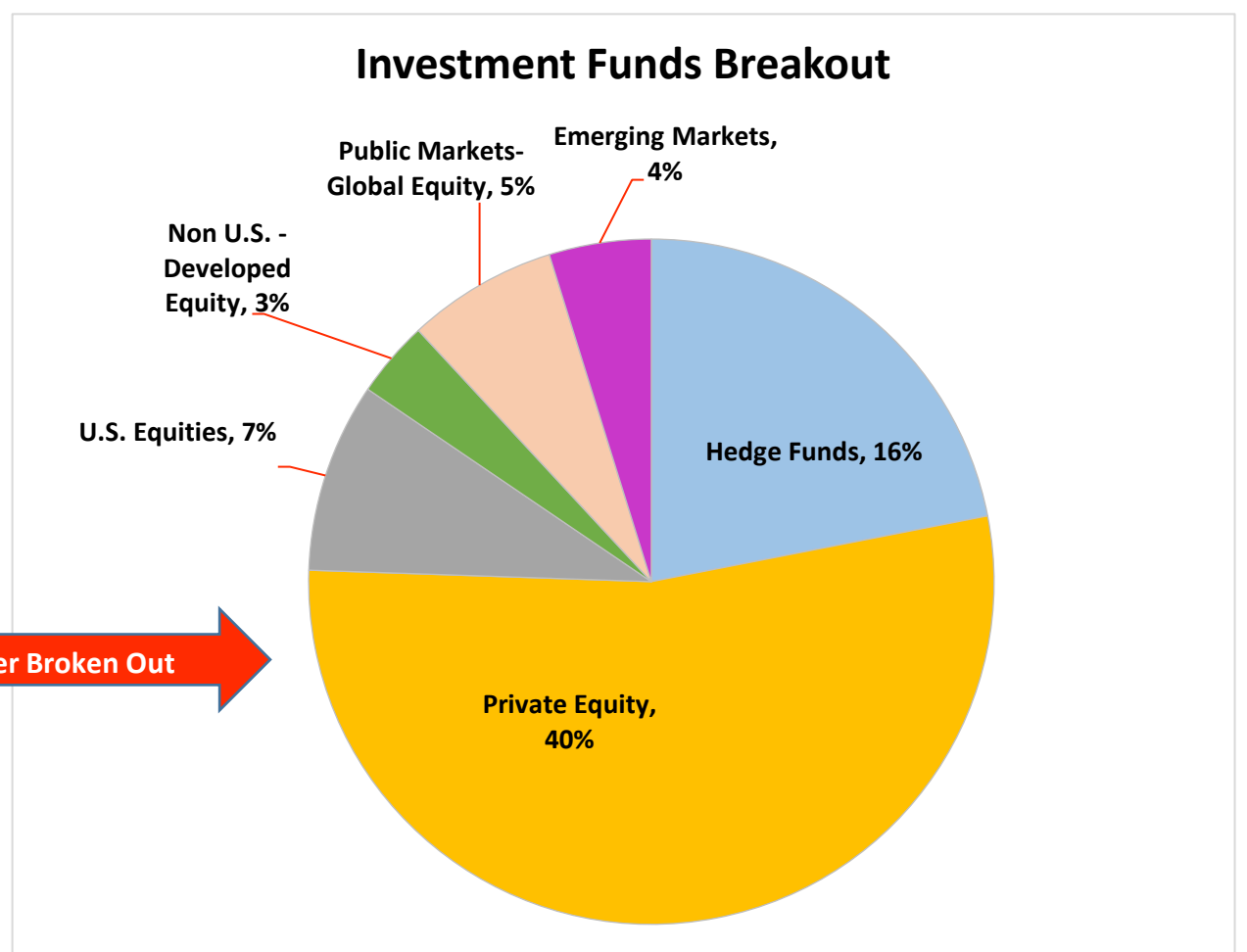
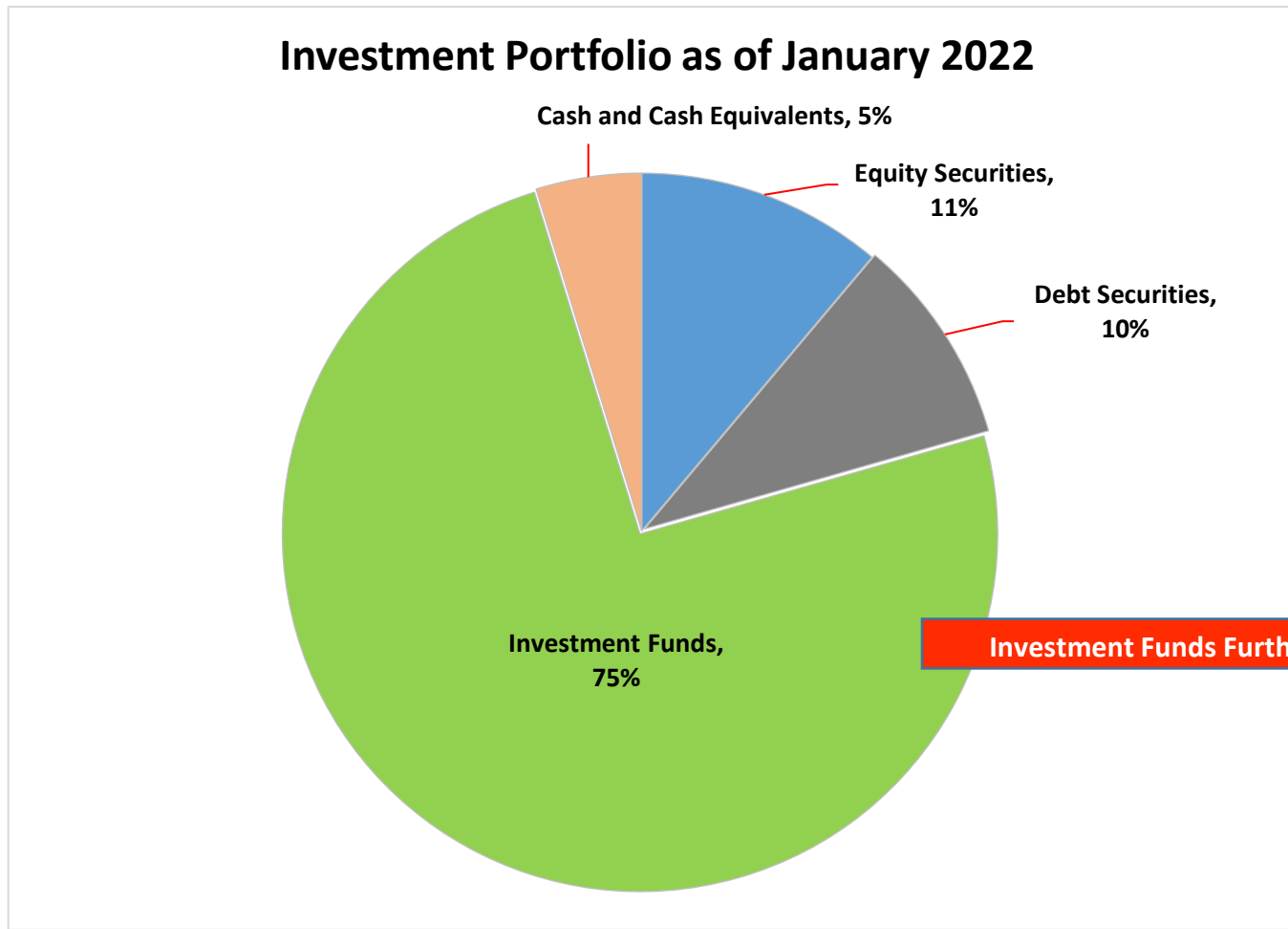
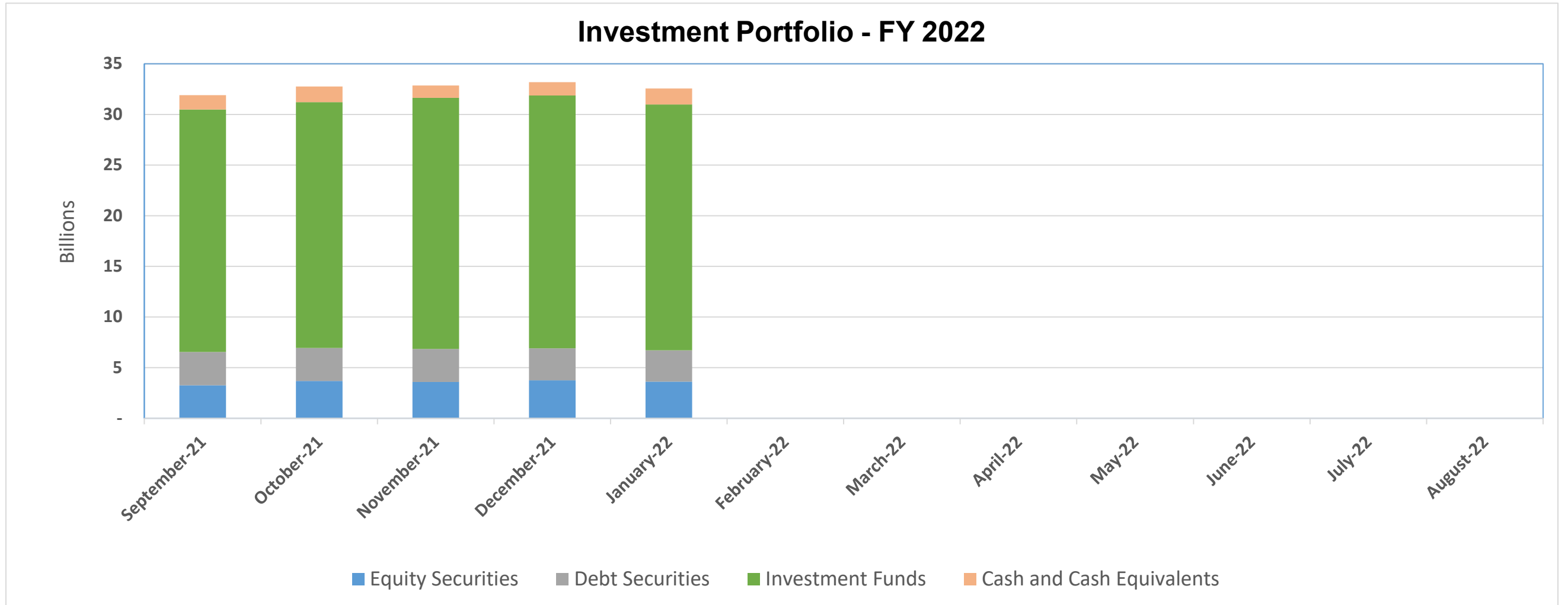
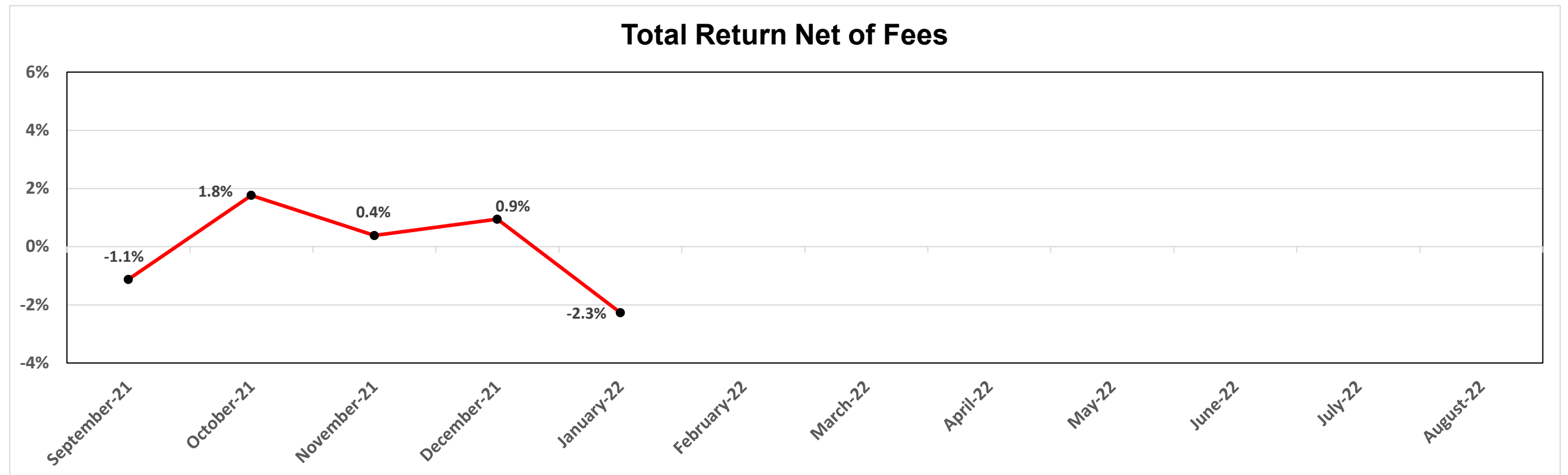


PUF Executive Summary of Investments

For the Period Ending January 31, 2022



Investment Funds Further Broken Out



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

01/31/2022

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,502,949,834.34	5.66%	1,668,591,238	5.16%
Foreign Common Stocks	1,745,105,452.31	6.57%	1,916,646,317	5.92%
Other - Equity Securities	32,778,195.10	0.12%	28,914,137	0.09%
Total - Equity Securities	3,280,833,481.75	12.35%	3,614,151,692	11.17%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,596,811	0.01%
Foreign Preferred Stocks	35,171,767.29	0.13%	45,356,875	0.14%
Total - Preferred Stock	37,762,389.29	0.14%	47,953,685	0.15%
Debt Securities				
U. S. Government Obligations	1,644,110,313.68	6.19%	1,616,307,714	4.99%
Foreign Government and Provincial Obligations	870,277,573.02	3.27%	805,228,934	2.49%
Corporate Obligations	660,201,581.73	2.48%	655,780,458	2.03%
Other - Debt Securities	5,173,703.98	0.02%	5,153,001	0.02%
Total - Debt Securities	3,179,763,172.41	11.96%	3,082,470,107	9.53%
Purchased Options	2,477,283.72	0.01%	3,136,791	0.01%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	4,327,854,138.80	16.28%	5,314,864,965	16.42%
Private Equity	10,133,299,697.00	38.13%	12,978,722,528	40.10%
U.S. Equities	1,453,069,153.22	5.47%	2,170,934,369	6.71%
Non U.S. - Developed Equity	632,088,991.12	2.38%	869,700,279	2.69%
Public Markets-Global Equity	1,198,144,939.79	4.51%	1,707,944,916	5.28%
Emerging Markets	907,015,987.60	3.41%	1,152,652,161	3.56%
Fixed Income	92,891,549.32	0.35%	94,798,059	0.29%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	18,744,364,456.85	70.53%	24,289,617,277	75.05%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,567,903,339.15 ⁽¹⁾	5.90%	1,567,832,730 ⁽¹⁾	4.82%
Total Investments in Securities	26,813,104,123.17	100.89%	32,605,162,282	100.73%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	55,561,229.91		55,602,553	
Swap Assets	15,276,075.17		29,705,513	
Unrealized Gains on Foreign Forwards	-		26,130,612	
Futures Contracts Assets	8,653,659.18		8,653,659	
Receivable for Investment Securities Sold	141,267,128.56		141,194,626	
Accrued Income Receivable	19,941,471.07		19,941,471	
Prepaid Expenses	4,968,976.86		4,968,977	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(75,978,839.86)		(75,984,951)	
Options Written	(825,355.50)		(1,281,776)	
Swap Liabilities	(9,283,395.97)		(35,916,117)	
Unrealized Losses on Foreign Forwards	-		(13,460,337)	
Futures Contracts Liabilities	(8,293,381.02)		(8,293,381)	
Payable for Investments Purchased	(370,419,635.65)		(370,339,202)	
Other Payables	(18,260,723.14)		(18,260,723)	
Total - Other Net Assets and Liabilities	(237,391,906.86)	-0.89%	(237,338,192)	-0.73%
Total Net Assets	26,575,712,216.31	100.00%	32,367,824,089	100.00%
Total Return (net of fees) (unannualized)			-2.27%	

(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.