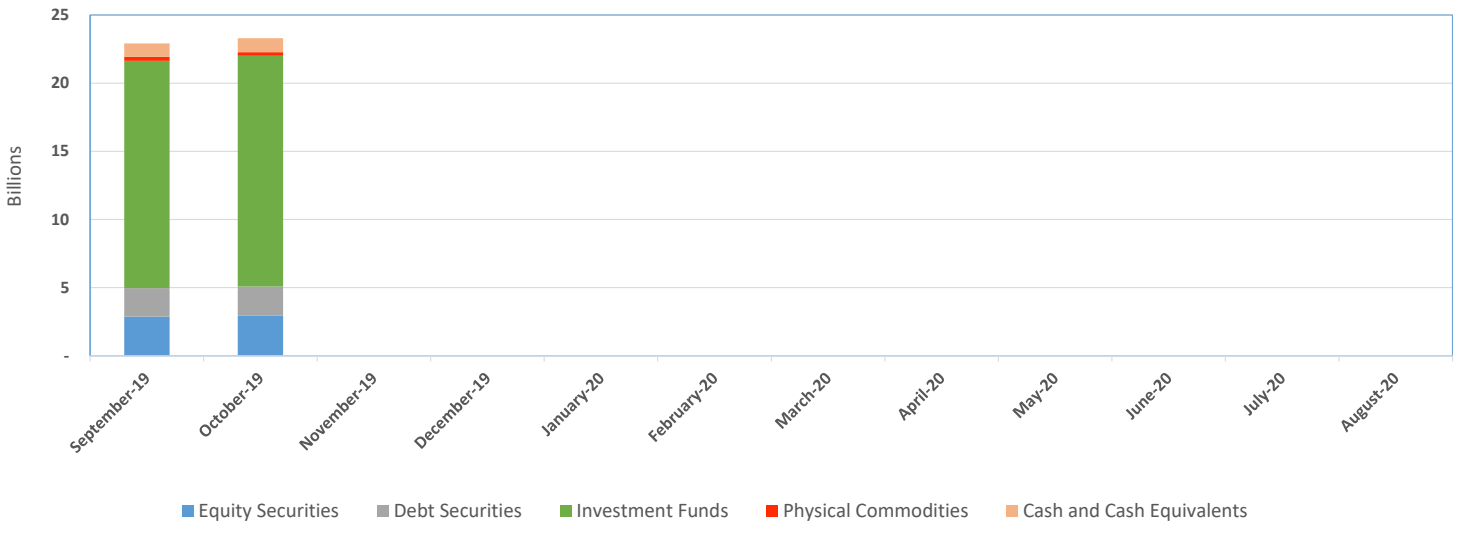


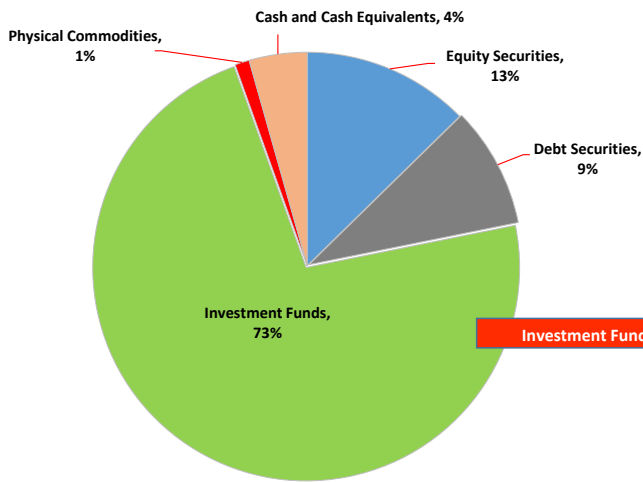
PUF Executive Summary of Investments

For the Period Ending October 31, 2019

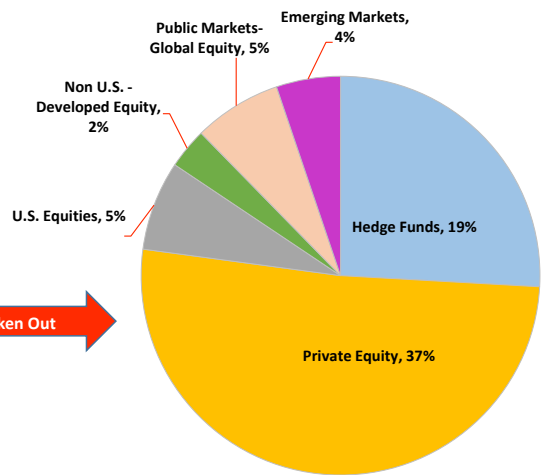
Investment Portfolio - FY 2020



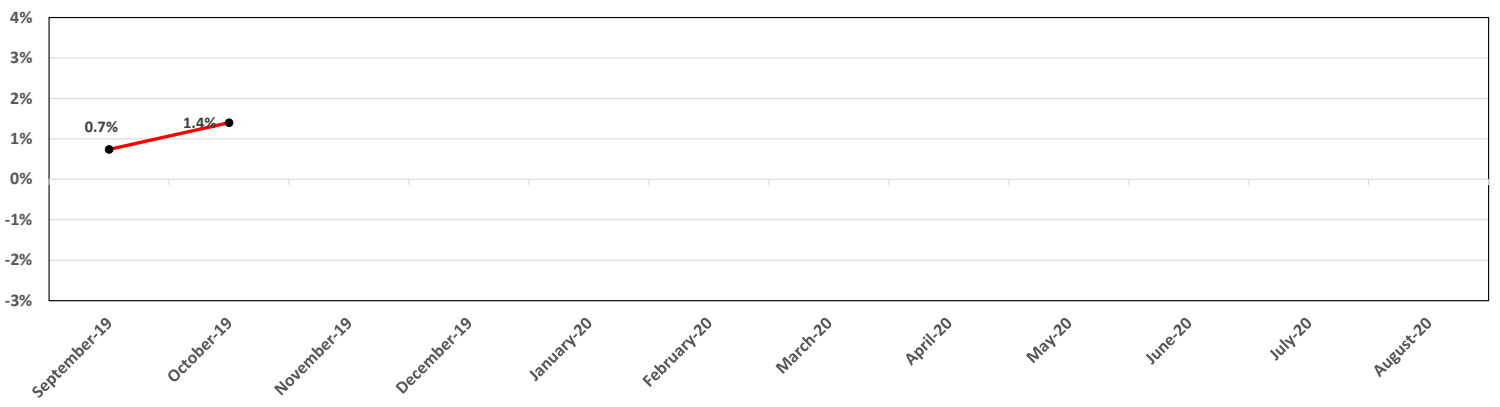
Investment Portfolio as of October 2019



Investment Funds Breakout



Total Return Net of Fees - FY 2020



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

10/31/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	670,270,724.78	3.37%	774,712,778.43	3.34%
Foreign Common Stocks	1,851,312,839.33	9.30%	2,134,482,602.26	9.20%
Other - Equity Securities	26,904,646.96	0.14%	30,221,380.45	0.13%
Total - Equity Securities	2,548,488,211.07	12.81%	2,939,416,761.14	12.67%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	439,780.00	0.00%
Foreign Preferred Stocks	53,858,502.18	0.27%	61,965,184.57	0.27%
Total - Preferred Stock	54,258,502.18	0.27%	62,404,964.57	0.27%
Debt Securities				
U. S. Government Obligations	716,651,639.78	3.60%	726,025,125.44	3.13%
Foreign Government and Provincial Obligations	834,971,898.82	4.19%	814,366,180.42	3.51%
Corporate Obligations	574,709,458.28	2.89%	595,153,973.52	2.56%
Other - Debt Securities	3,024,565.10	0.02%	3,148,344.44	0.01%
Total - Debt Securities	2,129,357,561.98	10.70%	2,138,693,623.82	9.21%
Purchased Options	7,098,029.70	0.04%	6,690,143.35	0.03%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,678,311,405.62	18.48%	4,377,739,460.01	18.86%
Private Equity	7,568,510,374.43	38.02%	8,670,048,853.96	37.35%
U.S. Equities	871,735,782.43	4.38%	1,225,739,556.71	5.28%
Non U.S. - Developed Equity	342,601,507.68	1.72%	551,626,383.67	2.38%
Public Markets-Global Equity	850,154,663.54	4.27%	1,198,002,996.77	5.16%
Emerging Markets	724,789,276.59	3.64%	880,928,770.27	3.79%
Fixed Income	20,472,194.33	0.10%	22,696,086.71	0.10%
Total - Investment Funds	14,056,575,204.62	70.61%	16,926,782,108.10	72.92%
Physical Commodities	239,075,929.22	1.20%	265,584,035.62	1.14%
Cash and Cash Equivalents	1,021,619,984.46 ⁽¹⁾	5.11%	1,021,647,552.64 ⁽¹⁾	4.40%
Total Investments in Securities	20,056,473,423.23	100.74%	23,361,219,189.24	100.64%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	29,221,987.38		29,222,912.95	
Swap Assets	14,057,556.53		25,021,240.27	
Unrealized Gains on Foreign Forwards	-		9,497,760.42	
Futures Contracts Assets	2,652,877.42		2,652,877.42	
Receivable for Investment Securities Sold	259,742,480.58		259,571,485.12	
Accrued Income Receivable	22,162,169.72		22,162,169.72	
Prepaid Expenses	4,788,410.78		4,788,410.78	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(38,825,415.66)		(38,752,568.66)	
Options Written	(804,473.52)		(1,065,707.08)	
Swap Liabilities	(13,534,946.07)		(13,552,060.24)	
Unrealized Losses on Foreign Forwards	-		(20,640,671.95)	
Futures Contracts Liabilities	(511,869.07)		(511,869.07)	
Payable for Investments Purchased	(405,590,903.74)		(405,557,726.61)	
Other Payables	(20,887,964.28)		(20,887,964.28)	
Total - Other Net Assets and Liabilities	(147,529,206.40)	-0.74%	(148,050,827.68)	-0.64%
Total Net Assets	\$ 19,908,944,216.83	100.00%	\$ 23,213,168,361.56	100.00%

Total Return (net of fees) (unannualized)

1.40%

(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.