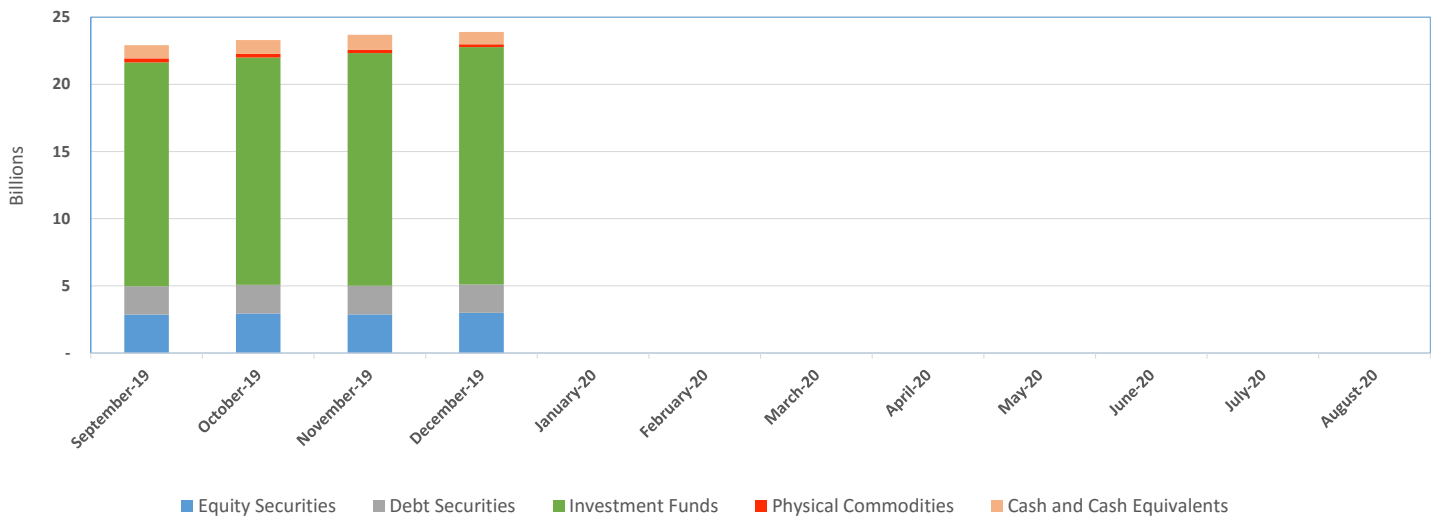


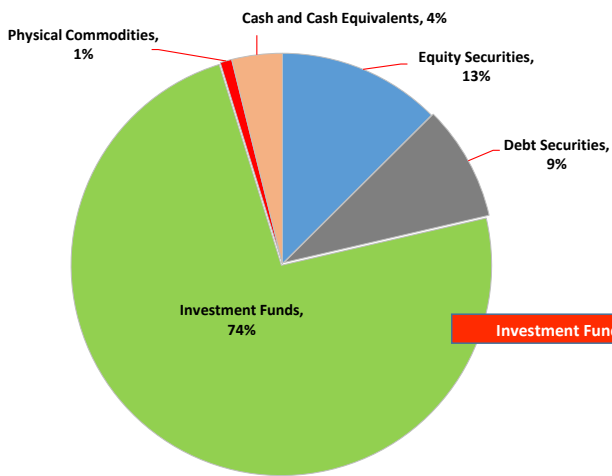
PUF Executive Summary of Investments

For the Period Ending December 31, 2019

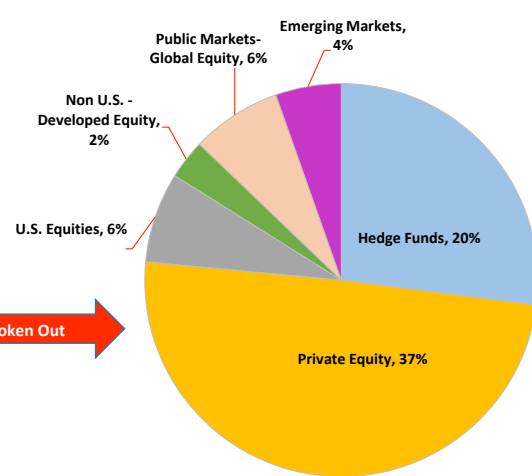
Investment Portfolio - FY 2020



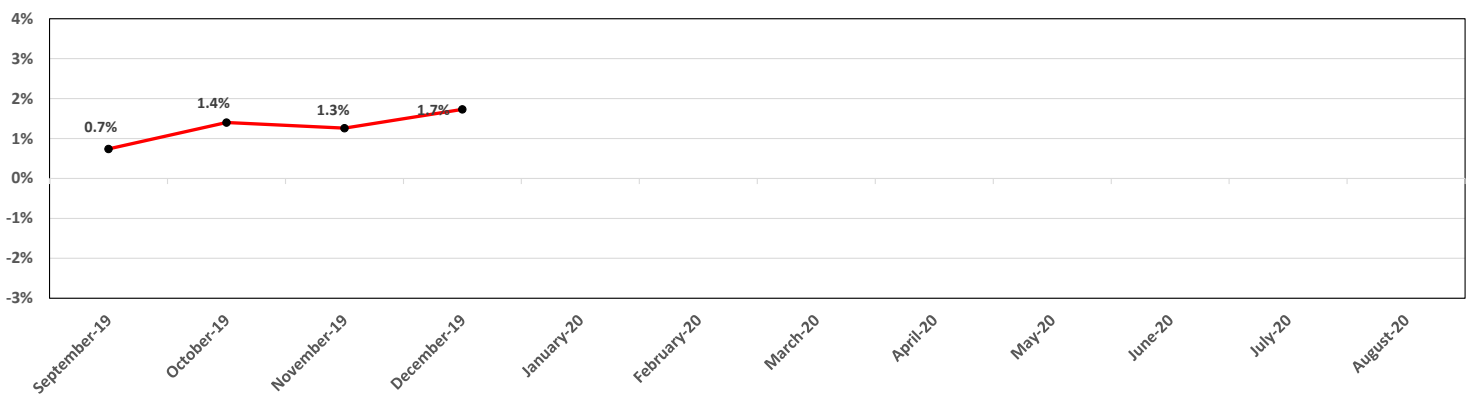
Investment Portfolio as of December 2019



Investment Funds Breakout



Total Return Net of Fees - FY 2020



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

12/31/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	704,016,190.90	3.51%	856,300,070.67	3.60%
Foreign Common Stocks	1,696,208,484.85	8.45%	2,100,454,909.65	8.83%
Other - Equity Securities	34,361,565.64	0.17%	37,475,839.59	0.16%
Total - Equity Securities	2,434,586,241.39	12.13%	2,994,230,819.91	12.59%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	443,520.00	0.00%
Foreign Preferred Stocks	43,454,516.33	0.22%	57,938,945.98	0.24%
Total - Preferred Stock	43,854,516.33	0.22%	58,382,465.98	0.24%
Debt Securities				
U. S. Government Obligations	695,774,259.41	3.47%	699,678,177.89	2.94%
Foreign Government and Provincial Obligations	828,429,254.60	4.13%	814,917,050.67	3.42%
Corporate Obligations	572,559,680.38	2.85%	592,196,438.38	2.49%
Other - Debt Securities	2,994,772.95	0.01%	3,080,782.26	0.01%
Total - Debt Securities	2,099,757,967.34	10.46%	2,109,872,449.20	8.86%
Purchased Options	9,200,576.83	0.05%	12,694,282.40	0.05%
Investment Funds				
Hedge Funds	3,982,631,404.77	19.84%	4,769,639,688.63	20.04%
Private Equity	7,728,247,868.71	38.50%	8,719,170,323.78	36.64%
U.S. Equities	891,842,153.42	4.44%	1,310,035,383.59	5.50%
Non U.S. - Developed Equity	344,880,966.12	1.72%	579,664,947.66	2.44%
Public Markets-Global Equity	863,880,674.59	4.30%	1,312,751,229.26	5.52%
Emerging Markets	723,200,005.98	3.60%	951,009,376.61	4.00%
Fixed Income	21,864,774.58	0.11%	23,369,144.73	0.10%
Total - Investment Funds	14,556,547,848.17	72.51%	17,665,640,094.26	74.24%
Physical Commodities	189,065,655.90	0.94%	210,622,892.35	0.88%
Cash and Cash Equivalents	920,567,815.03 ⁽¹⁾	4.58%	920,807,458.24 ⁽¹⁾	3.86%
Total Investments in Securities	20,253,580,620.99	100.89%	23,972,250,462.34	100.72%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	32,197,583.44		32,197,652.29	
Swap Assets	14,746,505.00		24,849,055.26	
Unrealized Gains on Foreign Forwards	-		10,373,899.34	
Futures Contracts Assets	3,238,776.62		3,238,776.62	
Receivable for Investment Securities Sold	344,661,393.87		345,081,693.99	
Accrued Income Receivable	22,983,509.15		22,983,509.15	
Prepaid Expenses	8,476,682.45		8,476,682.45	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(62,044,873.31)		(62,204,984.30)	
Options Written	(841,707.73)		(794,751.71)	
Swap Liabilities	(13,632,287.41)		(9,127,589.62)	
Unrealized Losses on Foreign Forwards	-		(19,191,940.21)	
Futures Contracts Liabilities	(119,378.77)		(119,378.77)	
Payable for Investments Purchased	(501,974,525.64)		(502,777,039.01)	
Other Payables	(25,473,757.04)		(25,473,757.04)	
Total - Other Net Assets and Liabilities	(177,781,195.84)	-0.89%	(172,487,288.03)	-0.72%
Total Net Assets	\$ 20,075,799,425.15	100.00%	\$ 23,799,763,174.31	100.00%

Total Return (net of fees) (unannualized)

1.73%

(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.