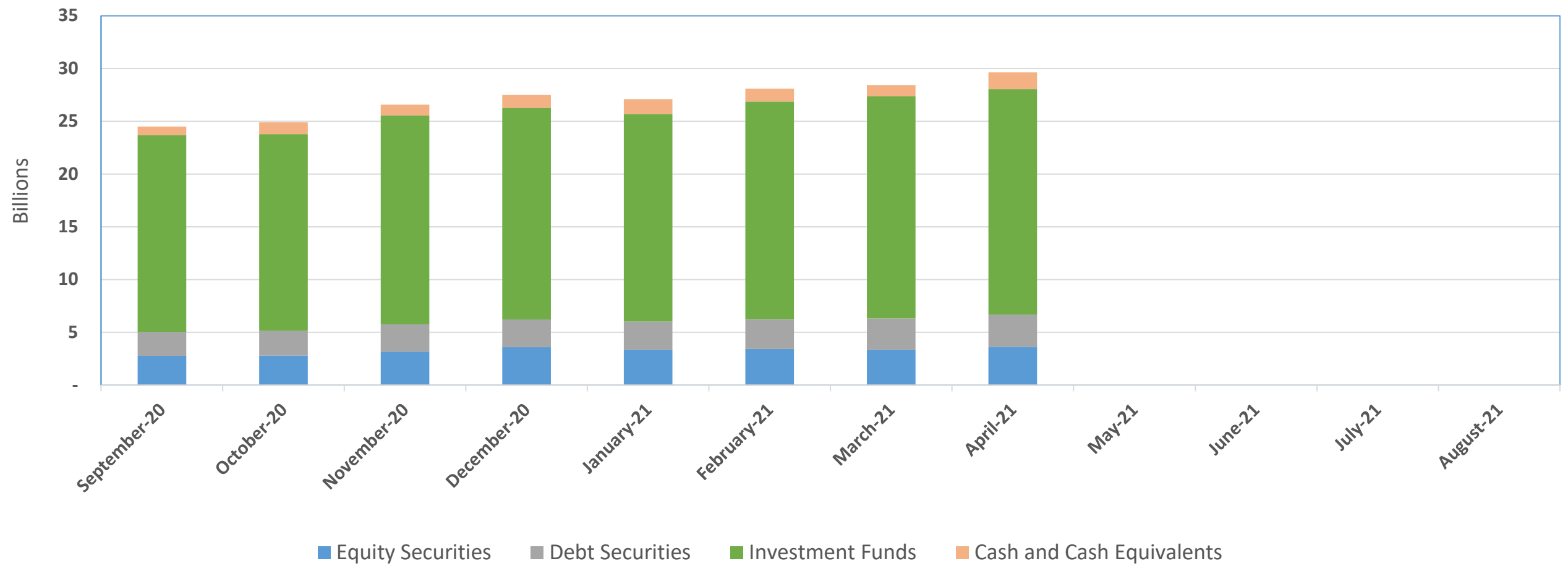


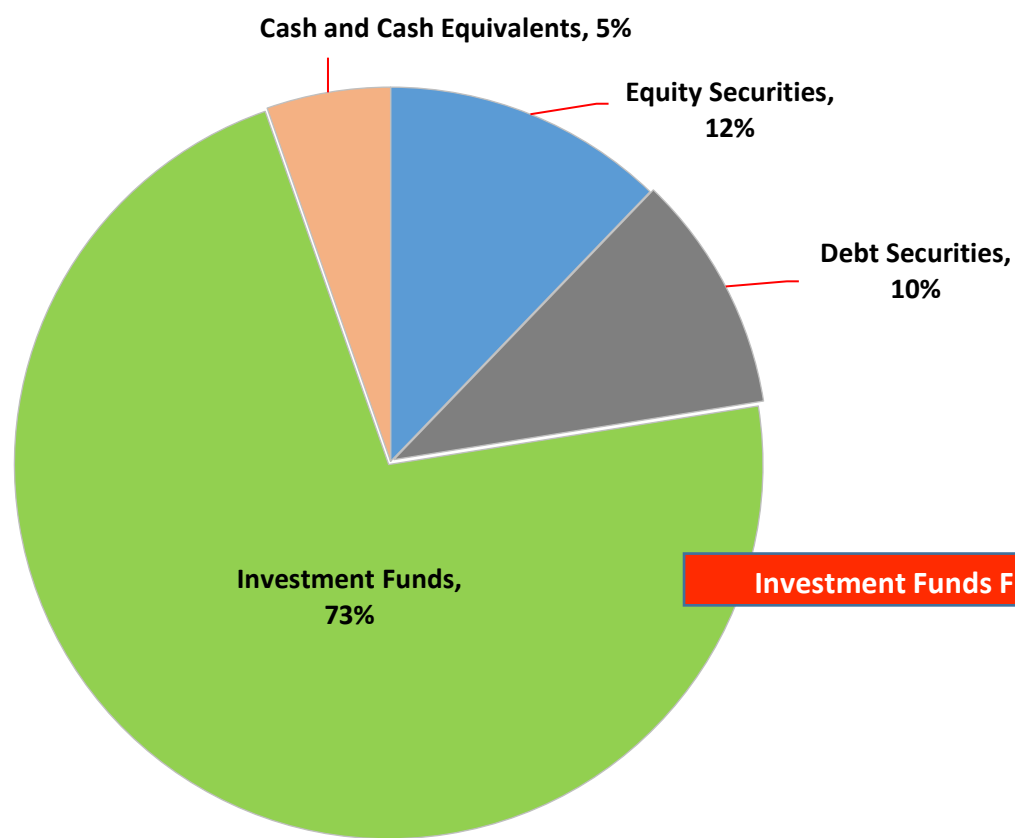
PUF Executive Summary of Investments

For the Period Ending April 30, 2021

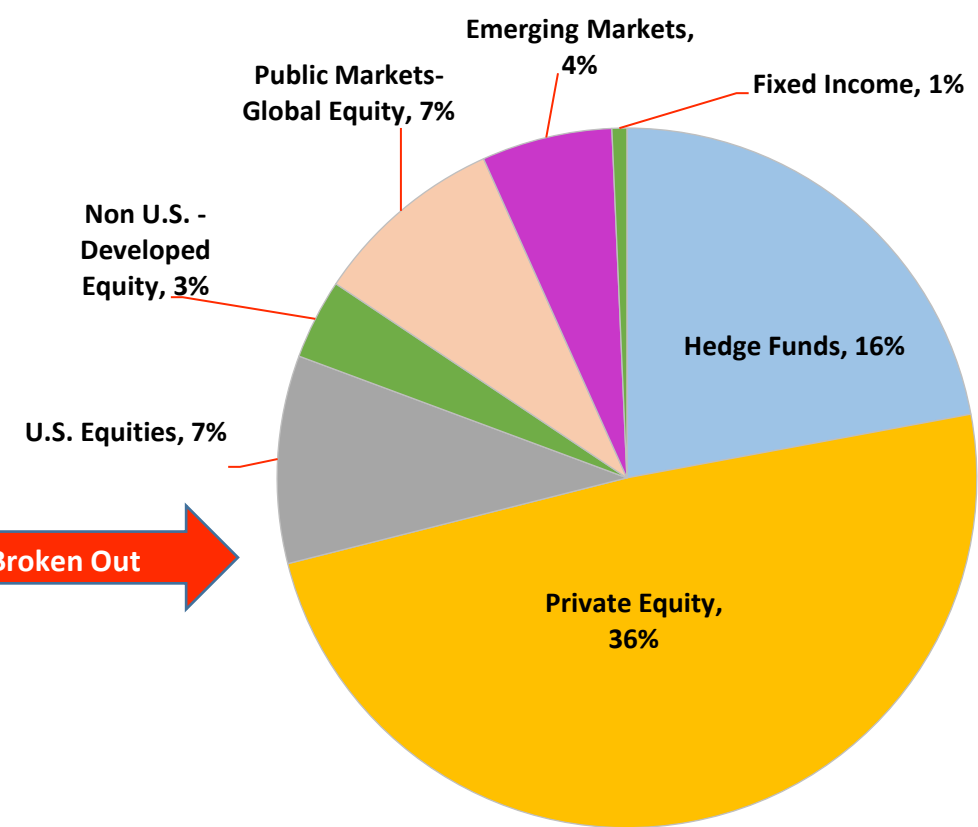
Investment Portfolio - FY 2021



Investment Portfolio as of April 2021

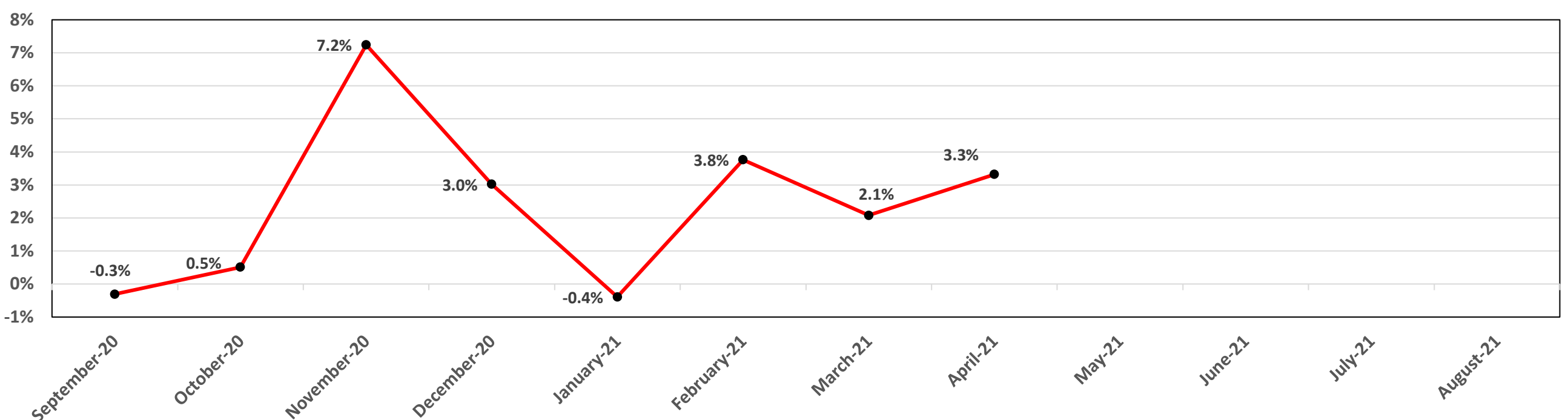


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

04/30/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,231,082,931.12	5.22%	1,600,874,778.13	5.45%
Foreign Common Stocks	1,498,330,338.11	6.35%	2,005,943,606.67	6.83%
Other - Equity Securities	17,252,149.15	0.07%	14,425,152.63	0.05%
Total - Equity Securities	2,746,665,418.38	11.64%	3,621,243,537.43	12.33%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,721,985.00	0.01%
Foreign Preferred Stocks	36,326,666.98	0.15%	56,779,114.96	0.19%
Total - Preferred Stock	38,917,288.98	0.16%	59,501,099.96	0.20%
Debt Securities				
U. S. Government Obligations	1,243,941,491.43	5.27%	1,245,109,886.07	4.24%
Foreign Government and Provincial Obligations	1,007,835,317.86	4.27%	981,508,638.08	3.34%
Corporate Obligations	788,741,251.01	3.34%	813,553,829.79	2.77%
Other - Debt Securities	4,281,355.92	0.02%	4,402,616.40	0.01%
Total - Debt Securities	3,044,799,416.22	12.90%	3,044,574,970.34	10.36%
Purchased Options	5,694,281.81	0.02%	7,053,051.82	0.02%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,685,156,183.78	15.63%	4,723,200,810.68	16.07%
Private Equity	8,947,866,723.99	37.94%	10,490,701,979.90	35.70%
U.S. Equities	1,203,101,369.92	5.10%	2,044,107,983.38	6.96%
Non U.S. - Developed Equity	524,824,607.18	2.23%	785,625,325.38	2.67%
Public Markets-Global Equity	1,168,487,041.11	4.95%	1,897,236,758.68	6.46%
Emerging Markets	816,414,399.45	3.46%	1,295,823,332.74	4.41%
Fixed Income	142,942,029.00	0.61%	142,797,909.68	0.49%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	16,488,792,354.43	69.92%	21,379,494,100.44	72.76%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,593,548,769.09 ⁽¹⁾	6.79%	1,594,781,558.76 ⁽¹⁾	5.41%
Total Investments in Securities	23,918,417,528.91	101.43%	29,706,648,318.75	101.08%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	29,587,717.92		29,530,465.23	
Swap Assets	9,798,983.11		34,203,508.17	
Unrealized Gains on Foreign Forwards	-		14,664,092.90	
Futures Contracts Assets	7,812,343.43		7,812,343.43	
Receivable for Investment Securities Sold	264,288,009.33		264,827,591.51	
Accrued Income Receivable	21,185,441.18		21,185,441.18	
Prepaid Expenses	5,040,876.36		5,040,876.36	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(53,379,030.71)		(53,379,030.71)	
Options Written	(904,543.23)		(642,361.85)	
Swap Liabilities	(8,063,493.42)		(12,533,981.67)	
Unrealized Losses on Foreign Forwards	-		(16,576,201.60)	
Futures Contracts Liabilities	(1,163,669.43)		(1,163,669.43)	
Payable for Investments Purchased	(554,782,320.55)		(555,663,911.21)	
Other Payables	(55,667,600.69)		(55,667,600.69)	
Total - Other Net Assets and Liabilities	(336,246,403.17)	-1.43%	(318,361,554.85)	-1.08%
Total Net Assets	\$ 23,582,171,125.74	100.00%	\$ 29,388,286,763.90	100.00%

Total Return (net of fees) (unannualized)

3.32%

(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.