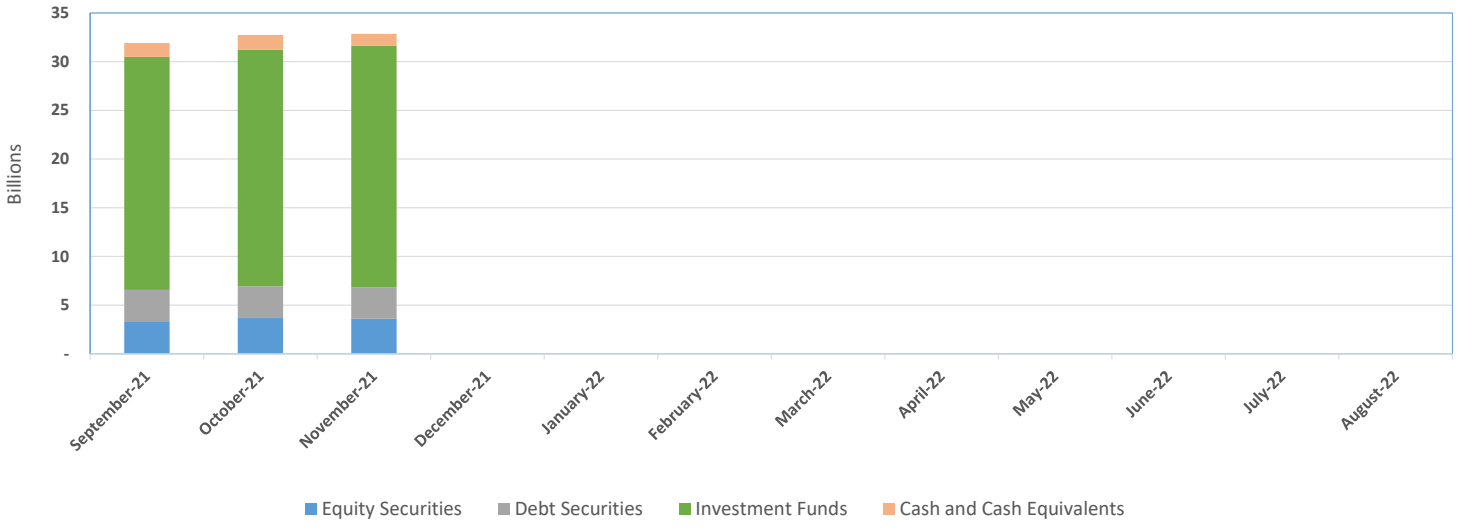


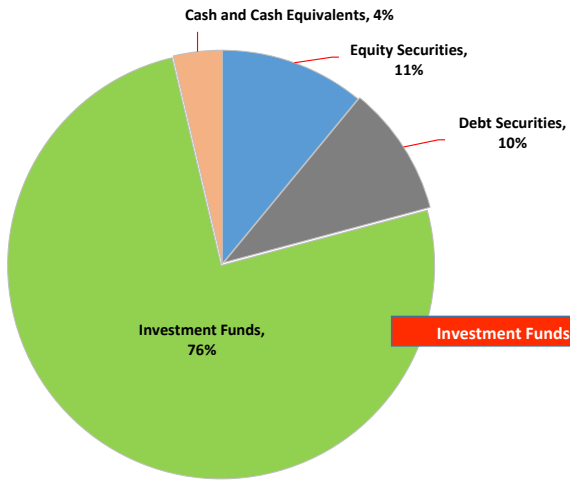
PUF Executive Summary of Investments

For the Period Ending November 30, 2021

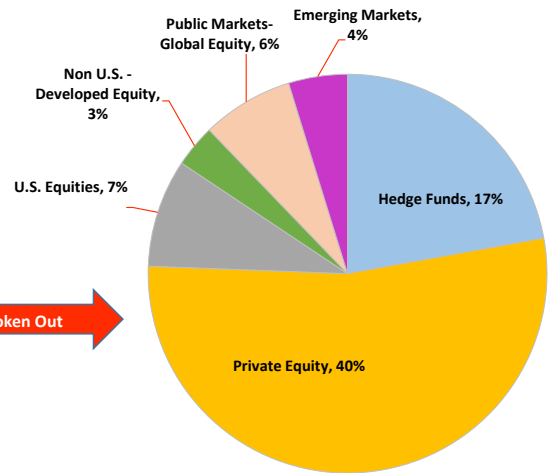
Investment Portfolio - FY 2022



Investment Portfolio as of November 2021

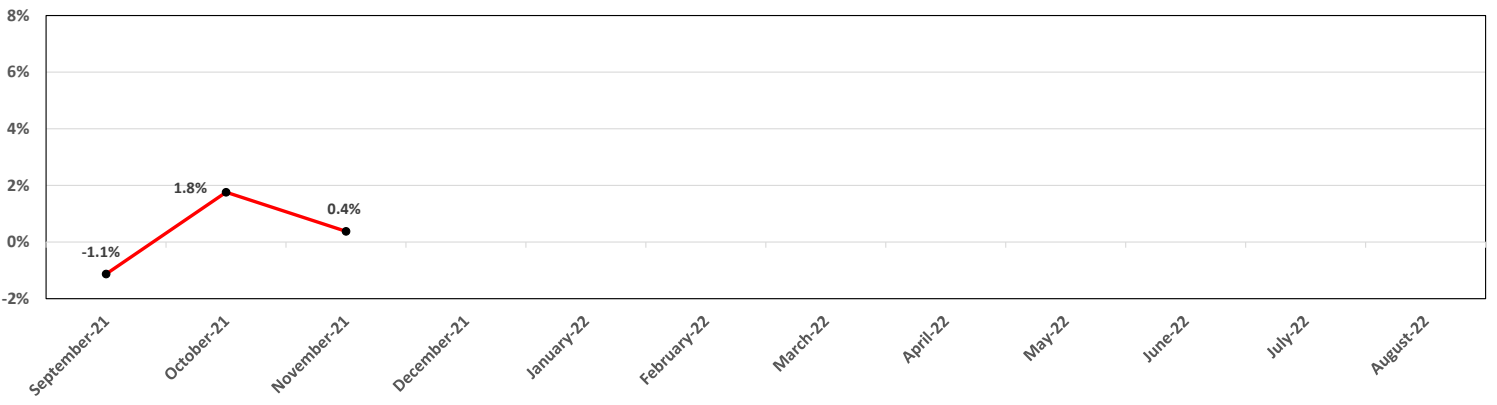


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

11/30/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,422,420,601.29	5.49%	1,674,889,870	5.11%
Foreign Common Stocks	1,667,828,844.33	6.43%	1,882,890,617	5.74%
Other - Equity Securities	34,218,465.16	0.13%	32,956,208	0.10%
Total - Equity Securities	3,124,467,910.78	12.05%	3,590,736,695	10.95%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,652,316	0.01%
Foreign Preferred Stocks	31,138,798.64	0.12%	39,655,708	0.12%
Total - Preferred Stock	33,729,420.64	0.13%	42,308,023	0.13%
Debt Securities				
U. S. Government Obligations	1,626,292,498.79	6.27%	1,641,998,900	5.01%
Foreign Government and Provincial Obligations	966,428,509.32	3.73%	901,339,070	2.75%
Corporate Obligations	696,919,543.85	2.69%	707,197,714	2.16%
Other - Debt Securities	5,207,584.13	0.02%	5,333,960	0.02%
Total - Debt Securities	3,294,848,136.09	12.71%	3,255,869,644	9.94%
Purchased Options	3,716,274.43	0.01%	8,073,031	0.02%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	4,434,307,410.05	17.10%	5,483,213,769	16.73%
Private Equity	9,911,506,630.57	38.22%	13,223,278,603	40.34%
U.S. Equities	1,352,481,145.36	5.22%	2,151,502,538	6.56%
Non U.S. - Developed Equity	625,315,007.45	2.41%	860,395,067	2.62%
Public Markets-Global Equity	1,171,132,967.63	4.52%	1,828,204,204	5.58%
Emerging Markets	836,928,250.29	3.23%	1,167,329,989	3.56%
Fixed Income	87,835,220.38	0.34%	88,182,750	0.27%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	18,419,506,631.73	71.04%	24,802,106,920	75.66%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,213,973,274.75 ⁽¹⁾	4.68%	1,213,491,449 ⁽¹⁾	3.70%
Total Investments in Securities	26,090,241,648.42	100.62%	32,912,585,761	100.40%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	50,055,161.72		49,993,757	
Swap Assets	41,352,032.22		58,902,325	
Unrealized Gains on Foreign Forwards	-		42,050,361	
Futures Contracts Assets	1,366,843.21		1,366,843	
Receivable for Investment Securities Sold	213,076,568.53		212,981,803	
Accrued Income Receivable	20,831,680.59		20,831,681	
Prepaid Expenses	304,559.83		304,560	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(77,089,705.82)		(77,039,538)	
Options Written	(513,247.62)		(753,453)	
Swap Liabilities	(9,071,773.83)		(23,975,383)	
Unrealized Losses on Foreign Forwards	-		(15,964,579)	
Futures Contracts Liabilities	(19,537,401.46)		(19,537,401)	
Payable for Investments Purchased	(361,939,167.22)		(361,817,925)	
Other Payables	(19,585,123.75)		(19,585,124)	
Total - Other Net Assets and Liabilities	(160,748,690.07)	-0.62%	(132,241,191)	-0.40%
Total Net Assets	25,929,492,958.35	100.00%	32,780,344,570	100.00%

Total Return (net of fees) (unannualized)

0.38%

(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.