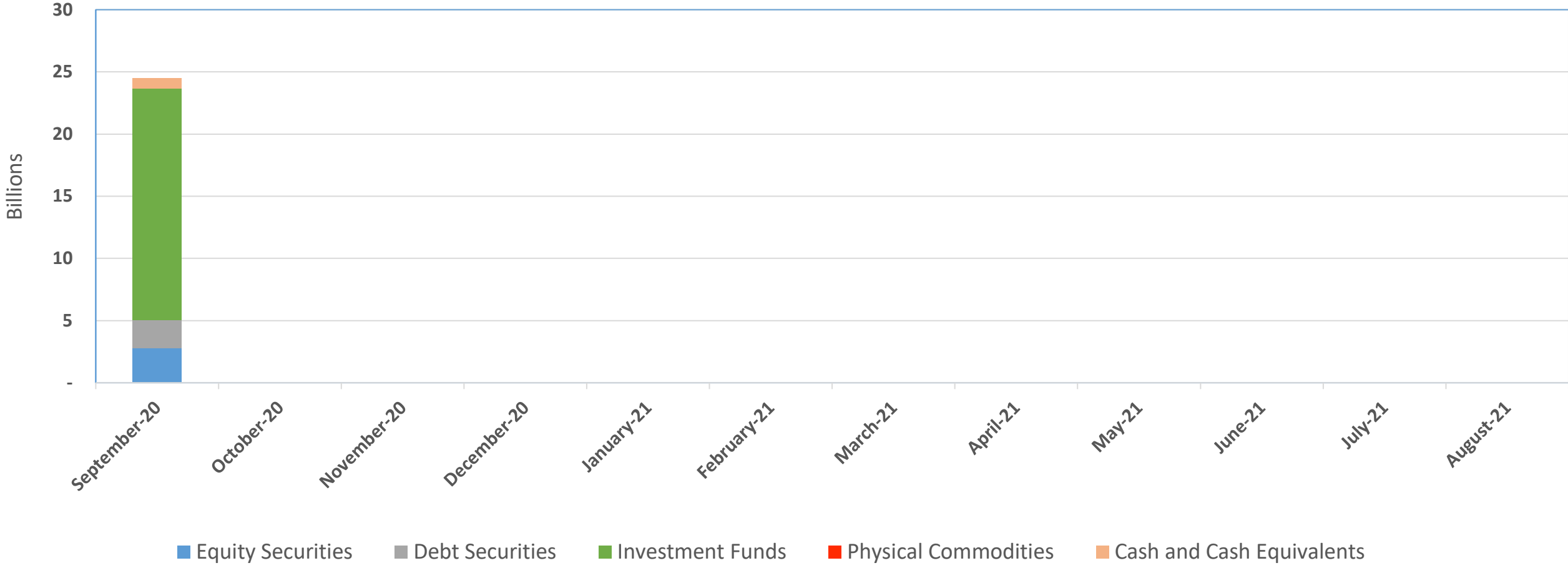


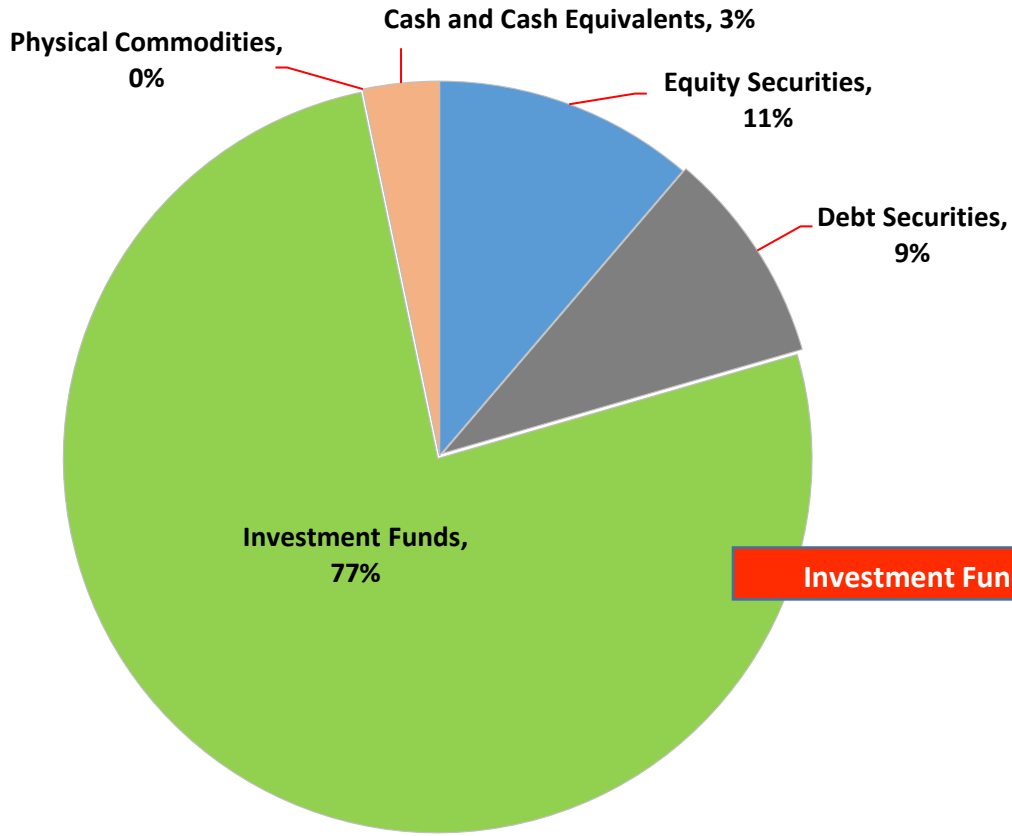
# PUF Executive Summary of Investments

## For the Period Ending September 30, 2020

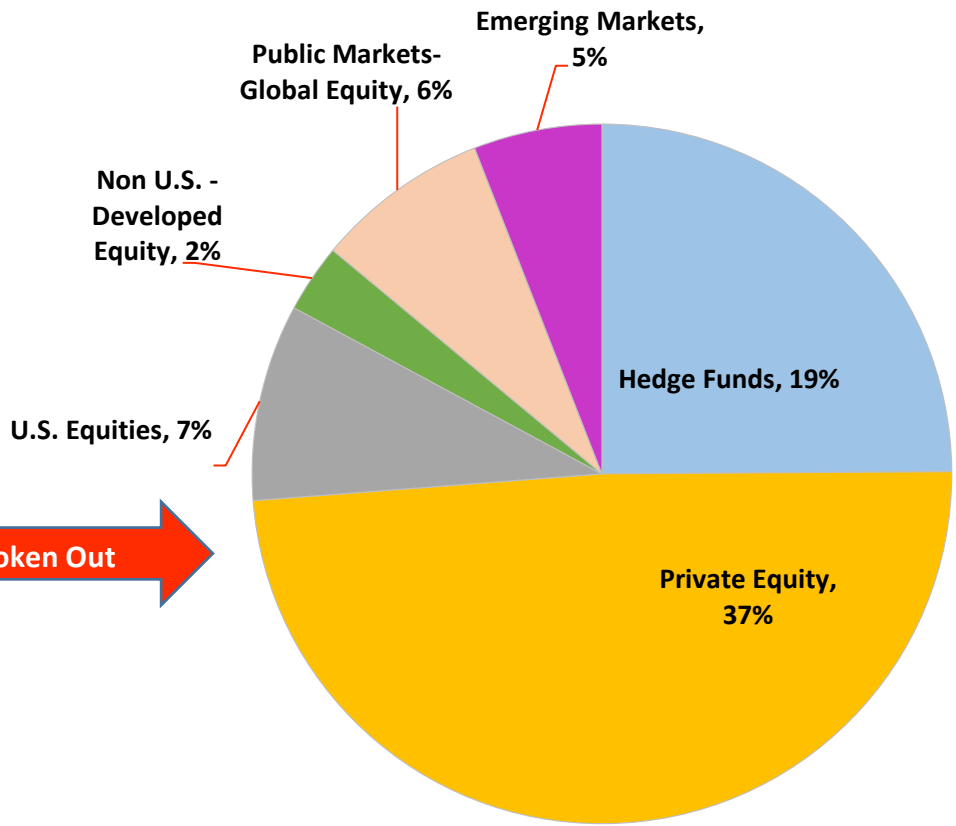
### Investment Portfolio - FY 2021



### Investment Portfolio as of September 2020

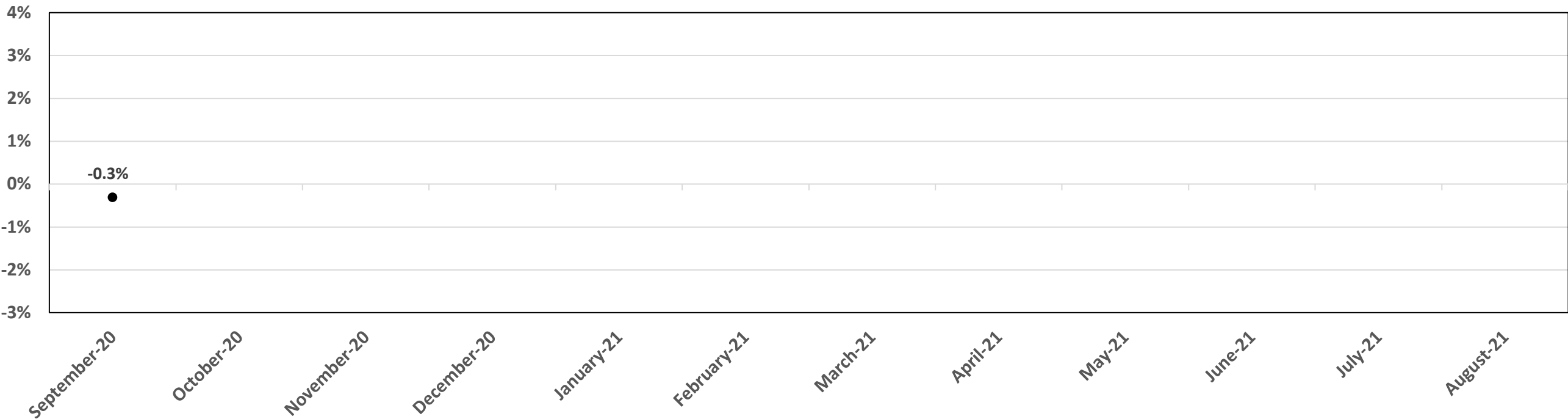


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

9/30/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	898,059,028.48	4.25%	1,081,614,908.75	4.44%
Foreign Common Stocks	1,344,445,319.69	6.36%	1,662,336,422.20	6.82%
Other - Equity Securities	8,984,176.81	0.04%	9,949,386.22	0.04%
<b>Total - Equity Securities</b>	<b>2,251,488,524.98</b>	<b>10.65%</b>	<b>2,753,900,717.17</b>	<b>11.30%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	1,691,582.00	0.01%	1,715,118.21	0.01%
Foreign Preferred Stocks	40,576,002.88	0.19%	47,400,098.84	0.19%
<b>Total - Preferred Stock</b>	<b>42,267,584.88</b>	<b>0.20%</b>	<b>49,115,217.05</b>	<b>0.20%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	807,181,273.65	3.82%	820,451,320.37	3.37%
Foreign Government and Provincial Obligations	732,742,155.61	3.47%	714,220,540.79	2.93%
Corporate Obligations	690,585,322.23	3.27%	736,006,900.38	3.02%
Other - Debt Securities	4,489,467.89	0.02%	4,667,198.49	0.02%
<b>Total - Debt Securities</b>	<b>2,234,998,219.38</b>	<b>10.58%</b>	<b>2,275,345,960.03</b>	<b>9.34%</b>
<b>Purchased Options</b>	<b>10,576,318.71</b>	<b>0.05%</b>	<b>6,785,308.13</b>	<b>0.03%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	3,945,540,413.47	18.67%	4,608,466,016.44	18.90%
Private Equity	8,299,029,319.99	39.27%	9,049,162,200.95	37.12%
U.S. Equities	1,185,046,393.71	5.61%	1,676,528,774.29	6.88%
Non U.S. - Developed Equity	479,103,011.28	2.27%	589,231,829.58	2.42%
Public Markets-Global Equity	1,091,802,302.53	5.17%	1,484,610,373.45	6.09%
Emerging Markets	821,239,179.74	3.89%	1,090,976,184.08	4.48%
Fixed Income	152,217,865.14	0.72%	155,342,420.67	0.64%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>15,973,978,485.86</b>	<b>75.60%</b>	<b>18,654,317,799.46</b>	<b>76.53%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>807,011,680.04 <sup>(1)</sup></b>	<b>3.81%</b>	<b>807,561,318.98 <sup>(1)</sup></b>	<b>3.30%</b>
<b>Total Investments in Securities</b>	<b>21,320,320,813.85</b>	<b>100.89%</b>	<b>24,547,026,320.82</b>	<b>100.70%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	22,982,103.36		22,979,668.88	
Swap Assets	10,158,785.68		29,843,280.60	
Unrealized Gains on Foreign Forwards	-		17,465,285.37	
Futures Contracts Assets	3,756,416.05		3,756,416.05	
Receivable for Investment Securities Sold	316,487,026.73		316,233,218.85	
Accrued Income Receivable	18,952,947.62		18,952,947.62	
Prepaid Expenses	8,837,508.76		8,837,508.76	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(40,727,064.34)		(40,640,027.56)	
Options Written	(1,025,280.16)		(849,480.57)	
Swap Liabilities	(7,706,058.76)		(10,527,877.06)	
Unrealized Losses on Foreign Forwards	-		(16,171,560.66)	
Futures Contracts Liabilities	(2,523,811.86)		(2,523,811.86)	
Payable for Investments Purchased	(478,207,099.82)		(478,172,407.47)	
Other Payables	(38,750,209.76)		(38,750,209.76)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(187,763,852.97)</b>	<b>-0.89%</b>	<b>(169,566,165.28)</b>	<b>-0.70%</b>
<b>Total Net Assets</b>	<b>\$ 21,132,556,960.88</b>	<b>100.00%</b>	<b>\$ 24,377,460,155.54</b>	<b>100.00%</b>

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

-0.31%

(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 \$6,885,688,521 at 8/31/2020.