

**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS  
6/30/2018**

	<b>CONSOLIDATED COST</b>	<b>%</b>	<b>CONSOLIDATED VALUE</b>	<b>%</b>
<b>Equity Securities</b>				
Domestic Common Stocks	637,264,946.55	3.57%	716,611,242.37	3.33%
Foreign Common Stocks	1,667,432,988.25	9.35%	1,941,166,132.01	9.02%
Other - Equity Securities	32,342,861.40	0.18%	35,966,546.23	0.17%
<b>Total - Equity Securities</b>	<b>2,337,040,796.20</b>	<b>13.10%</b>	<b>2,693,743,920.61</b>	<b>12.52%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	400,000.00	0.00%	391,000.00	0.00%
Foreign Preferred Stocks	49,164,383.85	0.28%	48,004,501.92	0.22%
<b>Total - Preferred Stock</b>	<b>49,564,383.85</b>	<b>0.28%</b>	<b>48,395,501.92</b>	<b>0.22%</b>
<b>Purchased Options</b>				
	1,741,169.14	0.01%	1,645,228.54	0.01%
<b>Debt Securities</b>				
U. S. Government Obligations	411,835,519.79	2.31%	412,469,166.46	1.92%
Foreign Government and Provincial Obligations	742,594,814.87	4.16%	699,375,376.28	3.25%
Corporate Obligations	439,949,061.31	2.47%	431,545,033.75	2.01%
Other - Debt Securities	1,684,962.52	0.01%	1,696,579.50	0.01%
<b>Total - Debt Securities</b>	<b>1,596,064,358.49</b>	<b>8.95%</b>	<b>1,545,086,155.99</b>	<b>7.19%</b>
<b>Convertible Securities</b>				
	514,091.01	0.00%	893,065.88	0.00%
<b>Investment Funds</b>				
Private Markets	7,020,080,504.40	39.34%	8,355,939,320.30	38.83%
Marketable Alternatives	2,909,479,427.80	16.31%	3,917,317,698.70	18.20%
U.S. Equities	668,112,919.33	3.74%	1,297,356,731.67	6.03%
Non U.S. - Developed Equity	864,241,116.71	4.84%	1,253,209,392.06	5.82%
Emerging Markets	819,579,163.09	4.59%	900,951,169.35	4.19%
Fixed Income	30,734,122.85	0.17%	20,475,319.76	0.10%
Real Estate	444,350.95	0.00%	0.01	0.00%
Natural Resources	16,920,675.71	0.09%	223,371.37	0.00%
<b>Total - Investment Funds</b>	<b>12,329,592,280.84</b>	<b>69.08%</b>	<b>15,745,473,003.22</b>	<b>73.17%</b>
<b>Physical Commodities</b>				
	545,342,362.63	3.06%	501,589,858.09	2.33%
<b>Cash and Cash Equivalents</b>				
	1,113,353,514.64 <sup>(1)</sup>	6.25%	1,111,934,686.09 <sup>(1)</sup>	5.16%
<b>Total Investments in Securities</b>	<b>17,973,212,956.80</b>	<b>100.73%</b>	<b>21,648,761,420.34</b>	<b>100.60%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	25,903,237.46		25,877,258.25	
Swap Assets	4,958,578.50		17,668,852.01	
Unrealized Gains on Foreign Forwards	-		16,784,576.67	
Futures Contracts Assets	17,754,567.43		17,754,567.43	
Receivable for Investment Securities Sold	90,481,976.86		90,619,175.05	
Accrued Income Receivable	21,064,148.58		21,064,148.58	
Prepaid Expenses	7,711,878.44		7,711,878.44	
Miscellaneous Receivables	763,675.39		763,675.39	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(8,289,916.21)		(8,289,916.21)	
Options Written	(230,371.79)		(126,802.54)	
Swap Liabilities	(6,270,007.29)		(19,741,929.36)	
Unrealized Losses on Foreign Forwards	-		(15,227,457.19)	
Futures Contracts Liabilities	(269,257.09)		(269,257.09)	
Payable for Investments Purchased	(262,675,006.40)		(263,094,879.93)	
Distributions Payable	-		-	
Other Payables	(21,334,450.96)		(21,334,450.96)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(130,430,947.08)</b>	<b>-0.73%</b>	<b>(129,840,561.46)</b>	<b>-0.60%</b>
<b>Total Net Assets</b>	<b>\$ 17,842,782,009.72</b>	<b>100.00%</b>	<b>\$ 21,518,920,858.88</b>	<b>100.00%</b>

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

**-0.34% 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 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.