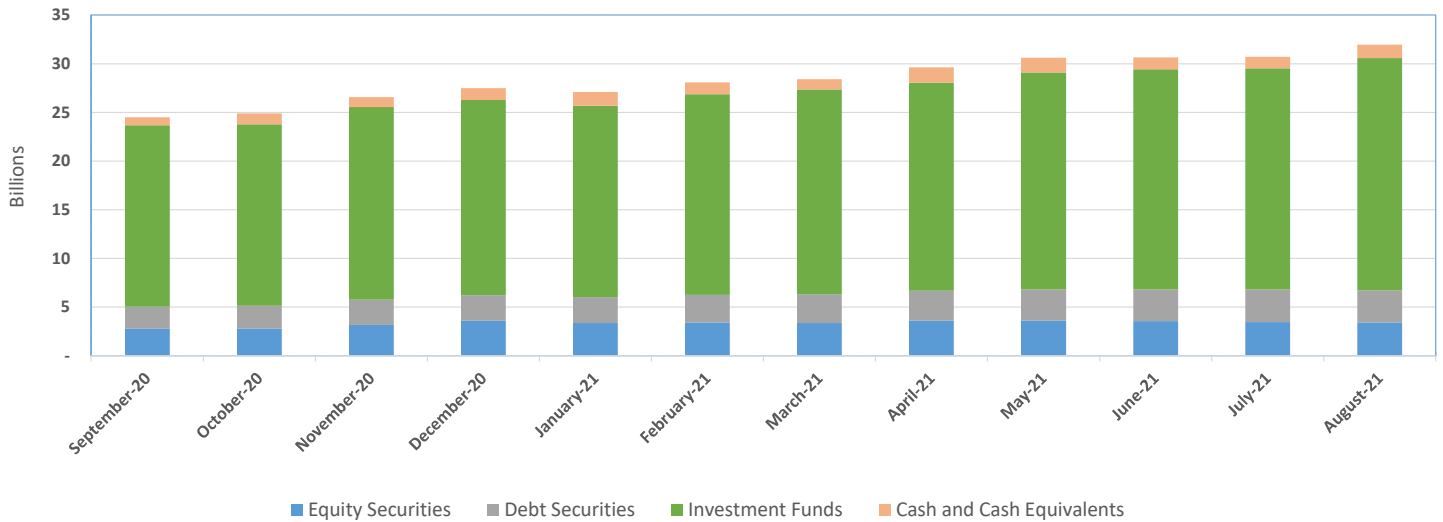


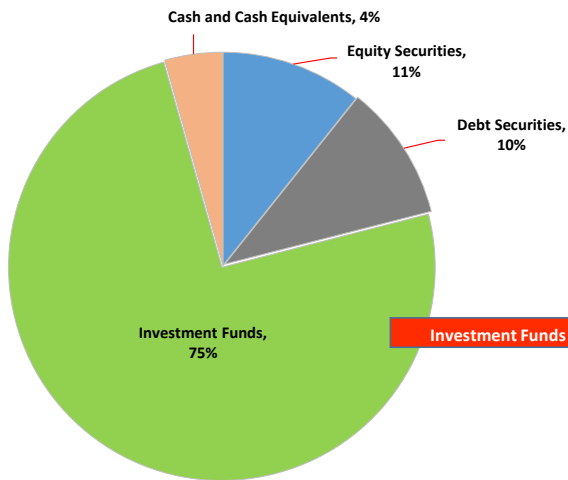
# PUF Executive Summary of Investments

## For the Period Ending August 31, 2021

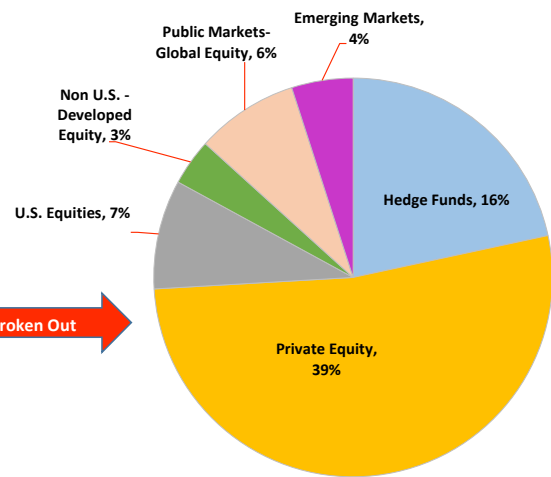
### Investment Portfolio - FY 2021



### Investment Portfolio as of August 2021

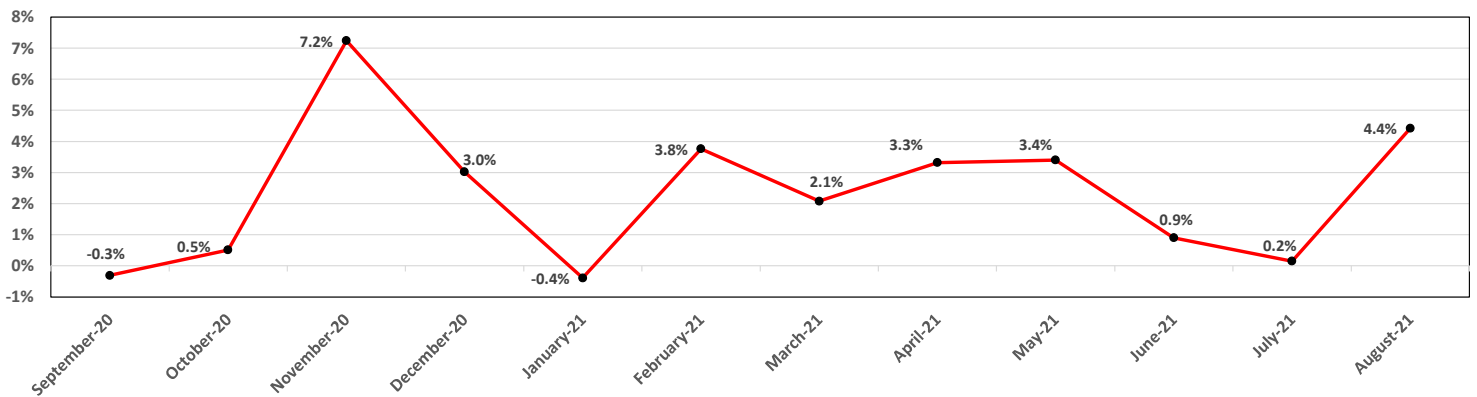


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

08/31/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,273,173,556.49	5.16%	1,616,064,610.91	5.06%
Foreign Common Stocks	1,411,307,066.60	5.72%	1,791,728,757.44	5.60%
Other - Equity Securities	8,289,995.91	0.03%	7,078,579.80	0.02%
<b>Total - Equity Securities</b>	<b>2,692,770,619.00</b>	<b>10.91%</b>	<b>3,414,871,948.15</b>	<b>10.68%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,734,155.32	0.01%
Foreign Preferred Stocks	31,595,601.73	0.13%	46,456,325.28	0.15%
<b>Total - Preferred Stock</b>	<b>34,186,223.73</b>	<b>0.14%</b>	<b>49,190,480.60</b>	<b>0.16%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,452,569,703.81	5.89%	1,460,276,932.69	4.57%
Foreign Government and Provincial Obligations	1,079,348,675.04	4.38%	1,052,107,885.80	3.29%
Corporate Obligations	747,251,521.83	3.03%	776,571,196.46	2.43%
Other - Debt Securities	5,232,866.72	0.02%	5,401,434.14	0.02%
<b>Total - Debt Securities</b>	<b>3,284,402,767.40</b>	<b>13.32%</b>	<b>3,294,357,449.09</b>	<b>10.31%</b>
<b>Purchased Options</b>	<b>15,338,990.22</b>	<b>0.06%</b>	<b>31,166,258.25</b>	<b>0.10%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	4,047,263,420.15	16.41%	5,130,847,667.63	16.05%
Private Equity	9,382,892,874.39	38.05%	12,459,781,233.05	38.97%
U.S. Equities	1,231,244,868.39	4.99%	2,107,897,607.74	6.59%
Non U.S. - Developed Equity	613,930,691.29	2.49%	895,958,005.03	2.80%
Public Markets-Global Equity	1,189,663,216.83	4.82%	1,992,295,720.88	6.23%
Emerging Markets	787,596,337.96	3.19%	1,193,531,816.94	3.73%
Fixed Income	85,677,104.99	0.35%	85,701,948.34	0.27%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>17,338,268,514.00</b>	<b>70.30%</b>	<b>23,866,013,999.61</b>	<b>74.64%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,400,456,671.55 <sup>(1)</sup></b>	<b>5.70%</b>	<b>1,401,000,548.58 <sup>(1)</sup></b>	<b>4.38%</b>
<b>Total Investments in Securities</b>	<b>24,765,423,785.90</b>	<b>100.43%</b>	<b>32,056,600,684.28</b>	<b>100.27%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	292,735,223.68		292,735,223.68	
Deposit with Brokers for Derivative Contracts	42,671,865.72		42,635,464.38	
Swap Assets	12,946,204.38		32,569,336.00	
Unrealized Gains on Foreign Forwards	-		13,059,222.54	
Futures Contracts Assets	2,199,572.00		2,199,572.00	
Receivable for Investment Securities Sold	397,172,025.54		397,561,494.09	
Accrued Income Receivable	18,969,488.57		18,969,488.57	
Prepaid Expenses	310,464.00		310,464.00	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	(292,735,223.68)		(292,735,223.68)	
Payable to Brokers for Collateral Held	(69,177,721.76)		(69,186,793.73)	
Options Written	(515,574.48)		(473,776.69)	
Swap Liabilities	(9,294,968.10)		(10,434,490.24)	
Unrealized Losses on Foreign Forwards	-		(13,456,676.28)	
Futures Contracts Liabilities	(1,109,909.00)		(1,109,909.00)	
Payable for Investments Purchased	(475,384,473.12)		(476,055,342.06)	
Other Payables	(23,886,360.65)		(23,886,360.61)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(105,098,503.37)</b>	<b>-0.43%</b>	<b>(87,297,423.50)</b>	<b>-0.27%</b>
<b>Total Net Assets</b>	<b>24,660,325,282.53</b>	<b>100.00%</b>	<b>31,969,303,260.78</b>	<b>100.00%</b>

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

0.04

(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.