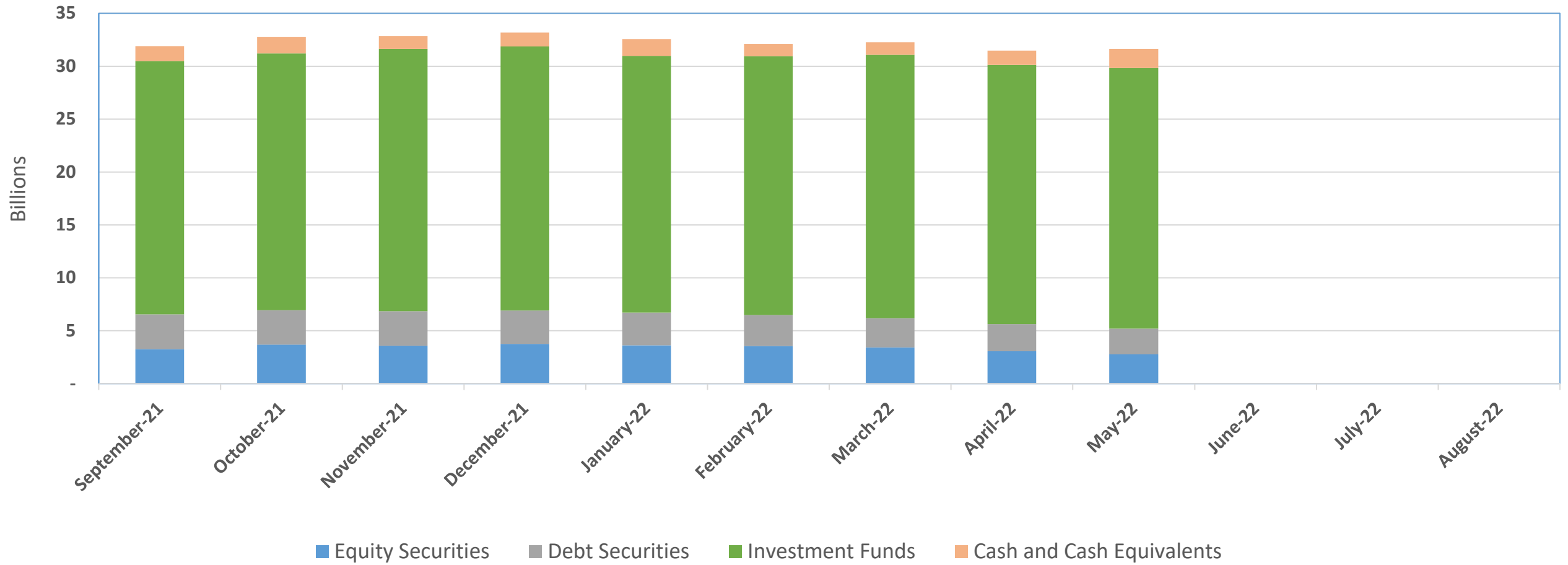


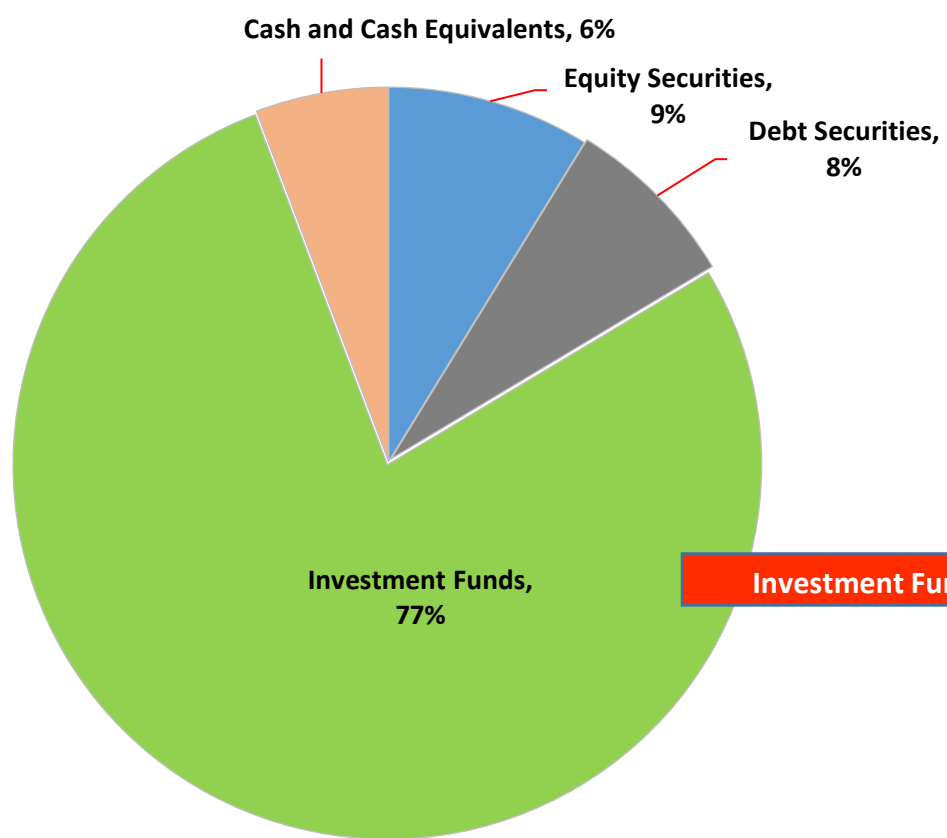
PUF Executive Summary of Investments

For the Period Ending May 31, 2022

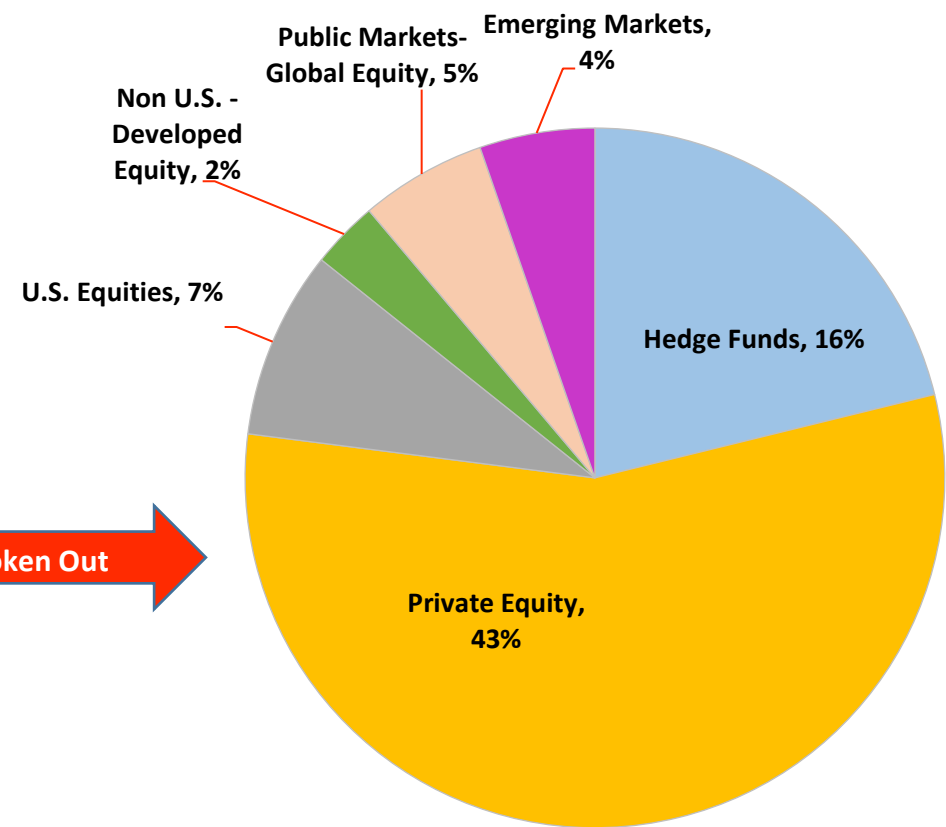
Investment Portfolio - FY 2022



Investment Portfolio as of May 2022

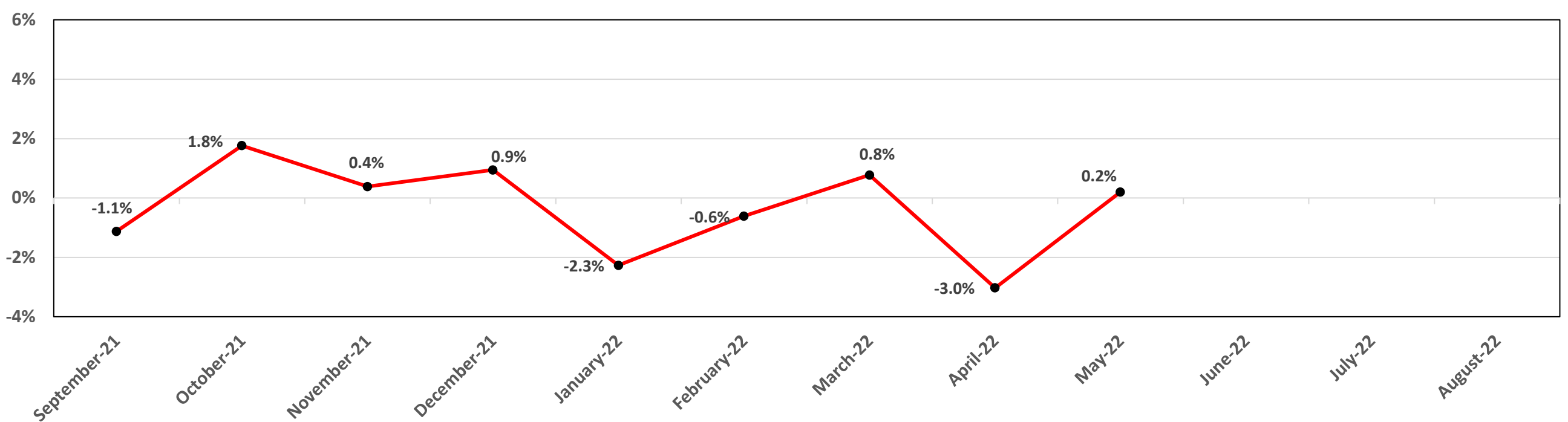


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

05/31/2022

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,232,202,046.83	4.57%	1,282,490,204	4.03%
Foreign Common Stocks	1,518,888,260.69	5.63%	1,481,170,322	4.65%
Other - Equity Securities	24,189,241.88	0.09%	15,867,295	0.05%
Total - Equity Securities	2,775,279,549.40	10.29%	2,779,527,821	8.73%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,371,828	0.01%
Foreign Preferred Stocks	37,493,454.60	0.14%	47,915,186	0.15%
Total - Preferred Stock	40,084,076.60	0.15%	50,287,014	0.16%
Debt Securities				
U. S. Government Obligations	1,566,771,175.35	5.81%	1,424,088,251	4.48%
Foreign Government and Provincial Obligations	627,312,818.13	2.33%	530,400,020	1.67%
Corporate Obligations	507,216,510.09	1.88%	471,024,352	1.48%
Other - Debt Securities	4,104,255.65	0.02%	3,689,037	0.01%
Total - Debt Securities	2,705,404,759.22	10.04%	2,429,201,659	7.64%
Purchased Options	1,211,295.26	0.00%	654,134	0.00%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	4,232,185,435.40	15.69%	5,189,039,587	16.31%
Private Equity	10,688,035,322.55	39.63%	13,677,679,179	42.98%
U.S. Equities	1,629,835,202.66	6.04%	2,144,545,302	6.74%
Non U.S. - Developed Equity	617,833,787.12	2.29%	775,442,469	2.44%
Public Markets-Global Equity	1,142,255,819.48	4.24%	1,436,640,019	4.51%
Emerging Markets	1,118,165,167.82	4.15%	1,291,756,877	4.06%
Fixed Income	76,258,868.87	0.28%	90,872,540	0.29%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	19,504,569,603.90	72.32%	24,605,975,973	77.33%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,810,153,631.78 ⁽¹⁾	6.70%	1,810,529,993 ⁽¹⁾	5.68%
Total Investments in Securities	26,836,702,916.16	99.50%	31,676,176,594	99.54%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	64,170,663.79		64,118,747	
Swap Assets	24,644,908.42		51,355,134	
Unrealized Gains on Foreign Forwards	-		36,690,109	
Futures Contracts Assets	23,870,210.11		23,870,210	
Receivable for Investment Securities Sold	313,948,190.32		313,875,147	
Accrued Income Receivable	21,937,746.49		21,937,746	
Prepaid Expenses	-		-	
Miscellaneous Receivables	883.53		884	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(51,164,015.41)		(51,174,803)	
Options Written	(949,393.02)		(1,817,674)	
Swap Liabilities	(17,212,661.01)		(44,570,407)	
Unrealized Losses on Foreign Forwards	-		(23,442,142)	
Futures Contracts Liabilities	(885,760.18)		(885,760)	
Payable for Investments Purchased	(217,491,178.70)		(217,472,334)	
Other Payables	(26,186,761.87)		(26,186,762)	
Total - Other Net Assets and Liabilities	134,682,832.47	0.50%	146,298,095	0.46%
Total Net Assets	26,971,385,748.63	100.00%	31,822,474,688	100.00%

Total Return (net of fees) (unannualized)

0.20%

(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.