

**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

12/31/2018

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	497,469,334.40	2.63%	504,748,466.16	2.35%
Foreign Common Stocks	1,660,568,282.71	8.79%	1,698,171,922.01	7.89%
Other - Equity Securities	38,112,140.74	0.20%	38,970,646.32	0.18%
<b>Total - Equity Securities</b>	<b>2,196,149,757.85</b>	<b>11.62%</b>	<b>2,241,891,034.49</b>	<b>10.42%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	400,000.00	0.00%	364,000.00	0.00%
Foreign Preferred Stocks	61,237,614.35	0.32%	65,577,316.48	0.30%
<b>Total - Preferred Stock</b>	<b>61,637,614.35</b>	<b>0.32%</b>	<b>65,941,316.48</b>	<b>0.30%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	586,421,944.11	3.10%	593,199,369.30	2.76%
Foreign Government and Provincial Obligations	909,071,901.41	4.81%	848,760,524.97	3.94%
Corporate Obligations	642,077,717.59	3.40%	628,032,668.36	2.92%
Other - Debt Securities	3,117,311.43	0.02%	3,092,004.84	0.01%
<b>Total - Debt Securities</b>	<b>2,140,688,874.54</b>	<b>11.33%</b>	<b>2,073,084,567.47</b>	<b>9.63%</b>
<b>Purchased Options</b>	<b>801,732.68</b>	<b>0.00%</b>	<b>1,229,828.29</b>	<b>0.01%</b>
<b>Convertible Securities</b>	<b>765,376.98</b>	<b>0.00%</b>	<b>1,186,104.42</b>	<b>0.01%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,391,481,333.03	17.94%	4,043,980,050.03	18.79%
Private Markets	7,296,474,409.61	38.60%	8,674,609,226.31	40.30%
U.S. Equities	625,480,001.93	3.31%	1,073,868,930.80	4.99%
Non U.S. - Developed Equity	1,033,542,496.92	5.47%	1,256,018,043.01	5.84%
Emerging Markets	794,205,496.28	4.20%	778,455,604.76	3.62%
Fixed Income	21,614,773.14	0.11%	20,448,981.61	0.10%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	10,037,917.07	0.05%	252,714.70	0.00%
<b>Total - Investment Funds</b>	<b>13,173,280,778.96</b>	<b>69.68%</b>	<b>15,847,633,551.22</b>	<b>73.64%</b>
<b>Physical Commodities</b>	<b>380,390,198.55</b>	<b>2.01%</b>	<b>358,254,902.88</b>	<b>1.66%</b>
<b>Cash and Cash Equivalents</b>	<b>1,056,412,616.21 <sup>(1)</sup></b>	<b>5.62%</b>	<b>1,056,414,295.00 <sup>(1)</sup></b>	<b>4.90%</b>
<b>Total Investments in Securities</b>	<b>19,010,126,950.12</b>	<b>100.58%</b>	<b>21,645,635,600.25</b>	<b>100.57%</b>
	-		-	
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	35,989,190.71		35,985,280.70	
Swap Assets	83,916,272.96		87,742,984.36	
Unrealized Gains on Foreign Forwards	-		16,093,706.98	
Futures Contracts Assets	(29,698.40)		(29,698.40)	
Receivable for Investment Securities Sold	123,786,908.02		123,690,977.80	
Accrued Income Receivable	24,178,871.54		24,178,871.54	
Prepaid Expenses	5,496,588.58		5,496,588.58	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(9,244,540.19)		(9,254,754.63)	
Options Written	(283,941.82)		(289,673.56)	
Swap Liabilities	(80,873,696.81)		(100,200,257.68)	
Unrealized Losses on Foreign Forwards	-		(14,534,301.28)	
Futures Contracts Liabilities	(25,424.85)		(25,424.85)	
Payable for Investments Purchased	(277,711,805.97)		(277,748,282.65)	
Other Payables	(14,194,135.09)		(14,194,135.09)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(108,994,527.79)</b>	<b>-0.58%</b>	<b>(123,087,234.65)</b>	<b>-0.57%</b>
	-		-	
<b>Total Net Assets</b>	<b>\$ 18,901,132,422.33</b>	<b>100.00%</b>	<b>\$ 21,522,548,365.60</b>	<b>100.00%</b>
		0.00%		0.00%

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

**-1.76%**

(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.