

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

4/30/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	638,308,399.34	3.32%	770,680,353.69	3.45%
Foreign Common Stocks	1,666,006,604.50	8.67%	1,889,600,144.96	8.45%
Other - Equity Securities	30,108,548.44	0.16%	36,177,881.39	0.16%
Total - Equity Securities	2,334,423,552.28	12.15%	2,696,458,380.04	12.06%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	413,000.00	0.00%
Foreign Preferred Stocks	50,270,701.52	0.26%	55,373,986.21	0.25%
Total - Preferred Stock	50,670,701.52	0.26%	55,786,986.21	0.25%
Debt Securities				
U. S. Government Obligations	629,826,903.83	3.28%	635,324,270.98	2.84%
Foreign Government and Provincial Obligations	842,333,379.29	4.38%	798,581,604.71	3.57%
Corporate Obligations	601,457,572.42	3.13%	603,376,654.94	2.70%
Other - Debt Securities	3,516,042.28	0.02%	3,540,638.66	0.02%
Total - Debt Securities	2,077,133,897.82	10.81%	2,040,823,169.29	9.13%
Purchased Options	1,273,206.25	0.01%	2,257,693.92	0.01%
Convertible Securities	734,343.54	0.00%	1,083,143.36	0.00%
Investment Funds				
Hedge Funds	3,600,691,138.24	18.73%	4,446,878,324.36	19.88%
Private Equity	7,483,062,455.02	38.93%	8,523,768,208.03	38.10%
U.S. Equities	600,826,758.13	3.13%	1,010,472,981.54	4.52%
Non U.S. - Developed Equity	1,023,748,938.86	5.33%	1,469,298,035.32	6.57%
Emerging Markets	769,023,361.21	4.00%	856,897,893.99	3.83%
Fixed Income	20,356,415.37	0.11%	21,892,910.71	0.10%
Real Estate	444,350.98	0.00%	-	0.00%
Natural Resources	9,984,022.46	0.05%	197,011.50	0.00%
Total - Investment Funds	13,508,137,440.27	70.28%	16,329,405,365.45	73.00%
Physical Commodities	348,107,653.30	1.81%	328,121,407.15	1.47%
Cash and Cash Equivalents	1,008,352,021.22 ⁽¹⁾	5.23%	1,008,616,824.64 ⁽¹⁾	4.49%
Total Investments in Securities	19,328,832,816.20	100.55%	22,462,552,970.06	100.41%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	14,933,337.15		14,952,776.40	
Swap Assets	82,621,550.45		95,442,203.59	
Unrealized Gains on Foreign Forwards	-		13,755,121.09	
Futures Contracts Assets	553,876.27		553,876.27	
Receivable for Investment Securities Sold	205,241,504.83		205,349,212.56	
Accrued Income Receivable	25,669,705.45		25,669,705.45	
Prepaid Expenses	4,758,792.53		4,758,792.53	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(32,526,043.90)		(32,420,773.87)	
Options Written	(203,523.49)		(168,477.48)	
Swap Liabilities	(78,690,245.36)		(83,234,195.56)	
Unrealized Losses on Foreign Forwards	-		(9,957,169.89)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(297,733,869.26)		(297,872,736.66)	
Other Payables	(29,573,777.16)		(29,573,777.16)	
Total - Other Net Assets and Liabilities	(104,947,808.96)	-0.55%	(92,744,559.20)	-0.41%
Total Net Assets	\$ 19,223,885,007.24	100.00%	\$ 22,369,808,410.86	100.00%

Total Return (net of fees) (unannualized)

1.55%

(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.