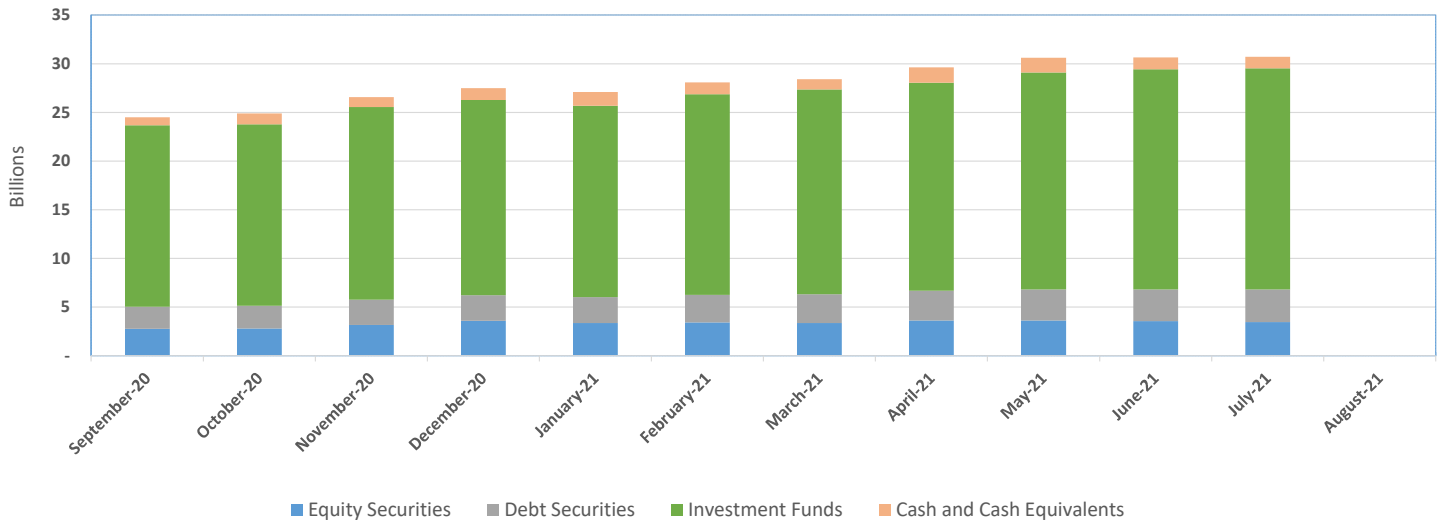


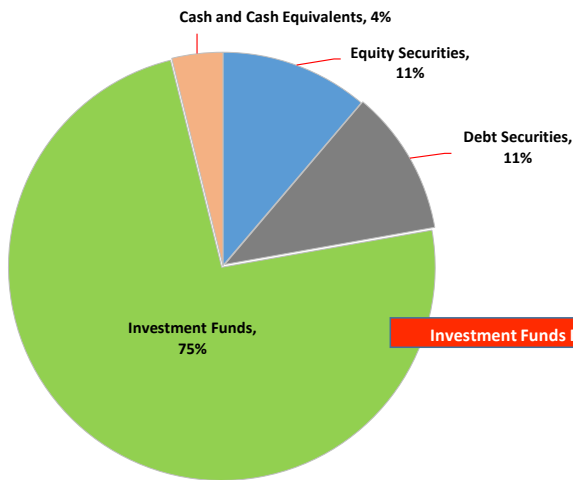
PUF Executive Summary of Investments

For the Period Ending July 31, 2021

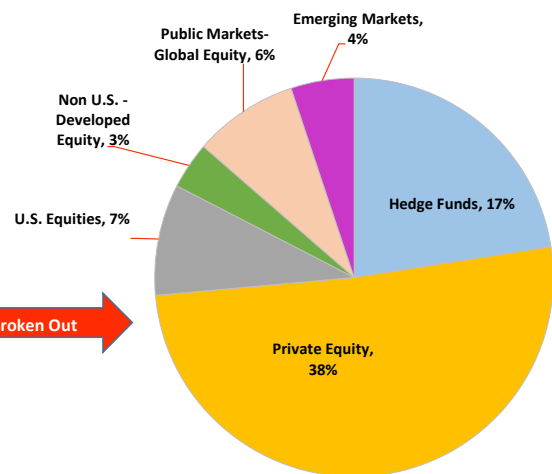
Investment Portfolio - FY 2021



Investment Portfolio as of July 2021

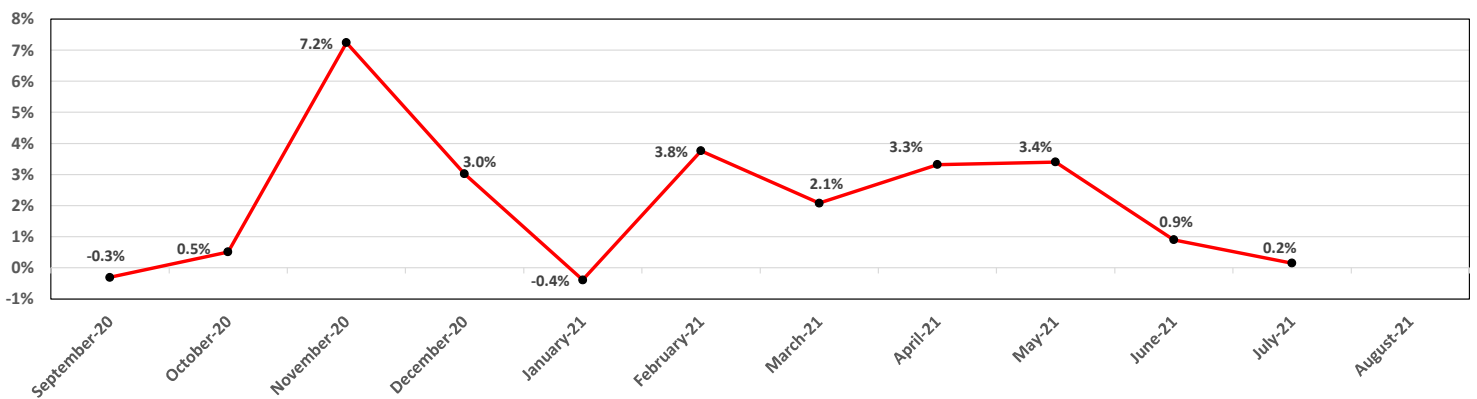


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

07/31/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,272,321,435.22	5.26%	1,592,850,643.54	5.23%
Foreign Common Stocks	1,452,220,189.34	6.00%	1,850,537,287.01	6.07%
Other - Equity Securities	8,883,239.01	0.04%	8,603,176.60	0.03%
Total - Equity Securities	2,733,424,863.57	11.30%	3,451,991,107.15	11.33%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,747,728.96	0.01%
Foreign Preferred Stocks	35,028,148.43	0.14%	53,775,252.01	0.18%
Total - Preferred Stock	37,618,770.43	0.15%	56,522,980.97	0.19%
Debt Securities				
U. S. Government Obligations	1,407,799,669.71	5.82%	1,423,697,178.04	4.67%
Foreign Government and Provincial Obligations	1,133,809,717.90	4.69%	1,107,054,762.47	3.63%
Corporate Obligations	799,011,910.93	3.30%	834,206,159.22	2.74%
Other - Debt Securities	5,239,516.63	0.02%	5,417,689.45	0.02%
Total - Debt Securities	3,345,860,815.17	13.83%	3,370,375,789.18	11.06%
Purchased Options	6,448,411.76	0.03%	5,485,824.17	0.02%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,980,240,749.74	16.45%	5,074,386,168.93	16.66%
Private Equity	9,349,726,327.11	38.64%	11,510,437,418.69	37.78%
U.S. Equities	1,215,671,059.04	5.02%	2,045,339,598.54	6.71%
Non U.S. - Developed Equity	565,317,487.37	2.34%	836,976,667.70	2.75%
Public Markets-Global Equity	1,181,906,147.48	4.88%	1,931,600,952.96	6.34%
Emerging Markets	792,149,373.95	3.27%	1,169,035,160.20	3.84%
Fixed Income	134,099,167.21	0.55%	134,187,078.67	0.44%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	17,219,110,311.90	71.15%	22,701,963,045.69	74.52%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,182,235,965.31 ⁽¹⁾	4.89%	1,182,526,179.65 ⁽¹⁾	3.88%
Total Investments in Securities	24,524,699,138.14	101.35%	30,768,864,926.81	101.00%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	40,682,785.25		40,651,467.65	
Swap Assets	11,043,368.47		31,143,490.84	
Unrealized Gains on Foreign Forwards	-		14,999,146.06	
Futures Contracts Assets	3,026,054.96		3,026,054.96	
Receivable for Investment Securities Sold	316,414,877.28		316,889,829.79	
Accrued Income Receivable	20,129,086.75		20,129,086.75	
Prepaid Expenses	4,906,230.14		4,906,230.14	
Miscellaneous Receivables	71,231.11		71,231.11	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(92,975,110.43)		(92,976,093.24)	
Options Written	(928,322.66)		(630,494.54)	
Swap Liabilities	(9,444,203.92)		(8,313,474.11)	
Unrealized Losses on Foreign Forwards	-		(13,500,184.81)	
Futures Contracts Liabilities	(17,318,364.16)		(17,318,364.16)	
Payable for Investments Purchased	(545,982,874.88)		(546,742,249.00)	
Other Payables	(56,043,925.95)		(56,043,925.95)	
Total - Other Net Assets and Liabilities	(326,419,168.04)	-1.35%	(303,708,248.51)	-1.00%
Total Net Assets	\$ 24,198,279,970.10	100.00%	\$ 30,465,156,678.30	100.00%

Total Return (net of fees) (unannualized)

0.15%

(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.