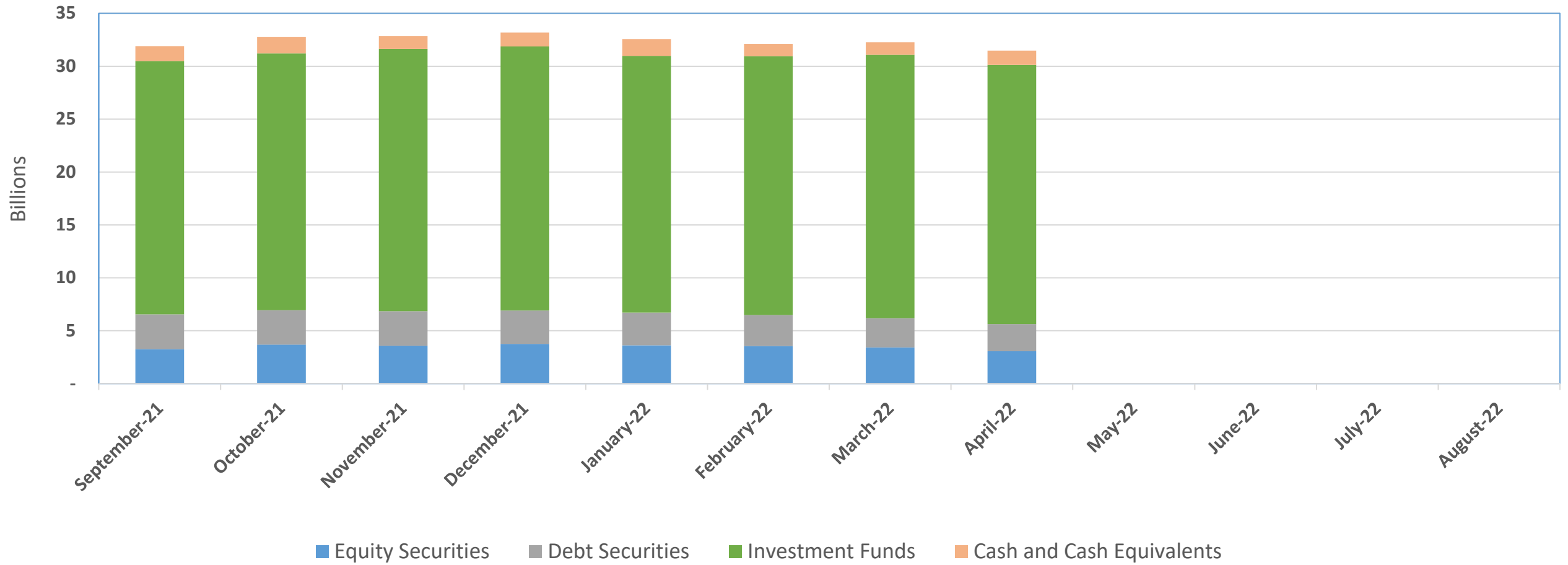


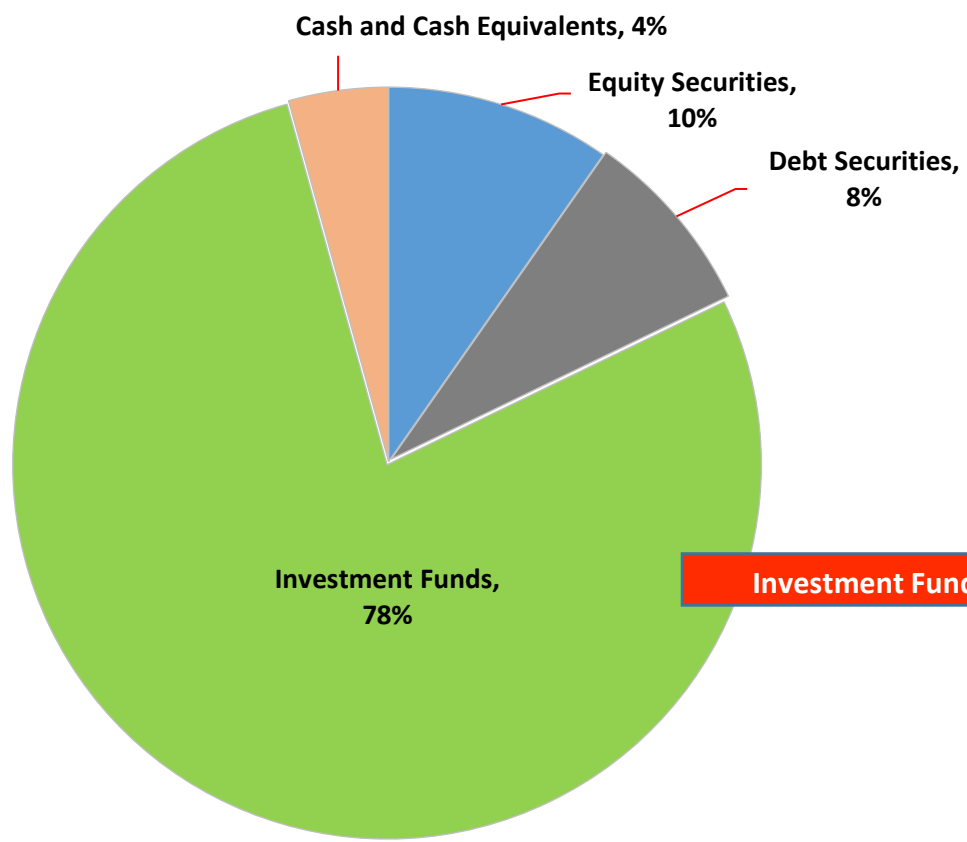
PUF Executive Summary of Investments

For the Period Ending April 30, 2022

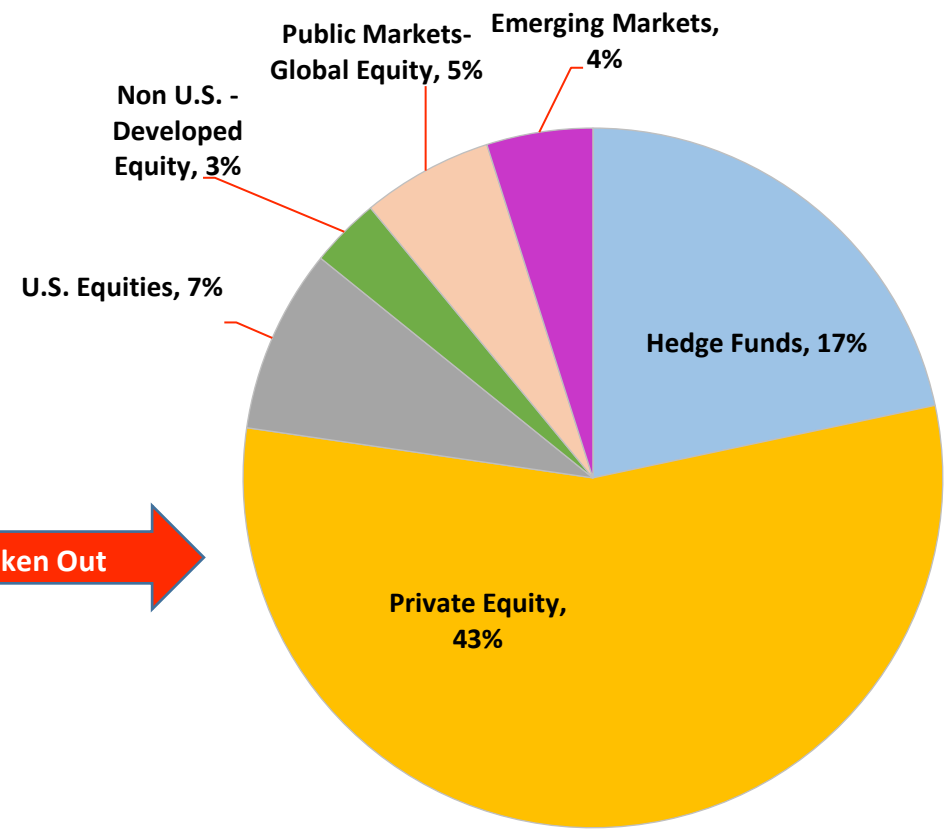
Investment Portfolio - FY 2022



Investment Portfolio as of April 2022

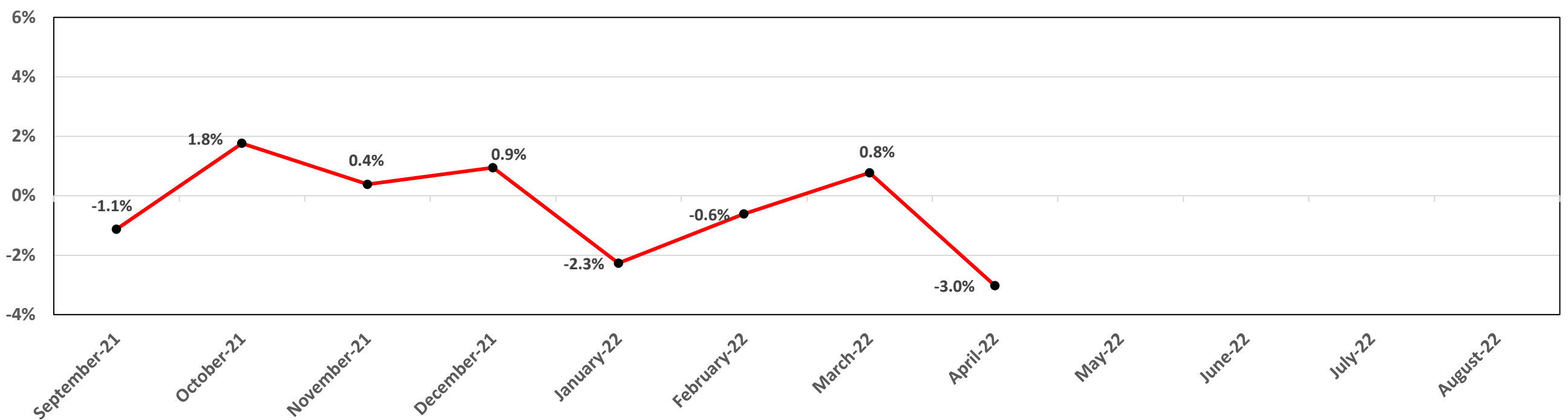


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

04/30/2022

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,399,679,511.08	5.21%	1,443,454,050	4.58%
Foreign Common Stocks	1,651,211,421.34	6.14%	1,597,370,749	5.07%
Other - Equity Securities	24,011,753.28	0.09%	15,842,946	0.05%
Total - Equity Securities	3,074,902,685.70	11.44%	3,056,667,745	9.70%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,405,890	0.01%
Foreign Preferred Stocks	37,186,275.40	0.14%	44,108,019	0.14%
Total - Preferred Stock	39,776,897.40	0.15%	46,513,908	0.15%
Debt Securities				
U. S. Government Obligations	1,524,186,934.52	5.67%	1,403,084,800	4.45%
Foreign Government and Provincial Obligations	714,152,569.47	2.66%	599,296,105	1.90%
Corporate Obligations	602,480,127.95	2.24%	560,961,910	1.78%
Other - Debt Securities	4,104,255.65	0.02%	3,699,508	0.01%
Total - Debt Securities	2,844,923,887.59	10.59%	2,567,042,323	8.14%
Purchased Options	1,752,611.93	0.01%	998,334	0.00%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	4,289,124,221.24	15.95%	5,289,449,442	16.77%
Private Equity	10,609,224,616.25	39.46%	13,596,936,079	43.12%
U.S. Equities	1,595,663,979.32	5.94%	2,095,277,396	6.64%
Non U.S. - Developed Equity	627,127,117.01	2.33%	778,975,713	2.47%
Public Markets-Global Equity	1,191,248,438.64	4.43%	1,472,130,526	4.67%
Emerging Markets	1,169,374,709.08	4.35%	1,185,354,458	3.76%
Fixed Income	85,301,350.46	0.32%	91,132,447	0.29%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	19,567,064,432.00	72.78%	24,509,256,063	77.72%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,359,078,362.08 ⁽¹⁾	5.04%	1,358,108,436 ⁽¹⁾	4.31%
Total Investments in Securities	26,887,498,876.70	100.01%	31,538,586,808	100.02%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	93,603,784.62		93,546,058	
Swap Assets	20,511,932.69		40,831,509	
Unrealized Gains on Foreign Forwards	-		64,197,235	
Futures Contracts Assets	29,521,009.80		29,521,010	
Receivable for Investment Securities Sold	245,487,955.27		245,425,447	
Accrued Income Receivable	19,496,749.07		19,496,749	
Prepaid Expenses	4,371,830.19		4,371,830	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(87,202,906.58)		(87,097,448)	
Options Written	(914,140.59)		(2,262,515)	
Swap Liabilities	(14,335,328.78)		(71,173,871)	
Unrealized Losses on Foreign Forwards	-		(28,399,747)	
Futures Contracts Liabilities	(8,876,098.20)		(8,876,098)	
Payable for Investments Purchased	(281,078,731.77)		(281,057,741)	
Other Payables	(24,602,117.56)		(24,602,118)	
Total - Other Net Assets and Liabilities	(4,015,178.31)	-0.01%	(6,078,813)	-0.02%
Total Net Assets	26,883,483,698.39	100.00%	31,532,507,994	100.00%
Total Return (net of fees) (unannualized)			-3.03%	

(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.