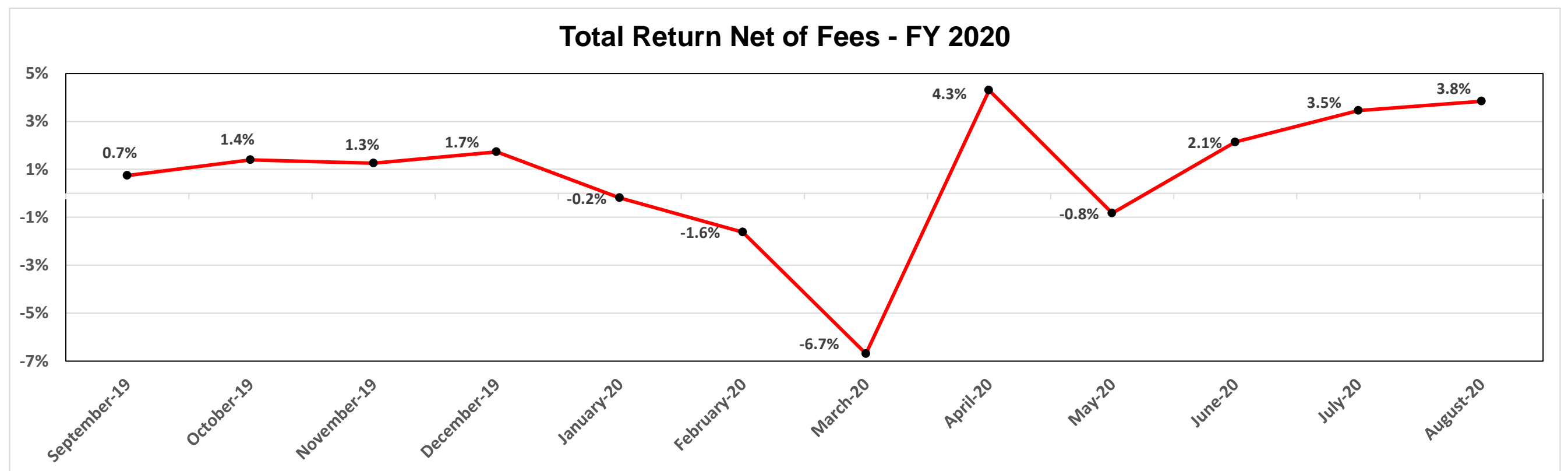
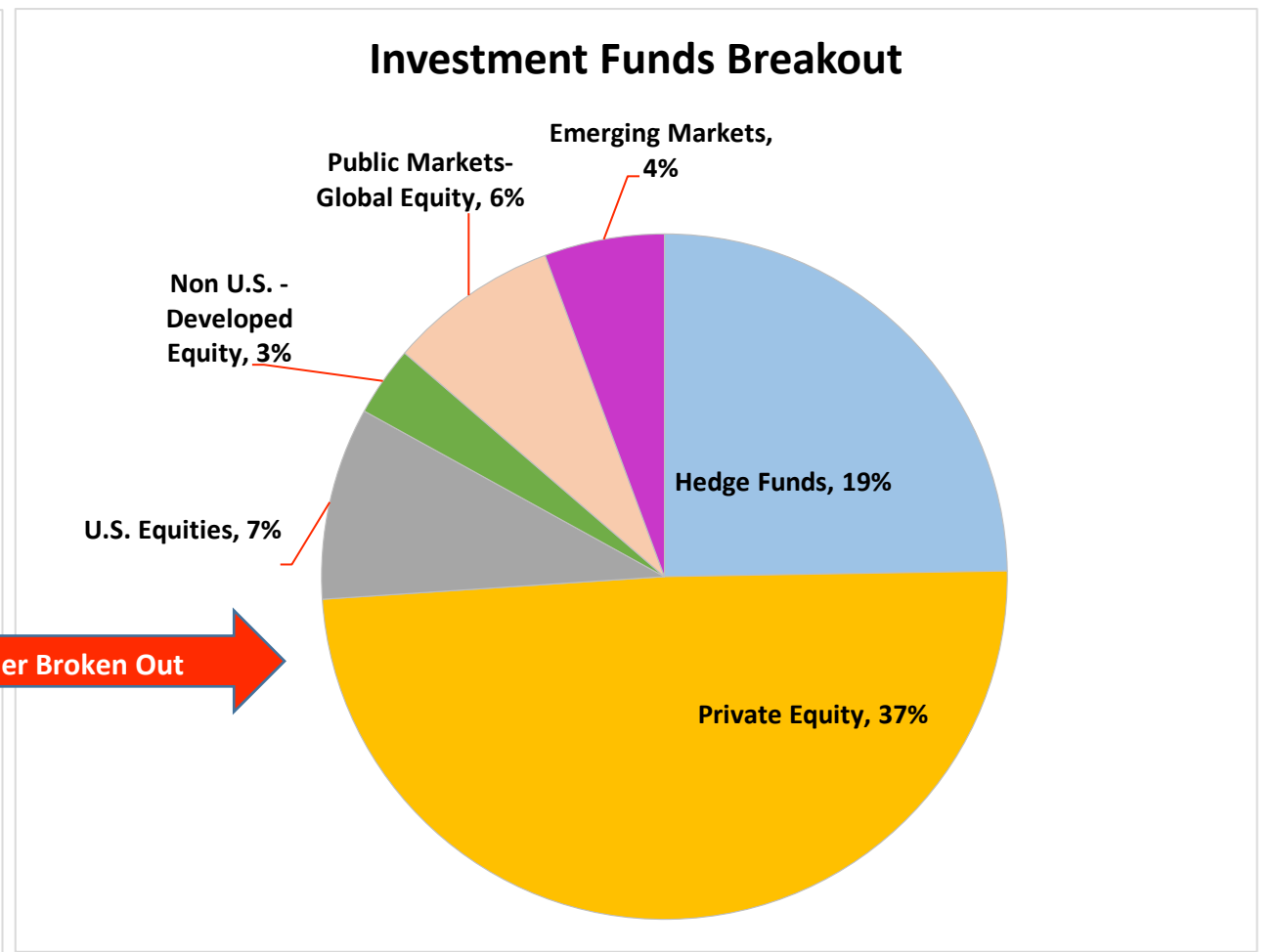
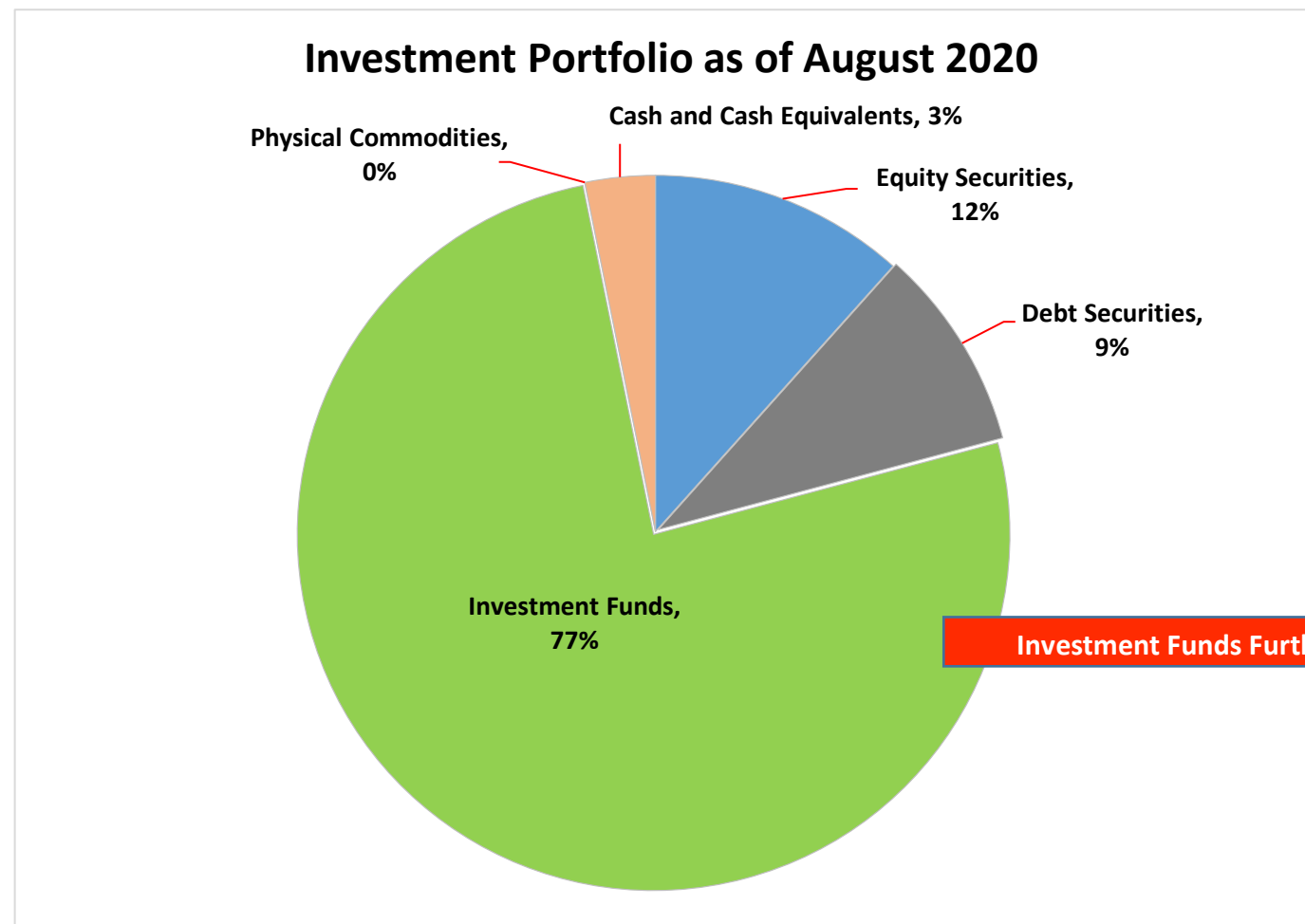
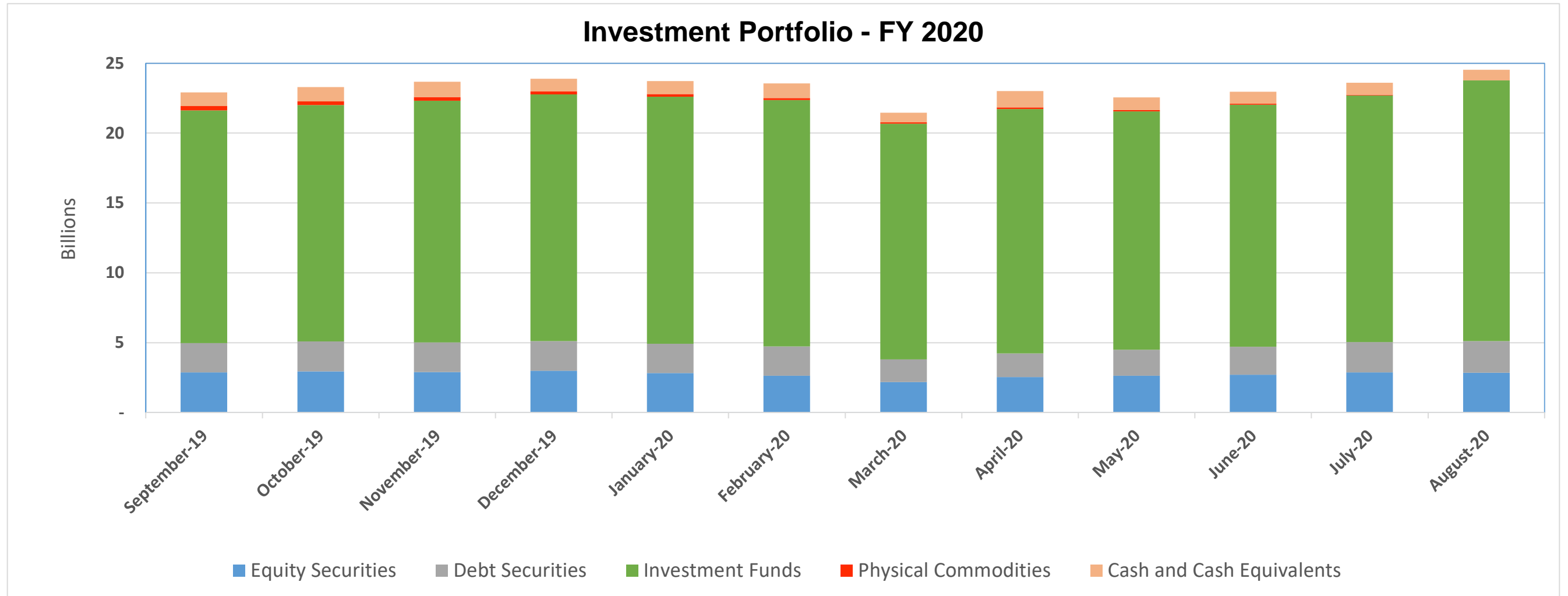


# PUF Executive Summary of Investments

## For the Period Ending August 31, 2020



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

8/31/2020

	<b>CONSOLIDATED COST</b>	<b>%</b>	<b>CONSOLIDATED VALUE</b>	<b>%</b>
<b>Equity Securities</b>				
Domestic Common Stocks	898,827,416.65	4.32%	1,120,273,567.41	4.59%
Foreign Common Stocks	1,343,325,928.21	6.45%	1,726,671,876.79	7.08%
Other - Equity Securities	8,338,311.62	0.04%	10,807,173.02	0.04%
<b>Total - Equity Securities</b>	<b>2,250,491,656.48</b>	<b>10.81%</b>	<b>2,857,752,617.22</b>	<b>11.71%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	1,691,582.00	0.01%	1,757,473.98	0.01%
Foreign Preferred Stocks	39,053,858.21	0.19%	47,530,968.34	0.19%
<b>Total - Preferred Stock</b>	<b>40,745,440.21</b>	<b>0.20%</b>	<b>49,288,442.32</b>	<b>0.20%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	838,444,416.45	4.03%	854,592,699.42	3.51%
Foreign Government and Provincial Obligations	709,494,559.72	3.41%	699,635,889.95	2.87%
Corporate Obligations	648,202,479.35	3.11%	697,777,727.79	2.86%
Other - Debt Securities	4,498,389.60	0.02%	4,696,493.18	0.02%
<b>Total - Debt Securities</b>	<b>2,200,639,845.12</b>	<b>10.57%</b>	<b>2,256,702,810.34</b>	<b>9.26%</b>
<b>Purchased Options</b>	<b>10,660,075.10</b>	<b>0.05%</b>	<b>9,937,130.92</b>	<b>0.04%</b>
<b>Investment Funds</b>				
Hedge Funds	3,913,202,740.02	18.79%	4,585,188,035.57	18.81%
Private Equity	8,259,328,388.62	39.66%	9,114,771,458.01	37.39%
U.S. Equities	1,182,885,081.31	5.68%	1,672,619,759.32	6.86%
Non U.S. - Developed Equity	475,049,843.68	2.28%	598,229,531.72	2.45%
Public Markets-Global Equity	1,074,748,763.74	5.16%	1,493,845,547.64	6.13%
Emerging Markets	751,079,587.93	3.61%	1,042,066,491.98	4.27%
Fixed Income	141,045,278.13	0.68%	146,267,987.71	0.60%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>15,797,339,683.43</b>	<b>75.86%</b>	<b>18,652,988,811.95</b>	<b>76.51%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>774,986,586.32 <sup>(1)</sup></b>	<b>3.71%</b>	<b>776,804,717.63 <sup>(1)</sup></b>	<b>3.19%</b>
<b>Total Investments in Securities</b>	<b>21,074,863,286.66</b>	<b>101.20%</b>	<b>24,603,474,530.38</b>	<b>100.91%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	30,765,320.76		30,768,642.41	
Swap Assets	6,146,458.53		37,159,665.00	
Unrealized Gains on Foreign Forwards	-		25,890,476.32	
Futures Contracts Assets	4,147,189.79		7,605,443.79	
Receivable for Investment Securities Sold	293,748,805.19		293,876,759.30	
Accrued Income Receivable	16,721,376.53		16,721,376.53	
Prepaid Expenses	503,160.39		503,160.39	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(58,856,770.96)		(58,894,506.39)	
Options Written	(1,652,454.29)		(2,176,939.76)	
Swap Liabilities	(8,137,566.43)		(11,280,978.00)	
Unrealized Losses on Foreign Forwards	-		(29,938,242.33)	
Futures Contracts Liabilities	(6,764,888.12)		(6,764,888.12)	
Payable for Investments Purchased	(483,693,431.06)		(484,124,419.37)	
Other Payables	(42,181,717.44)		(42,181,717.44)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(249,253,633.58)</b>	<b>-1.20%</b>	<b>(222,835,284.14)</b>	<b>-0.91%</b>
<b>Total Net Assets</b>	<b>\$ 20,825,609,653.08</b>	<b>100.00%</b>	<b>\$ 24,380,639,246.24</b>	<b>100.00%</b>
		<b>0.00%</b>		<b>0.00%</b>

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

3.84%

(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.