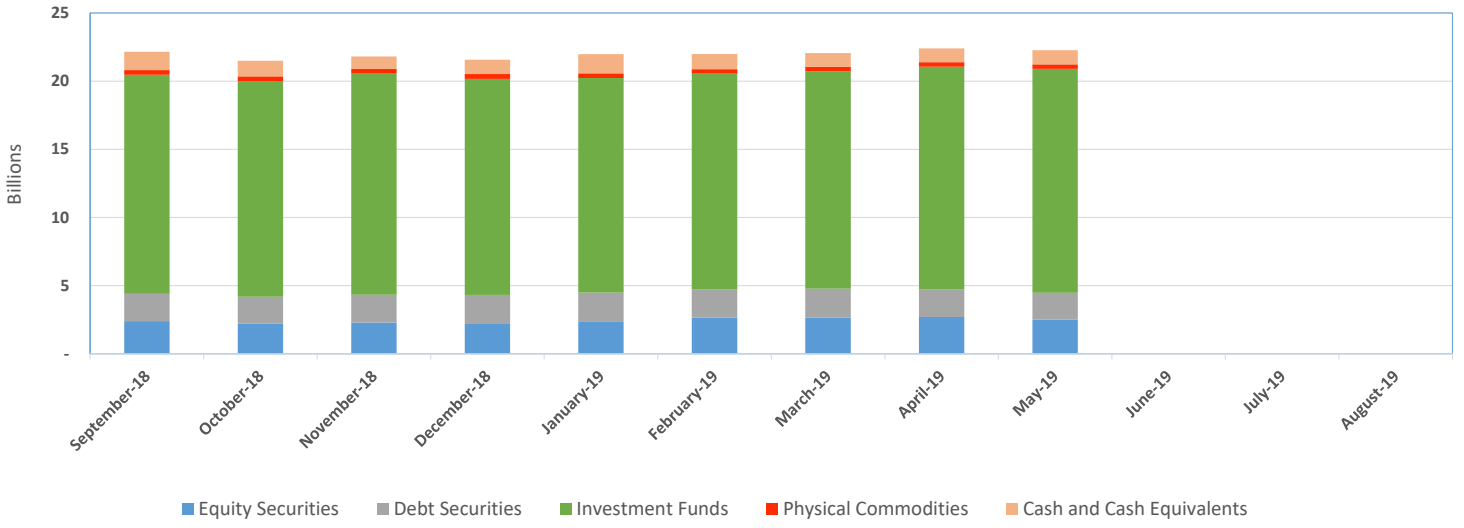


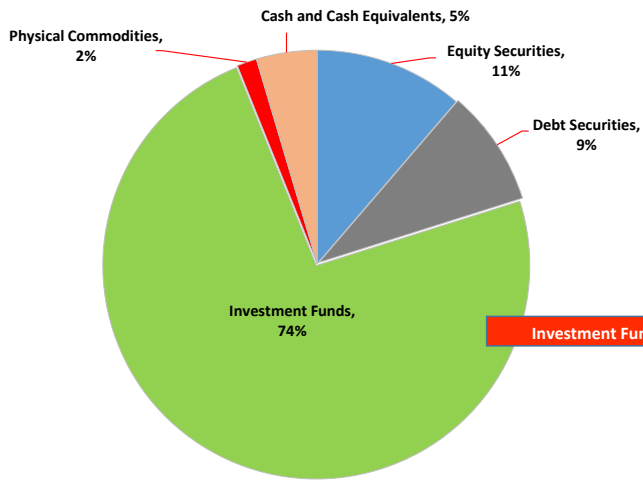
PUF Executive Summary of Investments

For the Period Ending May 31, 2019

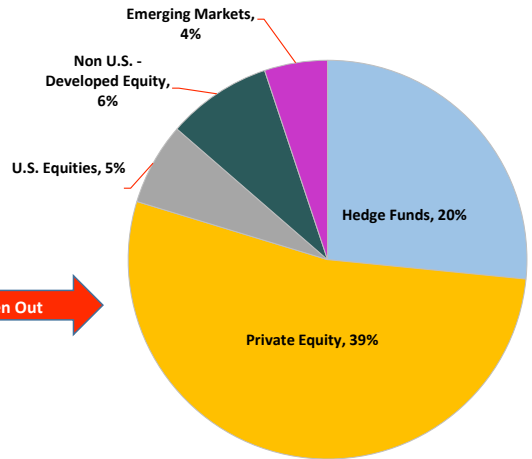
Investment Portfolio - FY 2019



Investment Portfolio As of May 2019

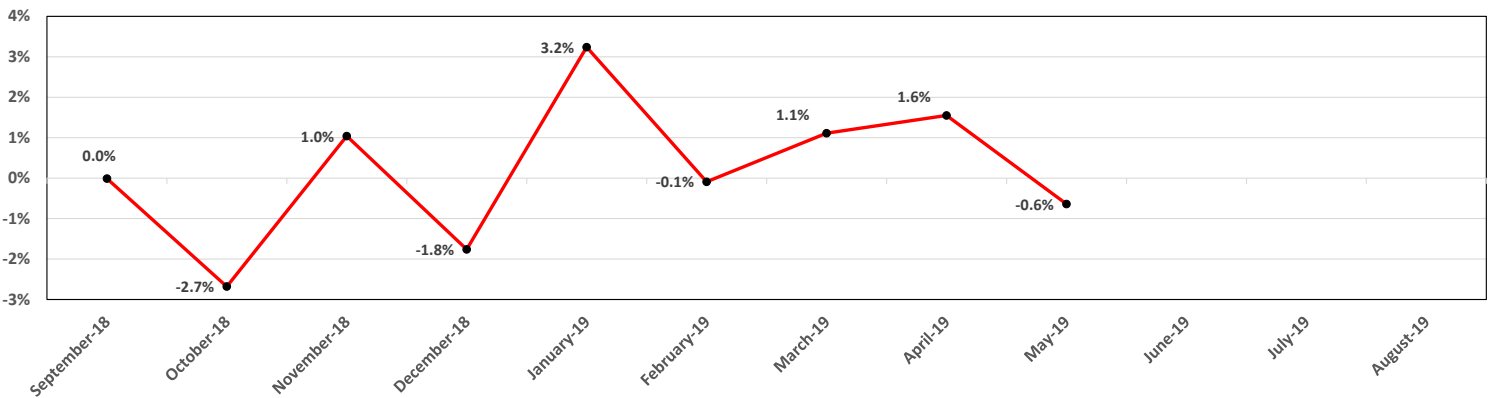


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

5/31/2019

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	629,748,367.11	3.24%	705,635,307.64	3.16%
Foreign Common Stocks	1,667,219,105.80	8.59%	1,777,199,939.16	7.97%
Other - Equity Securities	27,832,244.78	0.14%	32,266,078.26	0.14%
Total - Equity Securities	2,324,799,717.69	11.97%	2,515,101,325.06	11.27%
Preferred Stock				
Domestic Preferred Stocks	400,000.00	0.00%	412,680.00	0.00%
Foreign Preferred Stocks	51,712,086.56	0.27%	55,841,652.36	0.25%
Total - Preferred Stock	52,112,086.56	0.27%	56,254,332.36	0.25%
Debt Securities				
U. S. Government Obligations	581,759,752.38	3.00%	601,168,327.00	2.70%
Foreign Government and Provincial Obligations	808,099,989.48	4.16%	763,925,299.55	3.42%
Corporate Obligations	592,017,336.64	3.05%	597,102,899.27	2.68%
Other - Debt Securities	3,492,631.22	0.02%	3,560,512.43	0.02%
Total - Debt Securities	1,985,369,709.72	10.23%	1,965,757,038.25	8.82%
Purchased Options	2,518,609.37	0.01%	2,629,500.90	0.01%
Convertible Securities	734,343.54	0.00%	1,033,940.43	0.00%
Investment Funds				
Hedge Funds	3,563,383,476.94	18.36%	4,356,029,467.83	19.53%
Private Equity	7,504,383,741.54	38.67%	8,719,223,819.04	39.09%
U.S. Equities	769,776,758.13	3.97%	1,092,020,658.76	4.90%
Non U.S. - Developed Equity	1,028,993,806.06	5.30%	1,395,294,288.85	6.26%
Emerging Markets	766,285,061.26	3.95%	837,946,213.29	3.76%
Fixed Income	20,340,093.17	0.10%	21,957,447.14	0.10%
Real Estate	444,350.95	0.00%	-	0.00%
Natural Resources	1,028,414.20	0.01%	200,538.16	0.00%
Total - Investment Funds	13,654,635,702.25	70.36%	16,422,672,433.07	73.64%
Physical Commodities	348,107,653.30	1.79%	333,758,265.67	1.50%
Cash and Cash Equivalents	1,027,896,679.52 ⁽¹⁾	5.31%	1,027,406,672.67 ⁽¹⁾	4.59%
Total Investments in Securities	19,396,174,501.95	99.94%	22,324,613,508.41	100.08%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	37,812,898.60		37,878,236.80	
Swap Assets	82,008,569.63		82,579,129.70	
Unrealized Gains on Foreign Forwards	-		20,107,314.25	
Futures Contracts Assets	2,464,253.97		2,464,253.97	
Receivable for Investment Securities Sold	282,570,076.37		282,271,186.04	
Accrued Income Receivable	24,763,075.47		24,763,075.47	
Prepaid Expenses	396,890.22		396,890.22	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(25,774,411.41)		(25,569,347.54)	
Options Written	(310,194.84)		(375,512.35)	
Swap Liabilities	(78,966,618.80)		(111,176,821.05)	
Unrealized Losses on Foreign Forwards	-		(18,067,660.78)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(282,777,506.63)		(282,502,373.78)	
Other Payables	(31,056,966.90)		(31,056,966.90)	
Total - Other Net Assets and Liabilities	11,130,949.21	0.06%	(18,287,712.42)	-0.08%
Total Net Assets	\$ 19,407,305,451.16	100.00%	\$ 22,306,325,795.99	100.00%

Total Return (net of fees) (unannualized)

-0.64%

(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 \$8,985,870,810 at 8/31/2018.