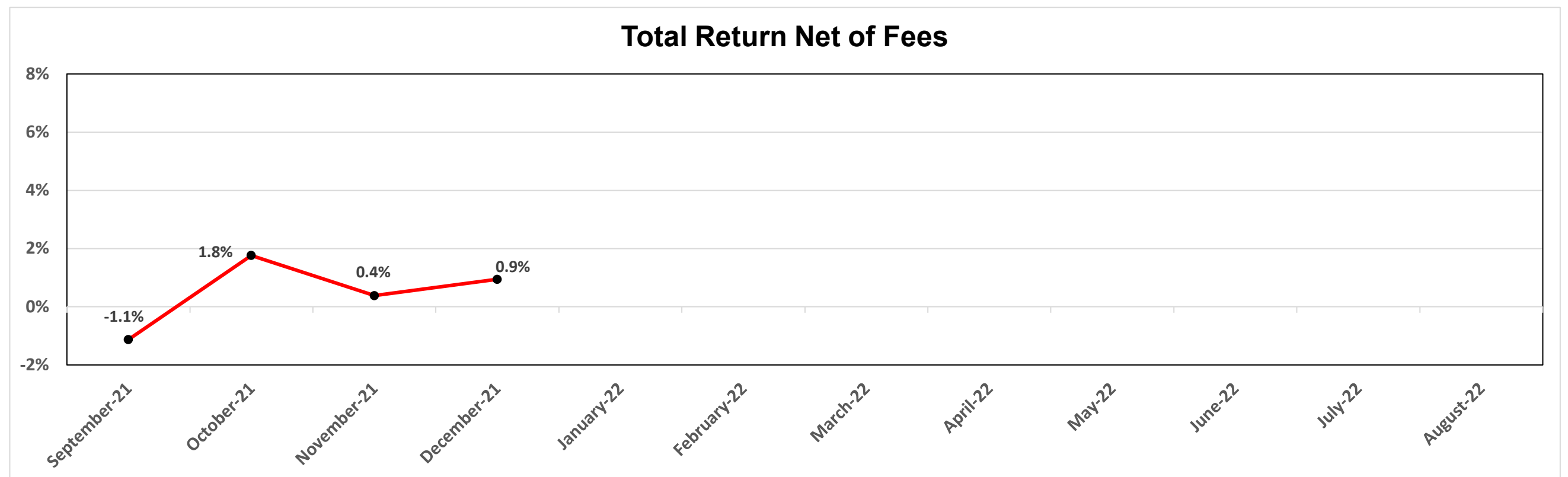
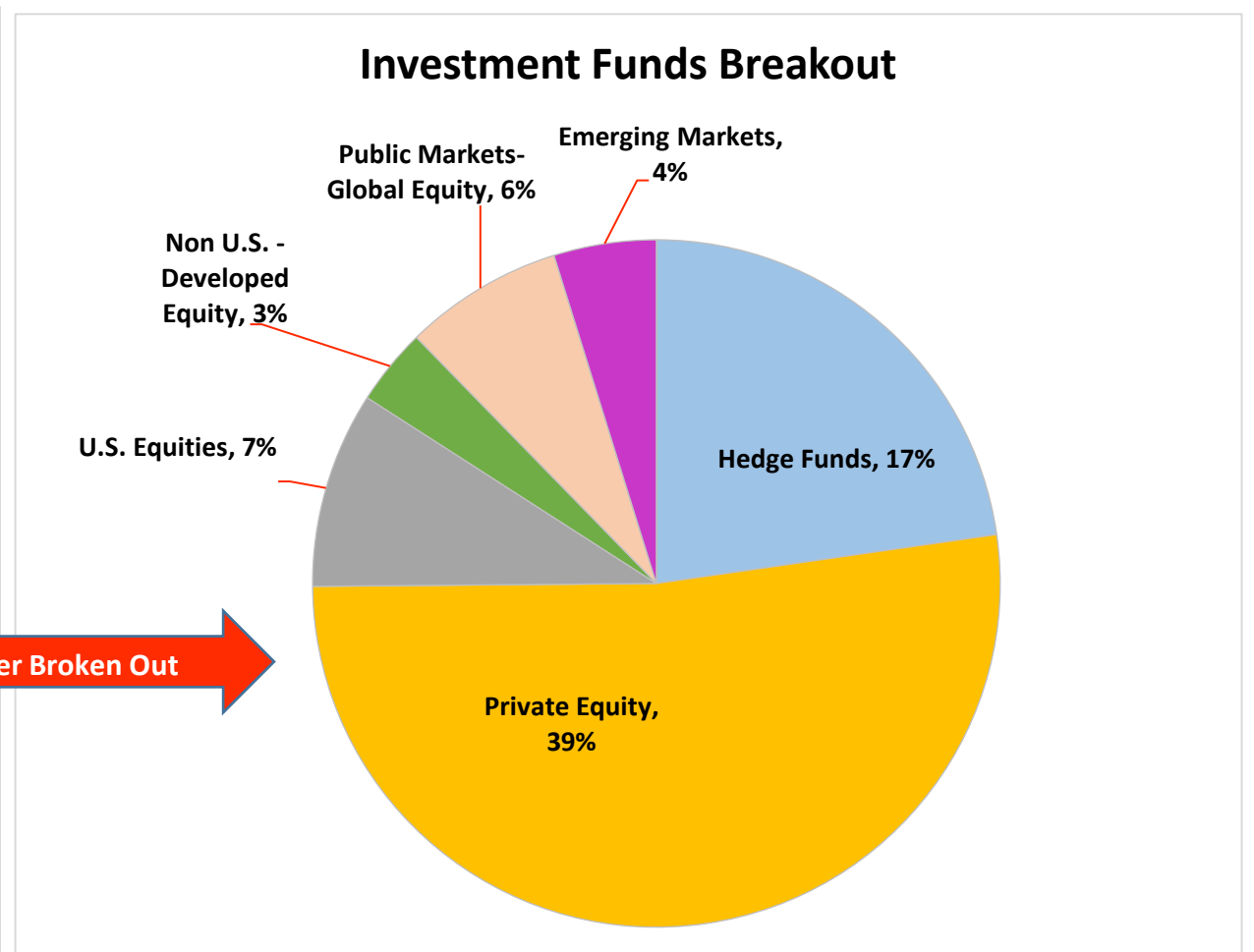
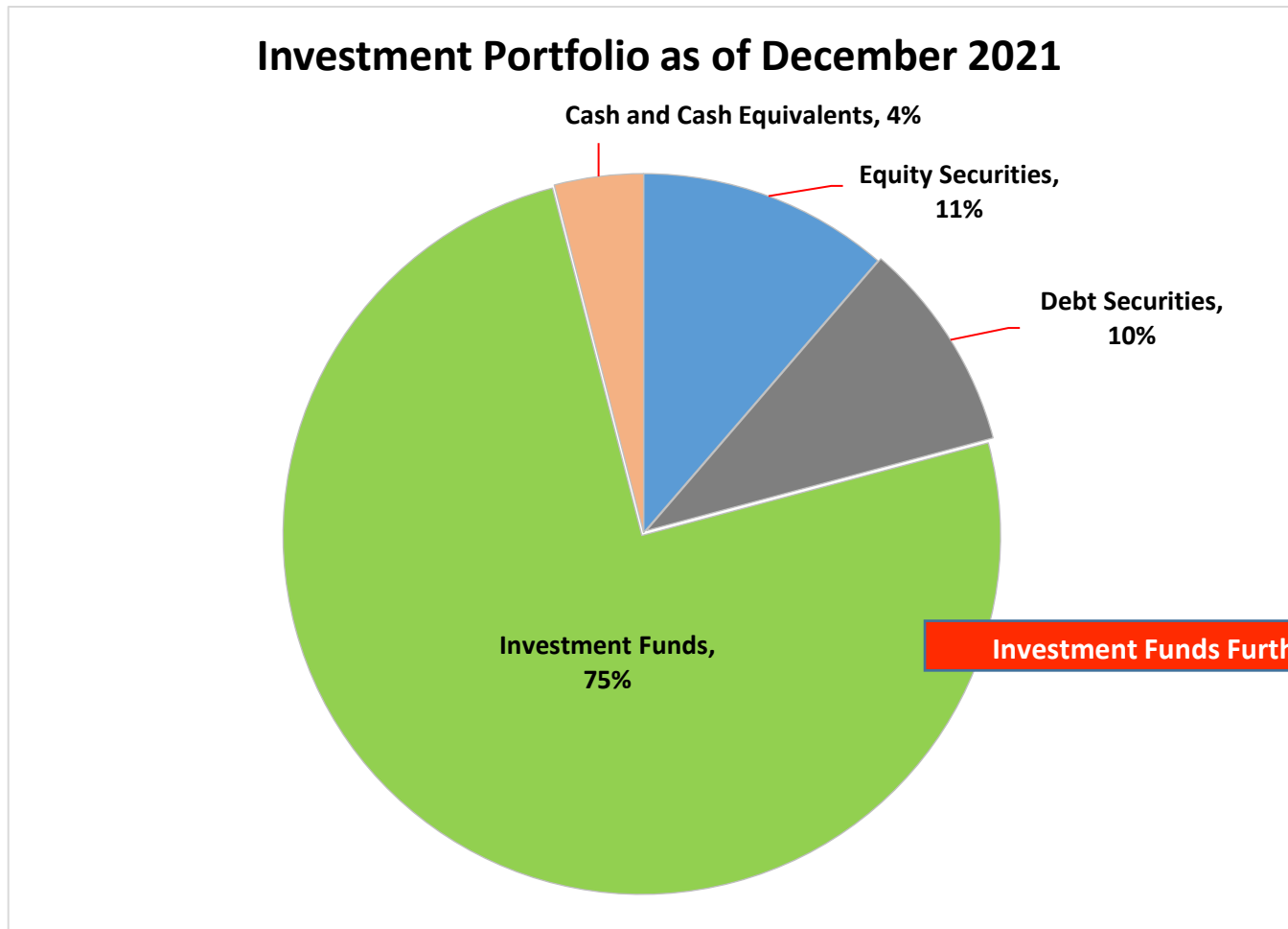
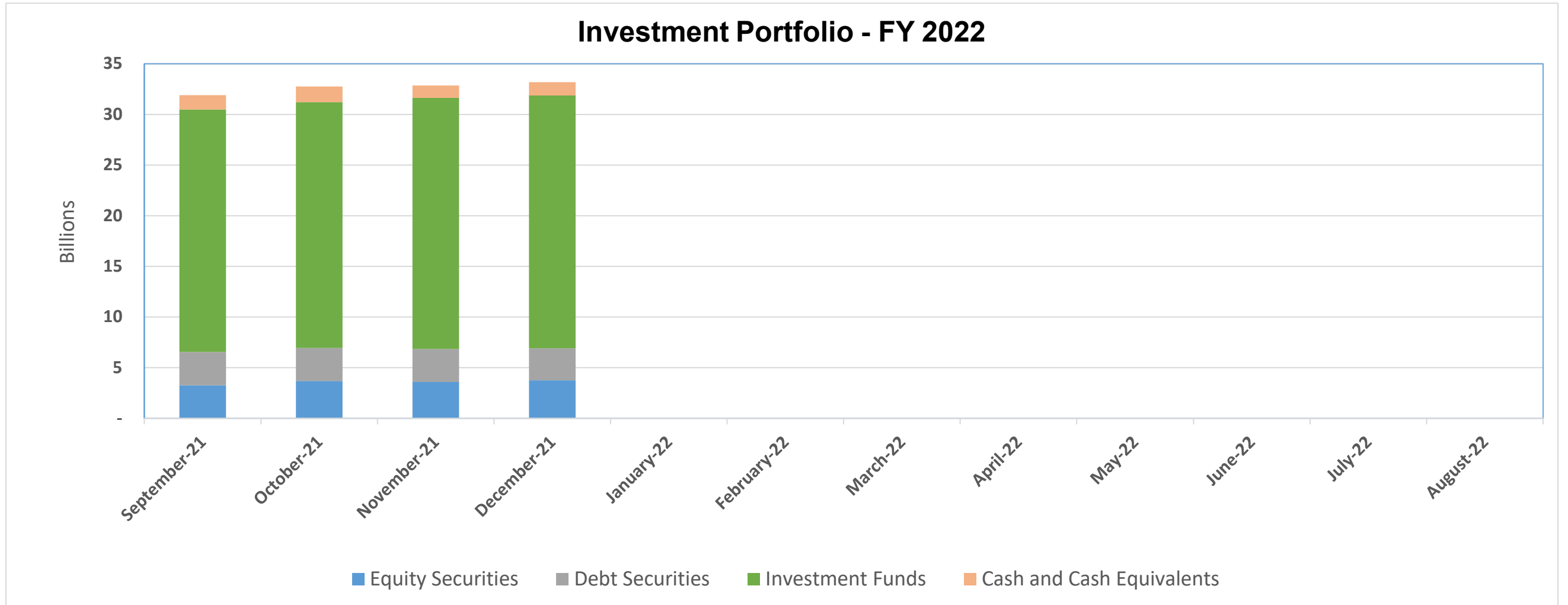


# PUF Executive Summary of Investments

## For the Period Ending December 31, 2021



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

12/31/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,434,483,303.05	5.40%	1,746,653,075	5.25%
Foreign Common Stocks	1,685,694,137.58	6.35%	1,969,359,473	5.92%
Other - Equity Securities	35,063,902.39	0.13%	34,158,913	0.10%
<b>Total - Equity Securities</b>	<b>3,155,241,343.02</b>	<b>11.88%</b>	<b>3,750,171,461</b>	<b>11.27%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,670,750	0.01%
Foreign Preferred Stocks	32,068,251.96	0.12%	40,660,270	0.12%
<b>Total - Preferred Stock</b>	<b>34,658,873.96</b>	<b>0.13%</b>	<b>43,331,019</b>	<b>0.13%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,576,679,626.82	5.94%	1,581,408,613	4.75%
Foreign Government and Provincial Obligations	929,722,691.54	3.50%	870,980,041	2.62%
Corporate Obligations	676,699,891.51	2.55%	686,688,860	2.06%
Other - Debt Securities	5,196,764.92	0.02%	5,259,206	0.02%
<b>Total - Debt Securities</b>	<b>3,188,298,974.79</b>	<b>12.01%</b>	<b>3,144,336,720</b>	<b>9.45%</b>
<b>Purchased Options</b>	<b>2,452,178.50</b>	<b>0.01%</b>	<b>5,676,434</b>	<b>0.02%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	4,561,300,971.60	17.19%	5,662,815,597	17.02%
Private Equity	10,065,265,666.71	37.92%	12,987,022,275	39.03%
U.S. Equities	1,418,499,893.16	5.34%	2,282,768,527	6.86%
Non U.S. - Developed Equity	622,376,681.25	2.34%	896,831,578	2.70%
Public Markets-Global Equity	1,193,698,280.29	4.50%	1,860,897,672	5.59%
Emerging Markets	869,745,829.74	3.28%	1,181,125,204	3.55%
Fixed Income	93,818,199.05	0.35%	94,288,569	0.28%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>18,824,705,521.80</b>	<b>70.92%</b>	<b>24,965,749,422</b>	<b>75.03%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,329,440,713.25 <sup>(1)</sup></b>	<b>5.03%</b>	<b>1,329,798,613 <sup>(1)</sup></b>	<b>3.99%</b>
<b>Total Investments in Securities</b>	<b>26,534,797,605.32</b>	<b>99.98%</b>	<b>33,239,063,670</b>	<b>99.89%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	54,328,239.91		54,259,261	
Swap Assets	13,853,392.80		37,511,325	
Unrealized Gains on Foreign Forwards	-		27,932,457	
Futures Contracts Assets	13,757,657.53		13,757,658	
Receivable for Investment Securities Sold	249,751,733.60		249,750,821	
Accrued Income Receivable	21,057,166.57		21,057,167	
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	(70,433,742.36)		(70,433,742)	
Options Written	(759,141.90)		(902,081)	
Swap Liabilities	(9,492,642.40)		(11,681,363)	
Unrealized Losses on Foreign Forwards	-		(18,818,604)	
Futures Contracts Liabilities	(776,119.15)		(776,119)	
Payable for Investments Purchased	(254,199,219.77)		(254,246,012)	
Other Payables	(19,613,138.82)		(19,613,139)	
<b>Total - Other Net Assets and Liabilities</b>	<b>6,209,761.97</b>	<b>0.02%</b>	<b>36,533,204</b>	<b>0.11%</b>
<b>Total Net Assets</b>	<b>26,541,007,367.29</b>	<b>100.00%</b>	<b>33,275,596,873</b>	<b>100.00%</b>

**Total Return (net of fees) (unannualized)**

**0.94%**

(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.