

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
3/31/18**

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	615,277,103.72	3.50%	659,050,885.51	3.10%
Foreign Common Stocks	1,651,277,358.09	9.40%	2,122,831,975.25	9.98%
Other - Equity Securities	23,096,057.49	0.13%	26,653,143.85	0.13%
Total - Equity Securities	2,289,650,519.30	13.03%	2,808,536,004.61	13.21%
Preferred Stock				
Domestic Preferred Stock	400,000.00	0.00%	402,524.00	0.00%
Foreign Preferred Stocks	46,104,169.15	0.26%	59,183,141.79	0.28%
Total - Preferred Stock	46,504,169.15	0.26%	59,585,665.79	0.28%
Purchased Options				
	1,722,606.35	0.01%	821,489.73	0.00%
Debt Securities				
U. S. Government Obligations	447,904,693.41	2.55%	449,003,956.85	2.11%
Foreign Government and Provincial Obligations	753,411,209.22	4.29%	764,051,439.68	3.59%
Corporate Obligations	423,570,437.33	2.41%	423,360,817.03	1.99%
Other - Debt Securities	1,928,341.06	0.01%	1,950,031.59	0.01%
Total - Debt Securities	1,626,814,681.02	9.26%	1,638,366,245.15	7.70%
Convertible Securities				
	514,091.01	0.00%	1,080,345.83	0.01%
Investment Funds				
Private Markets	7,021,531,880.74	39.96%	8,247,853,329.76	38.76%
Marketable Alternatives	2,988,531,590.56	17.01%	3,979,807,488.10	18.70%
U.S. Equities	637,184,132.54	3.63%	1,210,844,443.74	5.69%
Non U.S. - Developed Equity	807,294,511.84	4.59%	1,131,256,707.34	5.32%
Emerging Markets	797,266,954.78	4.54%	913,199,885.69	4.29%
Fixed Income	30,734,122.75	0.17%	21,478,498.56	0.10%
Real Estate	72,091.47	0.00%	(0.03)	0.00%
Natural Resources	16,639,578.51	0.09%	236,567.52	0.00%
Total - Investment Funds	12,299,254,863.19	0.70	15,504,676,920.68	0.73
Physical Commodities				
	545,342,362.60	3.10%	530,781,859.22	2.49%
Cash and Cash Equivalents				
	895,694,952.11 ⁽¹⁾	5.10%	895,990,973.91 ⁽¹⁾	4.20%
Total Investments in Securities	17,705,498,244.73	100.75%	21,439,839,504.92	100.75%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	47,248,684.30		47,227,071.02	
Swap Assets	5,090,223.64		10,585,799.64	
Unrealized Gains on Foreign Forwards	-		10,349,975.15	
Futures Contracts Assets	2,783,667.01		2,783,667.01	
Receivable for Investment Securities Sold	89,002,965.01		89,505,338.84	
Accrued Income Receivable	21,685,592.00		21,685,592.00	
Prepaid Expenses	7,711,879.11		7,711,879.11	
Miscellaneous Receivables	211,579.47		211,579.47	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(5,297,531.92)		(5,297,531.92)	
Options Written	(385,235.75)		(237,013.36)	
Swap Liabilities	(6,298,609.69)		(28,142,805.14)	
Unrealized Losses on Foreign Forwards	-		(20,469,888.45)	
Futures Contracts Liabilities	(24,402.18)		(24,402.18)	
Payable for Investments Purchased	(280,031,639.34)		(281,038,941.38)	
Distributions Payable	-		-	
Other Payables	(14,312,249.65)		(14,312,249.65)	
Total - Other Net Assets and Liabilities	(132,615,077.99)	-0.75%	(159,461,929.83)	-0.75%
Total Net Assets	\$ 17,572,883,166.74	100.00%	\$ 21,280,377,575.09	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			0.24%	

(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 and investments managed by the University Lands Office including 1) PUF Lands with a value of \$6,117,722,598 at 8/31/2017 and 2) PUF LLC Investment with a value of \$2,824,920 at 8/31/2017.