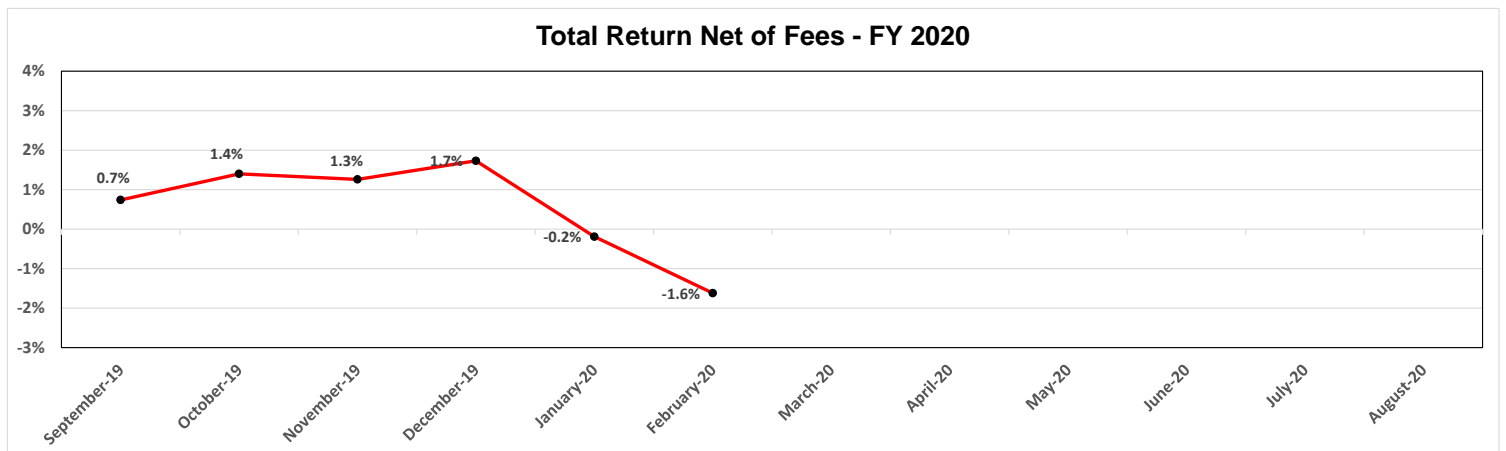
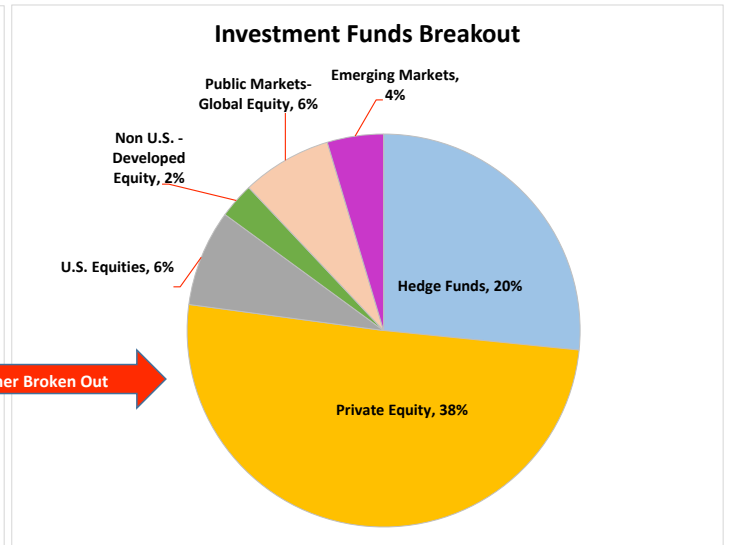
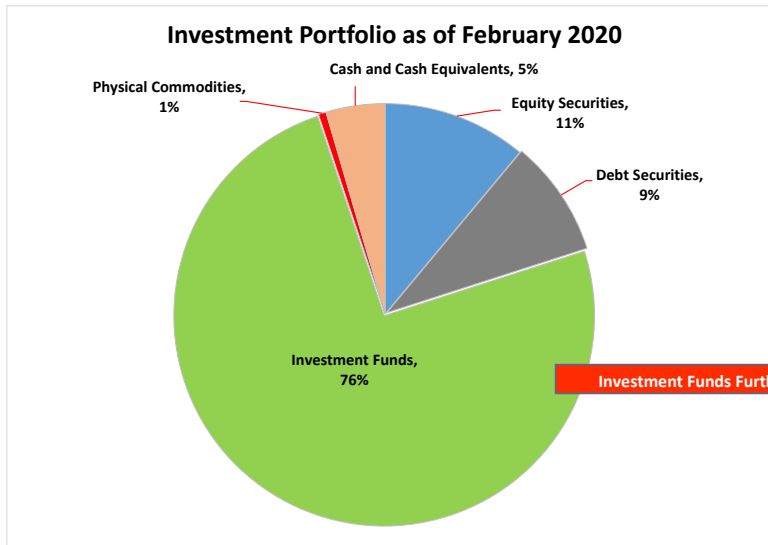
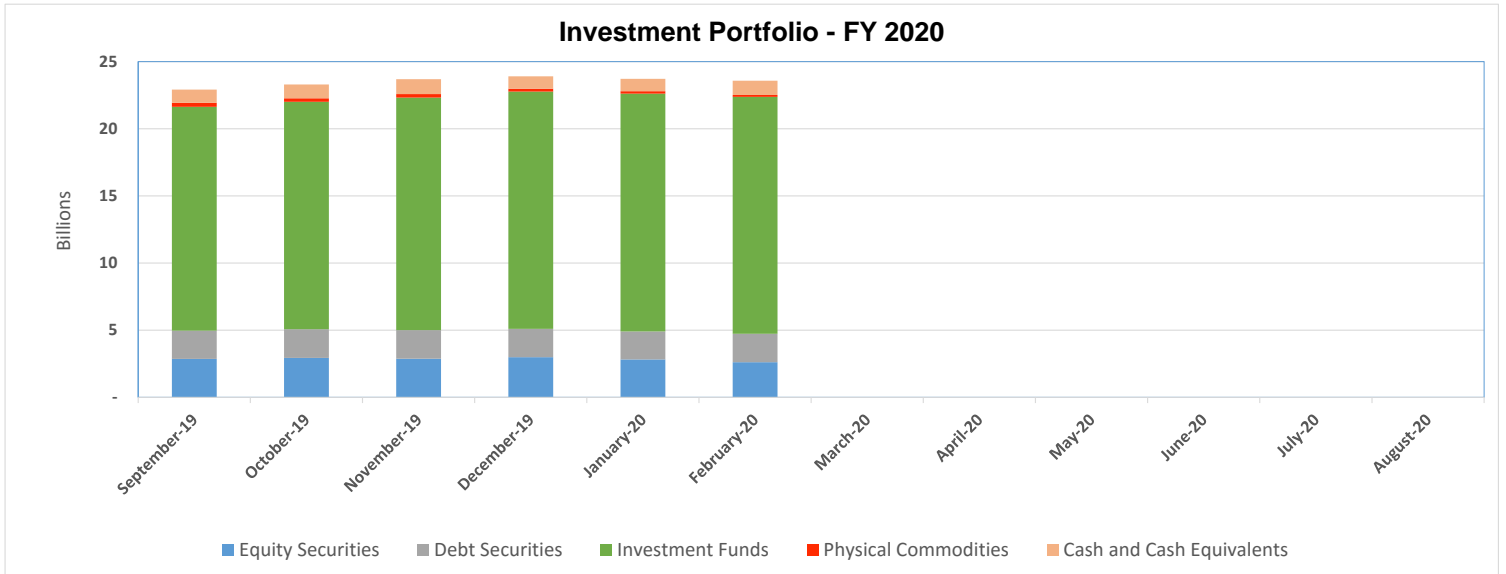


PUF Executive Summary of Investments

For the Period Ending February 29, 2020



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

2/29/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	710,178,393.95	3.49%	778,752,501.45	3.34%
Foreign Common Stocks	1,641,281,253.77	8.07%	1,810,306,639.11	7.77%
Other - Equity Securities	31,713,526.33	0.16%	31,228,346.81	0.13%
Total - Equity Securities	2,383,173,174.05	11.72%	2,620,287,487.37	11.24%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	435,000.00	0.00%
Foreign Preferred Stocks	43,024,516.77	0.21%	47,530,691.84	0.20%
Total - Preferred Stock	43,424,516.77	0.21%	47,965,691.84	0.20%
Debt Securities				
U. S. Government Obligations	752,739,408.55	3.70%	767,621,424.83	3.30%
Foreign Government and Provincial Obligations	783,689,090.53	3.85%	757,942,280.62	3.26%
Corporate Obligations	560,785,822.06	2.76%	587,773,545.21	2.52%
Other - Debt Securities	2,966,626.76	0.01%	3,158,173.10	0.01%
Total - Debt Securities	2,100,180,947.90	10.32%	2,116,495,423.76	9.09%
Purchased Options	8,919,207.89	0.04%	5,126,798.42	0.02%
Investment Funds				
Hedge Funds	3,978,747,432.37	19.57%	4,681,256,778.03	20.10%
Private Equity	7,831,281,418.85	38.52%	8,903,477,652.88	38.24%
U.S. Equities	1,076,827,180.59	5.30%	1,393,977,399.72	5.99%
Non U.S. - Developed Equity	344,880,966.24	1.70%	517,406,560.07	2.22%
Public Markets-Global Equity	984,939,738.91	4.84%	1,313,212,764.95	5.64%
Emerging Markets	678,156,818.66	3.34%	807,639,789.01	3.47%
Fixed Income	21,971,595.09	0.11%	23,575,797.26	0.10%
Total - Investment Funds	14,916,805,150.71	73.38%	17,640,546,741.92	75.76%
Physical Commodities	118,663,383.68	0.58%	138,154,511.39	0.59%
Cash and Cash Equivalents	1,058,265,172.09 ⁽¹⁾	5.23%	1,057,532,949.65 ⁽¹⁾	4.57%
Total Investments in Securities	20,629,431,553.09	101.48%	23,626,109,604.35	101.47%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	68,329,489.55		68,349,433.75	
Swap Assets	16,565,820.90		17,092,957.15	
Unrealized Gains on Foreign Forwards	-		26,656,101.27	
Futures Contracts Assets	899,773.18		899,773.18	
Receivable for Investment Securities Sold	299,369,160.21		298,866,673.30	
Accrued Income Receivable	19,643,048.77		19,643,048.77	
Prepaid Expenses	355,463.15		355,463.15	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(42,974,125.95)		(42,656,908.09)	
Options Written	(1,360,534.09)		(1,624,604.30)	
Swap Liabilities	(14,794,007.39)		(65,485,449.55)	
Unrealized Losses on Foreign Forwards	-		(18,243,078.99)	
Futures Contracts Liabilities	(12,810,067.68)		(12,810,067.68)	
Payable for Investments Purchased	(613,754,635.19)		(613,000,583.58)	
Other Payables	(19,358,505.45)		(19,358,505.45)	
Total - Other Net Assets and Liabilities	(299,888,236.46)	-1.48%	(341,314,863.54)	-1.47%
Total Net Assets	\$ 20,329,543,316.63	100.00%	\$ 23,284,794,740.81	100.00%

Total Return (net of fees) (unannualized)

-1.62%

(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.