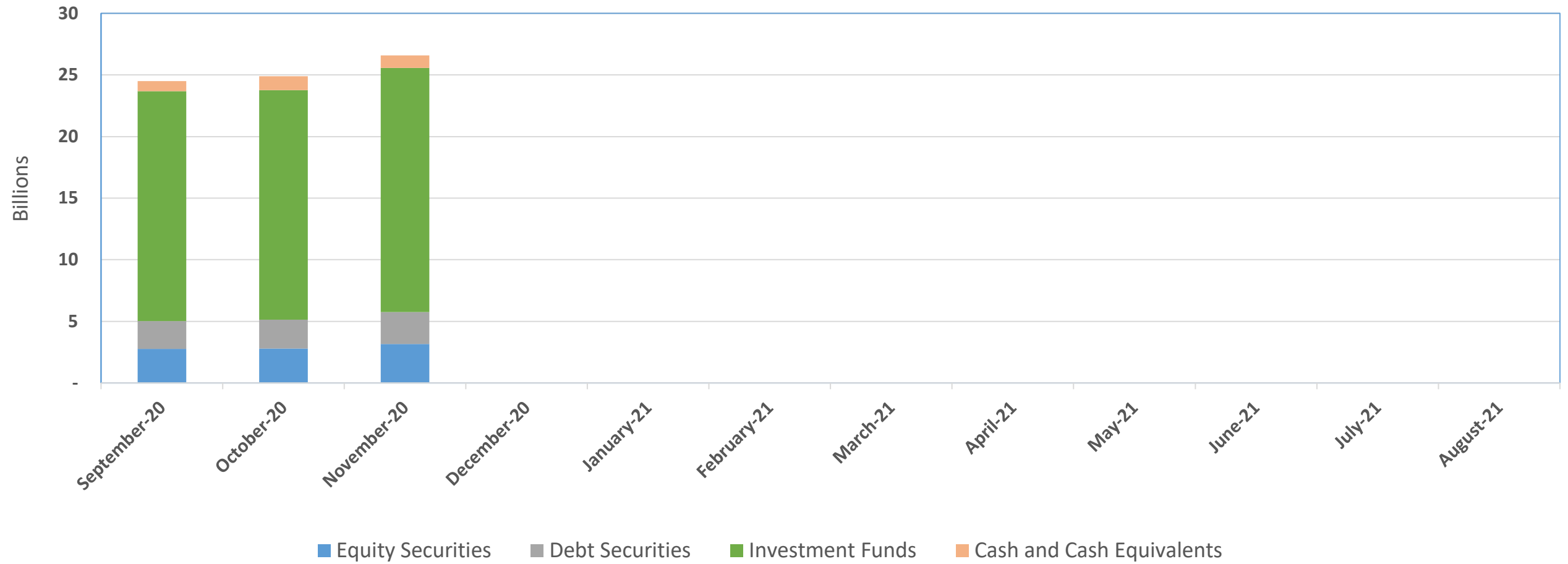


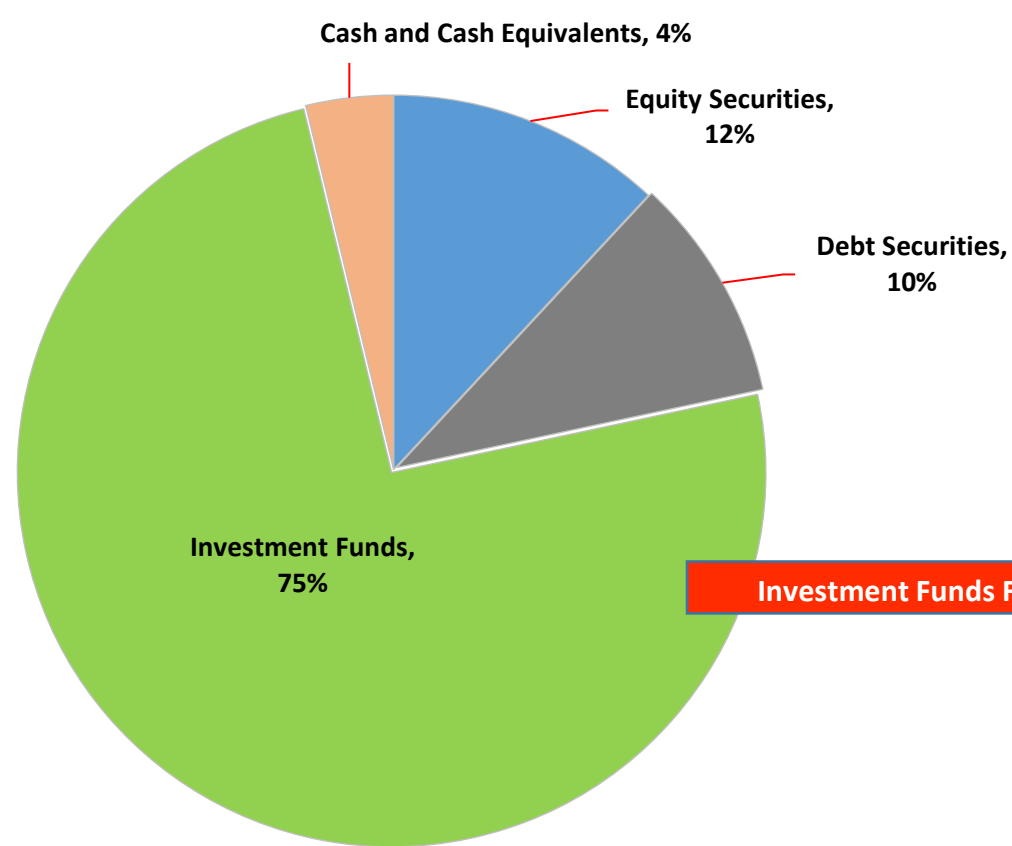
PUF Executive Summary of Investments

For the Period Ending November 30, 2020

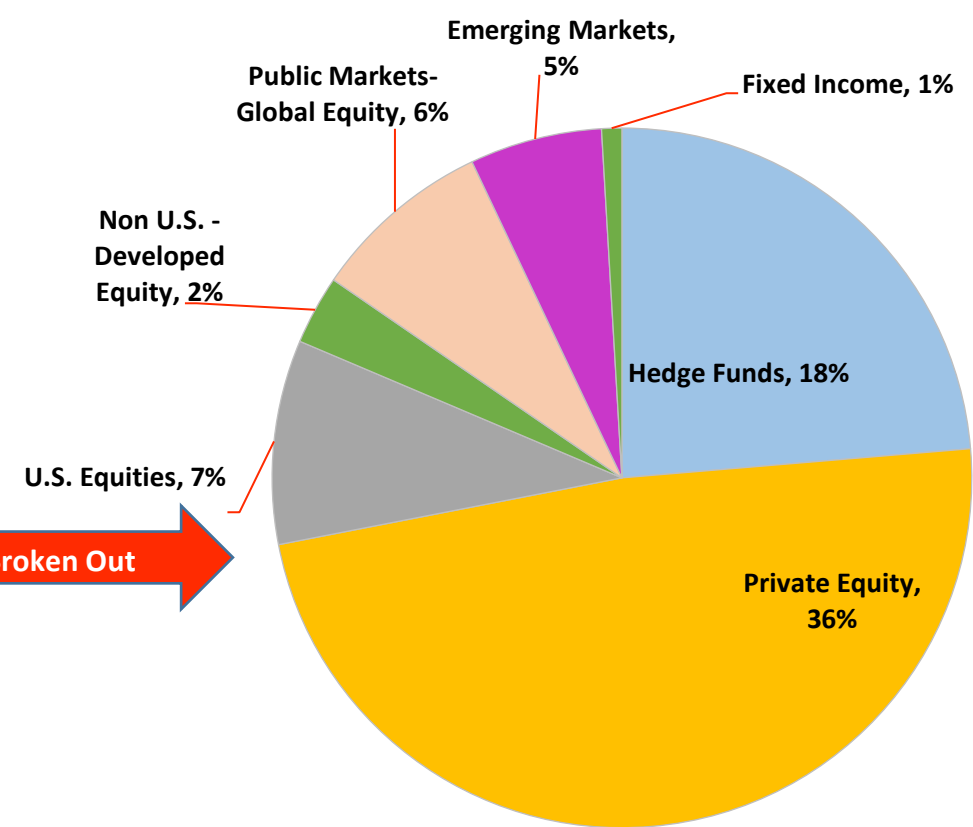
Investment Portfolio - FY 2021



Investment Portfolio as of November 2020

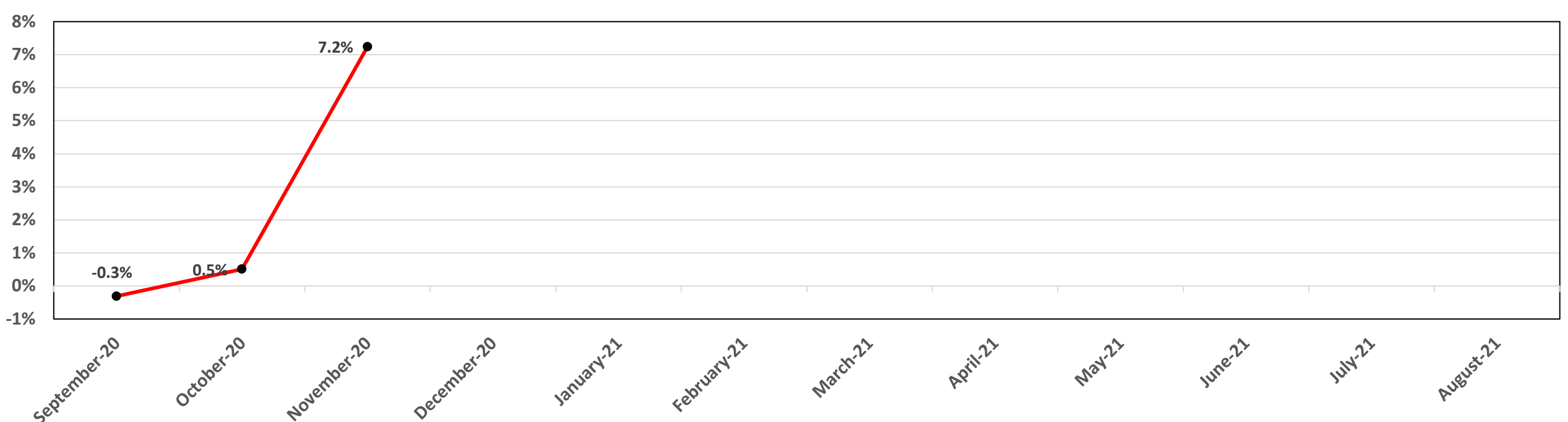


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

11/30/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	975,155,437.55	4.50%	1,281,215,255.75	4.86%
Foreign Common Stocks	1,368,273,817.32	6.32%	1,879,267,670.58	7.12%
Other - Equity Securities	2,870,331.13	0.01%	3,414,452.32	0.01%
Total - Equity Securities	2,346,299,586.00	10.83%	3,163,897,378.65	11.99%
Preferred Stock				
Domestic Preferred Stocks	1,691,582.00	0.01%	1,786,684.28	0.01%
Foreign Preferred Stocks	40,605,182.37	0.19%	57,576,026.81	0.22%
Total - Preferred Stock	42,296,764.37	0.20%	59,362,711.09	0.23%
Debt Securities				
U. S. Government Obligations	1,005,879,415.34	4.64%	1,019,113,693.72	3.86%
Foreign Government and Provincial Obligations	803,538,307.62	3.71%	815,297,135.16	3.09%
Corporate Obligations	697,647,827.29	3.22%	752,515,414.24	2.85%
Other - Debt Securities	4,470,811.07	0.02%	4,650,633.09	0.02%
Total - Debt Securities	2,511,536,361.32	11.59%	2,591,576,876.21	9.82%
Purchased Options	5,822,403.76	0.03%	7,974,392.44	0.03%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,864,780,818.60	17.84%	4,701,876,412.10	17.82%
Private Equity	8,366,199,156.30	38.63%	9,571,555,847.70	36.27%
U.S. Equities	1,203,793,201.11	5.56%	1,859,186,596.84	7.05%
Non U.S. - Developed Equity	484,582,956.14	2.24%	643,602,026.29	2.44%
Public Markets-Global Equity	1,101,501,241.98	5.09%	1,648,955,763.89	6.25%
Emerging Markets	814,688,404.73	3.76%	1,205,386,343.08	4.57%
Fixed Income	172,776,387.20	0.80%	179,829,717.31	0.68%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	16,008,322,166.06	73.92%	19,810,392,707.21	75.08%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,015,421,489.49 ⁽¹⁾	4.68%	1,017,360,664.55 ⁽¹⁾	3.84%
Total Investments in Securities	21,929,698,771.00	101.25%	26,650,564,730.15	100.99%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	32,088,314.13		32,080,362.29	
Swap Assets	7,365,771.59		50,114,621.75	
Unrealized Gains on Foreign Forwards	-		11,998,227.08	
Futures Contracts Assets	21,420,251.58		21,420,251.58	
Receivable for Investment Securities Sold	343,281,014.96		343,370,107.67	
Accrued Income Receivable	19,057,490.58		19,057,490.58	
Prepaid Expenses	1,119,965.14		1,119,965.14	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(40,632,596.55)		(40,632,596.55)	
Options Written	(558,724.94)		(131,029.93)	
Swap Liabilities	(6,477,339.01)		(27,230,444.89)	
Unrealized Losses on Foreign Forwards	-		(24,389,468.47)	
Futures Contracts Liabilities	(476,864.42)		(476,864.42)	
Payable for Investments Purchased	(602,480,777.20)		(602,935,963.70)	
Other Payables	(44,552,306.15)		(44,552,306.15)	
Total - Other Net Assets and Liabilities	(270,844,916.76)	-1.25%	(261,186,764.49)	-0.99%
Total Net Assets	\$ 21,658,853,854.24	100.00%	\$ 26,389,377,965.66	100.00%

Total Return (net of fees) (unannualized)

7.24%

(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 \$6,885,688,521 at 8/31/2020.