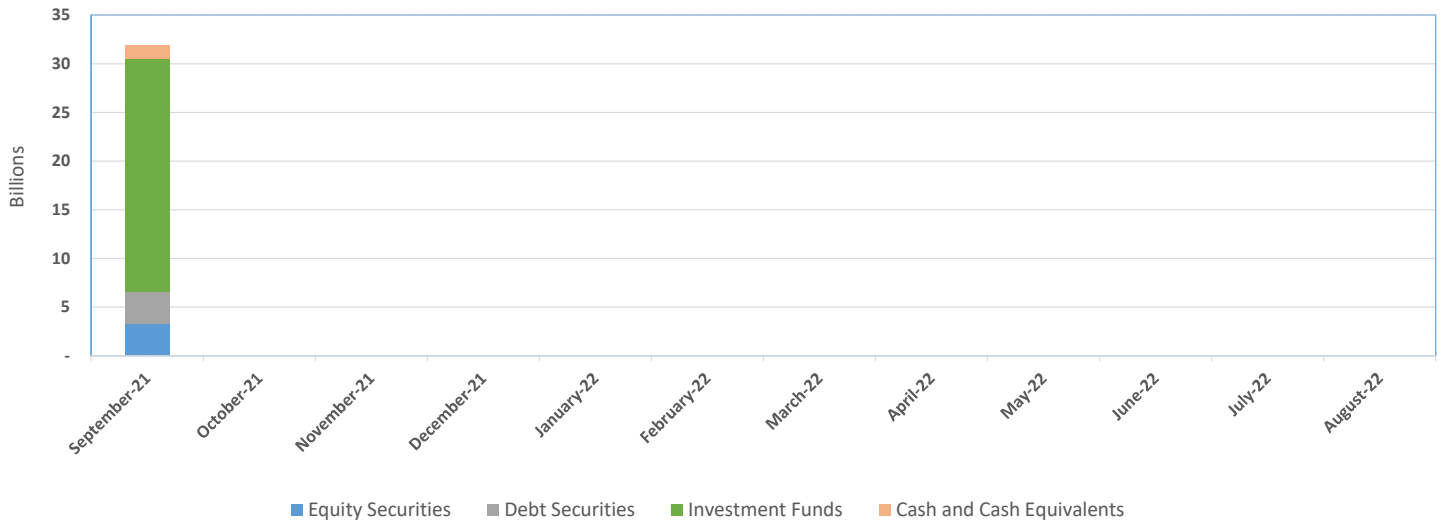


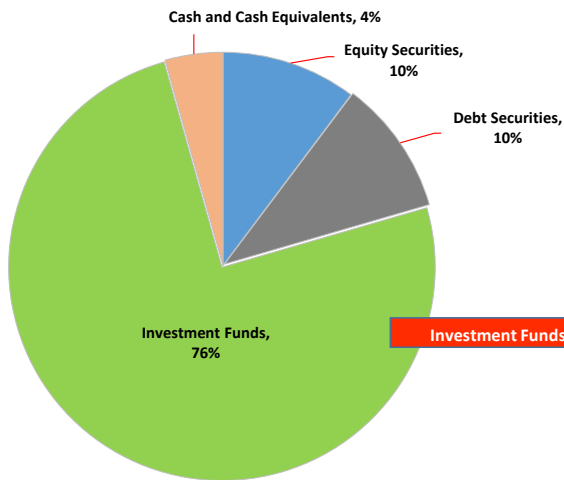
PUF Executive Summary of Investments

For the Period Ending September 30, 2021

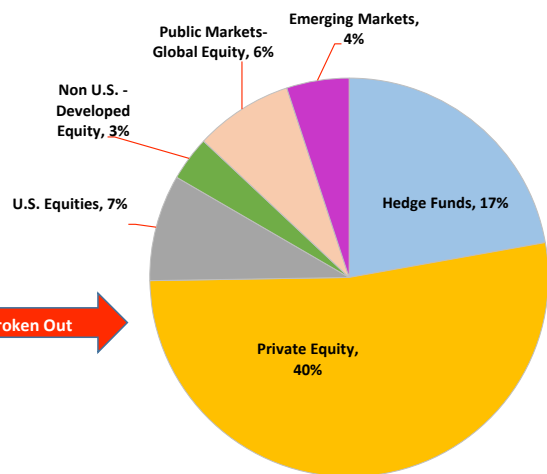
Investment Portfolio - FY 2022



Investment Portfolio as of September 2021

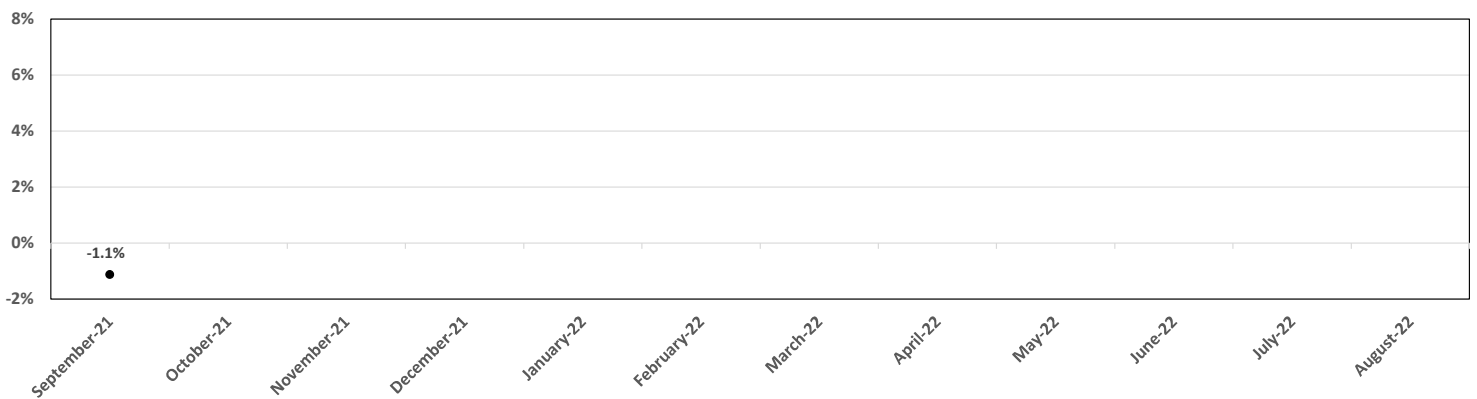


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
09/30/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,256,061,138.31	5.00%	1,520,797,958	4.79%
Foreign Common Stocks	1,432,270,599.29	5.70%	1,740,337,165	5.48%
Other - Equity Securities	15,182,946.86	0.06%	14,229,319	0.04%
Total - Equity Securities	2,703,514,684.46	10.76%	3,275,364,442	10.31%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,726,289	0.01%
Foreign Preferred Stocks	29,617,418.29	0.12%	42,981,379	0.14%
Total - Preferred Stock	32,208,040.29	0.13%	45,707,667	0.15%
Debt Securities				
U. S. Government Obligations	1,529,109,178.05	6.09%	1,520,507,617	4.79%
Foreign Government and Provincial Obligations	1,044,320,233.51	4.16%	990,198,757	3.12%
Corporate Obligations	745,268,442.57	2.97%	762,060,177	2.40%
Other - Debt Securities	5,220,506.54	0.02%	5,345,194	0.02%
Total - Debt Securities	3,323,918,360.67	13.24%	3,278,111,744	10.33%
Purchased Options	5,910,454.83	0.02%	4,590,469	0.01%
Investment Funds				
Hedge Funds	4,226,212,215.63	16.83%	5,308,277,711	16.73%
Private Equity	9,665,884,731.70	38.50%	12,535,802,305	39.50%
U.S. Equities	1,260,504,316.25	5.02%	2,047,199,195	6.45%
Non U.S. - Developed Equity	611,154,341.57	2.43%	862,721,456	2.72%
Public Markets-Global Equity	1,189,133,932.90	4.74%	1,905,774,787	6.01%
Emerging Markets	823,114,522.75	3.28%	1,201,252,572	3.79%
Fixed Income	82,726,856.75	0.33%	81,996,046	0.26%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	17,858,730,917.55	71.13%	23,943,024,074	75.46%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,411,052,781.51 ⁽¹⁾	5.62%	1,410,929,354 ⁽¹⁾	4.44%
Total Investments in Securities	25,335,335,239.31	100.90%	31,957,727,750	100.70%
	-		-	
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	45,934,824.58		45,889,086	
Swap Assets	12,176,408.18		7,949,602	
Unrealized Gains on Foreign Forwards	-		27,586,343	
Futures Contracts Assets	4,962,105.29		4,962,105	
Receivable for Investment Securities Sold	167,306,418.57		167,454,183	
Accrued Income Receivable	19,484,622.54		19,484,623	
Prepaid Expenses	8,734,692.43		8,734,692	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(49,662,990.43)		(49,633,397)	
Options Written	(448,306.58)		(671,077)	
Swap Liabilities	(8,991,047.21)		(17,022,750)	
Unrealized Losses on Foreign Forwards	-		(11,693,658)	
Futures Contracts Liabilities	(9,509,704.29)		(9,509,704)	
Payable for Investments Purchased	(394,009,855.99)		(394,376,007)	
Other Payables	(22,319,838.73)		(22,319,839)	
Total - Other Net Assets and Liabilities	(226,341,788.11)	-0.90%	(223,164,913)	-0.70%
Total Net Assets	25,108,993,451.20	100.00%	31,734,562,836	100.00%
Total Return (net of fees) (unannualized)			-1.13%	

(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.