49%
U.S. Equities	489,632,805.26	2.58%	827,047,645.65	3.77%
Non U.S. - Developed Equity	1,039,919,616.25	5.48%	1,377,667,061.47	6.28%
Emerging Markets	798,269,064.38	4.21%	813,232,211.77	3.70%
Fixed Income	20,325,437.80	0.11%	21,529,916.35	0.10%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	9,986,654.71	0.05%	205,420.15	0.00%
Total - Investment Funds	13,011,574,823.99	68.61%	15,738,780,626.35	71.71%
Physical Commodities	348,145,918.39	1.84%	337,802,174.74	1.54%
Cash and Cash Equivalents	1,409,409,725.34 ⁽¹⁾	7.44%	1,410,487,137.95 ⁽¹⁾	6.41%
Total Investments in Securities	19,104,642,930.17	100.76%	22,061,326,194.35	100.50%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	16,475,955.48		16,483,708.29	
Swap Assets	83,090,731.23		122,479,408.56	
Unrealized Gains on Foreign Forwards	-		16,142,625.99	
Futures Contracts Assets	473,314.74		473,314.74	
Receivable for Investment Securities Sold	284,019,459.61		284,478,669.68	
Accrued Income Receivable	25,992,503.66		25,992,503.66	
Prepaid Expenses	3,375,863.82		3,375,863.82	
Miscellaneous Receivables	5,964,343.35		5,964,343.35	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(44,733,134.44)		(44,749,745.39)	
Options Written	(373,180.94)		(205,961.17)	
Swap Liabilities	(80,998,617.60)		(83,645,500.70)	
Unrealized Losses on Foreign Forwards	-		(19,162,616.78)	
Futures Contracts Liabilities	29,698.41		29,698.41	
Payable for Investments Purchased	(427,128,908.18)		(427,589,859.20)	
Other Payables	(10,502,206.58)		(10,502,206.58)	
Total - Other Net Assets and Liabilities	(144,314,177.44)	-0.76%	(110,435,753.32)	-0.50%
Total Net Assets	\$ 18,960,328,752.73	100.00%	\$ 21,950,890,441.03	100.00%

Total Return (net of fees) (unannualized)

3.24%

(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.