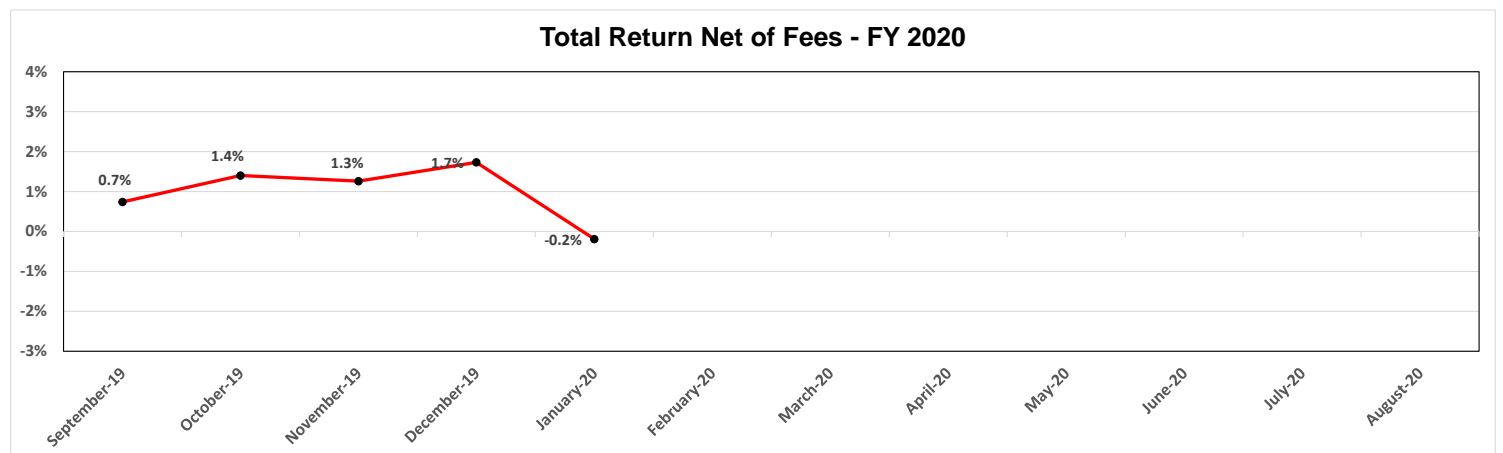
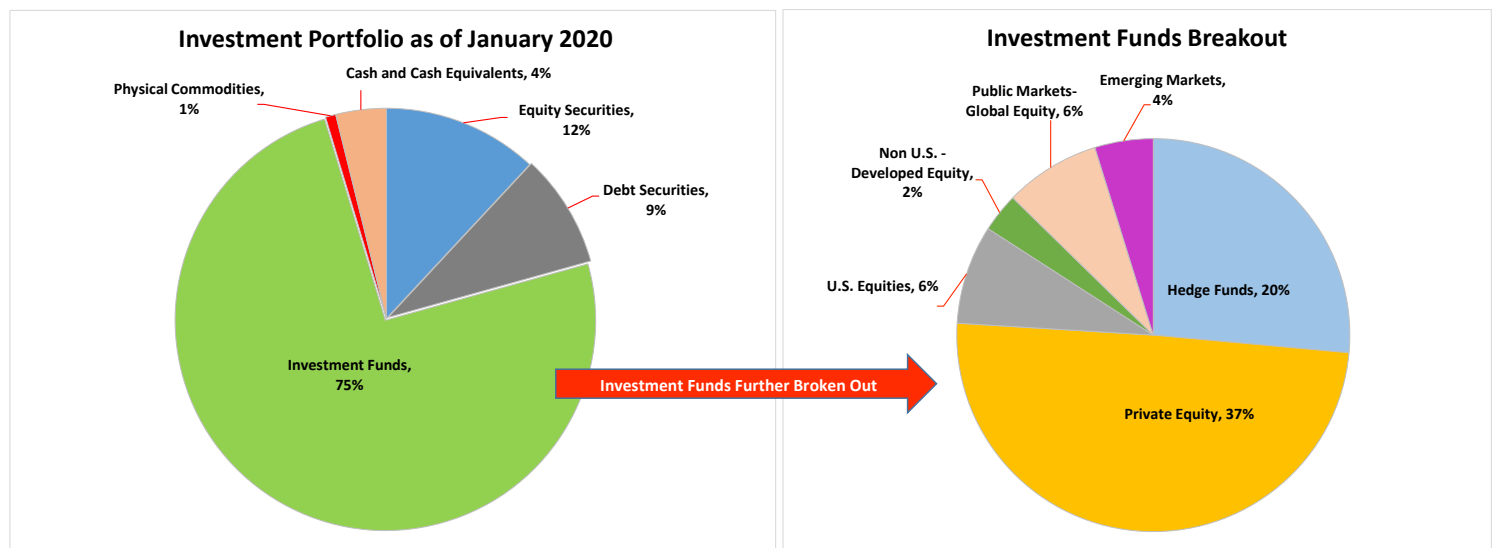
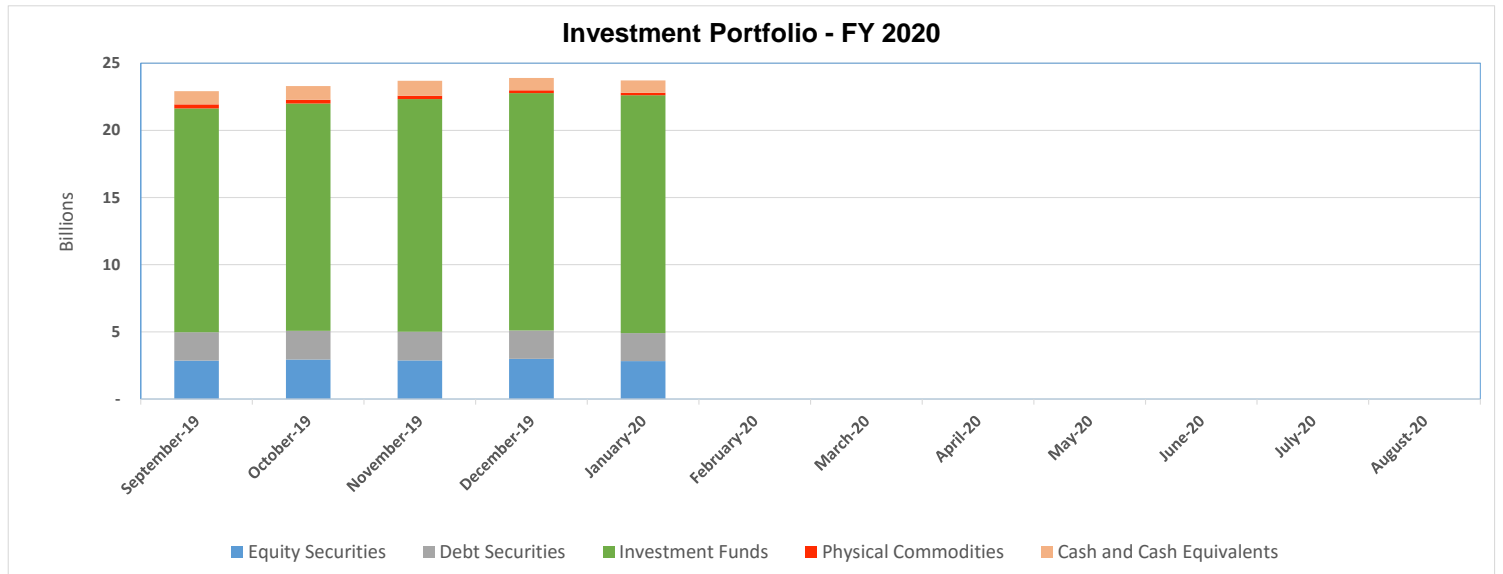


PUF Executive Summary of Investments

For the Period Ending January 31, 2020



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

1/31/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	680,678,455.34	3.38%	819,068,336.01	3.47%
Foreign Common Stocks	1,644,043,633.66	8.16%	1,972,992,865.29	8.36%
Other - Equity Securities	32,671,898.86	0.16%	33,825,016.11	0.14%
Total - Equity Securities	2,357,393,987.86	11.70%	2,825,886,217.41	11.97%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	447,348.00	0.00%
Foreign Preferred Stocks	41,692,469.86	0.21%	53,695,857.05	0.23%
Total - Preferred Stock	42,092,469.86	0.21%	54,143,205.05	0.23%
Debt Securities				
U. S. Government Obligations	700,914,034.85	3.48%	710,271,142.41	3.01%
Foreign Government and Provincial Obligations	796,952,199.51	3.96%	784,354,537.70	3.33%
Corporate Obligations	562,277,855.15	2.79%	587,626,380.66	2.49%
Other - Debt Securities	2,981,575.06	0.01%	3,122,524.72	0.01%
Total - Debt Securities	2,063,125,664.57	10.24%	2,085,374,585.49	8.84%
Purchased Options	9,759,447.57	0.05%	8,027,934.38	0.03%
Investment Funds				
Hedge Funds	3,915,203,335.94	19.44%	4,674,877,492.73	19.82%
Private Equity	7,807,295,922.81	38.77%	8,759,504,121.70	37.14%
U.S. Equities	1,037,715,356.43	5.15%	1,436,185,849.89	6.09%
Non U.S. - Developed Equity	344,880,966.22	1.71%	563,687,175.02	2.39%
Public Markets-Global Equity	969,327,887.88	4.81%	1,399,164,345.98	5.93%
Emerging Markets	677,429,695.69	3.36%	845,721,364.73	3.59%
Fixed Income	21,923,093.06	0.11%	23,782,450.11	0.10%
Total - Investment Funds	14,773,776,258.03	73.35%	17,702,922,800.16	75.06%
Physical Commodities	153,419,016.94	0.76%	179,009,828.50	0.76%
Cash and Cash Equivalents	926,001,409.78 ⁽¹⁾	4.63%	925,734,457.57 ⁽¹⁾	3.93%
Total Investments in Securities	20,325,568,254.61	100.94%	23,781,099,028.56	100.82%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	32,184,487.89		32,186,709.28	
Swap Assets	15,045,806.12		13,634,983.81	
Unrealized Gains on Foreign Forwards	-		11,980,266.54	
Futures Contracts Assets	2,146,461.79		2,146,461.79	
Receivable for Investment Securities Sold	267,091,863.42		267,060,121.60	
Accrued Income Receivable	18,779,033.39		18,779,033.39	
Prepaid Expenses	4,935,815.63		4,935,815.63	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(45,796,306.18)		(45,612,204.17)	
Options Written	(875,444.04)		(742,216.75)	
Swap Liabilities	(13,992,031.87)		(19,551,528.68)	
Unrealized Losses on Foreign Forwards	-		(10,387,915.61)	
Futures Contracts Liabilities	(1,586,480.01)		(1,586,480.01)	
Payable for Investments Purchased	(445,476,123.25)		(445,485,555.38)	
Other Payables	(21,572,754.11)		(21,572,754.11)	
Total - Other Net Assets and Liabilities	(189,114,787.69)	-0.94%	(194,214,379.14)	-0.82%
Total Net Assets	\$ 20,136,453,466.92	100.00%	\$ 23,586,884,649.42	100.00%

Total Return (net of fees) (unannualized)

-0.19%

(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.