

**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

11/30/2018

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	489,856,033.68	2.61%	536,698,627.83	2.46%
Foreign Common Stocks	1,613,620,069.80	8.61%	1,718,918,071.10	7.88%
Other - Equity Securities	38,125,477.85	0.20%	38,916,684.65	0.18%
<b>Total - Equity Securities</b>	<b>2,141,601,581.33</b>	<b>11.42%</b>	<b>2,294,533,383.58</b>	<b>10.52%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	400,000.00	0.00%	382,000.00	0.00%
Foreign Preferred Stocks	59,931,703.53	0.32%	66,636,198.95	0.31%
<b>Total - Preferred Stock</b>	<b>60,331,703.53</b>	<b>0.32%</b>	<b>67,018,198.95</b>	<b>0.31%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	584,672,986.29	3.12%	582,490,440.33	2.67%
Foreign Government and Provincial Obligations	909,094,980.98	4.85%	837,919,209.33	3.84%
Corporate Obligations	633,742,041.73	3.38%	615,670,746.25	2.82%
Other - Debt Securities	3,123,512.36	0.02%	3,072,499.71	0.01%
<b>Total - Debt Securities</b>	<b>2,130,633,521.36</b>	<b>11.37%</b>	<b>2,039,152,895.62</b>	<b>9.34%</b>
<b>Purchased Options</b>				
	1,240,168.28	0.01%	2,072,236.20	0.01%
<b>Convertible Securities</b>				
	487,869.41	0.00%	1,133,277.30	0.01%
<b>Investment Funds</b>				
Marketable Alternatives	3,388,432,341.77	18.08%	4,101,438,288.15	18.80%
Private Markets	7,346,204,167.05	39.20%	8,789,344,124.41	40.29%
U.S. Equities	633,141,795.21	3.38%	1,206,196,974.62	5.53%
Non U.S. - Developed Equity	994,566,241.71	5.31%	1,310,336,468.64	6.01%
Emerging Markets	782,330,004.06	4.17%	786,125,524.02	3.60%
Fixed Income	20,917,672.29	0.11%	20,211,001.91	0.09%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	10,074,376.08	0.05%	276,692.44	0.00%
<b>Total - Investment Funds</b>	<b>13,176,110,949.15</b>	<b>70.30%</b>	<b>16,213,929,074.19</b>	<b>74.32%</b>
<b>Physical Commodities</b>				
	380,461,661.10	2.03%	341,009,616.23	1.56%
<b>Cash and Cash Equivalents</b>				
	918,611,669.96 <sup>(1)</sup>	4.93%	917,410,100.41 <sup>(1)</sup>	4.22%
<b>Total Investments in Securities</b>	<b>18,809,479,124.12</b>	<b>100.38%</b>	<b>21,876,258,782.48</b>	<b>100.29%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	31,204,669.67		31,196,500.04	
Swap Assets	81,854,048.78		88,163,844.21	
Unrealized Gains on Foreign Forwards	-		30,963,407.37	
Futures Contracts Assets	1,666,986.60		1,666,986.60	
Receivable for Investment Securities Sold	219,648,534.24		219,660,684.80	
Accrued Income Receivable	21,584,078.75		21,584,078.75	
Prepaid Expenses	358,225.92		358,225.92	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(12,002,945.11)		(12,002,945.11)	
Options Written	(326,859.04)		(295,960.28)	
Swap Liabilities	(82,038,703.90)		(99,025,966.01)	
Unrealized Losses on Foreign Forwards	-		(14,532,887.17)	
Futures Contracts Liabilities	(772,441.58)		(772,441.58)	
Payable for Investments Purchased	(319,319,543.04)		(318,230,640.88)	
Other Payables	(12,467,053.95)		(12,467,053.95)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(70,610,119.13)</b>	<b>-0.38%</b>	<b>(63,733,283.76)</b>	<b>-0.29%</b>
<b>Total Net Assets</b>	<b>\$ 18,738,869,004.99</b>	<b>100.00%</b>	<b>\$ 21,812,525,498.72</b>	<b>100.00%</b>

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

**1.04%**

(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.