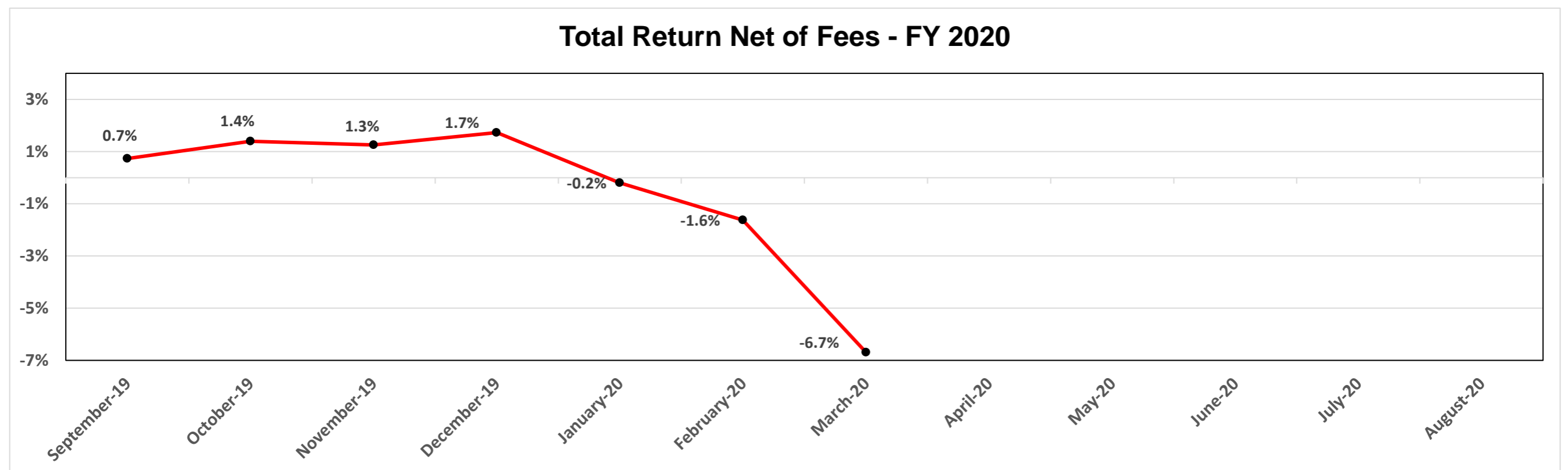
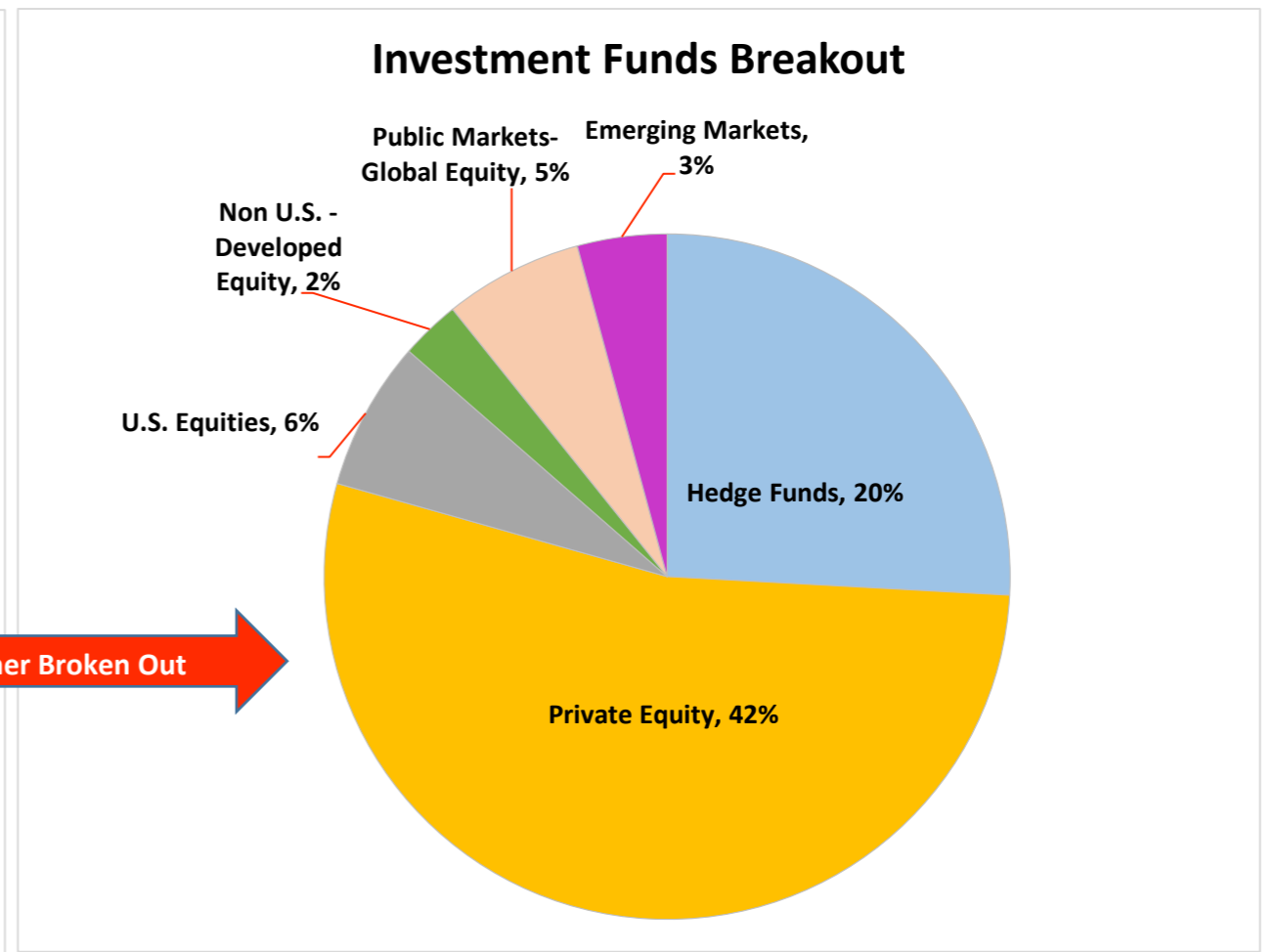
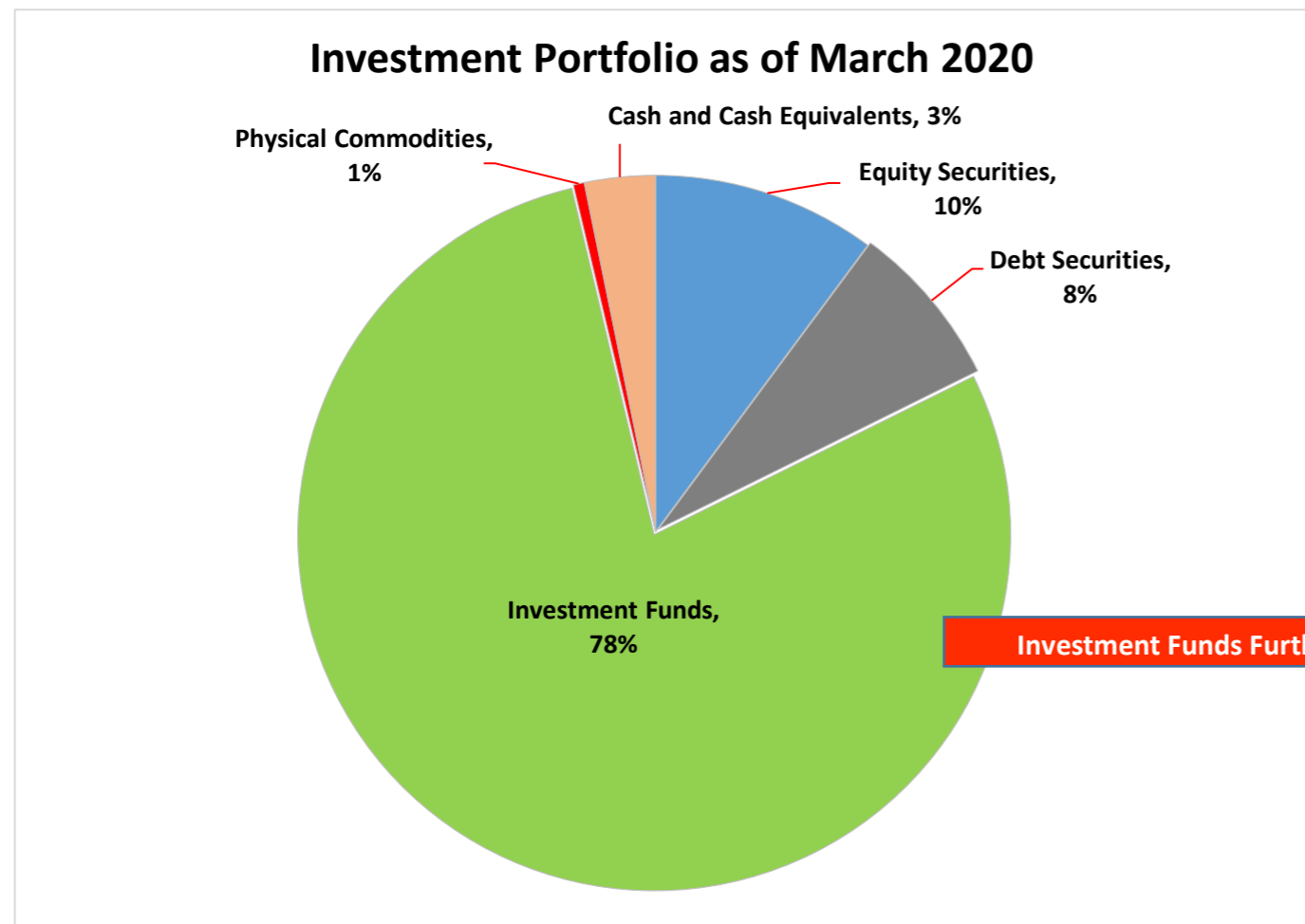
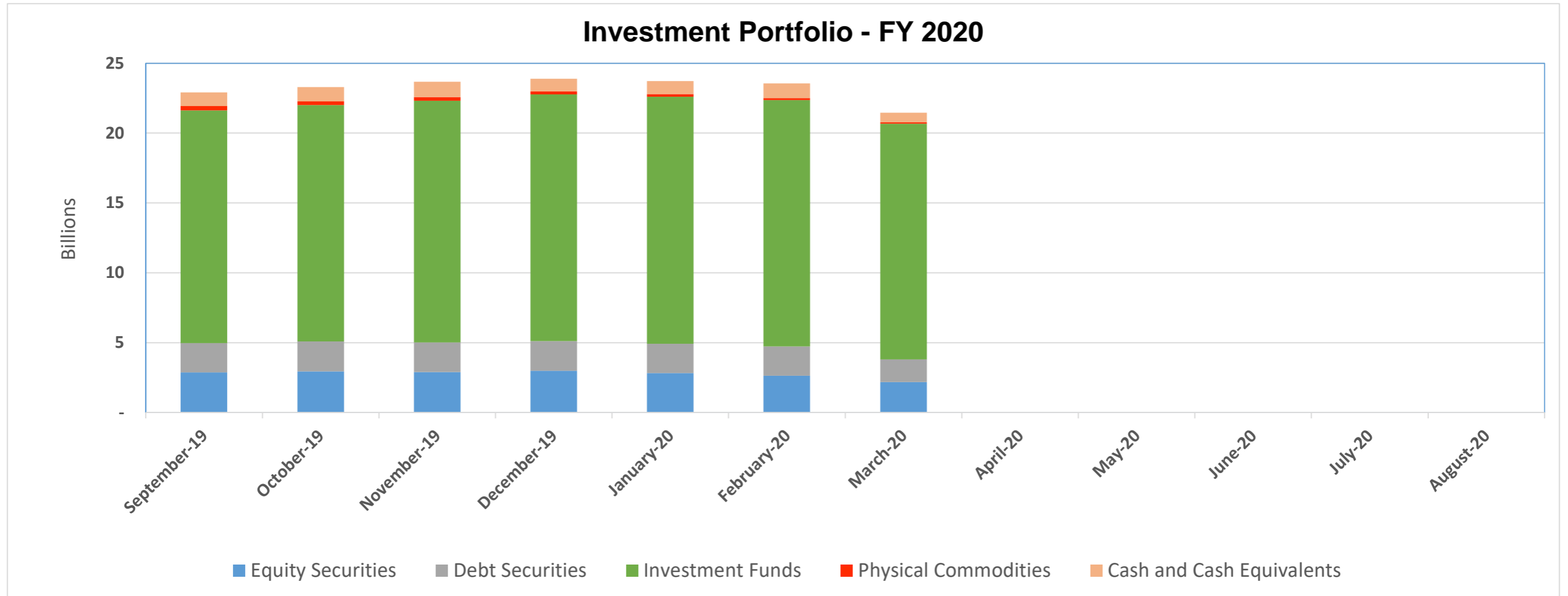


PUF Executive Summary of Investments

For the Period Ending March 31, 2020



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

3/31/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	704,327,821.62	3.51%	676,839,611.40	3.14%
Foreign Common Stocks	1,607,209,714.15	8.02%	1,470,986,554.01	6.82%
Other - Equity Securities	30,321,069.24	0.15%	25,778,586.60	0.12%
Total - Equity Securities	2,341,858,605.01	11.68%	2,173,604,752.01	10.08%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	405,336.00	0.00%
Foreign Preferred Stocks	42,757,882.63	0.21%	32,983,692.45	0.15%
Total - Preferred Stock	43,157,882.63	0.21%	33,389,028.45	0.15%
Debt Securities				
U. S. Government Obligations	497,386,323.73	2.48%	517,475,261.02	2.40%
Foreign Government and Provincial Obligations	609,033,478.35	3.04%	540,501,883.88	2.51%
Corporate Obligations	556,794,201.35	2.78%	558,959,902.49	2.59%
Other - Debt Securities	2,953,666.87	0.01%	3,039,323.25	0.01%
Total - Debt Securities	1,666,167,670.30	8.31%	1,619,976,370.64	7.51%
Purchased Options	7,725,150.84	0.04%	2,390,802.70	0.01%
Investment Funds				
Hedge Funds	3,997,587,163.33	19.94%	4,356,924,621.19	20.21%
Private Equity	7,962,517,765.00	39.71%	9,006,865,603.02	41.78%
U.S. Equities	1,076,401,877.75	5.37%	1,193,821,754.39	5.54%
Non U.S. - Developed Equity	358,734,822.47	1.79%	463,831,174.06	2.15%
Public Markets-Global Equity	1,017,365,481.57	5.07%	1,100,768,839.88	5.11%
Emerging Markets	684,415,866.04	3.41%	707,508,311.89	3.28%
Fixed Income	50,239,205.03	0.25%	49,231,729.56	0.23%
Total - Investment Funds	15,147,262,181.19	75.54%	16,878,952,033.99	78.30%
Physical Commodities	94,687,241.47	0.47%	109,648,521.85	0.51%
Cash and Cash Equivalents	692,448,147.90 ⁽¹⁾	3.46%	691,460,501.49 ⁽¹⁾	3.21%
Total Investments in Securities	19,993,306,879.34	99.71%	21,509,422,011.13	99.77%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	64,367,593.78		64,388,577.70	
Swap Assets	15,642,823.65		16,537,724.66	
Unrealized Gains on Foreign Forwards	-		58,547,852.04	
Futures Contracts Assets	5,870,835.84		5,870,835.84	
Receivable for Investment Securities Sold	587,335,960.96		586,358,623.58	
Accrued Income Receivable	18,804,774.28		18,804,774.28	
Prepaid Expenses	8,476,682.47		8,476,682.47	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(59,427,636.11)		(59,219,525.44)	
Options Written	(1,047,659.25)		(1,968,883.38)	
Swap Liabilities	(12,125,134.09)		(51,237,319.21)	
Unrealized Losses on Foreign Forwards	-		(29,706,882.55)	
Futures Contracts Liabilities	(8,343,749.92)		(8,343,749.92)	
Payable for Investments Purchased	(541,160,132.89)		(539,692,067.39)	
Other Payables	(19,819,695.20)		(19,819,695.20)	
Total - Other Net Assets and Liabilities	58,575,547.05	0.29%	48,997,831.01	0.23%
Total Net Assets	\$ 20,051,882,426.39	100.00%	\$ 21,558,419,842.14	100.00%

Total Return (net of fees) (unannualized)

-6.69%

(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.