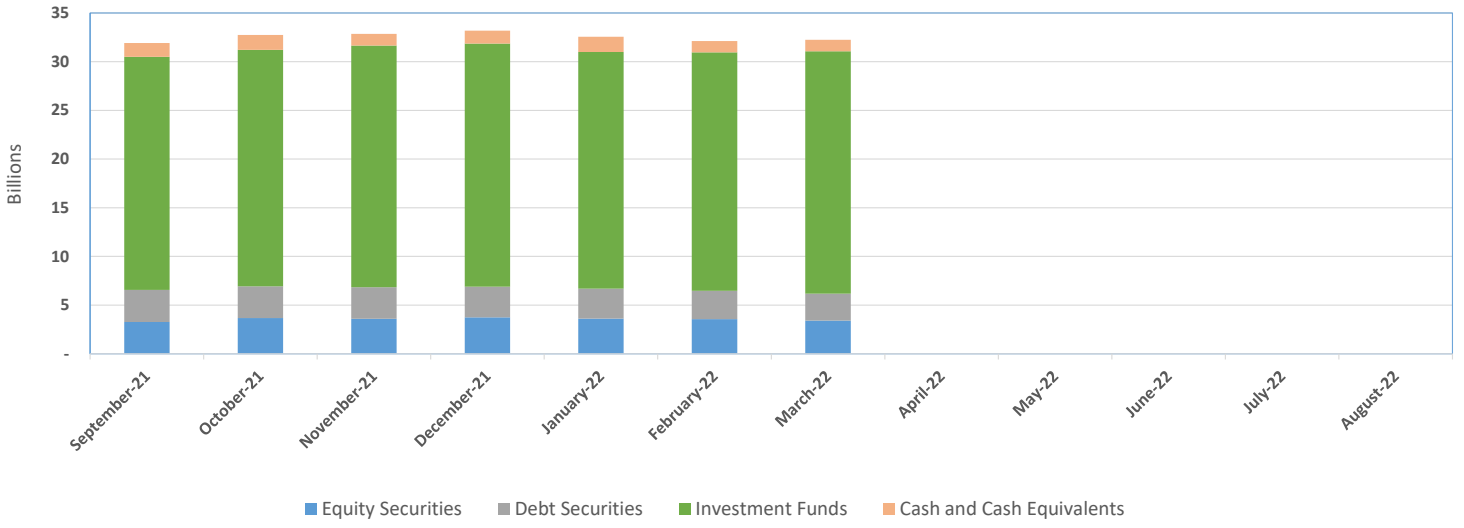


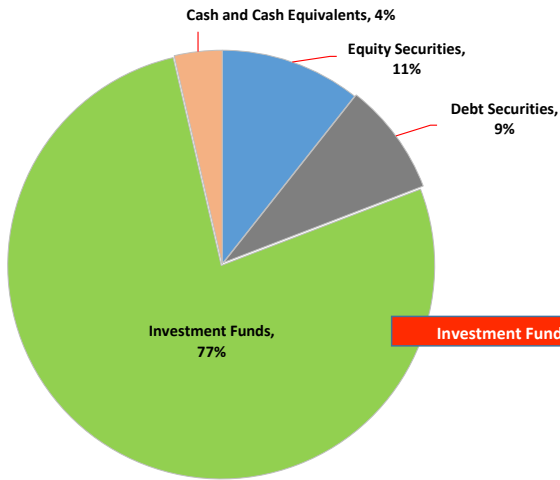
PUF Executive Summary of Investments

For the Period Ending March 31, 2022

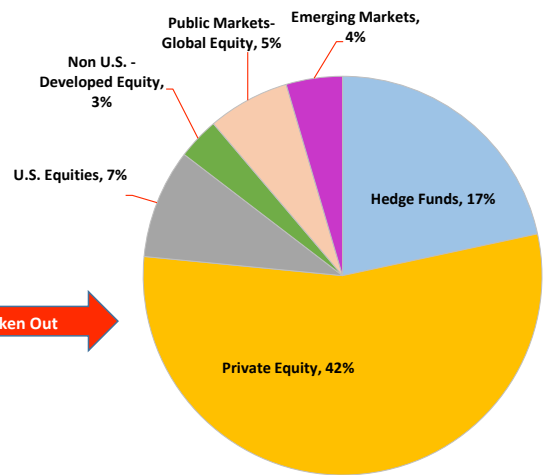
Investment Portfolio - FY 2022



Investment Portfolio as of March 2022

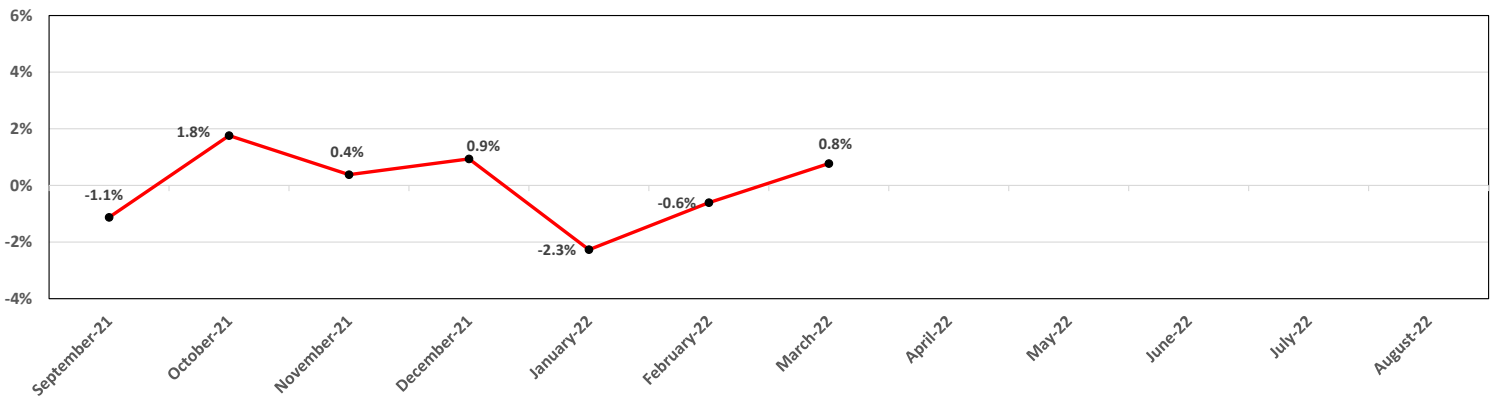


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

03/31/2022

| | CONSOLIDATED COST | % | CONSOLIDATED VALUE | % |
|---|--|----------------|-------------------------------------|----------------|
| Equity Securities | | | | |
| Domestic Common Stocks | 1,422,102,579.54 | 5.33% | 1,590,544,845 | 4.91% |
| Foreign Common Stocks | 1,699,363,513.14 | 6.37% | 1,808,312,262 | 5.58% |
| Other - Equity Securities | 30,515,853.95 | 0.11% | 22,341,710 | 0.07% |
| Total - Equity Securities | 3,151,981,946.63 | 11.81% | 3,421,198,816 | 10.56% |
| Preferred Stock | | | | |
| Domestic Preferred Stocks | 2,590,622.00 | 0.01% | 2,510,500 | 0.01% |
| Foreign Preferred Stocks | 35,960,895.27 | 0.13% | 48,856,348 | 0.15% |
| Total - Preferred Stock | 38,551,517.27 | 0.14% | 51,366,847 | 0.16% |
| Debt Securities | | | | |
| U. S. Government Obligations | 1,562,810,906.72 | 5.86% | 1,496,266,440 | 4.62% |
| Foreign Government and Provincial Obligations | 731,687,863.25 | 2.74% | 650,568,828 | 2.01% |
| Corporate Obligations | 626,416,836.04 | 2.35% | 601,647,681 | 1.86% |
| Other - Debt Securities | 4,104,255.70 | 0.02% | 3,857,512 | 0.01% |
| Total - Debt Securities | 2,925,019,861.71 | 10.97% | 2,752,340,461 | 8.50% |
| Purchased Options | 2,252,084.52 | 0.01% | 1,294,622 | 0.00% |
| Convertible Securities | - | 0.00% | - | 0.00% |
| Investment Funds | | | | |
| Hedge Funds | 4,359,659,430.06 | 16.34% | 5,366,169,713 | 16.56% |
| Private Equity | 10,420,302,040.09 | 39.05% | 13,630,918,098 | 42.06% |
| U.S. Equities | 1,528,901,036.89 | 5.73% | 2,212,127,214 | 6.83% |
| Non U.S. - Developed Equity | 618,570,579.57 | 2.32% | 825,535,581 | 2.55% |
| Public Markets-Global Equity | 1,226,365,227.39 | 4.60% | 1,653,491,751 | 5.10% |
| Emerging Markets | 1,042,826,654.93 | 3.91% | 1,120,914,731 | 3.46% |
| Fixed Income | 89,178,693.74 | 0.33% | 92,855,825 | 0.29% |
| Real Estate | - | 0.00% | - | 0.00% |
| Natural Resources | - | 0.00% | - | 0.00% |
| Strategic Partnerships | - | 0.00% | - | 0.00% |
| Total - Investment Funds | 19,285,803,662.67 | 72.28% | 24,902,012,912 | 76.85% |
| Physical Commodities | - | 0.00% | - | 0.00% |
| Cash and Cash Equivalents | 1,175,540,051.81 ⁽¹⁾ | 4.39% | 1,175,689,781 ⁽¹⁾ | 3.61% |
| Total Investments in Securities | 26,579,149,124.62 | 99.60% | 32,303,903,438 | 99.68% |
| Other Net Assets and Liabilities | | | | |
| Securities Lending Cash Collateral | (0.00) | | (0) | |
| Deposit with Brokers for Derivative Contracts | 61,461,886.72 | | 61,419,515 | |
| Swap Assets | 19,682,913.60 | | 31,249,690 | |
| Unrealized Gains on Foreign Forwards | - | | 29,807,018 | |
| Futures Contracts Assets | 34,409,004.37 | | 34,409,004 | |
| Receivable for Investment Securities Sold | 141,596,046.99 | | 141,646,860 | |
| Accrued Income Receivable | 20,640,123.86 | | 20,640,124 | |
| Prepaid Expenses | 8,734,692.44 | | 8,734,692 | |
| Miscellaneous Receivables | 883.53 | | 884 | |
| Collateral On Securities Loaned | 0.00 | | 0 | |
| Payable to Brokers for Collateral Held | (56,839,864.98) | | (56,839,865) | |
| Options Written | (983,292.57) | | (1,969,342) | |
| Swap Liabilities | (14,538,579.46) | | (33,448,238) | |
| Unrealized Losses on Foreign Forwards | - | | (24,095,059) | |
| Futures Contracts Liabilities | (3,346,809.05) | | (3,346,809) | |
| Payable for Investments Purchased | (80,827,409.33) | | (81,101,664) | |
| Other Payables | (22,145,380.16) | | (22,145,380) | |
| Total - Other Net Assets and Liabilities | 107,844,215.96 | 0.40% | 104,961,431 | 0.32% |
| Total Net Assets | 26,686,993,340.58 | 100.00% | 32,408,864,868 | 100.00% |

Total Return (net of fees) (unannualized)

0.77%

(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.