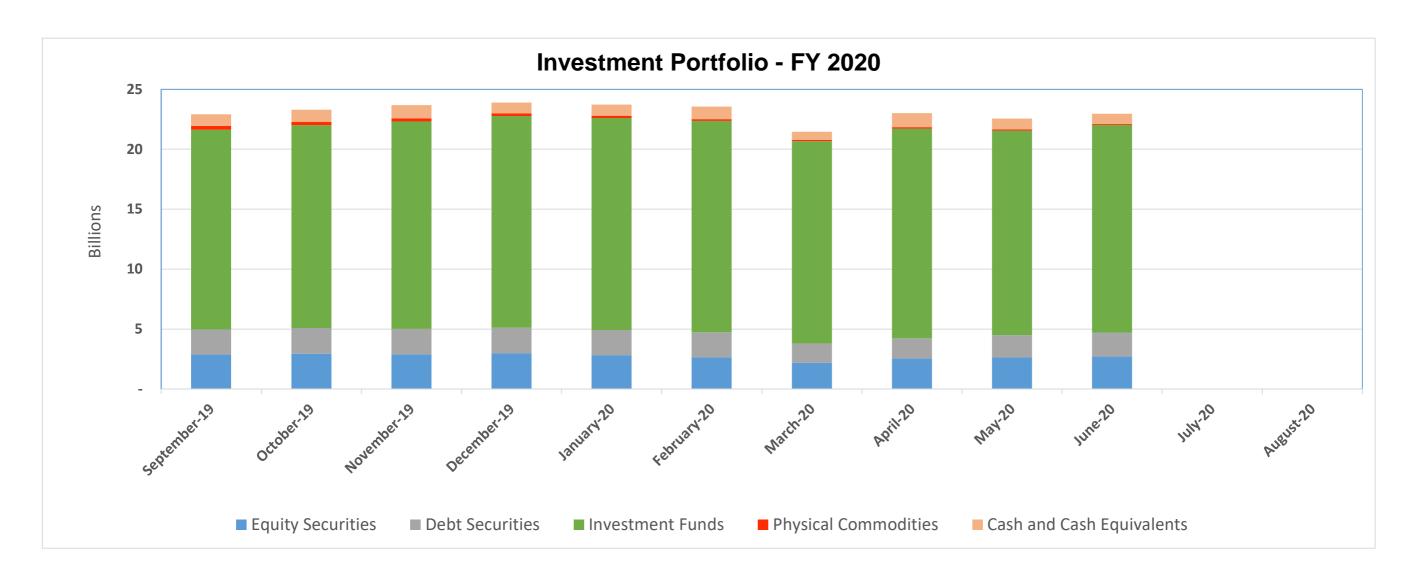
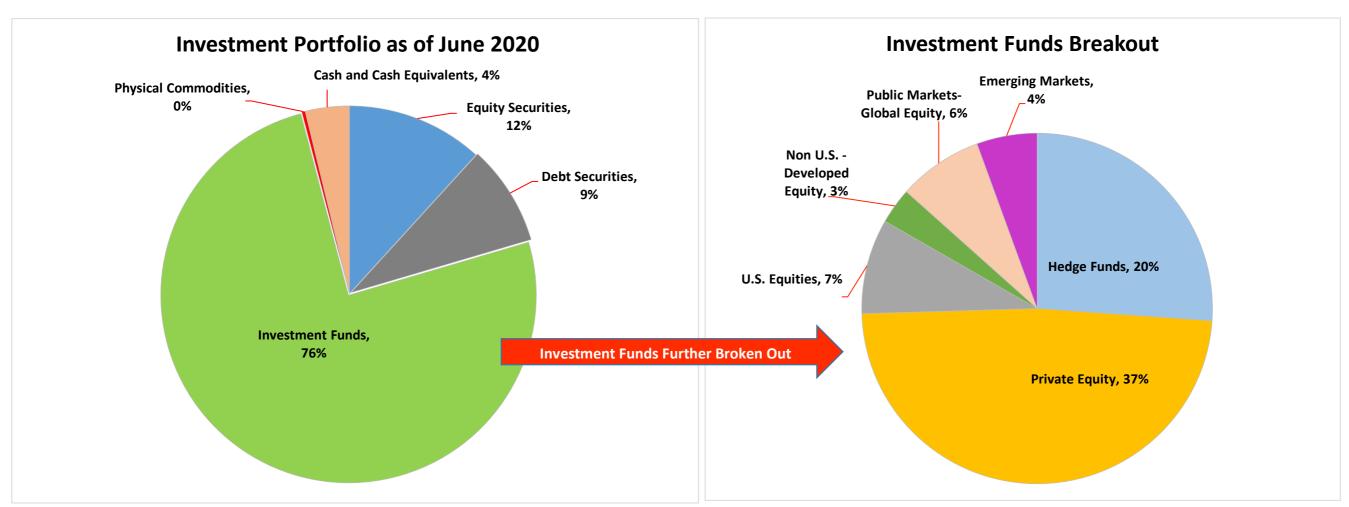
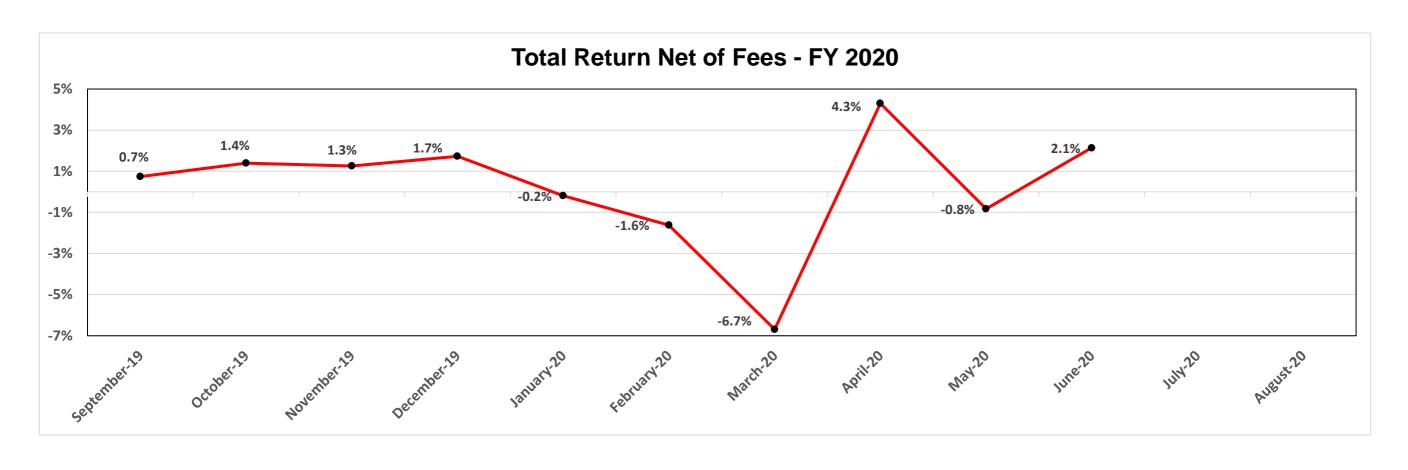
PUF Executive Summary of Investments

For the Period Ending June 30, 2020







PERMANENT UNIVERSITY FUND SUMMARY OF INVESTMENTS

6/30/2020

COST		CONSOLIDATED		CONSOLIDATED	
Equity Securities			%		%
Foreign Common Stocks	Equity Securities				
Chain - Equity Securities		842,039,361.74		997,451,674.71	
Preferred Stock	•				
Perferred Stock					
Domestic Preferred Stocks	Total - Equity Securities	2,311,860,727.46	11.20%	2,704,279,546.57	11.80%
Poreign Preferred Stocks	Preferred Stock				
Debt Securities		•		•	
Debt Securities	•				
U.S. Government of Diligations 743,074,053.24 3.60% 6780,868,1481.41 3.28% 6761,676,076 6761,676,076 6761,676,183.49 0.10% 6780,886,1818.82 2.66% 6761,676 6781,6	Total - Preferred Stock	42,474,600.46	0.20%	45,111,992.44	0.20%
Foreign Government and Provincial Obligations 639,958,617,33 3,10% 608,688,189,82 2,66% 2,600 2,76% 2,88% 632,983,519,29 2,76% 2,76% 2,914,543,49 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,987,31 0,01% 3,036,45% 3,047% 3,					
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% Total - Debt Securities 1,981,612,397.55 9.60% 1,995,459,180.83 8.71% Purchased Options 10,433,692.65 0.05% 9,687,269.02 0.04% Investment Funds 4 18,986,425,90.02 0.04% Investment Funds 3,887,444,563.43 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 1,123,345,200.54 5,45% 1,507,538,647.91 6,58% U.S. Equities 1,123,345,200.54 5,45% 1,507,538,647.91 6,58% U.S. Equities 719,490,973.21 3,49% 957,093,684.55 4,18% Fixed Income 97,319,210.23 0,47% 101,367,811.37 0,43% Fixed Income 97,319,210.23 0,47% 101,367,811.37 0,43% Real Estate 0,00% 0,00% 0,00%					
Debt Debt Securities 1,981,612,397.55 9.60% 1,995,459,180.83 8.71% Purchased Options 1,981,612,397.55 9.60% 1,995,459,180.83 8.71% Purchased Options 1,433,692.65 0.05% 9,687,269.02 0.04% Investment Funds	-				
Total - Debt Securities		, ,		* *	
New Note					
Private Equity	Total - Debt decumes	1,901,012,097.00	9.0076	1,990,409,100.00	0.7 1 70
Hedge Funds	Purchased Options	10,433,692.65	0.05%	9,687,269.02	0.04%
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 393,470,620.08 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% 401,488,233.26 1.75% Notal Investment Funds 15,512,856,936.36 75.21% 17,339,214,851.16 75,70% Total Investments in Securities 44,815,327.36 0.22% 58,601,778.20 0.26% Other Net Assets and Liabilities Deposit with Brokers for Derivative Contracts 37,470,426.64 37,517,360.85 37,517,360.85 Swap Assets 10,066,406.80 54,402,140.18 100,50% Unrealized Gains on Foreign Forwards 5,711,523.68 5,711	Investment Funds				
S. Equilies 1,123,345,290,54 5.45% 1,507,538,647,91 6.58% Non U.S Developed Equity 33,470,828.08 1.91% 560,803,775,79 2.45% Public Markets-Global Equity 1,037,057,168.44 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% 0.44% 0.00% 0	Hedge Funds	3,897,444,563.43		4,519,835,684.25	
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% 0,	, ,				
Public Markets-Global Equify 1,037,057,166.44 5.03% 1,339,086,351.67 5.85% Emerging Markets 719,490,973.21 3.49% 970,093,684.55 4.18% Fixed Income 97,319.210.23 0.47% 101,367,811.37 0.44% Real Estate 0.00% 0.00% 0.00% 3.00					
Emerging Markets 719,490,973.21 3.49% 957,093,684.55 4.18% Fixed Income 97,319,210.23 0.40% 101,367.811.37 0.40% Real Estate 0.00% 0.00% 401,488,293.62 1.75% Strategic Partnerships 0.00% 401,488,293.62 1.75% Total - Investment Funds 15,512,856,936.36 75.21% 17,339,214,851.16 75.70% Physical Commodities 44,815,327.36 0.22% 58,601,778.20 0.26% Cash and Cash Equivalents 868,548,240.61 (1) 4.22% 868,552,855.29 (1) 3.79% Other Net Assets and Liabilities Deposit with Brokers for Derivative Contracts 37,470,426.64 37,517,360.85 34,402,140.18 37,517,360.85 34,240,410.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 34,402,140.18 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Fixed Income 97,319,210.23 0.47% 101,367,811.37 0.44% Real Estate 0.00% 0.00% - 0.00% Natural Resources 0.00% 401,488,233.26 1.75% Total - Investment Funds 15,512,856,936.36 75.21% 17,339,214,851.16 75.70% Physical Commodities 44,815,327.36 0.22% 58,601,778.20 0.26% Cash and Cash Equivalents 868,548,240.61 (1) 4.22% 868,552,855.29 (1) 3.79% Other Net Assets and Liabilities Deposit with Brokers for Derivative Contracts 37,470,426.64 37,517,360.85 58,402,140.18 54,402					
Real Estate - 0.00% - 0.00% Natural Resources - 0.00% - 0.00% Strategic Partnerships - 0.00% 401,488,233.26 1.75% Total - Investment Funds 15,512,856,936.36 75.21% 17,339,214,851.16 75.70% Physical Commodities 44,815,327.36 0.22% 58,601,778.20 0.26% Cash and Cash Equivalents 868,548,240.61 10.070% 23,020,907,473.51 100.50% Other Net Assets and Liabilities 20,772,601,922.45 100.70% 23,020,907,473.51 100.50% Other Net Assets and Liabilities 37,470,426.64 37,517,360.85 37,517,360.85 37,517,360.85 37,517,360.85 38,52 38,52 4,402,140.18 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85 38,75,717,360.85					
Natural Resources - 0.00% 401,488,233.26 1.75% Total - Investment Funds 15,512,856,936.36 75,21% 17,339,214,851.16 75,70% Physical Commodities 44,815,327.36 0.22% 58,601,778.20 0.26% Cash and Cash Equivalents 868,548,240.61 (1) 4.22% 868,552,855.29 (1) 3.79% Other Net Assets and Liabilities 20,772,601,922.45 100.70% 23,020,907,473.51 100.50% Deposit with Brokers for Derivative Contracts 37,470,426.64 37,517,360.85 8 8 Swap Assets 10,066,406.80 54,402,140.18 9 9 9 10,406,801.70		97,319,210.23		101,307,811.37	
Total - Investment Funds		-		-	
Physical Commodities 44,815,327.36 0.22% 58,601,778.20 0.26% Cash and Cash Equivalents 868,548,240.61 (1) 4.22% 868,552,855.29 (1) 3.79% Total Investments in Securities 20,772,601,922.45 100.70% 23,020,907,473.51 100.50% Other Net Assets and Liabilities 37,470,426.64 37,517,360.85 402,140.18 40,006,406.80 54,402,140.18 40,006,406.80 54,402,140.18 40,006,406.80 57,11,523.68 57,11,523.68 57,11,523.68 57,11,523.68 57,11,523.68 57,11,523.68 40,006,406.80				401,488,233.26	
Cash and Cash Equivalents 868,548,240.61 (1) 4.22% 868,552,855.29 (1) 3.79% Total Investments in Securities 20,772,601,922.45 100.70% 23,020,907,473.51 100.50% Other Net Assets and Liabilities Deposit with Brokers for Derivative Contracts 37,470,426.64 37,517,360.85 Securities Swap Assets 10,066,406.80 54,402,140.18 54,402,140.18 18,048,881.75 Futures Contracts Assets 5,711,523.68 5,711,523.68 5,711,523.68 5,711,523.68 5,711,523.68 4,721,3884.96 </td <td>Total - Investment Funds</td> <td>15,512,856,936.36</td> <td>75.21%</td> <td>17,339,214,851.16</td> <td>75.70%</td>	Total - Investment Funds	15,512,856,936.36	75.21%	17,339,214,851.16	75.70%
Total Investments in Securities 20,772,601,922.45 100.70% 23,020,907,473.51 100.50% Other Net Assets and Liabilities	Physical Commodities	44,815,327.36	0.22%	58,601,778.20	0.26%
Other Net Assets and Liabilities 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) Total - Other Net Assets and Liabilities (144,034,019.25)<	Cash and Cash Equivalents	868,548,240.61 (1)	4.22%	868,552,855.29 (1)	3.79%
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50%	Total Investments in Securities	20,772,601,922.45	100.70%	23,020,907,473.51	100.50%
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50%		-		-	
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) Urrealized 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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50%		37,470,426.64		37.517.360.85	
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50%	·				
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%	Unrealized Gains on Foreign Forwards	-			
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50%					
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%					
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%					
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%					
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%					
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%		,		,	
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) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%	•	,		,	
Payable for Investments Purchased Other Payables (499,447,937.62) (498,661,929.48) (17,061,127.95) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%		-		(16,661,001.52)	
Other Payables (17,061,127.95) (17,061,127.95) Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%		· · · · · · · · · · · · · · · · · · ·		,	
Total - Other Net Assets and Liabilities (144,034,019.25) -0.70% (113,597,044.82) -0.50% Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%		,		,	
Total Net Assets \$ 20,628,567,903.20 100.00% \$ 22,907,310,428.69 100.00%	·	,	-O 700/	, , , , , , , , , , , , , , , , , , , ,	-0 500/s
+ 1/2 2/22 /22 2	Total - Other Net Assets and Elabinties	(144,034,019.23)	-0.70%	(113,397,044.02)	-0.30%
+ 1/2 2/22 /22 2	Total Net Assets	\$ 20,628,567,903,20	100 00%	\$ 22 907 310 428 69	100 00%
				Ψ ==,001,010,π±0.00	

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).