

**PERMANENT UNIVERSITY FUND**

**SUMMARY OF INVESTMENTS**

3/31/2019

	<b>CONSOLIDATED COST</b>	<b>%</b>	<b>CONSOLIDATED VALUE</b>	<b>%</b>
<b>Equity Securities</b>				
Domestic Common Stocks	637,231,430.04	3.35%	740,609,472.13	3.37%
Foreign Common Stocks	1,672,510,327.73	8.80%	1,881,166,560.45	8.56%
Other - Equity Securities	30,584,946.28	0.16%	34,689,000.12	0.16%
<b>Total - Equity Securities</b>	<b>2,340,326,704.05</b>	<b>12.31%</b>	<b>2,656,465,032.70</b>	<b>12.09%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	400,000.00	0.00%	405,860.00	0.00%
Foreign Preferred Stocks	53,606,279.96	0.28%	60,580,355.38	0.28%
<b>Total - Preferred Stock</b>	<b>54,006,279.96</b>	<b>0.28%</b>	<b>60,986,215.38</b>	<b>0.28%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	693,775,881.43	3.65%	705,798,194.50	3.21%
Foreign Government and Provincial Obligations	858,133,026.58	4.51%	815,282,255.76	3.71%
Corporate Obligations	594,935,809.72	3.13%	596,752,471.88	2.72%
Other - Debt Securities	3,544,335.04	0.02%	3,574,818.04	0.02%
<b>Total - Debt Securities</b>	<b>2,150,389,052.77</b>	<b>11.31%</b>	<b>2,121,407,740.18</b>	<b>9.66%</b>
<b>Purchased Options</b>	<b>1,015,298.58</b>	<b>0.01%</b>	<b>2,351,967.48</b>	<b>0.01%</b>
<b>Convertible Securities</b>	<b>734,343.54</b>	<b>0.00%</b>	<b>1,139,158.96</b>	<b>0.01%</b>
<b>Investment Funds</b>				
Hedge Funds	3,484,880,077.25	18.33%	4,274,324,700.35	19.46%
Private Equity	7,380,755,385.36	38.82%	8,370,992,504.94	38.10%
U.S. Equities	602,710,967.15	3.17%	980,341,954.81	4.46%
Non U.S. - Developed Equity	1,057,191,665.96	5.56%	1,465,012,244.75	6.67%
Emerging Markets	765,557,634.07	4.03%	840,037,988.01	3.82%
Fixed Income	20,281,457.27	0.11%	21,836,443.72	0.10%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	9,984,022.48	0.05%	198,454.24	0.00%
<b>Total - Investment Funds</b>	<b>13,321,805,560.52</b>	<b>70.07%</b>	<b>15,952,744,290.82</b>	<b>72.61%</b>
<b>Physical Commodities</b>	<b>348,107,653.30</b>	<b>1.83%</b>	<b>330,383,819.76</b>	<b>1.50%</b>
<b>Cash and Cash Equivalents</b>	<b>994,106,935.23 <sup>(1)</sup></b>	<b>5.23%</b>	<b>994,586,921.37 <sup>(1)</sup></b>	<b>4.53%</b>
<b>Total Investments in Securities</b>	<b>19,210,491,827.95</b>	<b>101.04%</b>	<b>22,120,065,146.65</b>	<b>100.69%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	15,505,841.30		15,523,991.12	
Swap Assets	82,545,133.00		124,507,984.07	
Unrealized Gains on Foreign Forwards	-		16,722,269.48	
Futures Contracts Assets	1,137,013.87		1,137,013.87	
Receivable for Investment Securities Sold	171,986,009.61		172,112,705.63	
Accrued Income Receivable	28,823,745.80		28,823,745.80	
Prepaid Expenses	7,956,927.91		7,956,927.91	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(56,207,285.45)		(56,120,365.71)	
Options Written	(225,167.88)		(199,895.66)	
Swap Liabilities	(78,950,232.65)		(84,146,906.04)	
Unrealized Losses on Foreign Forwards	-		(7,562,638.83)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(348,861,433.19)		(349,013,413.66)	
Other Payables	(20,902,795.76)		(20,902,795.76)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(197,191,359.91)</b>	<b>-1.04%</b>	<b>(151,160,494.25)</b>	<b>-0.69%</b>
<b>Total Net Assets</b>	<b>\$ 19,013,300,468.04</b>	<b>100.00%</b>	<b>\$ 21,968,904,652.40</b>	<b>100.00%</b>

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

**1.11%**

(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.