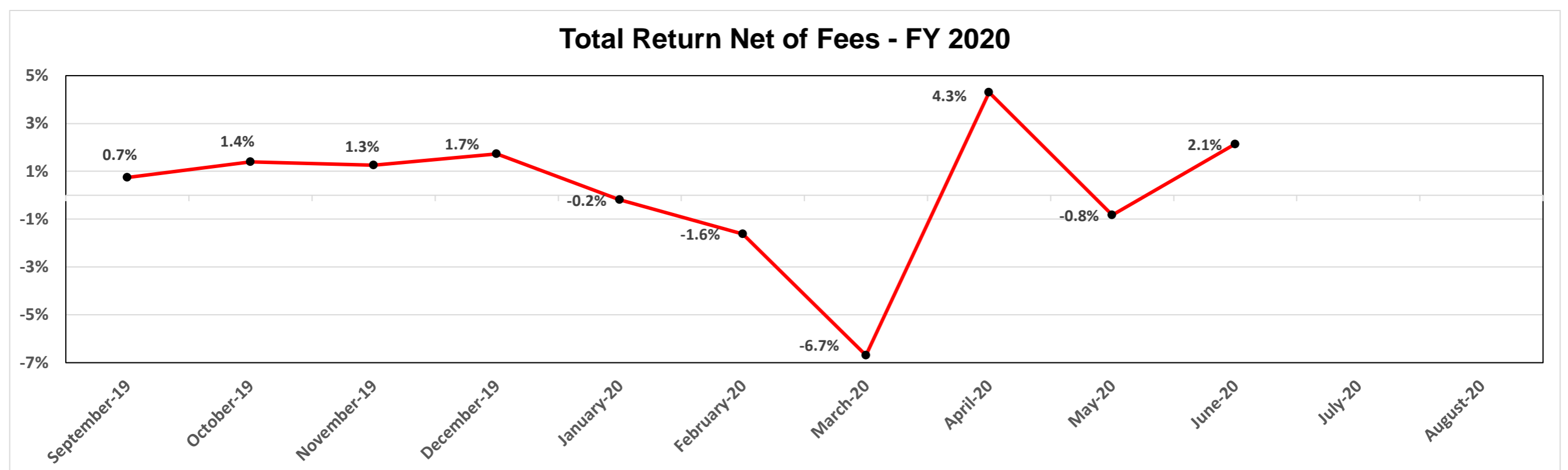
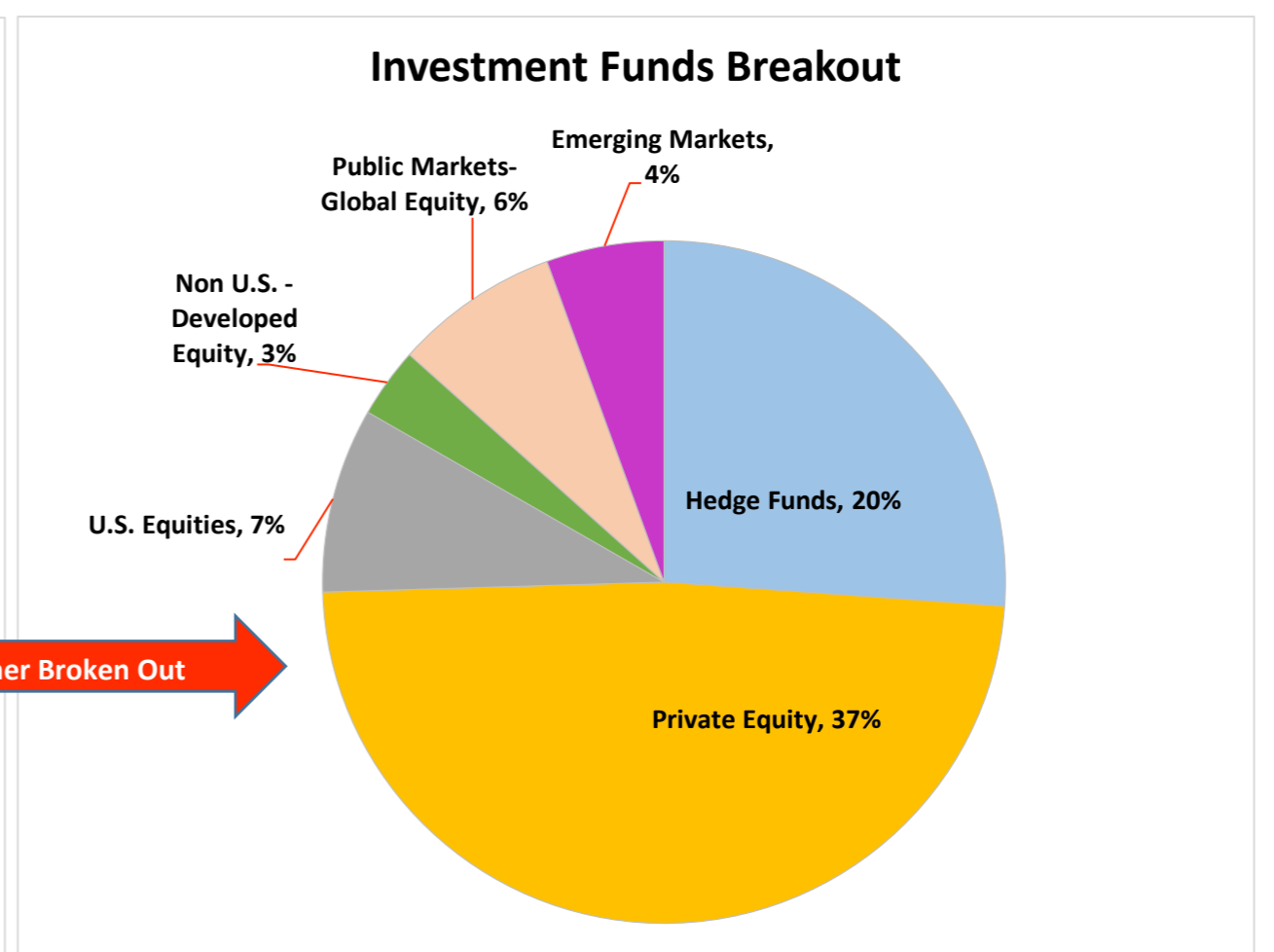
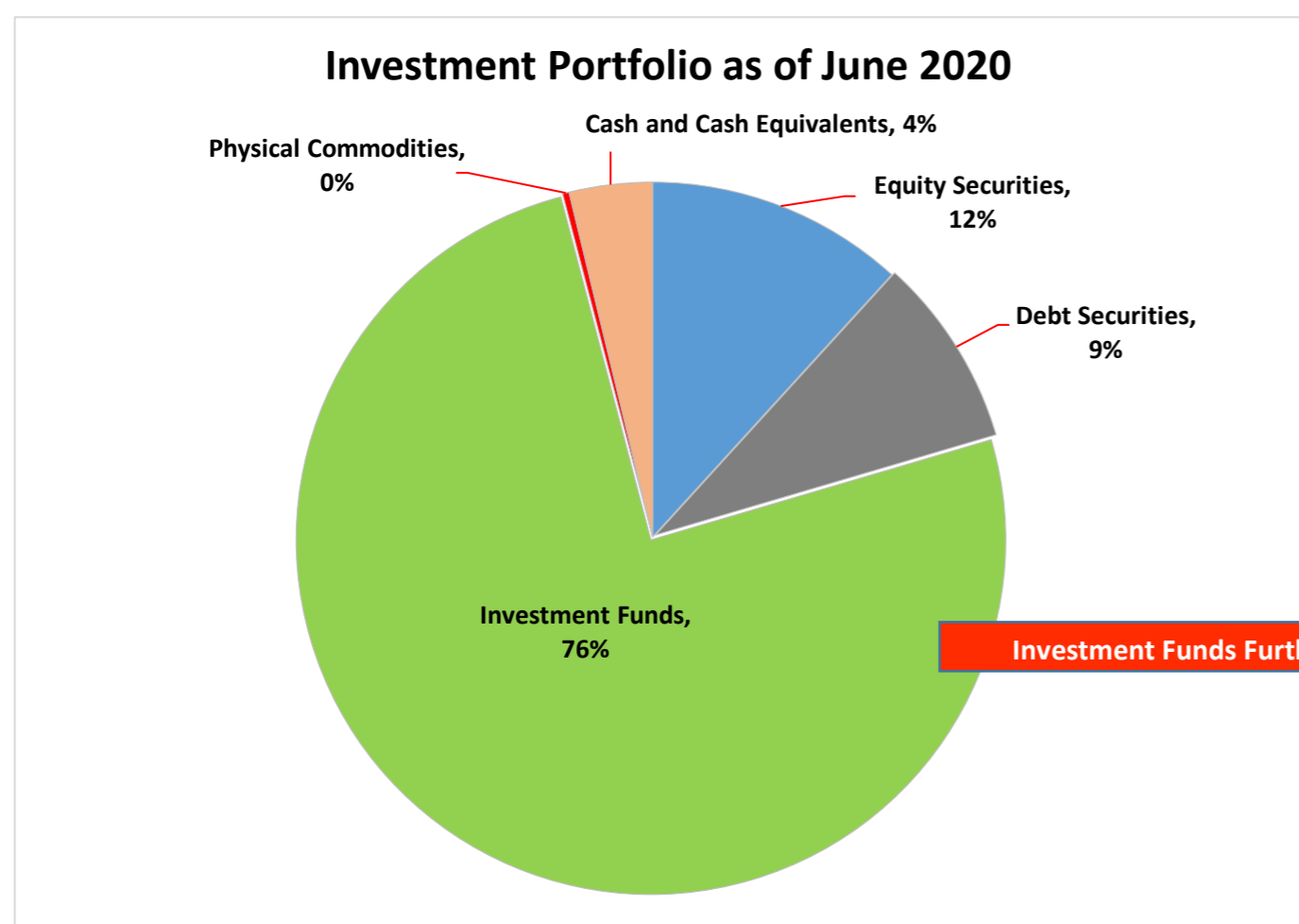
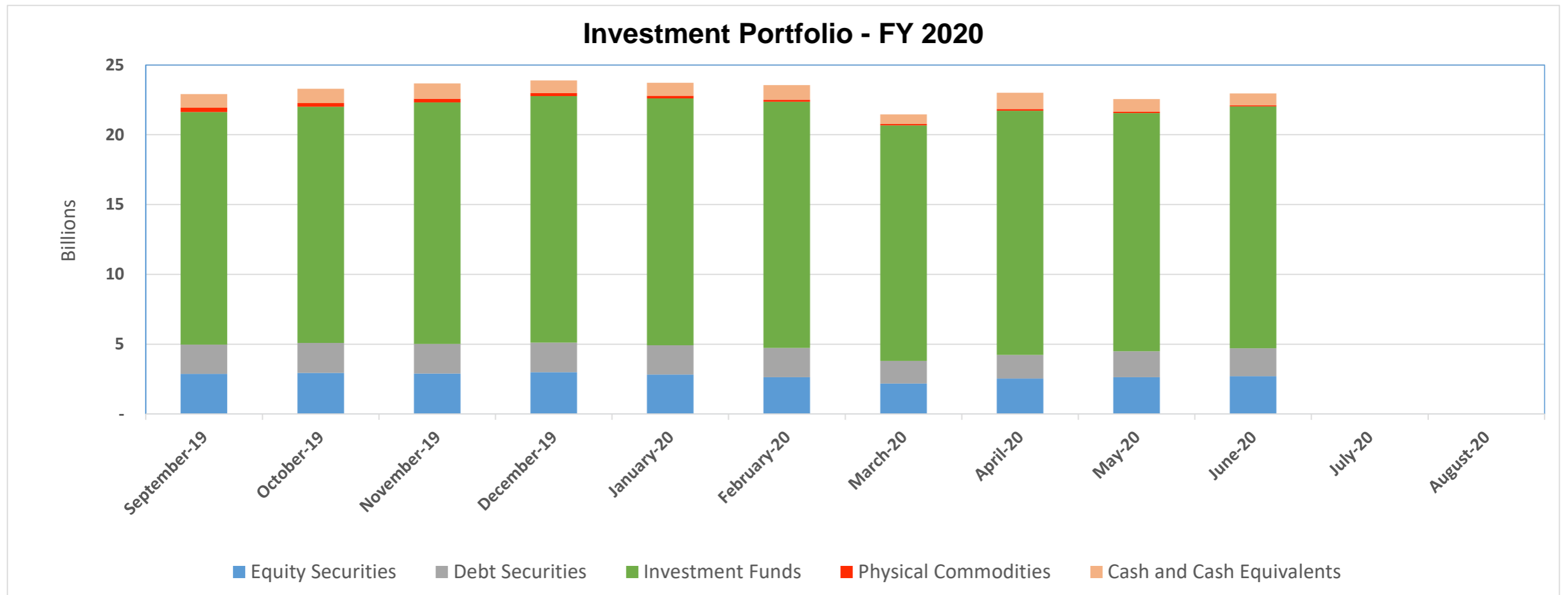


# PUF Executive Summary of Investments

## For the Period Ending June 30, 2020



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

6/30/2020

	<b>CONSOLIDATED COST</b>	<b>%</b>	<b>CONSOLIDATED VALUE</b>	<b>%</b>
<b>Equity Securities</b>				
Domestic Common Stocks	842,039,361.74	4.08%	997,451,674.71	4.35%
Foreign Common Stocks	1,448,415,358.02	7.02%	1,685,522,725.03	7.36%
Other - Equity Securities	21,406,007.70	0.10%	21,305,146.83	0.09%
<b>Total - Equity Securities</b>	<b>2,311,860,727.46</b>	<b>11.20%</b>	<b>2,704,279,546.57</b>	<b>11.80%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	400,000.00	0.00%	408,617.50	0.00%
Foreign Preferred Stocks	42,074,600.46	0.20%	44,703,374.94	0.20%
<b>Total - Preferred Stock</b>	<b>42,474,600.46</b>	<b>0.20%</b>	<b>45,111,992.44</b>	<b>0.20%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	743,074,053.24	3.60%	750,850,484.41	3.28%
Foreign Government and Provincial Obligations	639,958,617.33	3.10%	608,588,189.82	2.66%
Corporate Obligations	595,665,183.49	2.89%	632,983,519.29	2.76%
Other - Debt Securities	2,914,543.49	0.01%	3,036,987.31	0.01%
<b>Total - Debt Securities</b>	<b>1,981,612,397.55</b>	<b>9.60%</b>	<b>1,995,459,180.83</b>	<b>8.71%</b>
<b>Purchased Options</b>	<b>10,433,692.65</b>	<b>0.05%</b>	<b>9,687,269.02</b>	<b>0.04%</b>
<b>Investment Funds</b>				
Hedge Funds	3,897,444,563.43	18.89%	4,519,835,684.25	19.73%
Private Equity	8,244,728,904.43	39.97%	8,353,488,895.62	36.47%
U.S. Equities	1,123,345,290.54	5.45%	1,507,538,647.91	6.58%
Non U.S. - Developed Equity	393,470,828.08	1.91%	560,803,775.79	2.45%
Public Markets-Global Equity	1,037,057,166.44	5.03%	1,339,086,351.67	5.85%
Emerging Markets	719,490,973.21	3.49%	957,093,684.55	4.18%
Fixed Income	97,319,210.23	0.47%	101,367,811.37	0.44%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	401,488,233.26	1.75%
<b>Total - Investment Funds</b>	<b>15,512,856,936.36</b>	<b>75.21%</b>	<b>17,339,214,851.16</b>	<b>75.70%</b>
<b>Physical Commodities</b>	<b>44,815,327.36</b>	<b>0.22%</b>	<b>58,601,778.20</b>	<b>0.26%</b>
<b>Cash and Cash Equivalents</b>	<b>868,548,240.61 <sup>(1)</sup></b>	<b>4.22%</b>	<b>868,552,855.29 <sup>(1)</sup></b>	<b>3.79%</b>
<b>Total Investments in Securities</b>	<b>20,772,601,922.45</b>	<b>100.70%</b>	<b>23,020,907,473.51</b>	<b>100.50%</b>
	-		-	
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	37,470,426.64		37,517,360.85	
Swap Assets	10,066,406.80		54,402,140.18	
Unrealized Gains on Foreign Forwards	-		18,048,881.75	
Futures Contracts Assets	5,711,523.68		5,711,523.68	
Receivable for Investment Securities Sold	348,046,545.96		347,213,884.96	
Accrued Income Receivable	16,351,434.74		16,351,434.74	
Prepaid Expenses	8,476,682.47		8,476,682.47	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(43,512,940.00)		(43,512,940.00)	
Options Written	(1,454,083.25)		(1,546,411.37)	
Swap Liabilities	(8,668,709.11)		(23,863,301.52)	
Unrealized Losses on Foreign Forwards	-		(16,661,001.52)	
Futures Contracts Liabilities	(13,125.14)		(13,125.14)	
Payable for Investments Purchased	(499,447,937.62)		(498,661,929.48)	
Other Payables	(17,061,127.95)		(17,061,127.95)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(144,034,019.25)</b>	<b>-0.70%</b>	<b>(113,597,044.82)</b>	<b>-0.50%</b>
	-		-	
<b>Total Net Assets</b>	<b>\$ 20,628,567,903.20</b>	<b>100.00%</b>	<b>\$ 22,907,310,428.69</b>	<b>100.00%</b>
		<b>0.00%</b>		<b>0.00%</b>

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

2.14%

(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 \$7,323,051,848 at 8/31/2019.