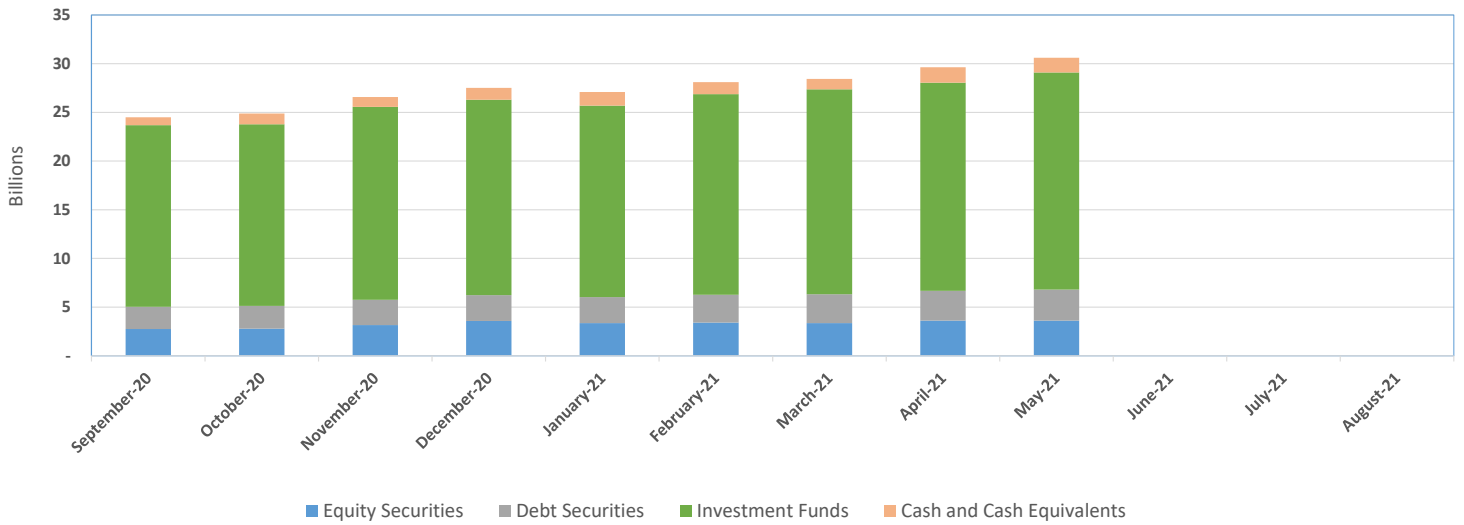


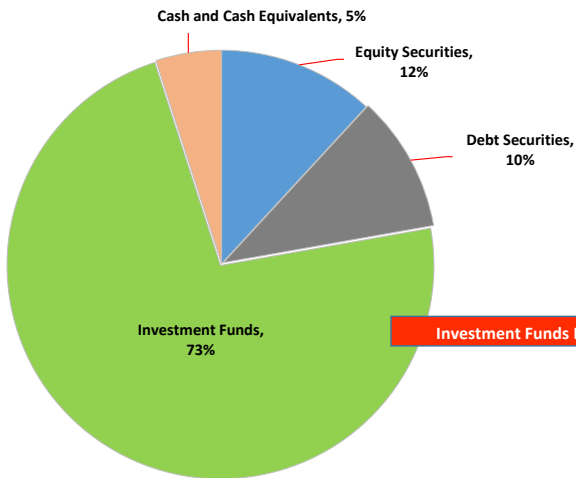
PUF Executive Summary of Investments

For the Period Ending May 31, 2021

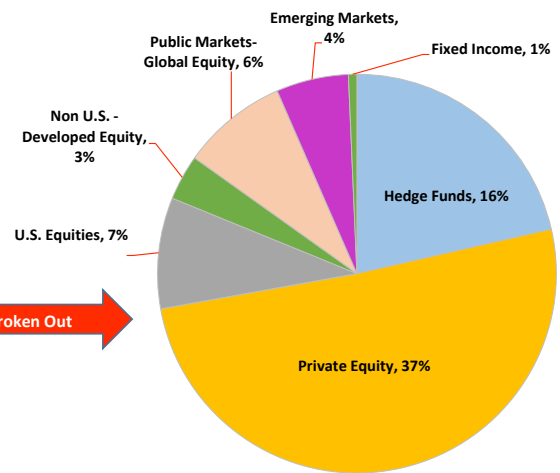
Investment Portfolio - FY 2021



Investment Portfolio as of May 2021

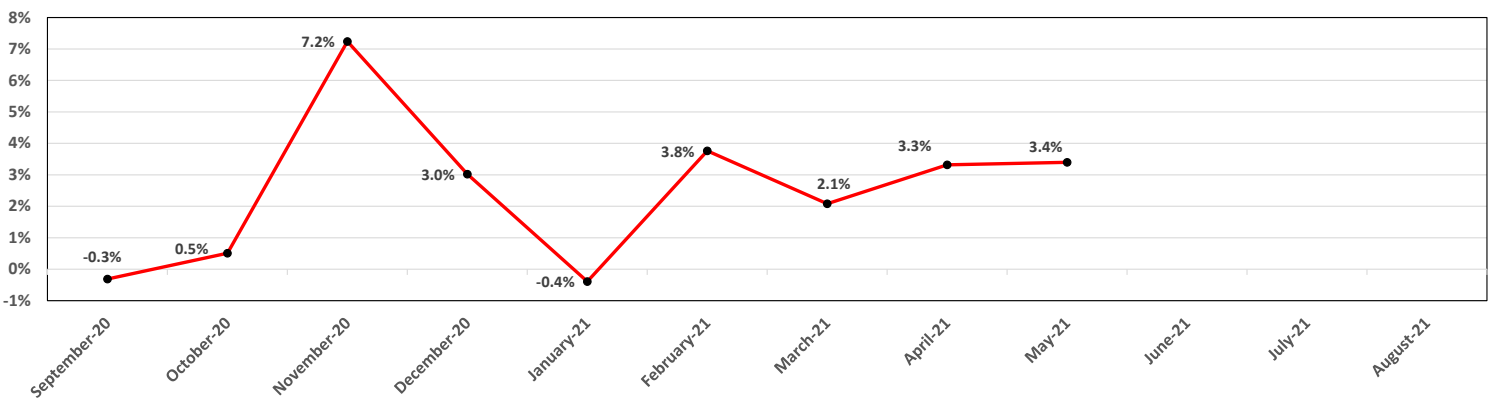


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

05/31/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,246,931,387.74	5.22%	1,571,010,548.81	5.15%
Foreign Common Stocks	1,503,054,308.70	6.29%	2,039,404,862.92	6.69%
Other - Equity Securities	6,064,204.08	0.03%	5,683,126.26	0.02%
Total - Equity Securities	2,756,049,900.52	11.54%	3,616,098,537.99	11.86%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,701,250.00	0.01%
Foreign Preferred Stocks	38,768,659.53	0.16%	59,818,258.90	0.20%
Total - Preferred Stock	41,359,281.53	0.17%	62,519,508.90	0.21%
Debt Securities				
U. S. Government Obligations	1,318,949,234.46	5.52%	1,323,114,906.31	4.34%
Foreign Government and Provincial Obligations	1,038,907,602.00	4.35%	1,024,474,806.66	3.36%
Corporate Obligations	805,223,645.37	3.37%	830,355,133.59	2.72%
Other - Debt Securities	4,133,267.74	0.02%	4,271,431.39	0.01%
Total - Debt Securities	3,167,213,749.57	13.26%	3,182,216,277.95	10.43%
Purchased Options	5,964,379.11	0.02%	8,438,424.05	0.03%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,718,057,939.32	15.55%	4,774,748,195.63	15.66%
Private Equity	9,076,363,497.89	37.97%	11,333,692,610.15	37.17%
U.S. Equities	1,182,658,794.78	4.95%	2,024,672,984.35	6.64%
Non U.S. - Developed Equity	524,824,607.19	2.20%	812,453,031.01	2.66%
Public Markets-Global Equity	1,180,470,180.37	4.94%	1,906,716,231.22	6.25%
Emerging Markets	807,282,558.92	3.38%	1,307,763,334.35	4.29%
Fixed Income	142,842,258.98	0.60%	143,272,508.25	0.47%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	16,632,499,837.45	69.59%	22,303,318,894.96	73.14%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,510,296,979.90 ⁽¹⁾	6.29%	1,511,944,003.40 ⁽¹⁾	4.95%
Total Investments in Securities	24,113,384,128.08	100.87%	30,684,535,647.25	100.62%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	53,769,049.58		53,714,979.21	
Swap Assets	10,734,905.61		41,232,816.83	
Unrealized Gains on Foreign Forwards	-		11,386,535.86	
Futures Contracts Assets	16,008,416.34		16,008,416.34	
Receivable for Investment Securities Sold	280,770,922.05		281,641,542.27	
Accrued Income Receivable	24,108,645.70		24,108,645.70	
Prepaid Expenses	377,787.11		377,787.11	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(69,447,323.54)		(69,447,323.54)	
Options Written	(1,048,261.87)		(605,909.17)	
Swap Liabilities	(8,602,021.66)		(10,197,362.92)	
Unrealized Losses on Foreign Forwards	-		(21,697,754.81)	
Futures Contracts Liabilities	(1,254,010.35)		(1,254,010.35)	
Payable for Investments Purchased	(459,025,199.50)		(460,414,631.34)	
Other Payables	(54,270,637.26)		(54,270,637.26)	
Total - Other Net Assets and Liabilities	(207,876,844.26)	-0.87%	(189,416,022.54)	-0.62%
Total Net Assets	\$ 23,905,507,283.82	100.00%	\$ 30,495,119,624.71	100.00%

Total Return (net of fees) (unannualized)

3.40%

(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.