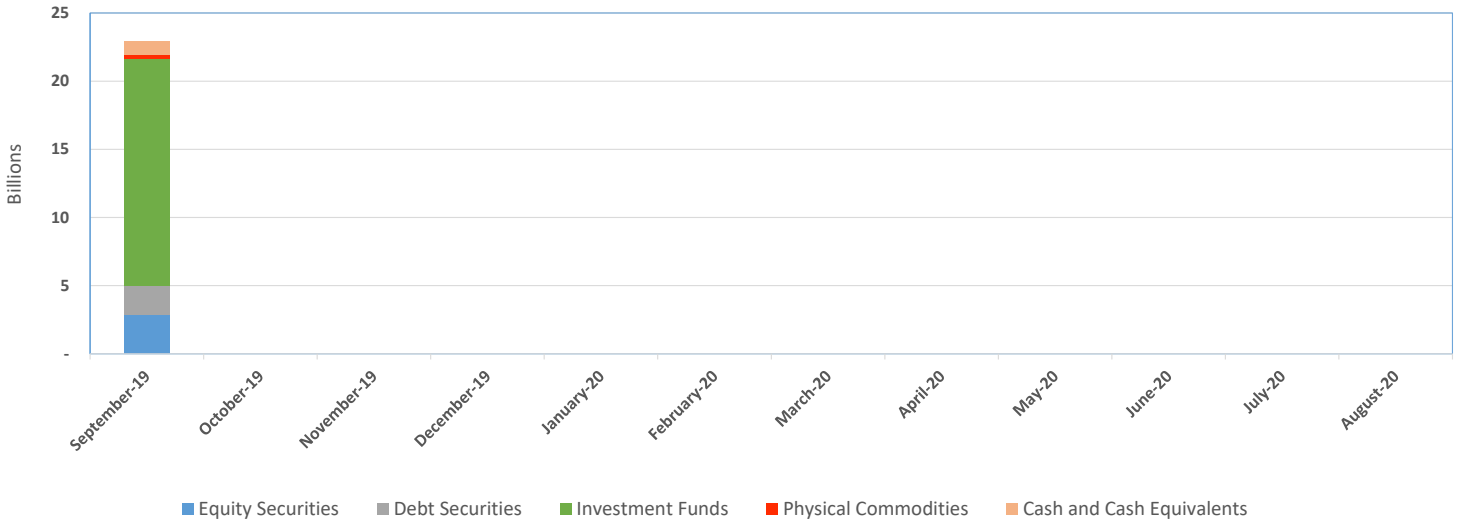


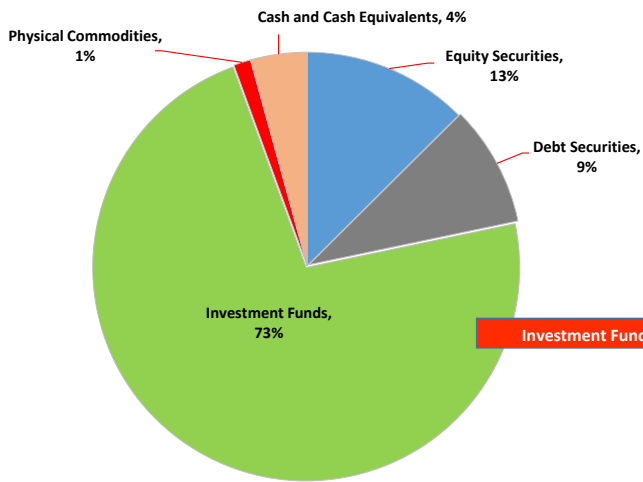
PUF Executive Summary of Investments

For the Period Ending September 30, 2019

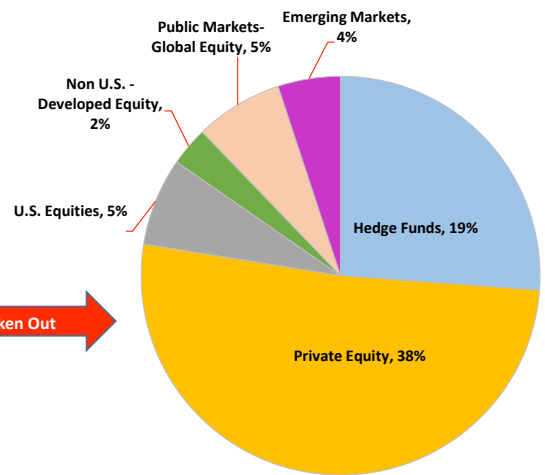
Investment Portfolio - FY 2020



Investment Portfolio as of September 2019

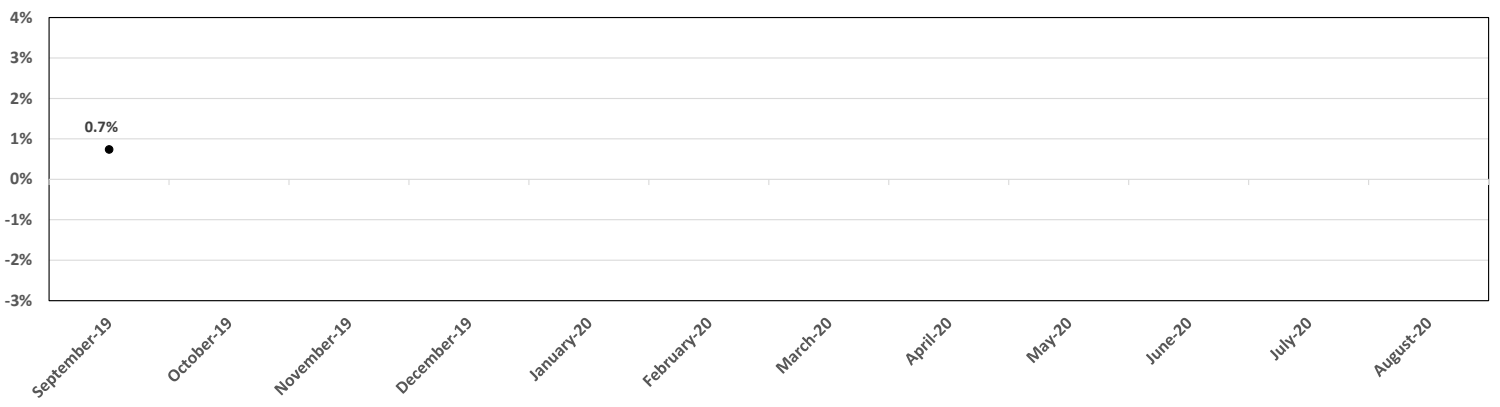


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

9/30/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	685,145,513.14	3.47%	794,480,613.96	3.48%
Foreign Common Stocks	1,858,983,231.73	9.41%	2,046,866,790.53	8.97%
Other - Equity Securities	23,623,477.80	0.12%	27,460,427.90	0.12%
Total - Equity Securities	2,567,752,222.67	13.00%	2,868,807,832.39	12.57%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	432,000.00	0.00%
Foreign Preferred Stocks	53,579,204.56	0.27%	57,813,694.21	0.25%
Total - Preferred Stock	53,979,204.56	0.27%	58,245,694.21	0.25%
Debt Securities				
U. S. Government Obligations	702,424,627.43	3.56%	714,890,001.80	3.13%
Foreign Government and Provincial Obligations	818,185,693.05	4.14%	782,107,139.70	3.43%
Corporate Obligations	581,576,903.78	2.94%	597,972,455.53	2.62%
Other - Debt Securities	3,419,170.93	0.02%	3,515,509.93	0.02%
Total - Debt Securities	2,105,606,395.19	10.66%	2,098,485,106.96	9.20%
Purchased Options	6,749,524.56	0.03%	6,884,036.77	0.03%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,670,975,349.42	18.58%	4,351,845,036.19	19.07%
Private Equity	7,431,460,591.35	37.62%	8,549,745,005.02	37.46%
U.S. Equities	879,022,152.54	4.45%	1,183,044,421.08	5.18%
Non U.S. - Developed Equity	342,601,507.74	1.73%	531,215,730.80	2.33%
Public Markets-Global Equity	850,154,663.61	4.30%	1,175,642,658.77	5.15%
Emerging Markets	731,959,418.05	3.71%	852,963,396.08	3.74%
Fixed Income	20,472,194.32	0.10%	22,696,086.39	0.10%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Total - Investment Funds	13,926,645,877.03	70.49%	16,667,152,334.33	73.03%
Physical Commodities	276,267,309.49	1.40%	298,683,965.12	1.31%
Cash and Cash Equivalents	981,683,920.42 ⁽¹⁾	4.98%	980,690,246.36 ⁽¹⁾	4.28%
Total Investments in Securities	19,918,684,453.92	100.83%	22,978,949,216.14	100.67%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	20,670,646.86		20,670,182.32	
Swap Assets	13,827,844.89		13,542,958.10	
Unrealized Gains on Foreign Forwards	-		18,815,488.06	
Futures Contracts Assets	89,983.64		89,983.64	
Receivable for Investment Securities Sold	261,346,722.21		260,599,413.82	
Accrued Income Receivable	22,295,609.45		22,295,609.45	
Prepaid Expenses	8,571,763.45		8,571,763.45	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(33,261,616.22)		(32,581,399.61)	
Options Written	(833,681.90)		(786,487.25)	
Swap Liabilities	(13,351,375.30)		(13,024,000.90)	
Unrealized Losses on Foreign Forwards	-		(8,772,146.52)	
Futures Contracts Liabilities	(842,474.69)		(842,474.69)	
Payable for Investments Purchased	(420,192,904.05)		(419,386,737.28)	
Other Payables	(22,273,048.30)		(22,273,048.30)	
Total - Other Net Assets and Liabilities	(163,951,646.43)	-0.83%	(153,080,012.18)	-0.67%
Total Net Assets	\$ 19,754,732,807.49	100.00%	\$ 22,825,869,203.96	100.00%

Total Return (net of fees) (unannualized)

0.74%

(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.