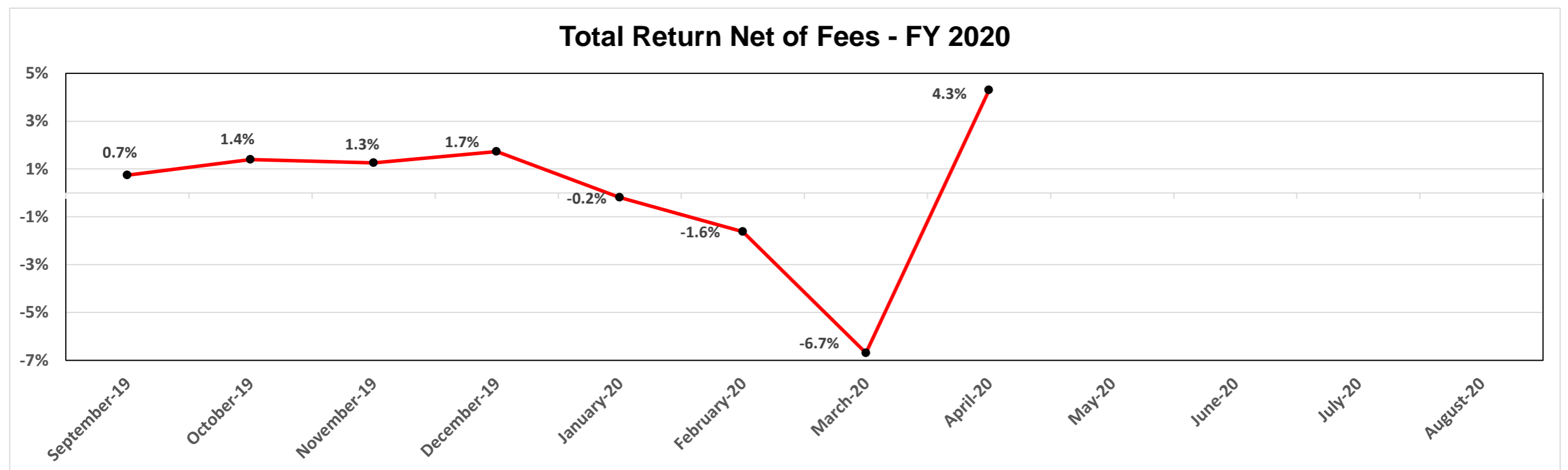
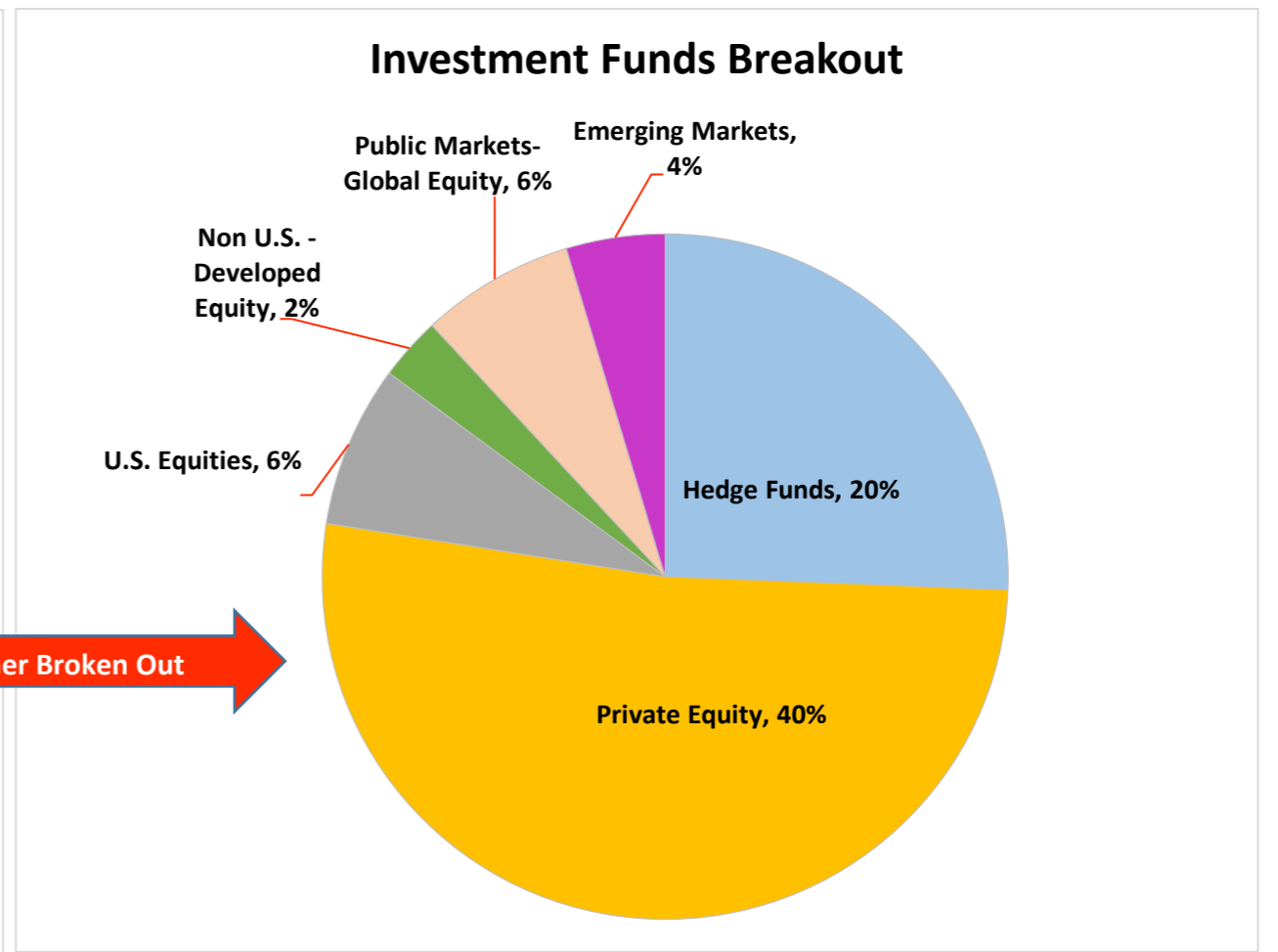
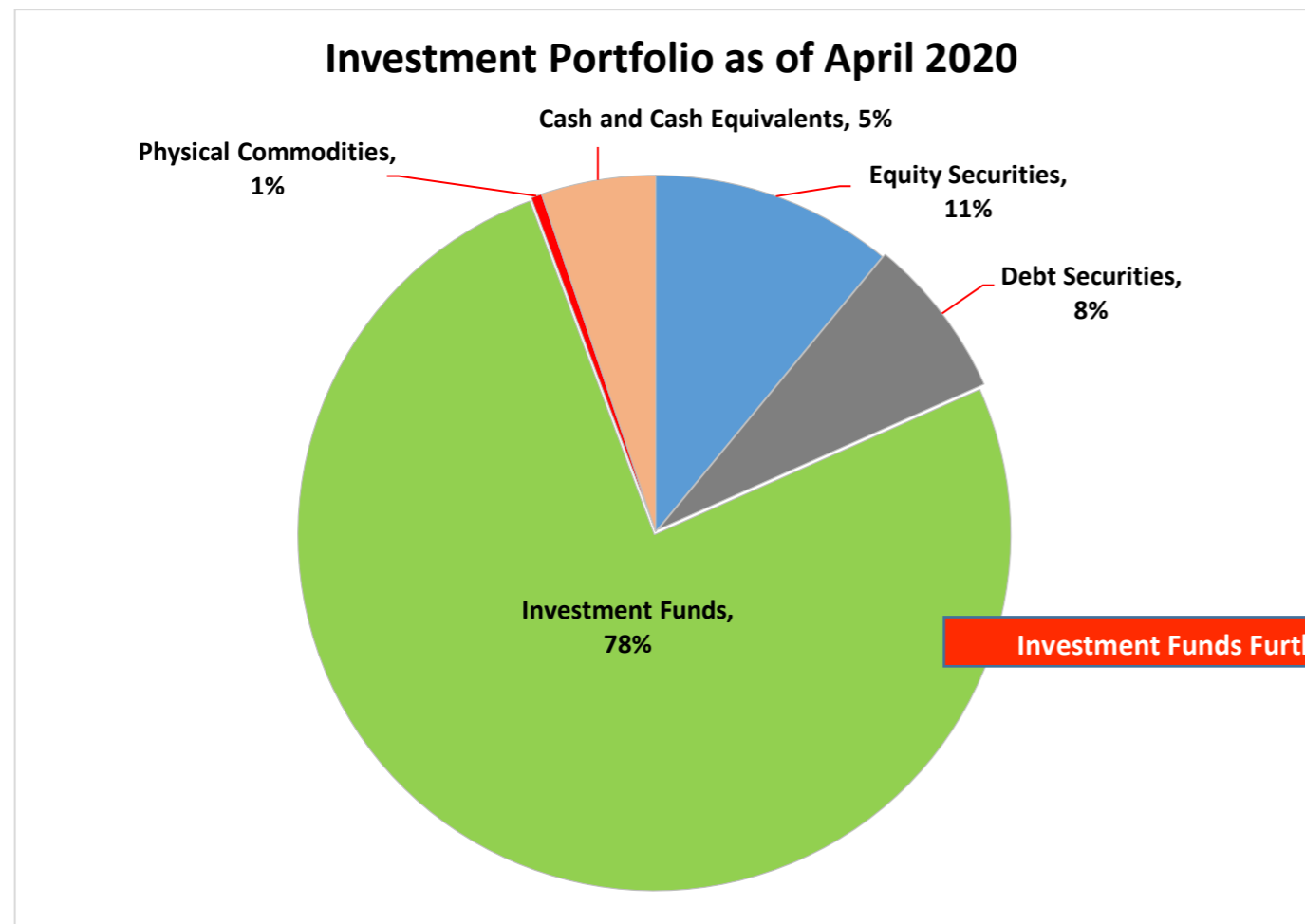
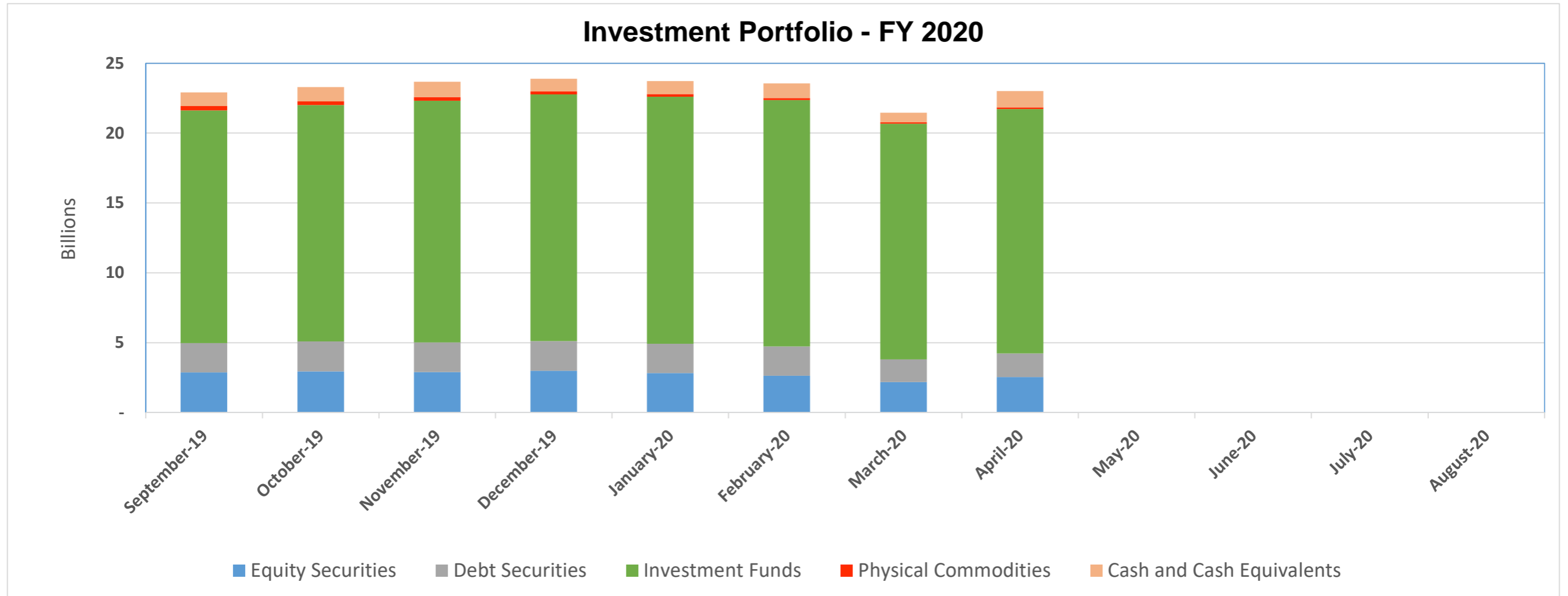


PUF Executive Summary of Investments

For the Period Ending April 30, 2020



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

4/30/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	767,225,147.67	3.79%	867,235,967.14	3.84%
Foreign Common Stocks	1,593,825,445.08	7.88%	1,642,022,017.94	7.28%
Other - Equity Securities	28,888,763.22	0.14%	26,304,509.01	0.12%
Total - Equity Securities	2,389,939,355.97	11.81%	2,535,562,494.09	11.24%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	408,068.00	0.00%
Foreign Preferred Stocks	43,575,657.02	0.22%	38,907,940.51	0.17%
Total - Preferred Stock	43,975,657.02	0.22%	39,316,008.51	0.17%
Debt Securities				
U. S. Government Obligations	625,733,419.46	3.09%	634,697,673.60	2.81%
Foreign Government and Provincial Obligations	542,131,293.08	2.68%	494,450,181.87	2.19%
Corporate Obligations	534,527,521.15	2.64%	554,988,927.41	2.46%
Other - Debt Securities	2,940,390.49	0.01%	2,996,498.98	0.01%
Total - Debt Securities	1,705,332,624.18	8.42%	1,687,133,281.86	7.47%
Purchased Options	10,978,491.33	0.05%	6,201,700.80	0.03%
Investment Funds				
Hedge Funds	3,965,345,711.30	19.60%	4,464,636,611.16	19.79%
Private Equity	8,134,683,820.75	40.22%	9,051,207,715.53	40.12%
U.S. Equities	1,070,998,218.96	5.29%	1,334,918,037.95	5.92%
Non U.S. - Developed Equity	376,959,835.99	1.86%	511,645,924.36	2.27%
Public Markets-Global Equity	1,046,512,433.94	5.17%	1,268,380,163.62	5.62%
Emerging Markets	689,975,903.80	3.41%	811,161,259.14	3.60%
Fixed Income	55,463,149.15	0.27%	55,542,656.40	0.25%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	0.11	0.00%	(0.19)	0.00%
Total - Investment Funds	15,339,939,074.00	75.82%	17,497,492,367.97	77.57%
Physical Commodities	94,687,241.47	0.47%	117,248,653.99	0.52%
Cash and Cash Equivalents	1,184,613,458.93 ⁽¹⁾	5.89%	1,184,829,655.88 ⁽¹⁾	5.25%
Total Investments in Securities	20,769,465,902.90	102.68%	23,067,784,163.10	102.25%
	-		-	
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	30,343,309.42		30,367,541.92	
Swap Assets	13,201,361.13		37,455,345.97	
Unrealized Gains on Foreign Forwards	-		32,330,459.58	
Futures Contracts Assets	15,008,575.54		15,008,575.54	
Receivable for Investment Securities Sold	351,533,593.49		350,847,786.12	
Accrued Income Receivable	15,125,109.84		15,125,109.84	
Prepaid Expenses	4,242,825.20		4,242,825.20	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(57,799,871.49)		(57,799,945.34)	
Options Written	(1,340,501.35)		(1,907,108.98)	
Swap Liabilities	(10,704,951.45)		(10,704,888.67)	
Unrealized Losses on Foreign Forwards	-		(20,971,450.24)	
Futures Contracts Liabilities	(600,897.51)		(600,897.51)	
Payable for Investments Purchased	(887,985,224.29)		(887,098,325.36)	
Other Payables	(12,997,260.23)		(12,997,260.23)	
Total - Other Net Assets and Liabilities	(541,973,048.17)	-2.68%	(506,701,348.63)	-2.25%
	-		-	
Total Net Assets	\$ 20,227,492,854.73	100.00%	\$ 22,561,082,814.47	100.00%

Total Return (net of fees) (unannualized)

4.30%

(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.