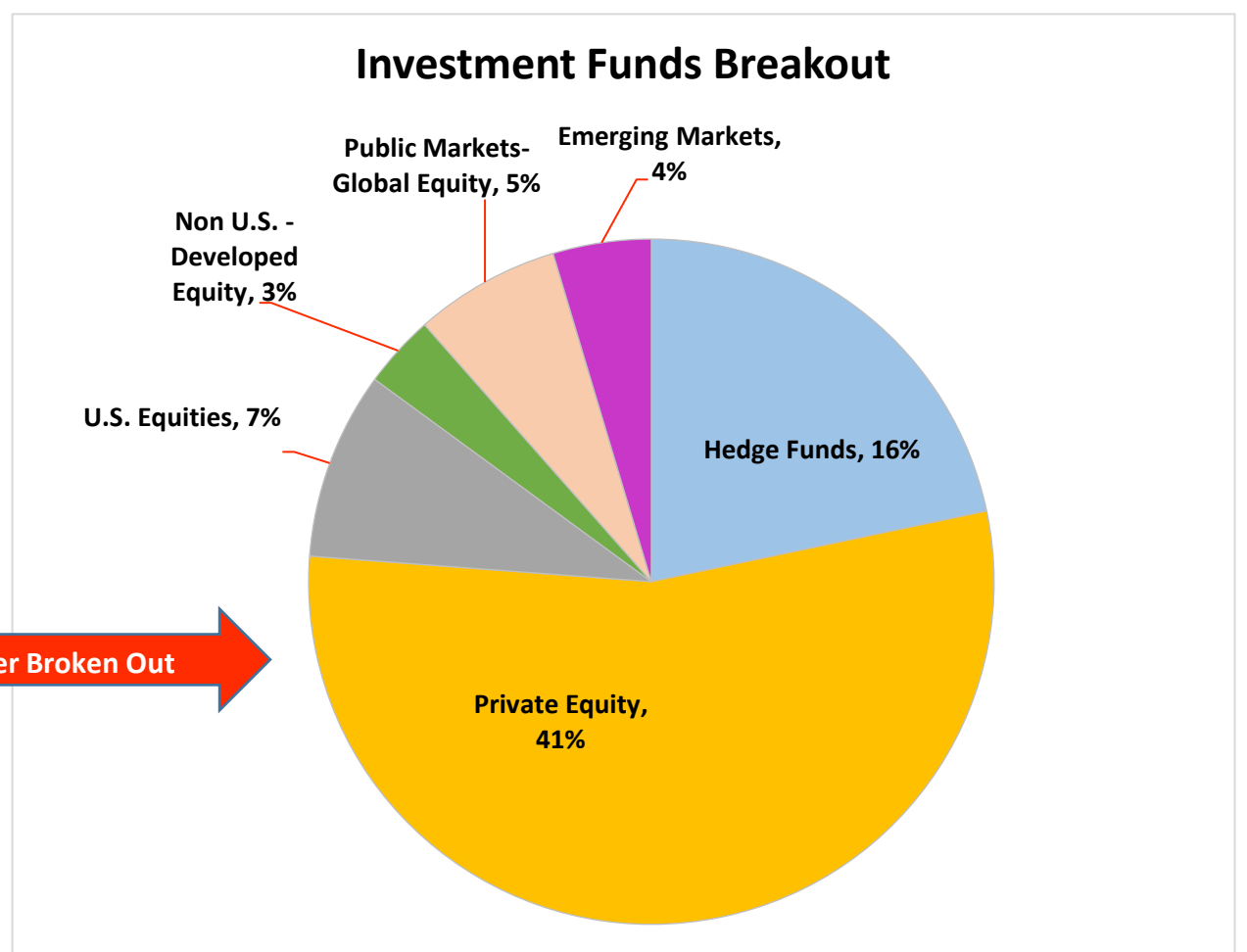
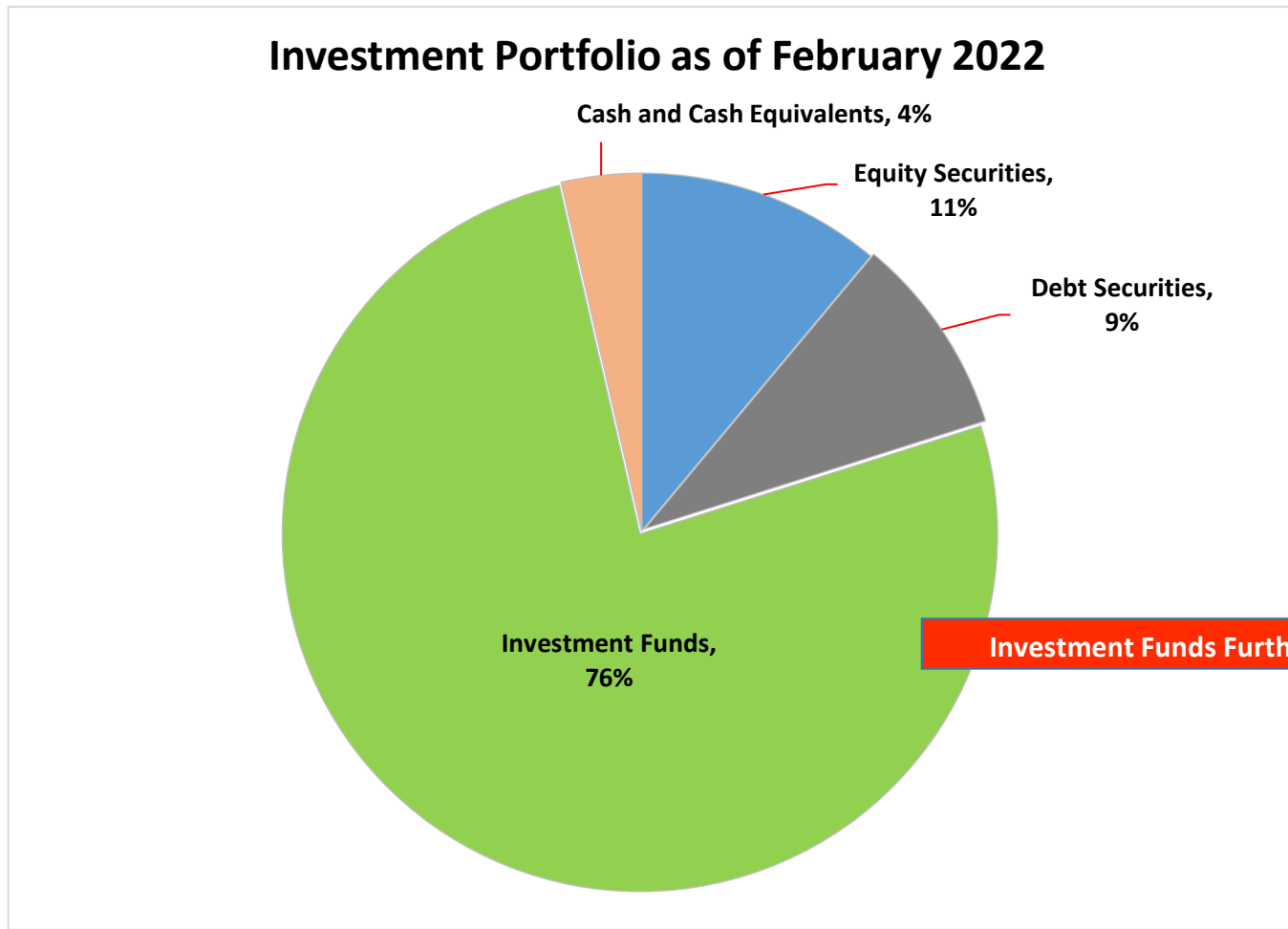
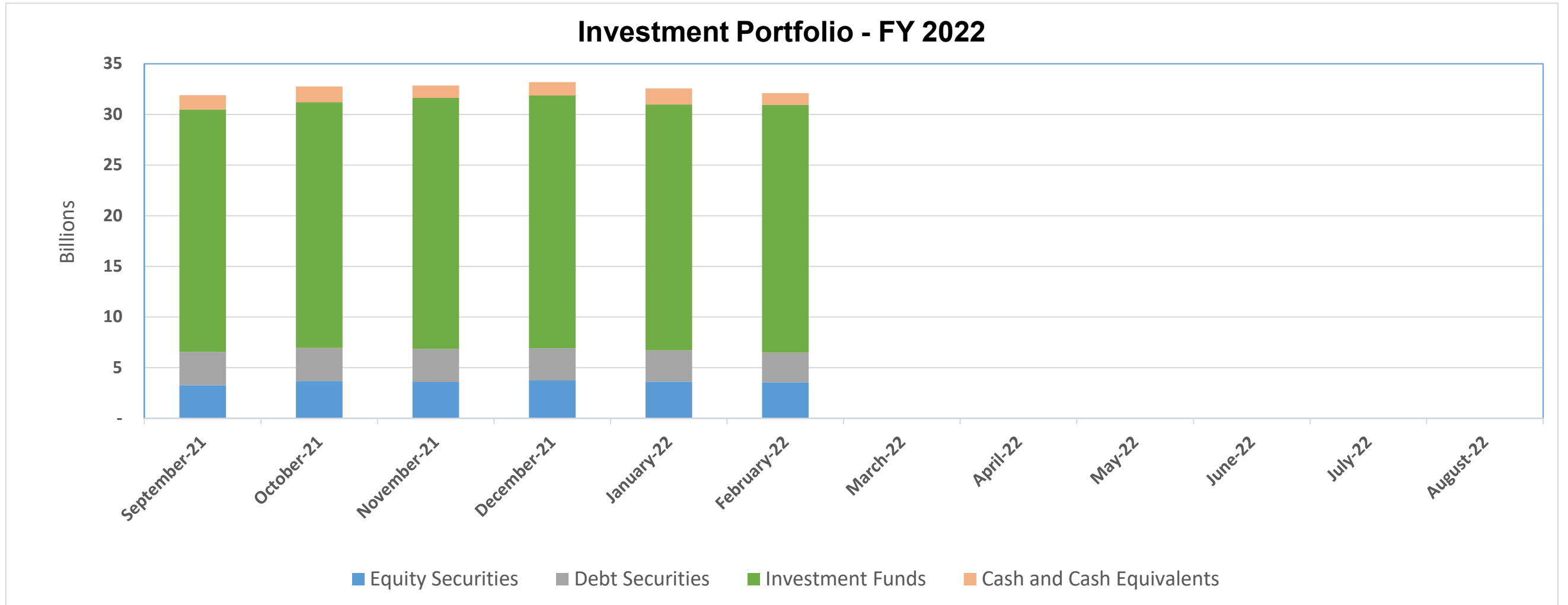
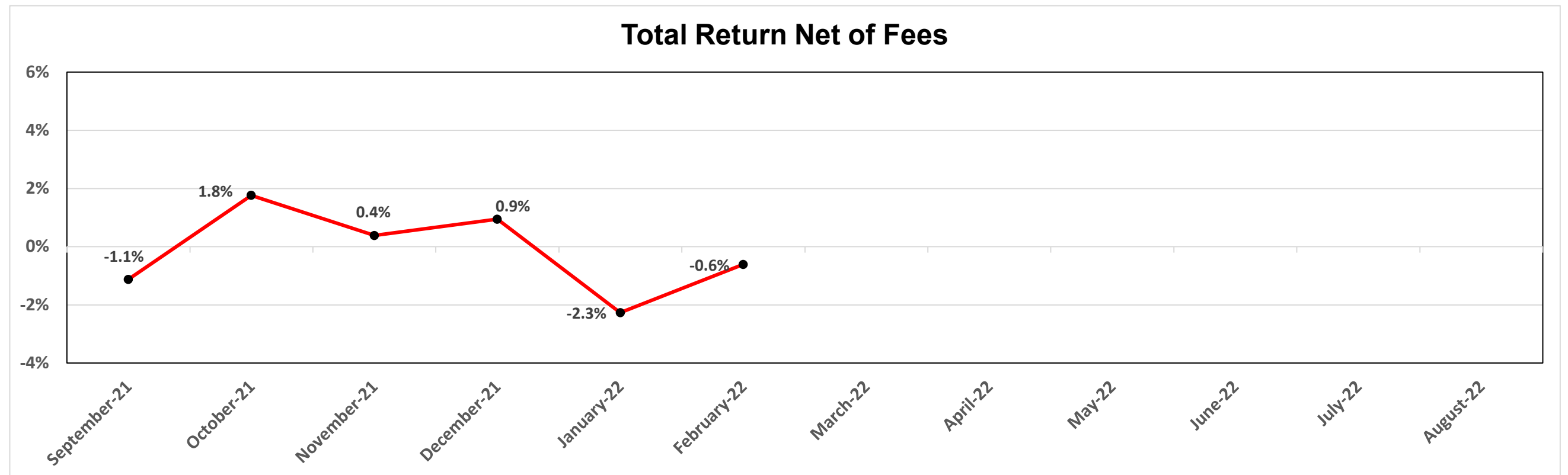


# PUF Executive Summary of Investments

## For the Period Ending February 28, 2022



Investment Funds Further Broken Out



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

02/28/2022

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,505,931,417.46	5.63%	1,644,223,563	5.09%
Foreign Common Stocks	1,743,990,516.21	6.52%	1,885,293,552	5.84%
Other - Equity Securities	27,612,367.05	0.10%	24,545,331	0.08%
<b>Total - Equity Securities</b>	<b>3,277,534,300.72</b>	<b>12.25%</b>	<b>3,554,062,446</b>	<b>11.01%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,537,540	0.01%
Foreign Preferred Stocks	38,910,891.75	0.15%	48,351,171	0.15%
<b>Total - Preferred Stock</b>	<b>41,501,513.75</b>	<b>0.16%</b>	<b>50,888,710</b>	<b>0.16%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,565,395,635.83	5.85%	1,536,279,976	4.76%
Foreign Government and Provincial Obligations	819,134,177.87	3.06%	746,220,484	2.31%
Corporate Obligations	642,795,361.49	2.40%	630,330,787	1.95%
Other - Debt Securities	4,833,604.98	0.02%	4,748,120	0.01%
<b>Total - Debt Securities</b>	<b>3,032,158,780.17</b>	<b>11.33%</b>	<b>2,917,579,368</b>	<b>9.03%</b>
<b>Purchased Options</b>	<b>2,191,751.91</b>	<b>0.01%</b>	<b>3,108,621</b>	<b>0.01%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	4,319,323,575.84	16.15%	5,293,553,928	16.39%
Private Equity	10,333,764,420.21	38.64%	13,311,079,707	41.21%
U.S. Equities	1,518,008,419.94	5.68%	2,151,847,347	6.66%
Non U.S. - Developed Equity	620,979,330.86	2.32%	840,043,085	2.60%
Public Markets-Global Equity	1,230,202,161.78	4.60%	1,672,257,456	5.18%
Emerging Markets	979,422,549.68	3.66%	1,129,927,403	3.50%
Fixed Income	94,351,567.84	0.35%	93,655,474	0.29%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>19,096,052,026.15</b>	<b>71.40%</b>	<b>24,492,364,400</b>	<b>75.83%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,150,800,407.63 <sup>(1)</sup></b>	<b>4.31%</b>	<b>1,150,837,711 <sup>(1)</sup></b>	<b>3.56%</b>
<b>Total Investments in Securities</b>	<b>26,600,238,780.33</b>	<b>99.46%</b>	<b>32,168,841,256</b>	<b>99.60%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	71,409,638.08		71,392,562	
Swap Assets	20,570,909.78		37,838,222	
Unrealized Gains on Foreign Forwards	-		24,766,607	
Futures Contracts Assets	7,378,738.38		7,378,738	
Receivable for Investment Securities Sold	321,800,512.53		321,916,240	
Accrued Income Receivable	18,590,464.26		18,590,464	
Prepaid Expenses	843,242.02		843,242	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(29,205,434.70)		(29,208,453)	
Options Written	(669,830.64)		(938,426)	
Swap Liabilities	(10,703,848.94)		(52,174,809)	
Unrealized Losses on Foreign Forwards	-		(16,771,862)	
Futures Contracts Liabilities	(14,511,871.77)		(14,511,872)	
Payable for Investments Purchased	(215,244,440.86)		(215,306,149)	
Other Payables	(25,416,562.14)		(25,416,562)	
<b>Total - Other Net Assets and Liabilities</b>	<b>144,842,399.53</b>	<b>0.54%</b>	<b>128,398,828</b>	<b>0.40%</b>
<b>Total Net Assets</b>	<b>26,745,081,179.86</b>	<b>100.00%</b>	<b>32,297,240,083</b>	<b>100.00%</b>
<b>Total Return (net of fees) (unannualized)</b>			<b>-0.61%</b>	

(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.