

**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

2/28/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	616,220,553.47	3.22%	705,075,814.58	3.21%
Foreign Common Stocks	1,699,115,239.89	8.88%	1,912,575,217.67	8.70%
Other - Equity Securities	32,599,010.97	0.17%	34,891,286.31	0.16%
<b>Total - Equity Securities</b>	<b>2,347,934,804.33</b>	<b>12.27%</b>	<b>2,652,542,318.56</b>	<b>12.07%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	400,000.00	0.00%	394,320.00	0.00%
Foreign Preferred Stocks	56,645,953.83	0.30%	67,071,612.86	0.31%
<b>Total - Preferred Stock</b>	<b>57,045,953.83</b>	<b>0.30%</b>	<b>67,465,932.86</b>	<b>0.31%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	671,278,426.61	3.51%	672,950,205.47	3.06%
Foreign Government and Provincial Obligations	844,680,896.80	4.41%	800,765,892.78	3.64%
Corporate Obligations	609,518,068.29	3.18%	604,768,304.41	2.75%
Other - Debt Securities	2,969,362.83	0.02%	2,948,458.12	0.01%
<b>Total - Debt Securities</b>	<b>2,128,446,754.53</b>	<b>11.12%</b>	<b>2,081,432,860.78</b>	<b>9.46%</b>
<b>Purchased Options</b>	<b>1,424,573.76</b>	<b>0.01%</b>	<b>2,535,987.32</b>	<b>0.01%</b>
<b>Convertible Securities</b>	<b>762,025.11</b>	<b>0.00%</b>	<b>1,248,827.45</b>	<b>0.01%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,464,996,206.93	18.10%	4,215,019,900.87	19.17%
Private Markets	7,418,515,422.69	38.76%	8,405,300,299.21	38.23%
U.S. Equities	524,932,805.26	2.74%	894,210,869.55	4.07%
Non U.S. - Developed Equity	1,039,912,590.43	5.43%	1,432,856,420.63	6.52%
Emerging Markets	799,889,029.76	4.18%	839,750,841.68	3.82%
Fixed Income	20,325,437.72	0.11%	21,634,780.28	0.10%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	9,986,654.78	0.05%	204,445.18	0.00%
<b>Total - Investment Funds</b>	<b>13,279,002,498.55</b>	<b>69.37%</b>	<b>15,808,977,557.40</b>	<b>71.91%</b>
<b>Physical Commodities</b>	<b>348,145,918.39</b>	<b>1.82%</b>	<b>335,774,722.52</b>	<b>1.53%</b>
<b>Cash and Cash Equivalents</b>	<b>1,110,439,705.63 <sup>(1)</sup></b>	<b>5.81%</b>	<b>1,111,223,493.94 <sup>(1)</sup></b>	<b>5.03%</b>
<b>Total Investments in Securities</b>	<b>19,273,202,234.13</b>	<b>100.70%</b>	<b>22,061,201,700.83</b>	<b>100.33%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	14,202,737.93		14,206,741.19	
Swap Assets	80,413,798.84		133,478,695.77	
Unrealized Gains on Foreign Forwards	-		23,994,043.23	
Futures Contracts Assets	746,707.16		746,707.16	
Receivable for Investment Securities Sold	170,094,058.53		170,485,570.49	
Accrued Income Receivable	25,819,391.56		25,819,391.56	
Prepaid Expenses	320,510.70		320,510.70	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(70,259,710.83)		(70,269,270.81)	
Options Written	(332,573.95)		(224,375.91)	
Swap Liabilities	(79,211,319.77)		(81,078,064.73)	
Unrealized Losses on Foreign Forwards	-		(13,509,554.24)	
Futures Contracts Liabilities	29,698.41		29,698.41	
Payable for Investments Purchased	(258,640,514.92)		(259,050,331.53)	
Other Payables	(17,262,238.28)		(17,262,238.28)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(134,078,571.09)</b>	<b>-0.70%</b>	<b>(72,311,593.46)</b>	<b>-0.33%</b>
<b>Total Net Assets</b>	<b>\$ 19,139,123,663.04</b>	<b>100.00%</b>	<b>\$ 21,988,890,107.37</b>	<b>100.00%</b>

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

**-0.09%**

(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.