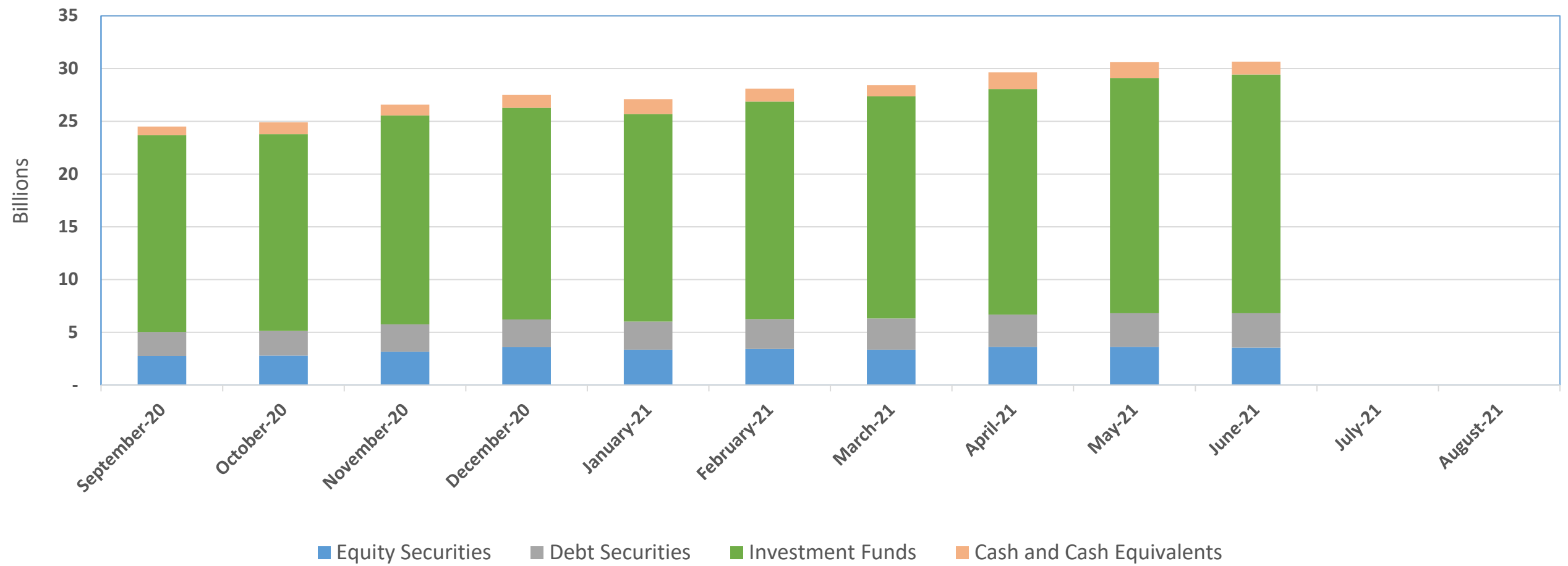


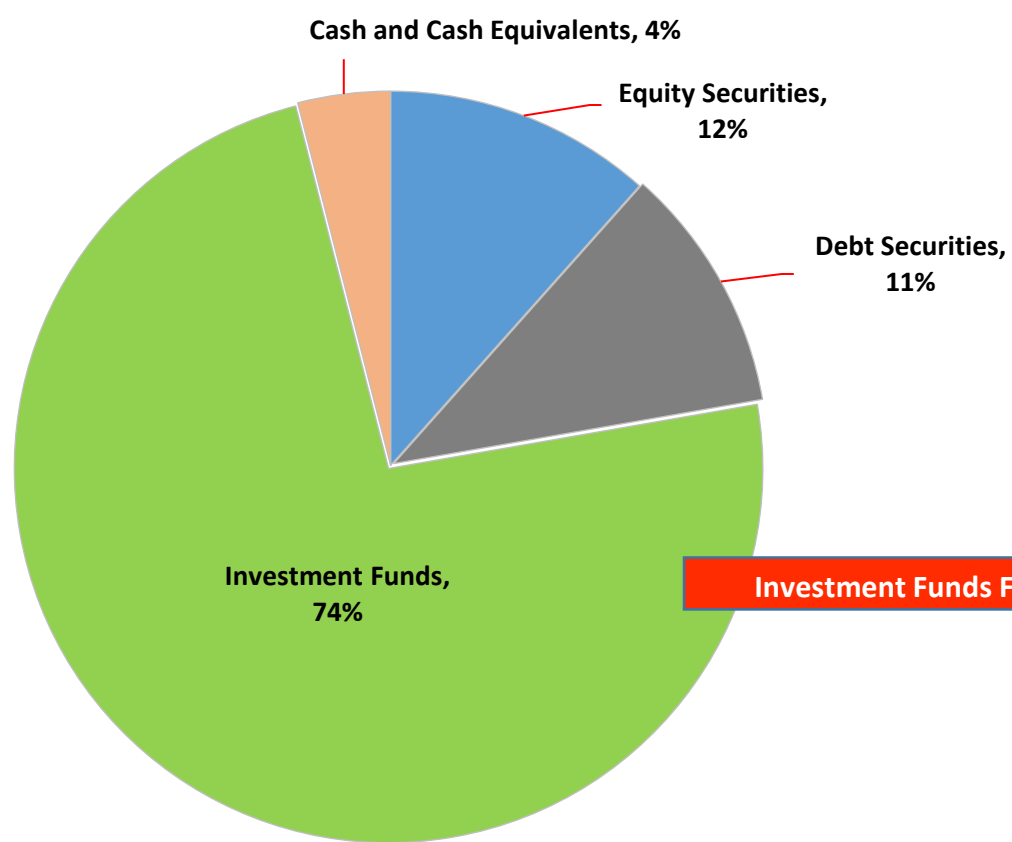
PUF Executive Summary of Investments

For the Period Ending June 30, 2021

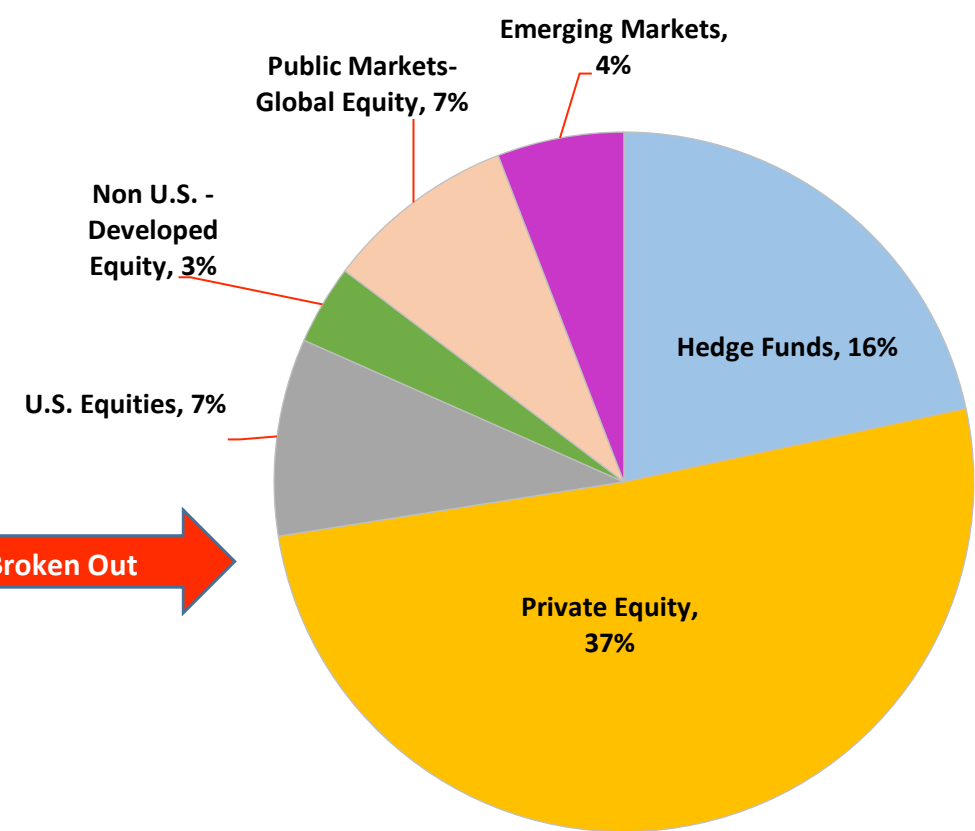
Investment Portfolio - FY 2021



Investment Portfolio as of June 2021

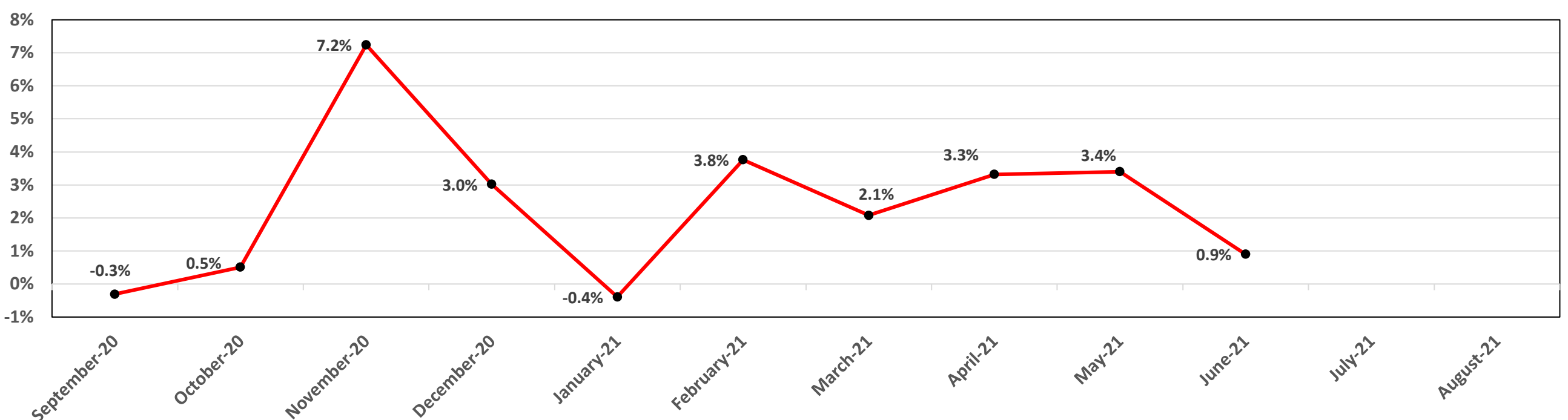


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

06/30/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,255,929,848.00	5.24%	1,595,342,614.19	5.21%
Foreign Common Stocks	1,443,443,544.33	6.02%	1,939,290,922.52	6.34%
Other - Equity Securities	9,456,274.06	0.04%	9,550,846.05	0.03%
Total - Equity Securities	2,708,829,666.39	11.30%	3,544,184,382.76	11.58%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,736,446.00	0.01%
Foreign Preferred Stocks	39,363,172.13	0.16%	61,317,757.34	0.20%
Total - Preferred Stock	41,953,794.13	0.17%	64,054,203.34	0.21%
Debt Securities				
U. S. Government Obligations	1,401,810,538.93	5.84%	1,405,871,203.67	4.59%
Foreign Government and Provincial Obligations	1,069,998,885.65	4.46%	1,039,201,277.77	3.40%
Corporate Obligations	800,306,463.56	3.34%	832,060,574.68	2.72%
Other - Debt Securities	5,249,274.74	0.02%	5,398,860.40	0.02%
Total - Debt Securities	3,277,365,162.88	13.66%	3,282,531,916.52	10.73%
Purchased Options	5,998,889.69	0.03%	6,925,087.10	0.02%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,802,844,318.82	15.85%	4,872,414,057.44	15.92%
Private Equity	9,220,261,320.37	38.44%	11,447,301,858.42	37.40%
U.S. Equities	1,195,026,320.16	4.98%	2,037,565,570.63	6.66%
Non U.S. - Developed Equity	526,220,856.36	2.19%	810,102,809.50	2.65%
Public Markets-Global Equity	1,201,399,150.16	5.01%	1,988,379,385.71	6.50%
Emerging Markets	815,072,983.74	3.40%	1,324,128,890.07	4.33%
Fixed Income	125,642,706.20	0.52%	125,812,903.99	0.41%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	16,886,467,655.81	70.39%	22,605,705,475.76	73.87%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,216,563,467.40 ⁽¹⁾	5.07%	1,216,496,853.74 ⁽¹⁾	3.96%
Total Investments in Securities	24,137,178,636.30	100.62%	30,719,897,919.22	100.37%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	49,318,162.86		49,282,487.76	
Swap Assets	11,107,729.53		31,936,859.77	
Unrealized Gains on Foreign Forwards	-		22,875,405.87	
Futures Contracts Assets	1,463,118.04		1,463,118.04	
Receivable for Investment Securities Sold	270,329,449.69		270,729,976.40	
Accrued Income Receivable	20,677,030.83		20,677,030.83	
Prepaid Expenses	8,597,508.09		8,597,508.09	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(61,724,281.90)		(61,713,322.77)	
Options Written	(1,069,604.58)		(650,157.26)	
Swap Liabilities	(9,311,429.26)		(7,601,218.99)	
Unrealized Losses on Foreign Forwards	-		(10,048,701.15)	
Futures Contracts Liabilities	(11,539,299.81)		(11,539,299.81)	
Payable for Investments Purchased	(368,230,115.78)		(369,088,518.33)	
Other Payables	(57,658,417.12)		(57,658,417.12)	
Total - Other Net Assets and Liabilities	(148,039,265.88)	-0.62%	(112,736,365.14)	-0.37%
Total Net Assets	\$ 23,989,139,370.42	100.00%	\$ 30,607,161,554.08	100.00%

Total Return (net of fees) (unannualized)

0.90%

(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.