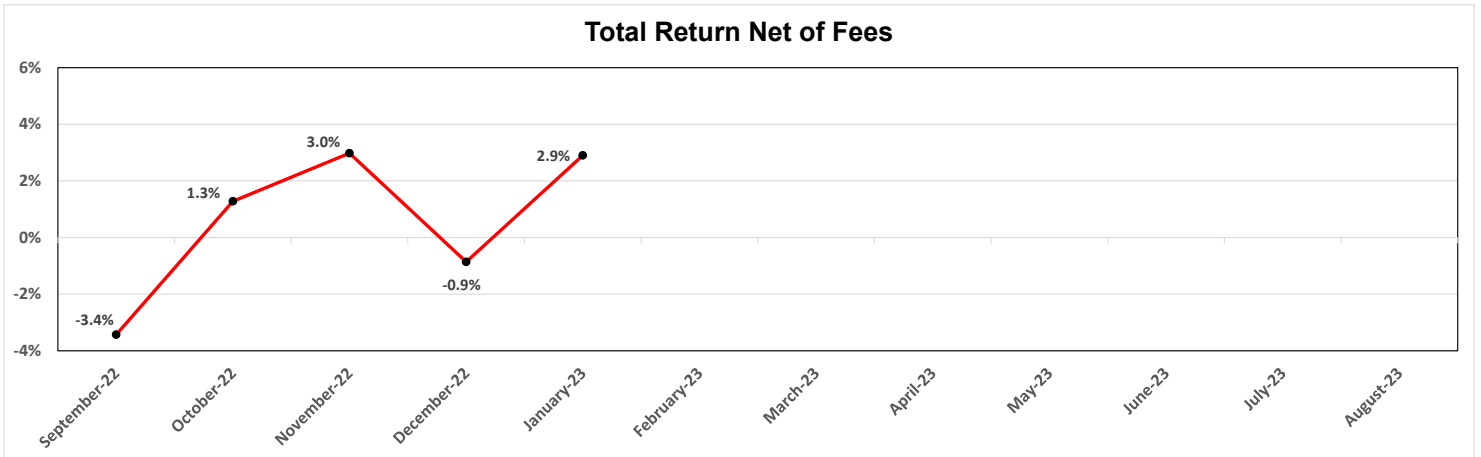
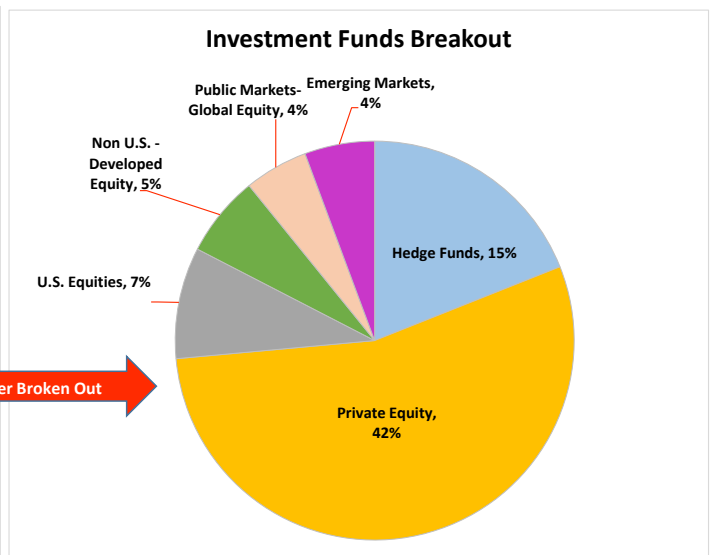
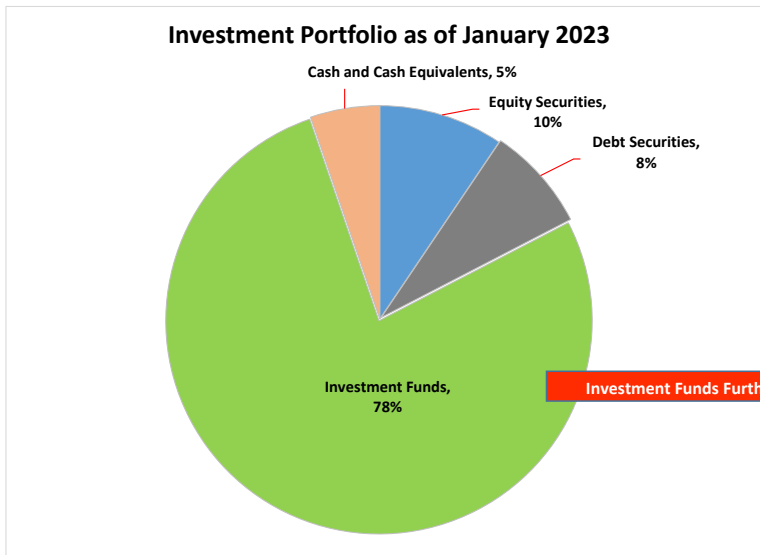
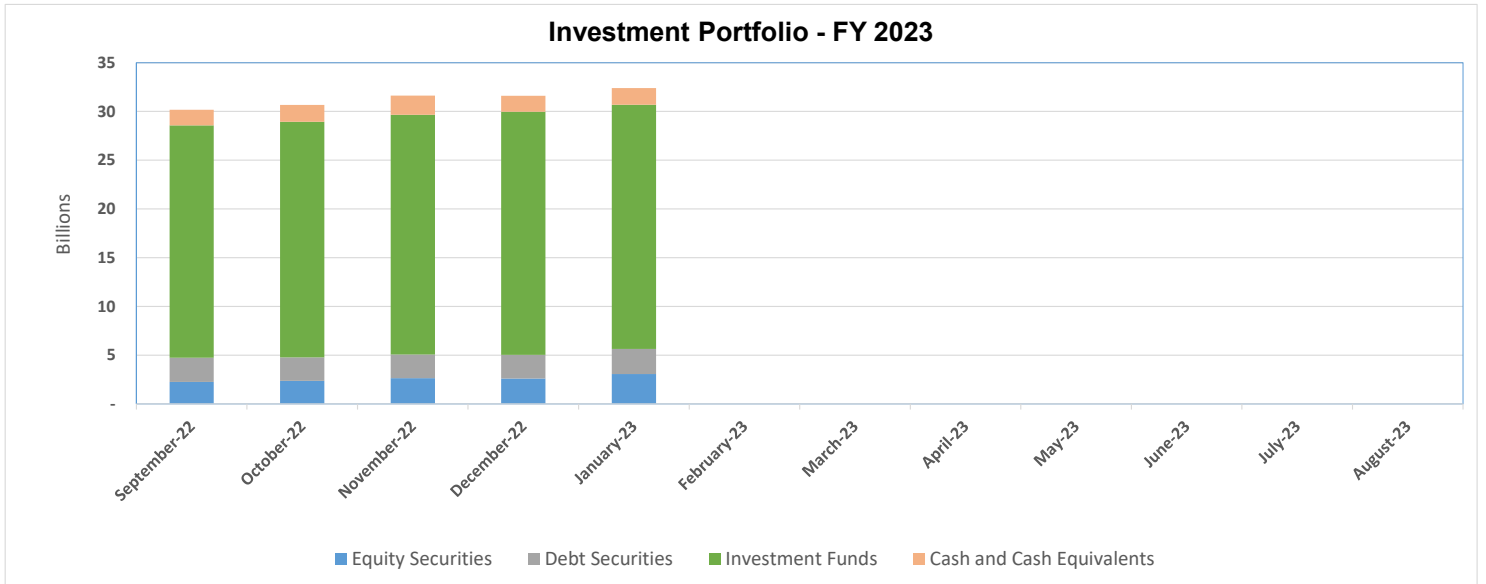


PUF Executive Summary of Investments

For the Period Ending January 31, 2023



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

01/31/2023

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,269,039,375.11	4.48%	1,409,634,790.35	4.38%
Foreign Common Stocks	1,584,531,423.24	5.59%	1,646,911,684.98	5.11%
Other - Equity Securities	11,007,330.93	0.04%	10,515,109.13	0.03%
Total - Equity Securities	2,864,578,129.28	10.11%	3,067,061,584.46	9.52%
Preferred Stock				
Domestic Preferred Stocks	-	0.00%	-	0.00%
Foreign Preferred Stocks	37,941,709.37	0.13%	44,635,444.31	0.14%
Total - Preferred Stock	37,941,709.37	0.13%	44,635,444.31	0.14%
Debt Securities				
U. S. Government Obligations	1,868,013,436.65	6.59%	1,714,629,345.39	5.32%
Foreign Government and Provincial Obligations	556,153,877.49	1.96%	510,566,246.97	1.59%
Corporate Obligations	367,765,055.85	1.30%	341,878,501.39	1.06%
Other - Debt Securities	4,099,111.90	0.01%	3,587,229.37	0.01%
Total - Debt Securities	2,796,031,481.89	9.86%	2,570,661,323.12	7.98%
Purchased Options	451,720.15	0.00%	668,423.96	0.00%
Convertible Securities	212,440.49	0.00%	223,762.24	0.00%
Investment Funds				
Hedge Funds	3,948,184,193.92	13.92%	4,734,332,691.54	14.70%
Private Equity	11,898,222,405.49	41.96%	13,614,289,418.93	42.27%
U.S. Equities	1,686,865,704.15	5.95%	2,252,963,483.69	7.00%
Non U.S. - Developed Equity	1,442,385,719.90	5.09%	1,644,135,799.46	5.11%
Public Markets-Global Equity	1,034,872,395.51	3.65%	1,297,031,669.65	4.03%
Emerging Markets	1,217,385,273.92	4.29%	1,421,084,310.85	4.41%
Fixed Income	16,950,079.62	0.06%	86,909,867.15	0.27%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	21,244,865,772.51	74.92%	25,050,747,241.27	77.79%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,701,528,081.19 ⁽¹⁾	6.00%	1,703,789,905.70 ⁽¹⁾	5.29%
Total Investments in Securities	28,645,609,334.88	101.02%	32,437,787,685.06	100.72%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	0.02		0.02	
Deposit with Brokers for Derivative Contracts	77,710,795.18		77,704,963.03	
Swap Assets	33,400,755.22		91,333,393.55	
Unrealized Gains on Foreign Forwards	-		20,235,612.88	
Futures Contracts Assets	45,887,337.68		45,887,337.68	
Receivable for Investment Securities Sold	310,669,805.70		310,657,691.24	
Accrued Income Receivable	31,510,026.76		31,510,029.40	
Prepaid Expenses	4,908,535.53		4,908,535.53	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	(0.02)		(0.02)	
Payable to Brokers for Collateral Held	(35,311,857.96)		(35,311,857.96)	
Options Written	(767,393.95)		(1,001,491.08)	
Swap Liabilities	(26,011,750.95)		(29,792,312.96)	
Unrealized Losses on Foreign Forwards	-		(18,137,163.14)	
Futures Contracts Liabilities	(6,056,755.92)		(6,056,755.92)	
Payable for Investments Purchased	(696,520,797.28)		(696,667,187.86)	
Other Payables	(28,254,917.36)		(28,254,917.36)	
Total - Other Net Assets and Liabilities	(288,835,333.82)	-1.02%	(232,983,239.44)	-0.72%
Total Net Assets	28,356,774,001.06	100.00%	32,204,804,445.62	100.00%
Total Return (net of fees) (unannualized)			2.90%	

(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 \$11,113,844,125 at 8/31/2022.