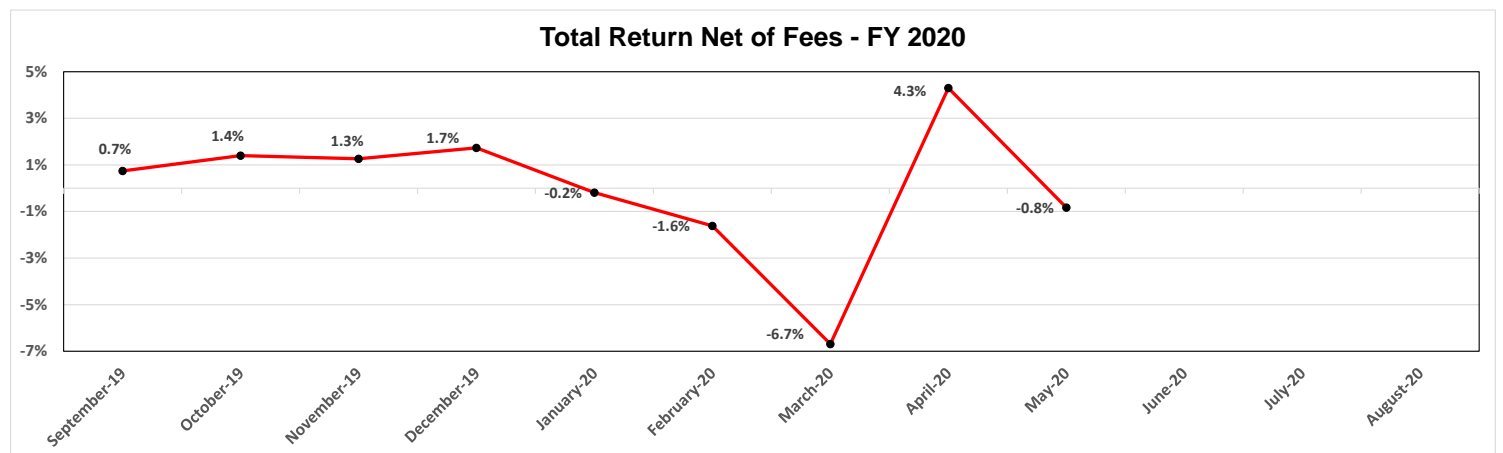
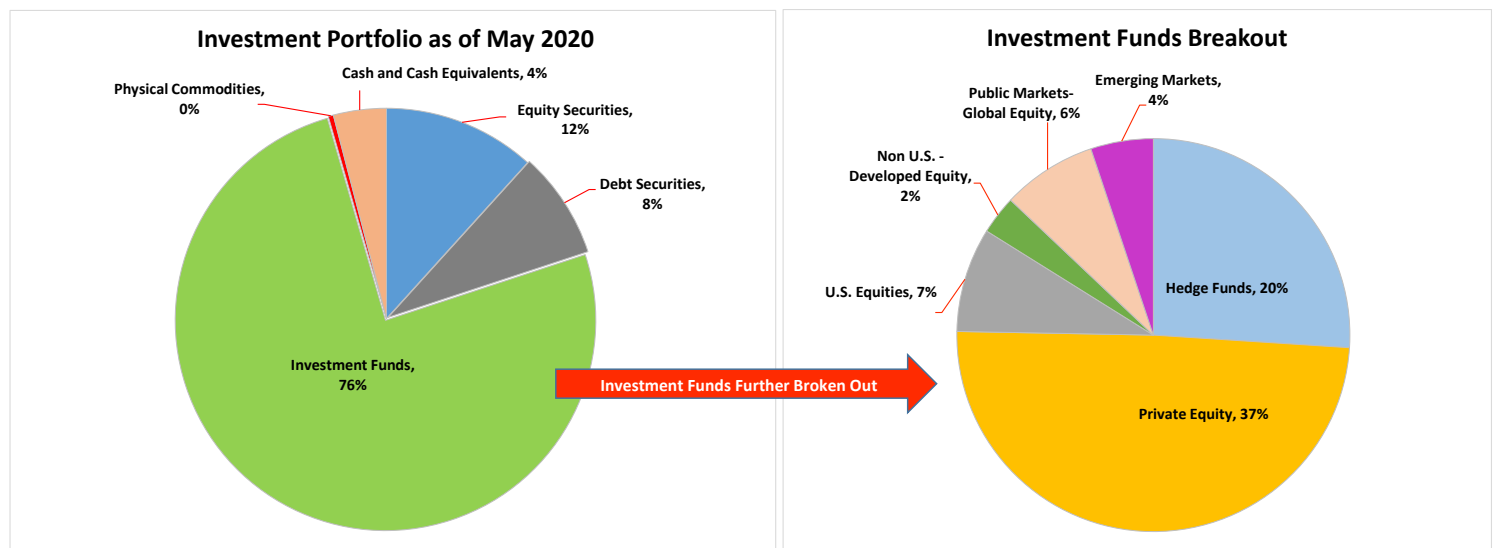
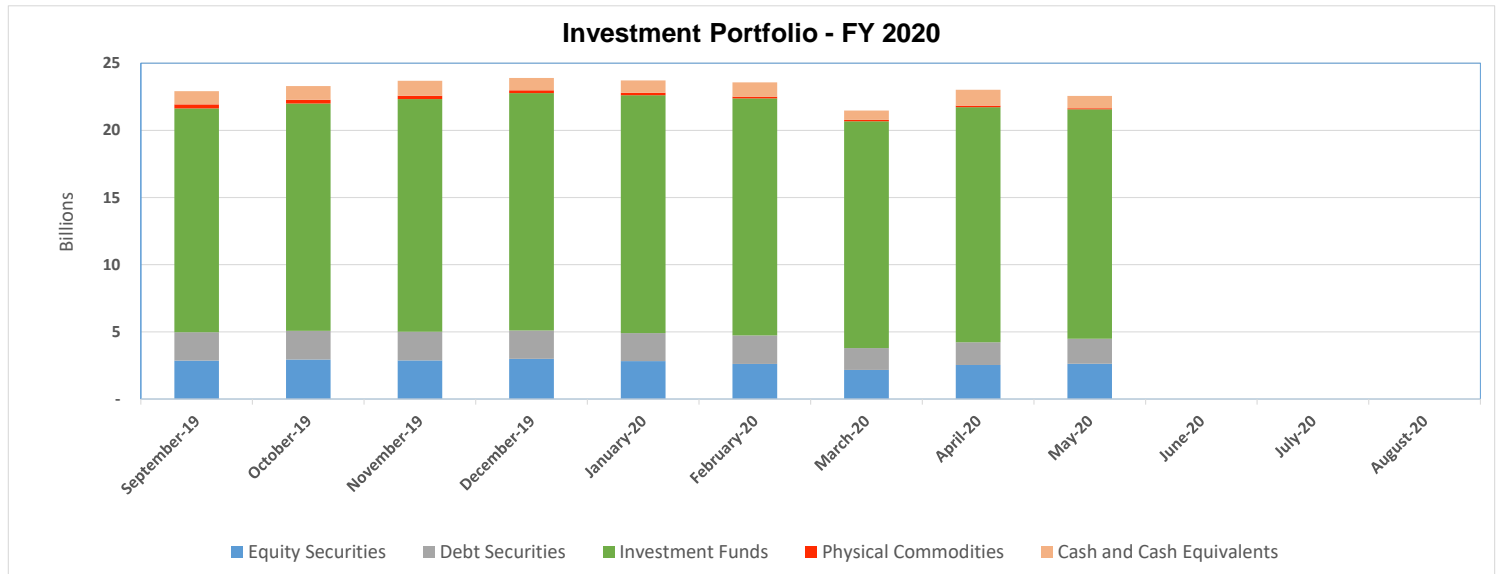


PUF Executive Summary of Investments

For the Period Ending May 31, 2020



PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
5/31/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	785,417,380.01	3.84%	945,140,461.65	4.22%
Foreign Common Stocks	1,534,140,564.07	7.50%	1,663,949,335.05	7.43%
Other - Equity Securities	25,076,337.78	0.12%	23,502,099.67	0.10%
Total - Equity Securities	2,344,634,281.86	11.46%	2,632,591,896.37	11.75%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	407,748.00	0.00%
Foreign Preferred Stocks	42,525,268.37	0.21%	40,166,500.94	0.18%
Total - Preferred Stock	42,925,268.37	0.21%	40,574,248.94	0.18%
Debt Securities				
U. S. Government Obligations	683,940,331.14	3.34%	688,993,450.25	3.07%
Foreign Government and Provincial Obligations	591,861,834.83	2.89%	559,186,155.05	2.50%
Corporate Obligations	575,314,499.47	2.81%	603,402,015.58	2.69%
Other - Debt Securities	2,928,085.17	0.01%	3,003,088.44	0.01%
Total - Debt Securities	1,854,044,750.61	9.05%	1,854,584,709.32	8.27%
Purchased Options	11,479,143.61	0.06%	6,839,998.56	0.03%
Investment Funds				
Hedge Funds	3,870,238,279.81	18.92%	4,422,027,950.58	19.73%
Private Equity	8,212,442,338.57	40.15%	8,350,909,589.18	37.26%
U.S. Equities	1,120,521,241.49	5.48%	1,465,878,226.70	6.54%
Non U.S. - Developed Equity	393,470,828.10	1.92%	546,449,298.27	2.44%
Public Markets-Global Equity	1,054,195,449.09	5.15%	1,322,930,163.50	5.90%
Emerging Markets	728,668,481.67	3.56%	882,530,621.88	3.94%
Fixed Income	83,391,418.67	0.41%	85,979,350.83	0.38%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	0.04	0.00%	381,857,929.91	1.70%
Total - Investment Funds	15,462,928,037.44	75.59%	17,076,705,200.94	76.19%
Physical Commodities	63,035,068.79	0.31%	80,080,387.28	0.36%
Cash and Cash Equivalents	918,414,555.62 ⁽¹⁾	4.50%	918,698,646.83 ⁽¹⁾	4.11%
Total Investments in Securities	20,697,461,106.30	101.18%	22,610,075,088.24	100.89%
	-		-	
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	34,463,946.53		34,499,176.09	
Swap Assets	10,739,665.63		60,373,315.59	
Unrealized Gains on Foreign Forwards	-		20,190,636.95	
Futures Contracts Assets	19,210,451.61		19,210,451.61	
Receivable for Investment Securities Sold	298,021,078.22		297,157,329.96	
Accrued Income Receivable	17,551,965.45		17,551,965.45	
Prepaid Expenses	833,335.93		833,335.93	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(51,017,151.32)		(51,017,151.32)	
Options Written	(1,400,236.67)		(1,613,835.02)	
Swap Liabilities	(8,589,954.42)		(17,871,851.77)	
Unrealized Losses on Foreign Forwards	-		(19,851,007.46)	
Futures Contracts Liabilities	(6,610.34)		(6,610.34)	
Payable for Investments Purchased	(549,086,097.23)		(548,130,791.21)	
Other Payables	(11,862,261.71)		(11,862,261.71)	
Total - Other Net Assets and Liabilities	(241,140,984.79)	-1.18%	(200,536,413.72)	-0.89%
	-		-	
Total Net Assets	\$ 20,456,320,121.51	100.00%	\$ 22,409,538,674.52	100.00%
		0.00%		0.00%

Total Return (net of fees) (unannualized)

-0.83%

(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.