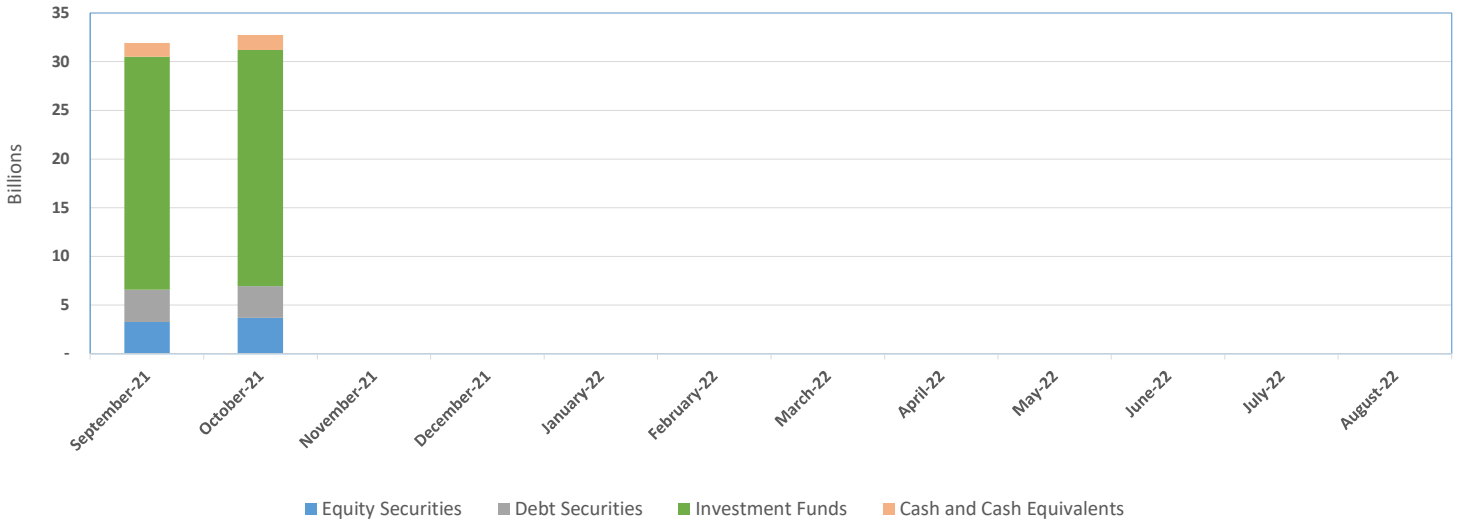


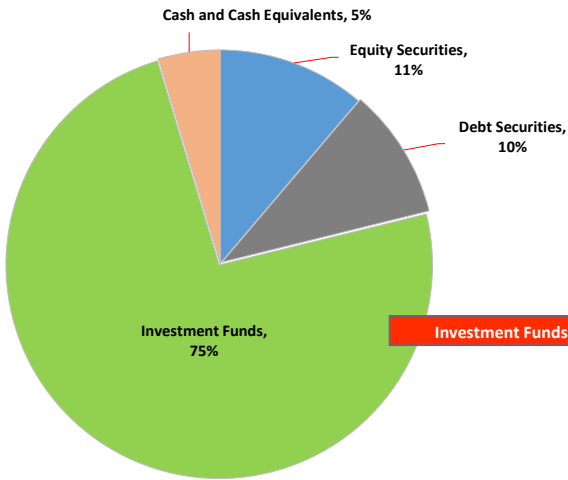
PUF Executive Summary of Investments

For the Period Ending October 31, 2021

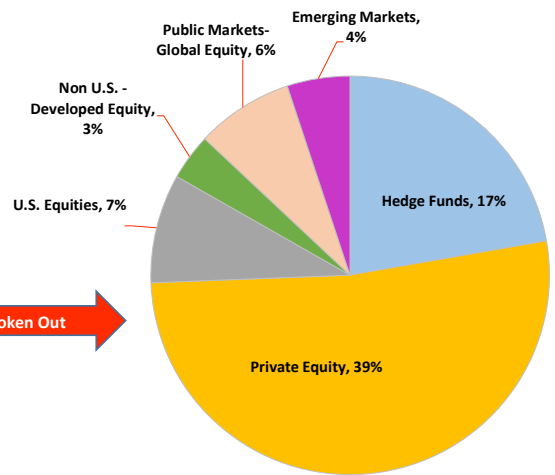
Investment Portfolio - FY 2022



Investment Portfolio as of October 2021

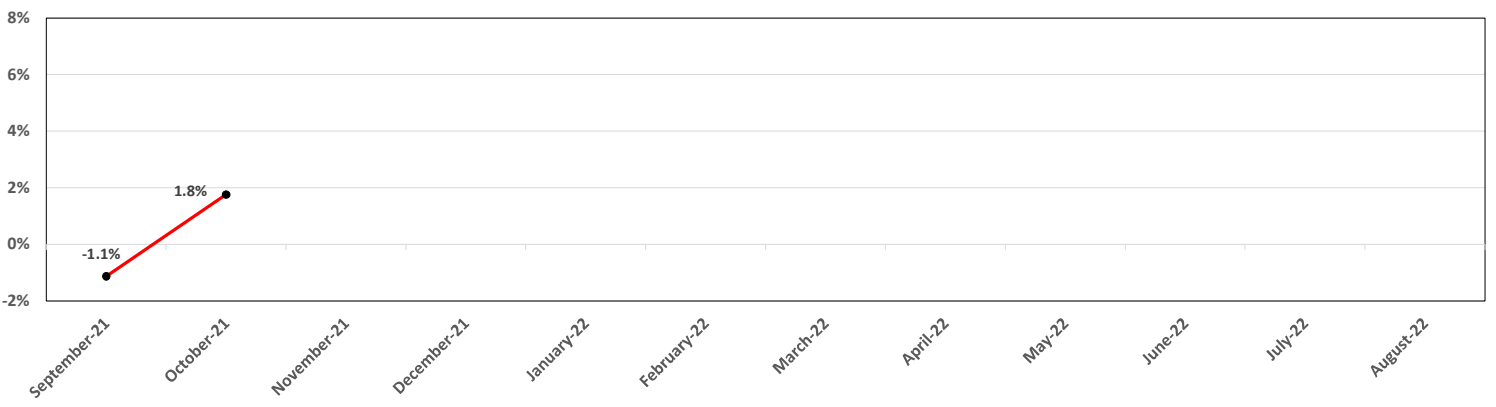


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

10/31/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,364,848,768.96	5.33%	1,698,763,192	5.23%
Foreign Common Stocks	1,656,562,466.37	6.47%	1,962,738,231	6.04%
Other - Equity Securities	19,354,393.05	0.08%	18,201,511	0.06%
Total - Equity Securities	3,040,765,628.38	11.88%	3,679,702,934	11.33%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,691,602	0.01%
Foreign Preferred Stocks	30,155,549.35	0.12%	41,150,719	0.13%
Total - Preferred Stock	32,746,171.35	0.13%	43,842,320	0.14%
Debt Securities				
U. S. Government Obligations	1,562,603,744.81	6.10%	1,564,957,372	4.82%
Foreign Government and Provincial Obligations	1,010,201,898.26	3.95%	950,661,567	2.93%
Corporate Obligations	712,318,834.64	2.78%	727,787,939	2.24%
Other - Debt Securities	5,211,485.57	0.02%	5,304,852	0.02%
Total - Debt Securities	3,290,335,963.28	12.85%	3,248,711,730	10.01%
Purchased Options	5,956,940.60	0.02%	5,302,291	0.02%
Investment Funds				
Hedge Funds	4,274,158,091.80	16.70%	5,391,887,524	16.59%
Private Equity	9,794,414,367.90	38.26%	12,635,129,226	38.88%
U.S. Equities	1,280,219,829.54	5.00%	2,132,951,876	6.56%
Non U.S. - Developed Equity	619,030,983.62	2.42%	897,334,231	2.76%
Public Markets-Global Equity	1,150,051,755.27	4.49%	1,923,692,486	5.92%
Emerging Markets	818,035,440.17	3.20%	1,219,369,756	3.75%
Fixed Income	89,574,403.94	0.35%	89,020,967	0.27%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	18,025,484,872.24	70.42%	24,289,386,067	74.73%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,531,036,229.25 ⁽¹⁾	5.97%	1,531,126,834 ⁽¹⁾	4.68%
Total Investments in Securities	25,926,325,805.10	101.27%	32,798,072,175	100.91%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	45,557,959.03		45,499,304	
Swap Assets	12,830,612.32		31,654,959	
Unrealized Gains on Foreign Forwards	-		24,770,808	
Futures Contracts Assets	10,292,940.78		10,292,941	
Receivable for Investment Securities Sold	261,466,941.89		261,442,301	
Accrued Income Receivable	19,312,774.21		19,312,774	
Prepaid Expenses	4,963,013.98		4,963,014	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(49,502,012.07)		(49,502,012)	
Options Written	(425,428.59)		(1,025,940)	
Swap Liabilities	(9,035,185.81)		(9,022,041)	
Unrealized Losses on Foreign Forwards	-		(14,422,888)	
Futures Contracts Liabilities	(2,859,124.14)		(2,859,124)	
Payable for Investments Purchased	(590,113,678.90)		(590,255,979)	
Other Payables	(27,989,407.22)		(27,989,407)	
Total - Other Net Assets and Liabilities	(325,499,710.99)	-1.27%	(297,140,406)	-0.91%
Total Net Assets	25,600,826,094.11	100.00%	32,500,931,768	100.00%

Total Return (net of fees) (unannualized)

1.76%

(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 \$8,794,981,790 at 8/31/2021.