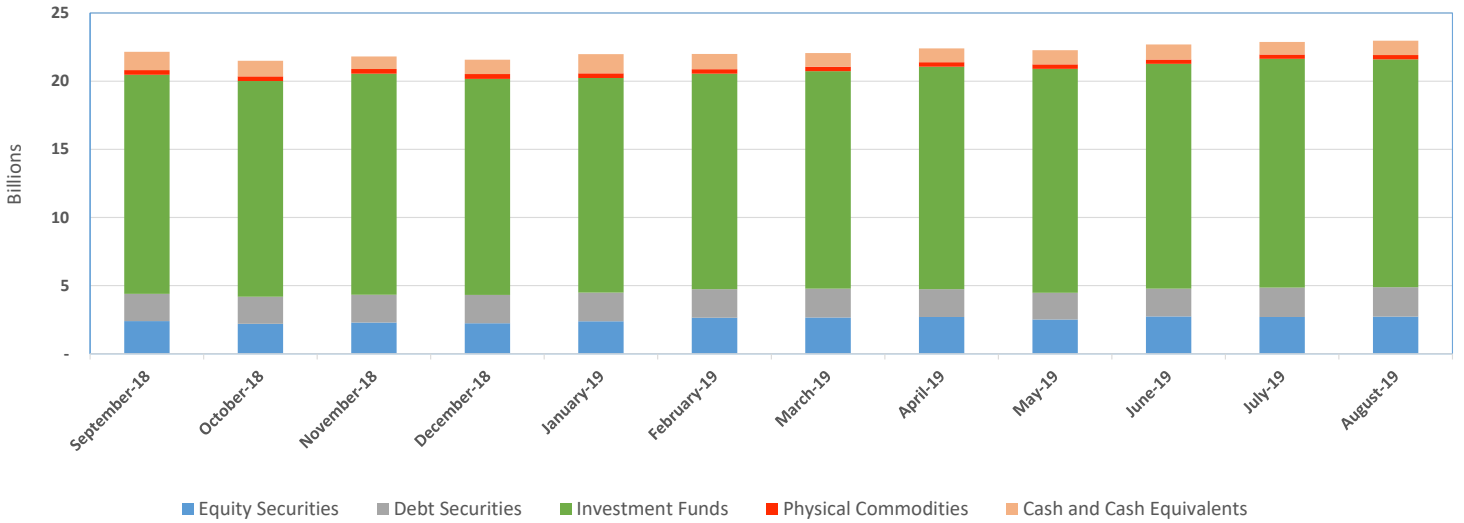


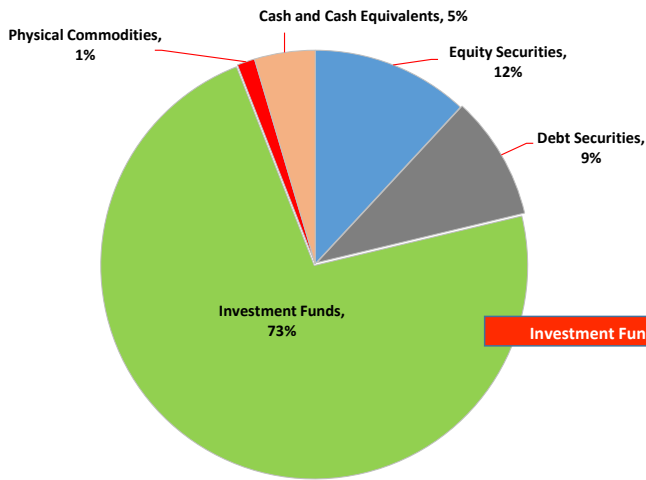
PUF Executive Summary of Investments

For the Period Ending August 31, 2019

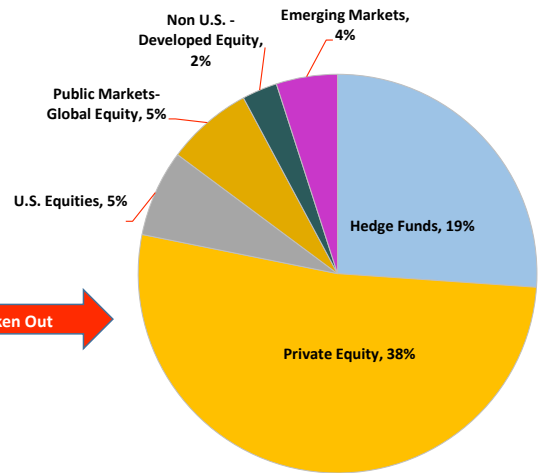
Investment Portfolio - FY 2019



Investment Portfolio as of August 2019

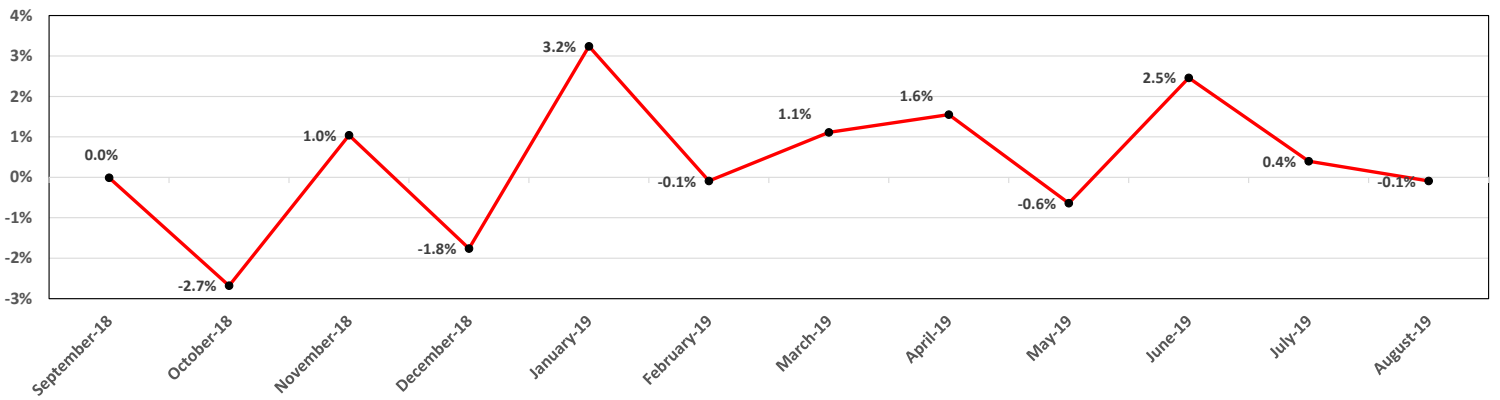


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

8/31/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	670,932,913.17	3.39%	776,112,827.82	3.40%
Foreign Common Stocks	1,784,458,113.15	9.02%	1,924,232,099.34	8.43%
Other - Equity Securities	27,432,303.66	0.14%	31,144,849.70	0.14%
Total - Equity Securities	2,482,823,329.98	12.55%	2,731,489,776.86	11.97%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	434,880.00	0.00%
Foreign Preferred Stocks	52,186,583.47	0.26%	55,017,262.91	0.24%
Total - Preferred Stock	52,586,583.47	0.26%	55,452,142.91	0.24%
Debt Securities				
U. S. Government Obligations	722,870,052.12	3.65%	742,413,868.61	3.25%
Foreign Government and Provincial Obligations	836,547,008.33	4.23%	801,136,831.21	3.51%
Corporate Obligations	584,452,456.20	2.95%	605,345,492.25	2.65%
Other - Debt Securities	3,448,963.94	0.02%	3,589,474.58	0.02%
Total - Debt Securities	2,147,318,480.59	10.85%	2,152,485,666.65	9.43%
Purchased Options	6,185,939.26	0.03%	4,154,713.69	0.02%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,678,811,976.02	18.59%	4,355,999,062.48	19.08%
Private Equity	7,503,964,235.80	37.93%	8,691,990,534.79	38.07%
U.S. Equities	897,264,852.14	4.53%	1,174,594,260.40	5.14%
Non U.S. - Developed Equity	303,137,859.37	1.53%	476,744,410.32	2.09%
Public Markets-Global Equity	836,465,117.81	4.23%	1,168,180,267.03	5.12%
Emerging Markets	721,612,395.03	3.65%	828,736,128.50	3.63%
Fixed Income	20,392,505.05	0.10%	22,712,457.11	0.10%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Total - Investment Funds	13,961,648,941.22	70.56%	16,718,957,120.63	73.23%
Physical Commodities	276,267,309.49	1.40%	308,398,105.86	1.35%
Cash and Cash Equivalents	1,056,634,355.88 ⁽¹⁾	5.35%	1,055,743,948.90 ⁽¹⁾	4.62%
Total Investments in Securities	19,983,464,939.89	101.00%	23,026,681,475.50	100.86%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	186,854,747.25		186,854,747.25	
Deposit with Brokers for Derivative Contracts	24,154,830.02		24,156,162.74	
Swap Assets	13,146,538.51		20,122,084.00	
Unrealized Gains on Foreign Forwards	-		20,729,632.39	
Futures Contracts Assets	127,386.27		127,386.27	
Receivable for Investment Securities Sold	258,327,358.46		257,465,414.08	
Accrued Income Receivable	21,461,962.45		21,461,962.45	
Prepaid Expenses	432,777.96		432,777.96	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	(186,854,747.25)		(186,854,747.25)	
Payable to Brokers for Collateral Held	(31,147,546.37)		(30,663,498.97)	
Options Written	(729,015.52)		(775,497.64)	
Swap Liabilities	(12,677,986.99)		(23,771,285.00)	
Unrealized Losses on Foreign Forwards	-		(15,969,903.92)	
Futures Contracts Liabilities	(62,744.46)		(62,744.46)	
Payable for Investments Purchased	(450,547,075.31)		(449,638,260.19)	
Other Payables	(20,153,057.52)		(20,153,057.52)	
Total - Other Net Assets and Liabilities	(197,665,688.97)	-1.00%	(196,537,944.28)	-0.86%
Total Net Assets	\$ 19,785,799,250.92	100.00%	\$ 22,830,143,531.22	100.00%

Total Return (net of fees) (unannualized)

-0.09%

(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.