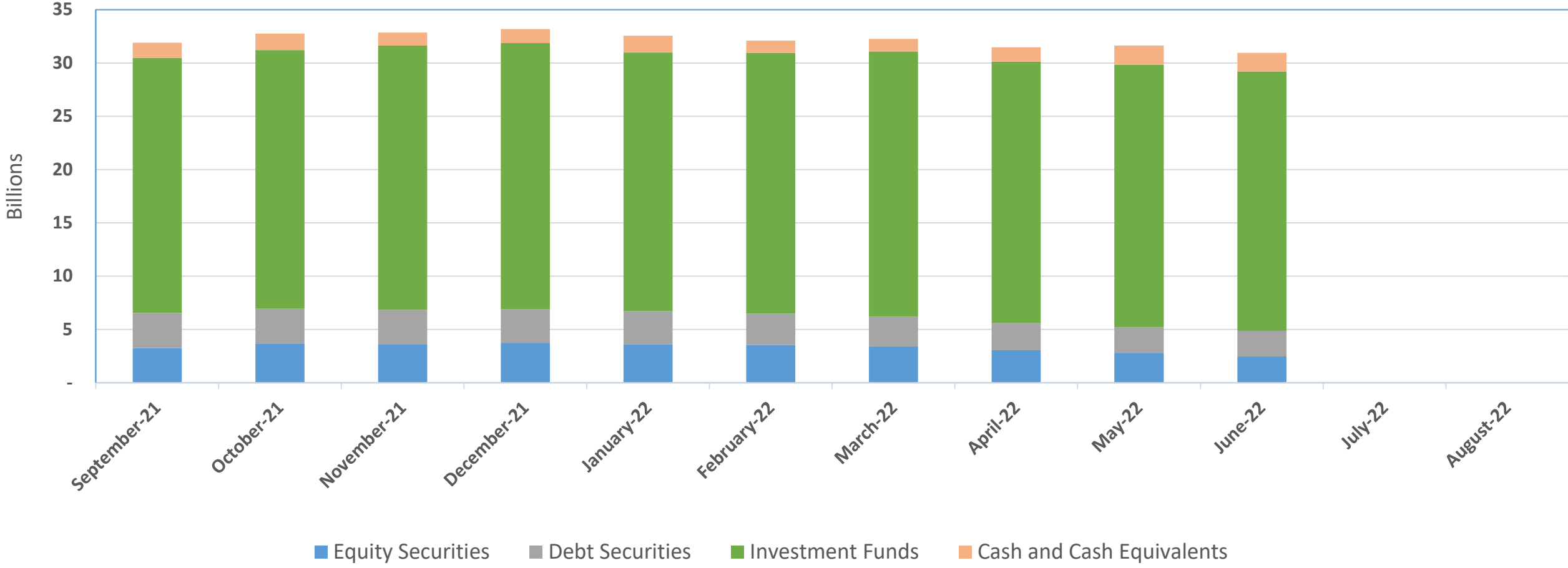


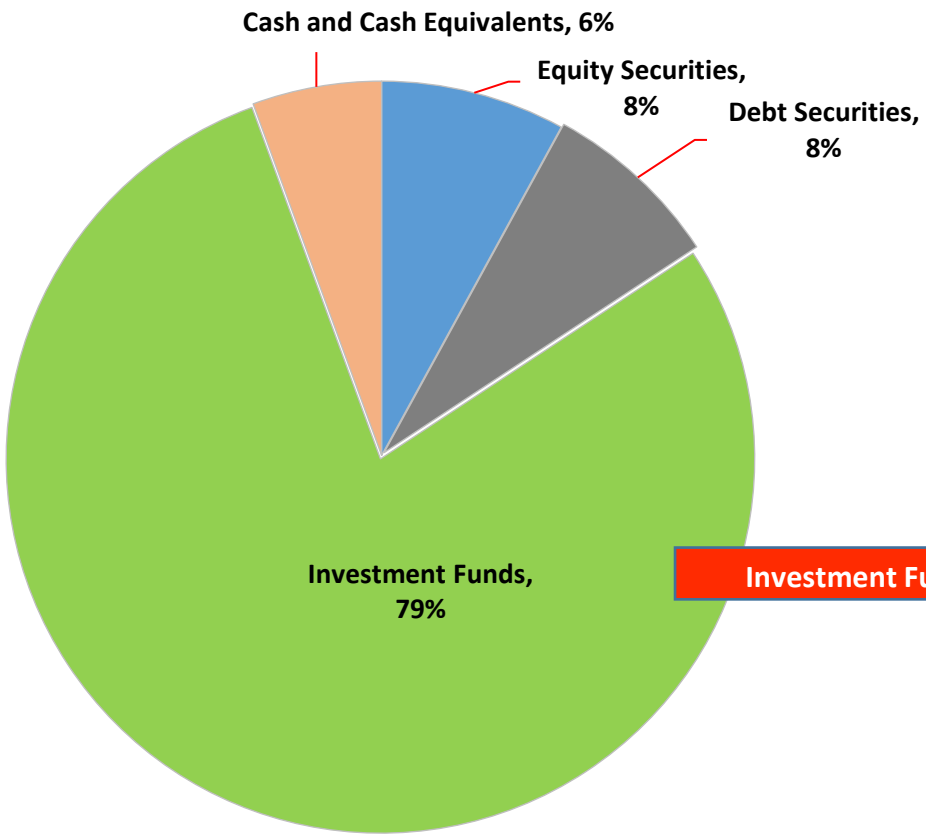
PUF Executive Summary of Investments

For the Period Ending June 30, 2022

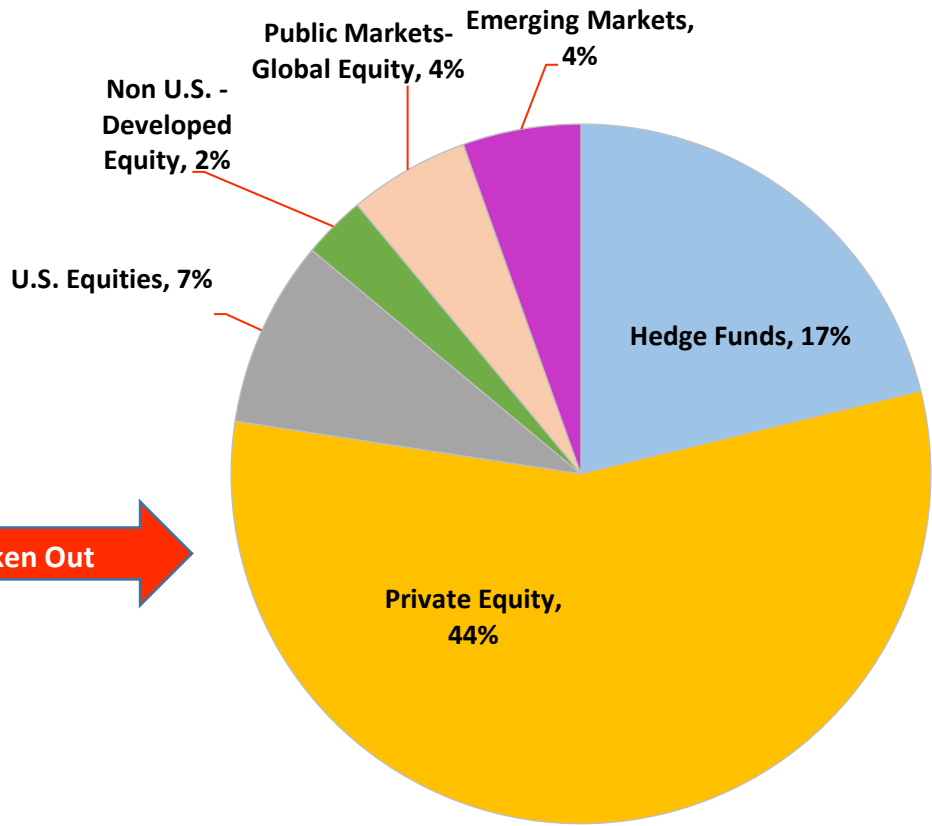
Investment Portfolio - FY 2022



Investment Portfolio as of June 2022

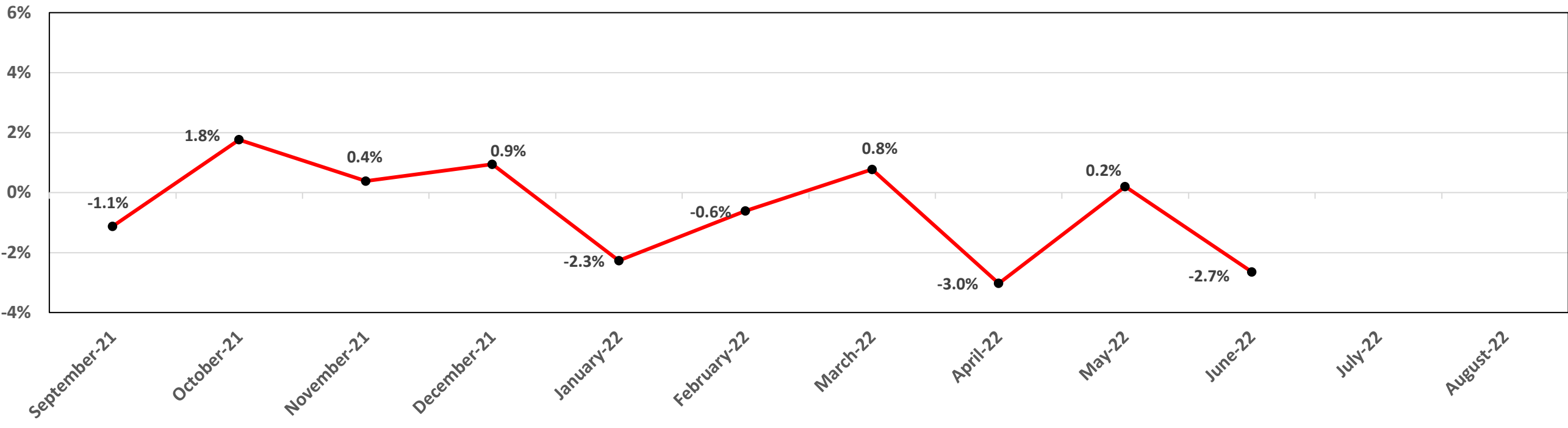


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

06/30/2022

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,180,873,025.29	4.40%	1,154,890,668	3.74%
Foreign Common Stocks	1,454,372,770.28	5.42%	1,297,643,082	4.21%
Other - Equity Securities	17,602,453.18	0.07%	11,898,808	0.04%
Total - Equity Securities	2,652,848,248.75	9.89%	2,464,432,558	7.99%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,245,681	0.01%
Foreign Preferred Stocks	36,624,843.71	0.14%	37,535,035	0.12%
Total - Preferred Stock	39,215,465.71	0.15%	39,780,715	0.13%
Debt Securities				
U. S. Government Obligations	1,595,113,469.45	5.94%	1,442,406,101	4.68%
Foreign Government and Provincial Obligations	591,273,168.71	2.20%	485,639,061	1.57%
Corporate Obligations	503,994,200.77	1.88%	460,274,888	1.49%
Other - Debt Securities	4,104,255.65	0.02%	3,673,684	0.01%
Total - Debt Securities	2,694,485,094.58	10.04%	2,391,993,734	7.75%
Purchased Options	211,509.14	0.00%	483,700	0.00%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	4,210,470,193.84	15.68%	5,143,658,989	16.67%
Private Equity	10,830,801,774.27	40.34%	13,662,995,462	44.29%
U.S. Equities	1,750,165,443.44	6.52%	2,089,917,573	6.77%
Non U.S. - Developed Equity	619,198,594.94	2.31%	709,846,211	2.30%
Public Markets-Global Equity	1,184,673,559.57	4.41%	1,344,657,032	4.36%
Emerging Markets	1,183,365,640.20	4.41%	1,321,217,681	4.28%
Fixed Income	53,228,273.13	0.20%	88,692,215	0.29%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	19,831,903,479.39	73.87%	24,360,985,162	78.96%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,730,504,631.22 ⁽¹⁾	6.43%	1,730,394,289 ⁽¹⁾	5.62%
Total Investments in Securities	26,949,168,428.79	100.38%	30,988,070,157	100.45%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	116,438,800.13		116,412,220	
Swap Assets	30,891,619.67		36,169,442	
Unrealized Gains on Foreign Forwards	-		41,390,595	
Futures Contracts Assets	3,416,700.39		3,416,700	
Receivable for Investment Securities Sold	139,192,224.02		139,088,746	
Accrued Income Receivable	21,525,810.04		21,525,810	
Prepaid Expenses	5,406,513.05		5,406,513	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(61,435,226.22)		(61,413,905)	
Options Written	(939,859.92)		(2,115,426)	
Swap Liabilities	(21,322,763.68)		(88,583,848)	
Unrealized Losses on Foreign Forwards	-		(16,032,798)	
Futures Contracts Liabilities	(11,739,586.46)		(11,739,586)	
Payable for Investments Purchased	(294,615,029.54)		(294,345,960)	
Other Payables	(28,863,413.26)		(28,863,413)	
Total - Other Net Assets and Liabilities	(102,043,328.25)	-0.38%	(139,684,026)	-0.45%
Total Net Assets	26,847,125,100.54	100.00%	30,848,386,130	100.00%
Total Return (net of fees) (unannualized)			-2.65%	

(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.