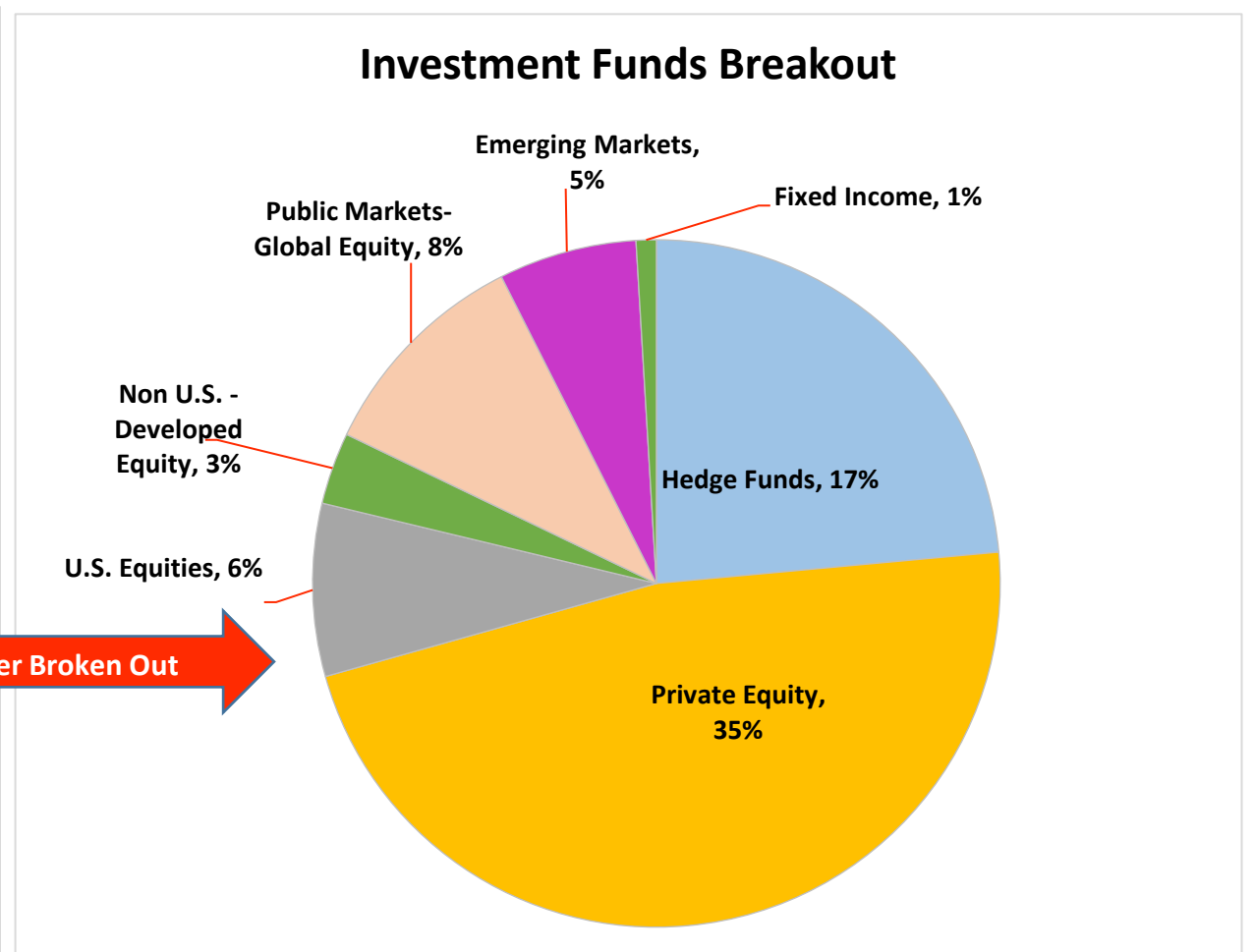
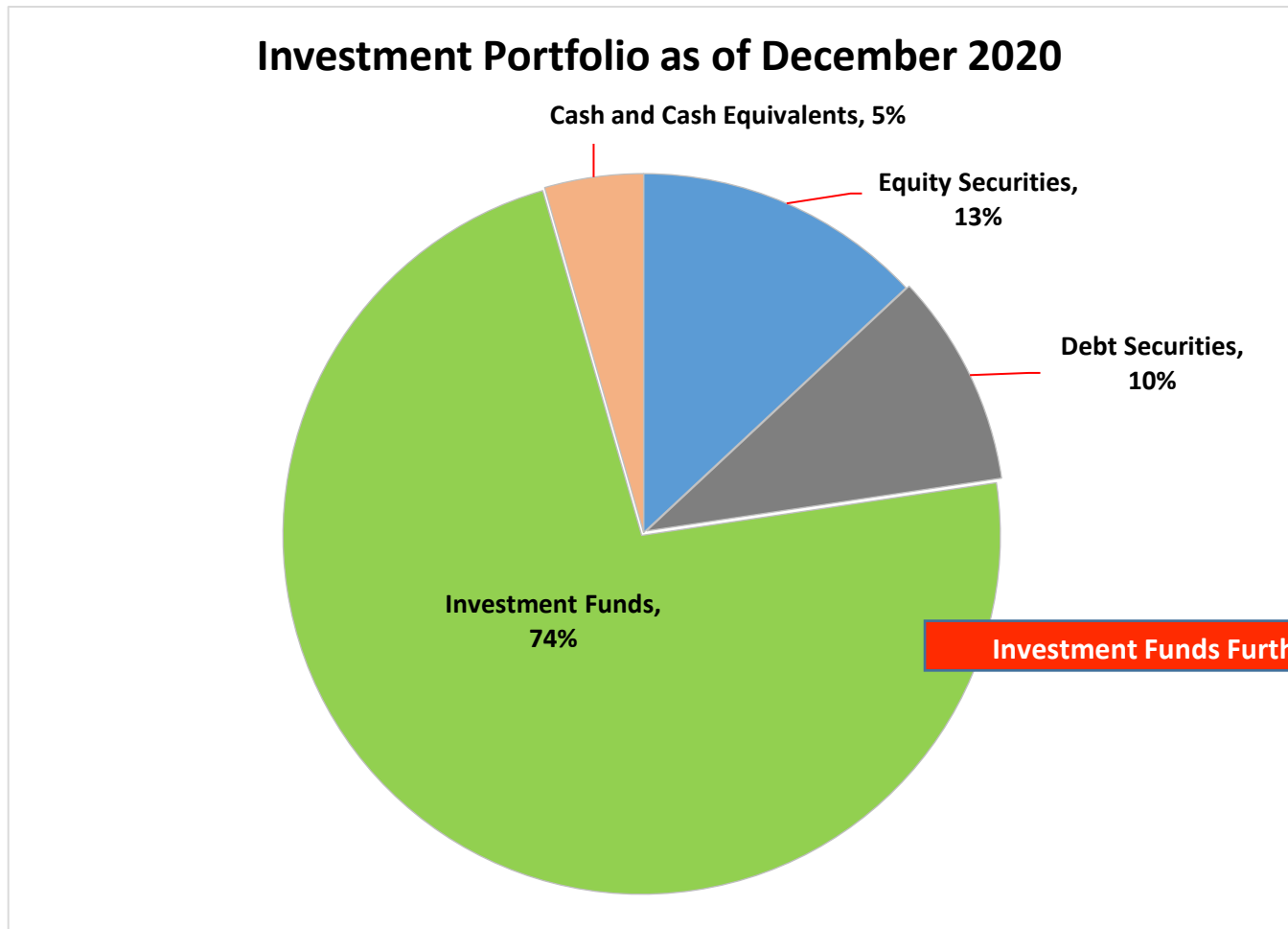
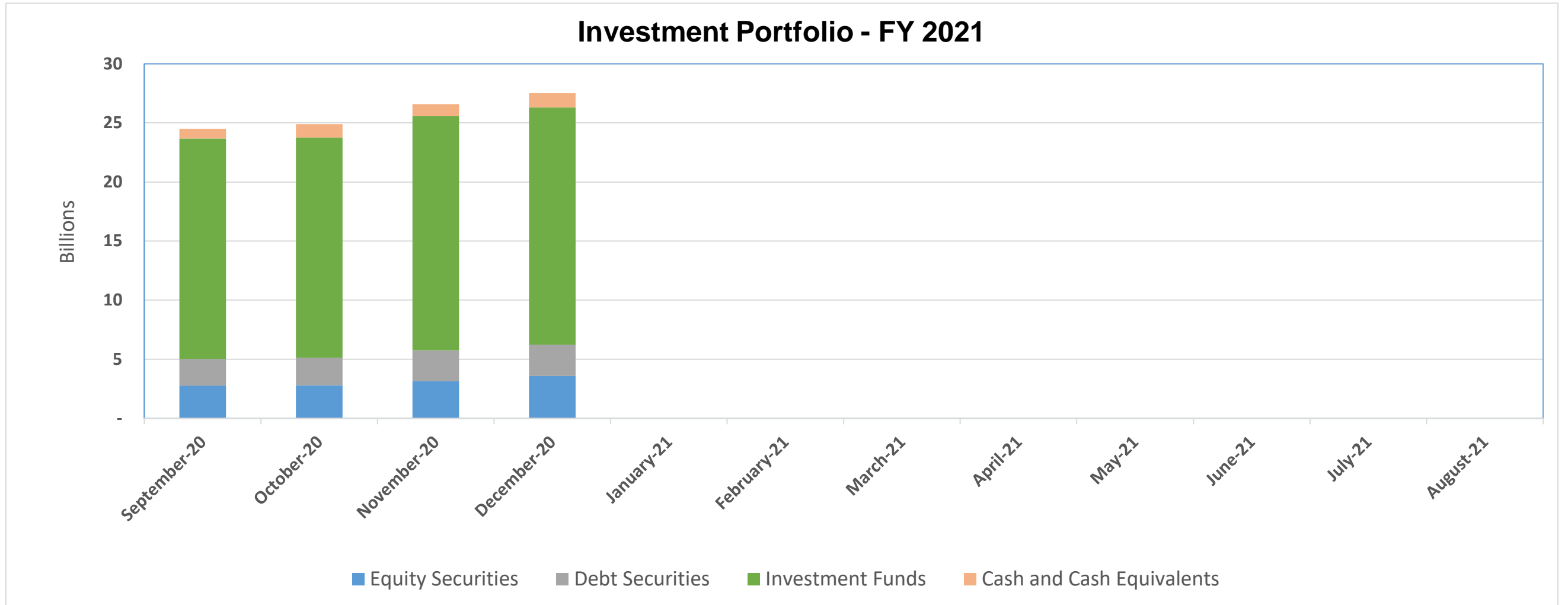
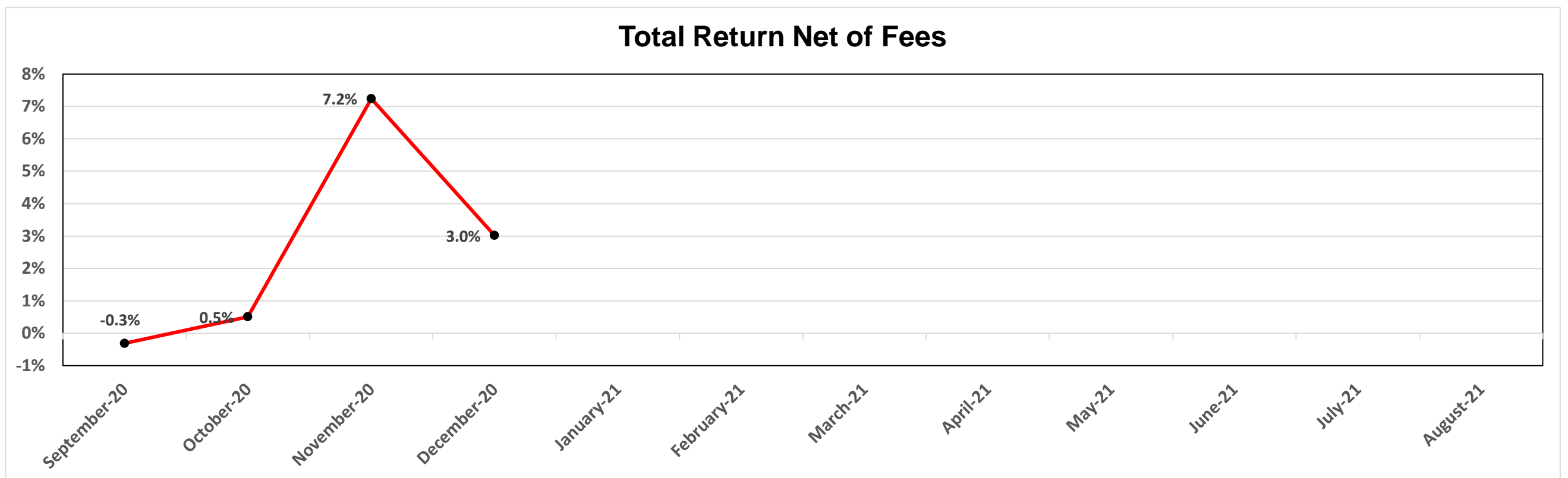


PUF Executive Summary of Investments

For the Period Ending December 31, 2020



Investment Funds Further Broken Out



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

12/31/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,152,186,383.22	5.23%	1,527,671,161.51	5.61%
Foreign Common Stocks	1,405,843,282.02	6.38%	2,049,482,399.04	7.53%
Other - Equity Securities	2,849,921.69	0.01%	5,582,660.14	0.02%
Total - Equity Securities	2,560,879,586.93	11.62%	3,582,736,220.69	13.16%
Preferred Stock				
Domestic Preferred Stocks	1,691,582.00	0.01%	1,803,309.77	0.01%
Foreign Preferred Stocks	40,346,436.20	0.18%	64,097,795.38	0.24%
Total - Preferred Stock	42,038,018.20	0.19%	65,901,105.15	0.25%
Debt Securities				
U. S. Government Obligations	1,038,858,516.10	4.71%	1,055,704,405.68	3.88%
Foreign Government and Provincial Obligations	810,209,370.77	3.68%	841,596,400.97	3.09%
Corporate Obligations	682,079,174.76	3.10%	739,029,657.89	2.71%
Other - Debt Securities	4,462,929.91	0.02%	4,668,388.98	0.02%
Total - Debt Securities	2,535,609,991.54	11.51%	2,640,998,853.52	9.70%
Purchased Options	5,749,600.97	0.03%	6,893,781.60	0.03%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,791,332,754.50	17.21%	4,723,725,749.90	17.35%
Private Equity	8,443,549,295.10	38.32%	9,468,225,889.60	34.77%
U.S. Equities	973,049,576.88	4.42%	1,633,567,802.96	6.00%
Non U.S. - Developed Equity	478,064,599.85	2.17%	674,079,039.67	2.48%
Public Markets-Global Equity	1,367,876,458.15	6.21%	2,083,386,317.09	7.65%
Emerging Markets	826,659,299.01	3.75%	1,311,295,573.55	4.82%
Fixed Income	169,898,377.37	0.77%	175,984,587.17	0.65%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	16,050,430,360.86	72.85%	20,070,264,959.94	73.72%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,216,014,227.36 ⁽¹⁾	5.51%	1,217,078,428.42 ⁽¹⁾	4.45%
Total Investments in Securities	22,410,721,785.86	101.71%	27,583,873,349.32	101.31%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	34,739,259.52		34,737,441.18	
Swap Assets	6,540,321.50		52,652,500.53	
Unrealized Gains on Foreign Forwards	-		14,364,776.68	
Futures Contracts Assets	6,356,739.21		6,356,739.21	
Receivable for Investment Securities Sold	308,853,230.71		309,290,587.51	
Accrued Income Receivable	20,337,608.59		20,337,608.59	
Prepaid Expenses	10,346,203.08		10,346,203.08	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(44,016,848.86)		(44,016,848.86)	
Options Written	(636,826.10)		(176,547.45)	
Swap Liabilities	(5,985,000.97)		(15,463,164.95)	
Unrealized Losses on Foreign Forwards	-		(29,669,820.17)	
Futures Contracts Liabilities	(1,061,726.42)		(1,061,726.42)	
Payable for Investments Purchased	(649,236,421.71)		(650,270,528.56)	
Other Payables	(63,282,954.32)		(63,282,954.32)	
Total - Other Net Assets and Liabilities	(377,045,532.24)	-1.71%	(355,854,850.43)	-1.31%
Total Net Assets	\$ 22,033,676,253.62	100.00%	\$ 27,228,018,498.89	100.00%

Total Return (net of fees) (unannualized)

3.02%

(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.