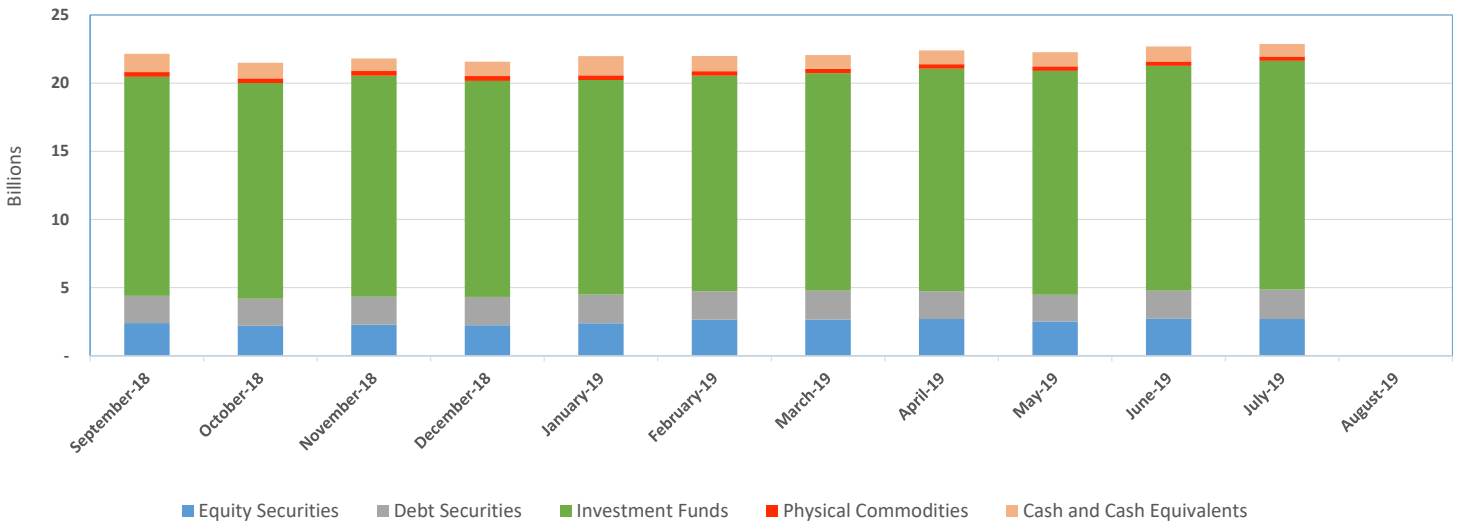


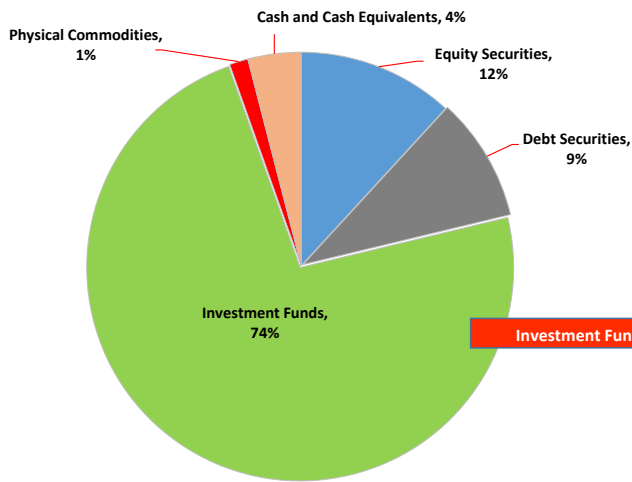
# PUF Executive Summary of Investments

## For the Period Ending July 31, 2019

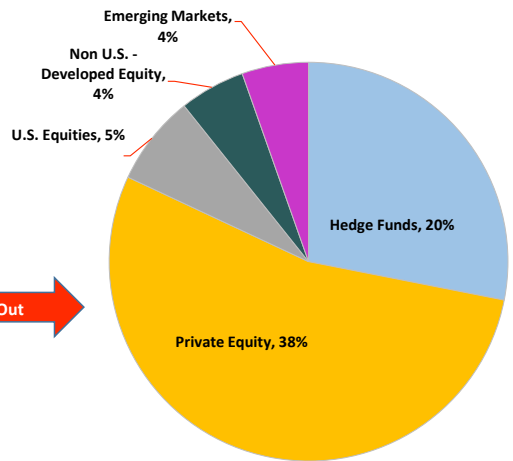
### Investment Portfolio - FY 2019



### Investment Portfolio As of July 2019

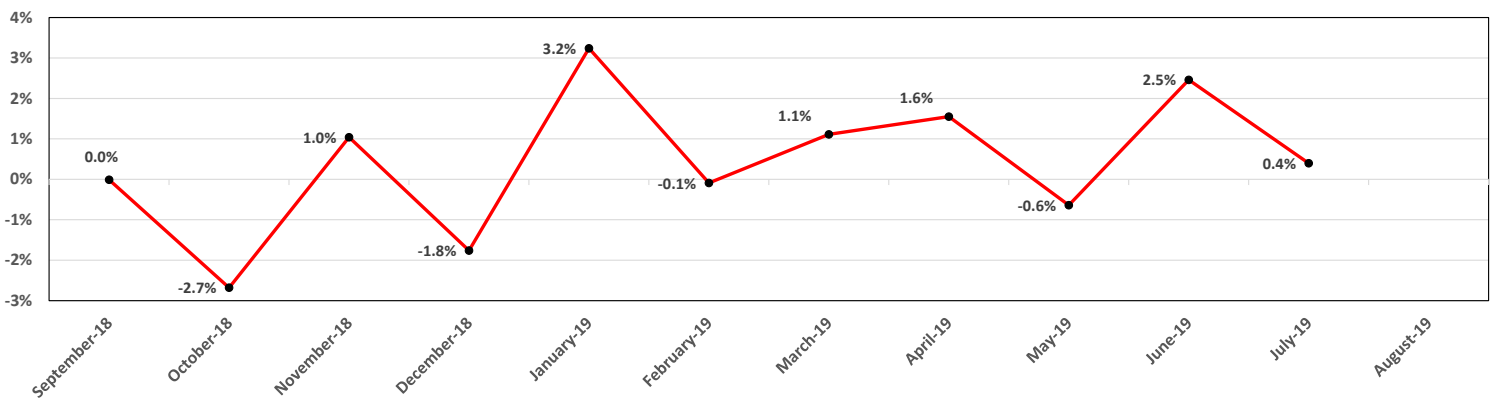


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS  
7/31/2019**

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	652,376,410.58	3.32%	772,373,244.78	3.39%
Foreign Common Stocks	1,705,162,692.22	8.69%	1,901,762,967.60	8.35%
Other - Equity Securities	25,735,922.43	0.13%	30,494,024.74	0.13%
<b>Total - Equity Securities</b>	<b>2,383,275,025.23</b>	<b>12.14%</b>	<b>2,704,630,237.12</b>	<b>11.87%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	400,000.00	0.00%	424,080.00	0.00%
Foreign Preferred Stocks	49,050,316.79	0.25%	55,989,963.97	0.25%
<b>Total - Preferred Stock</b>	<b>49,450,316.79</b>	<b>0.25%</b>	<b>56,414,043.97</b>	<b>0.25%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	712,049,930.90	3.63%	721,317,925.68	3.17%
Foreign Government and Provincial Obligations	842,533,287.45	4.29%	817,796,039.38	3.59%
Corporate Obligations	594,669,064.69	3.03%	607,579,082.96	2.67%
Other - Debt Securities	3,464,662.14	0.02%	3,537,210.27	0.02%
<b>Total - Debt Securities</b>	<b>2,152,716,945.18</b>	<b>10.97%</b>	<b>2,150,230,258.29</b>	<b>9.45%</b>
<b>Purchased Options</b>	<b>5,906,713.37</b>	<b>0.03%</b>	<b>5,341,314.90</b>	<b>0.02%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	3,647,335,236.75	18.59%	4,481,936,979.38	19.67%
Private Equity	7,601,146,051.02	38.74%	8,595,890,751.70	37.72%
U.S. Equities	857,054,174.42	4.37%	1,167,825,366.08	5.12%
Public Markets-Global Equity	450,848,352.20	2.30%	798,586,424.66	3.50%
Non U.S. - Developed Equity	650,913,635.16	3.32%	850,738,221.54	3.73%
Emerging Markets	728,510,996.72	3.71%	861,702,117.65	3.78%
Fixed Income	20,392,504.99	0.10%	22,777,936.30	0.10%
Real Estate	527,610.71	0.00%	-	0.00%
Natural Resources	403,931.45	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>13,957,132,493.42</b>	<b>71.13%</b>	<b>16,779,457,797.31</b>	<b>73.62%</b>
<b>Physical Commodities</b>	<b>311,680,719.33</b>	<b>1.59%</b>	<b>323,535,415.28</b>	<b>1.42%</b>
<b>Cash and Cash Equivalents</b>	<b>921,385,135.28 <sup>(1)</sup></b>	<b>4.70%</b>	<b>920,994,405.37 <sup>(1)</sup></b>	<b>4.04%</b>
<b>Total Investments in Securities</b>	<b>19,781,547,348.60</b>	<b>100.81%</b>	<b>22,940,603,472.24</b>	<b>100.67%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	12,853,260.13		12,852,458.23	
Swap Assets	14,615,423.08		22,482,579.69	
Unrealized Gains on Foreign Forwards	-		15,798,326.23	
Futures Contracts Assets	2,452,710.12		2,452,710.12	
Receivable for Investment Securities Sold	102,474,346.17		101,894,537.50	
Accrued Income Receivable	21,968,752.97		21,968,752.97	
Prepaid Expenses	4,640,405.70		4,640,405.70	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(35,870,971.67)		(35,643,375.97)	
Options Written	(422,233.68)		(351,114.45)	
Swap Liabilities	(11,413,059.45)		(16,086,760.29)	
Unrealized Losses on Foreign Forwards	-		(12,421,929.95)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(252,642,160.70)		(252,183,357.78)	
Other Payables	(18,228,444.03)		(18,228,444.03)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(159,571,087.83)</b>	<b>-0.81%</b>	<b>(152,824,328.50)</b>	<b>-0.67%</b>
<b>Total Net Assets</b>	<b>\$ 19,621,976,260.77</b>	<b>100.00%</b>	<b>\$ 22,787,779,143.74</b>	<b>100.00%</b>

**Total Return (net of fees) (unannualized)**

**0.40%**

(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.