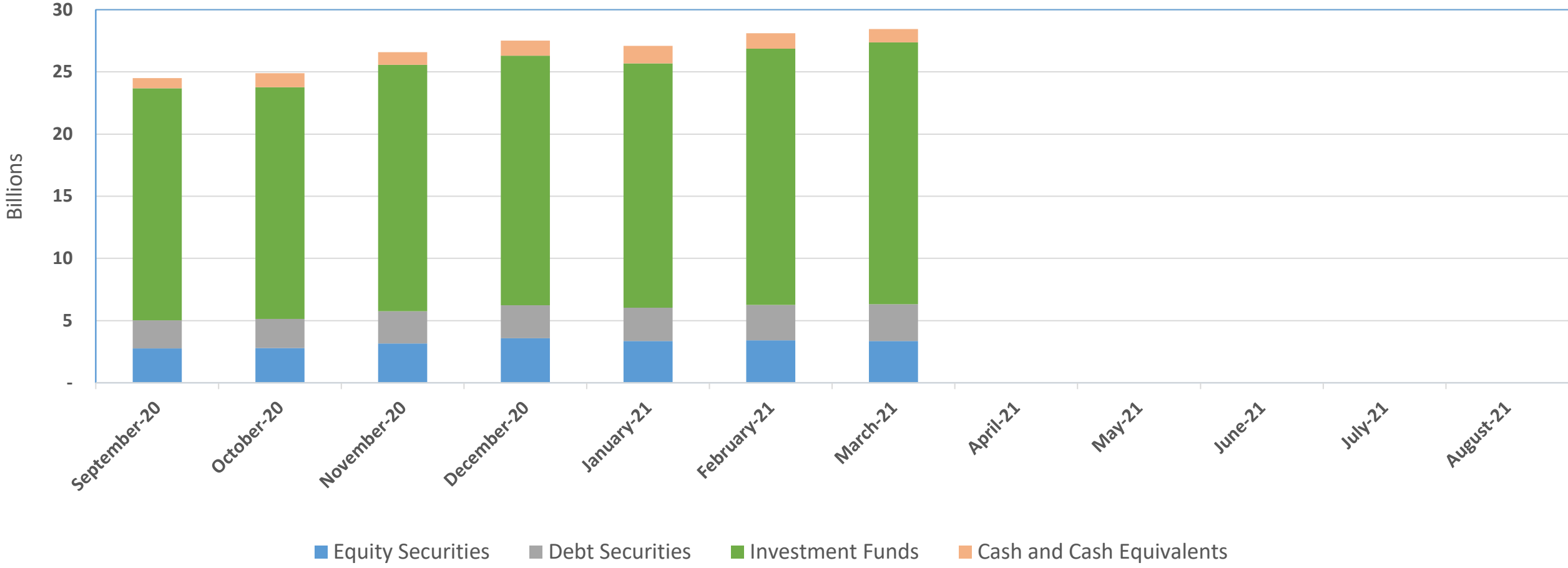


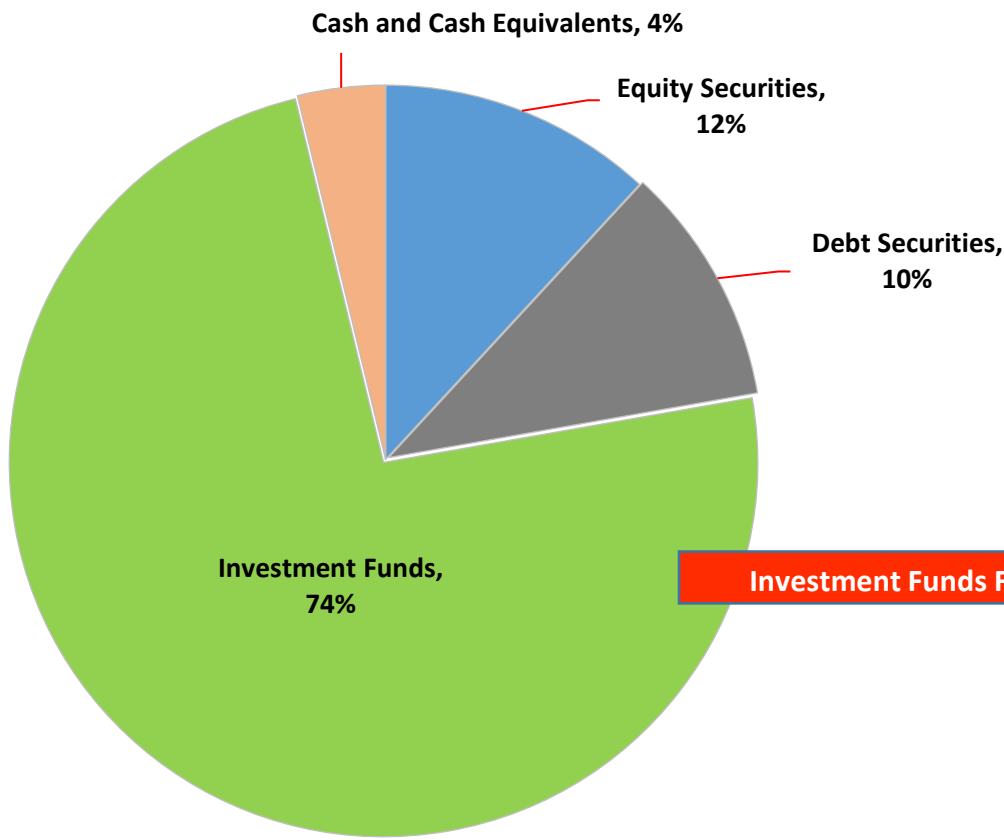
# PUF Executive Summary of Investments

## For the Period Ending March 31, 2021

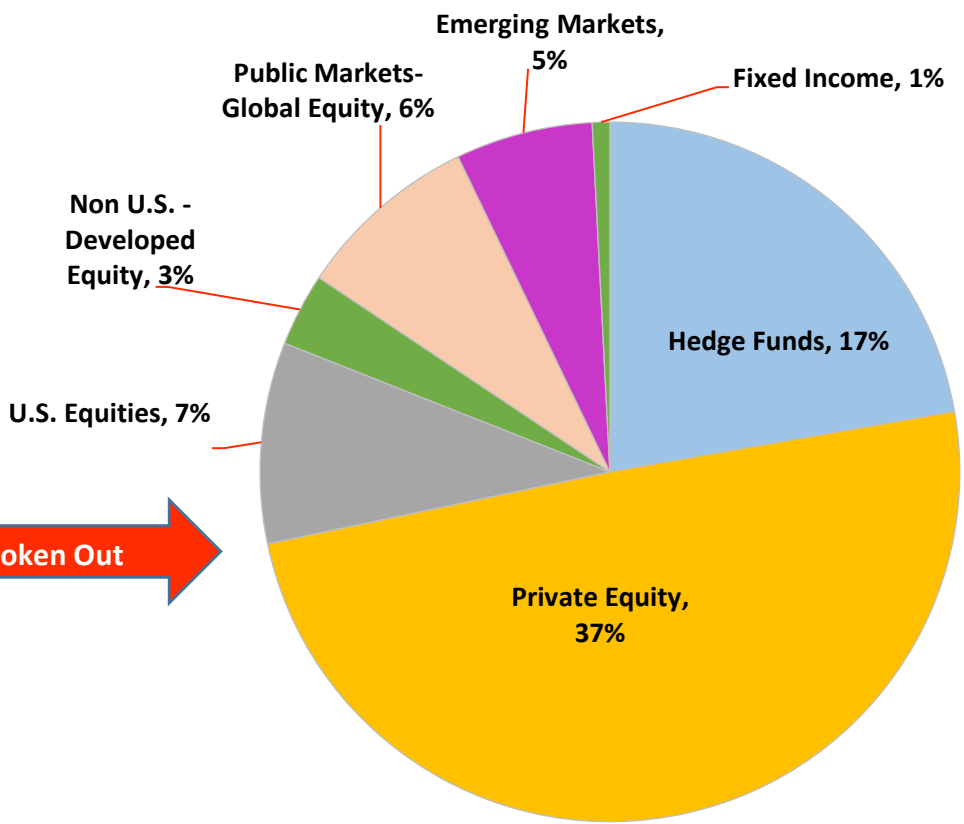
### Investment Portfolio - FY 2021



### Investment Portfolio as of March 2021

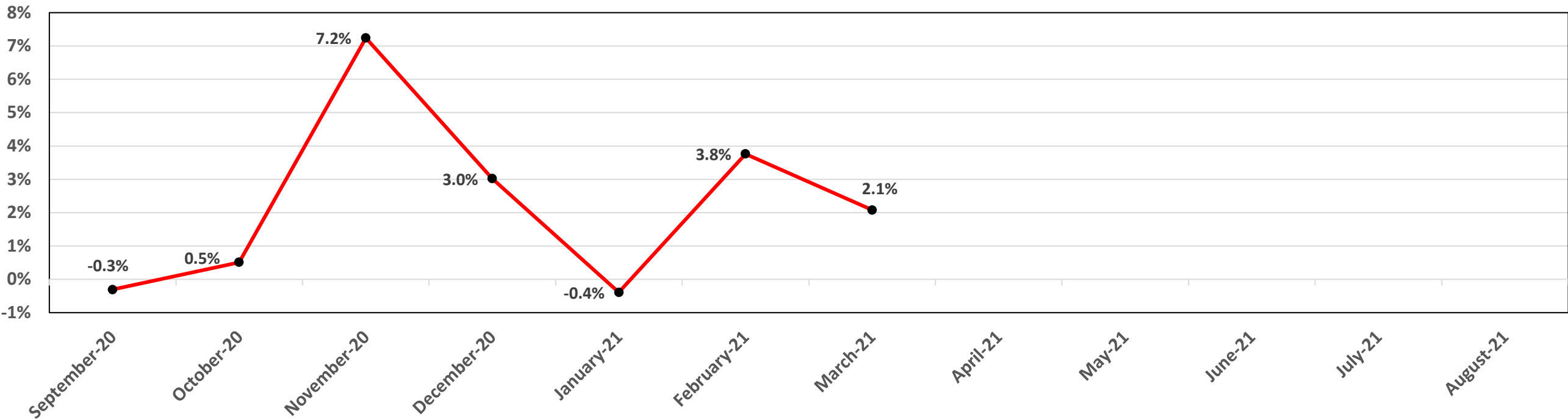


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

03/31/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,175,148,664.06	5.17%	1,498,406,896.76	5.28%
Foreign Common Stocks	1,354,582,137.59	5.96%	1,852,518,462.41	6.53%
Other - Equity Securities	15,597,093.76	0.07%	14,201,307.48	0.05%
<b>Total - Equity Securities</b>	<b>2,545,327,895.41</b>	<b>11.20%</b>	<b>3,365,126,666.65</b>	<b>11.86%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,660,124.00	0.01%
Foreign Preferred Stocks	37,058,086.58	0.16%	53,871,925.71	0.19%
<b>Total - Preferred Stock</b>	<b>39,648,708.58</b>	<b>0.17%</b>	<b>56,532,049.71</b>	<b>0.20%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,233,697,626.83	5.43%	1,228,805,921.75	4.33%
Foreign Government and Provincial Obligations	983,541,205.90	4.33%	944,751,966.87	3.33%
Corporate Obligations	760,344,548.34	3.35%	777,541,150.55	2.74%
Other - Debt Securities	4,294,912.45	0.02%	4,393,793.11	0.02%
<b>Total - Debt Securities</b>	<b>2,981,878,293.52</b>	<b>13.13%</b>	<b>2,955,492,832.28</b>	<b>10.42%</b>
<b>Purchased Options</b>	<b>4,190,173.20</b>	<b>0.02%</b>	<b>5,579,616.38</b>	<b>0.02%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	3,657,677,718.22	16.10%	4,672,123,737.13	16.47%
Private Equity	8,728,279,354.09	38.41%	10,413,498,295.29	36.70%
U.S. Equities	1,194,238,864.93	5.26%	1,944,686,697.26	6.85%
Non U.S. - Developed Equity	478,842,280.09	2.11%	712,133,358.67	2.51%
Public Markets-Global Equity	1,150,101,925.93	5.06%	1,790,169,266.71	6.31%
Emerging Markets	876,599,382.36	3.86%	1,342,759,336.28	4.73%
Fixed Income	166,040,797.56	0.73%	164,758,797.35	0.58%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>16,251,780,323.18</b>	<b>71.53%</b>	<b>21,040,129,488.69</b>	<b>74.15%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,069,518,901.80 <sup>(1)</sup></b>	<b>4.70%</b>	<b>1,069,984,105.32 <sup>(1)</sup></b>	<b>3.77%</b>
<b>Total Investments in Securities</b>	<b>22,892,344,295.69</b>	<b>100.75%</b>	<b>28,492,844,759.03</b>	<b>100.42%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	28,863,997.69		28,802,844.05	
Swap Assets	8,593,430.64		39,643,233.31	
Unrealized Gains on Foreign Forwards	-		37,268,612.81	
Futures Contracts Assets	7,921,949.18		7,921,949.18	
Receivable for Investment Securities Sold	265,597,417.93		266,096,812.07	
Accrued Income Receivable	22,992,334.39		22,992,334.39	
Prepaid Expenses	8,597,508.09		8,597,508.09	
Miscellaneous Receivables	4,422,252.06		4,422,252.06	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(71,916,713.12)		(71,869,934.51)	
Options Written	(991,332.42)		(869,142.32)	
Swap Liabilities	(7,913,158.24)		(10,661,568.71)	
Unrealized Losses on Foreign Forwards	-		(13,044,946.31)	
Futures Contracts Liabilities	(2,388,845.54)		(2,388,845.54)	
Payable for Investments Purchased	(382,067,131.46)		(383,031,620.28)	
Other Payables	(52,186,033.41)		(52,186,033.41)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(170,474,324.21)</b>	<b>-0.75%</b>	<b>(118,306,545.12)</b>	<b>-0.42%</b>
<b>Total Net Assets</b>	<b>\$ 22,721,869,971.48</b>	<b>100.00%</b>	<b>\$ 28,374,538,213.91</b>	<b>100.00%</b>

**Total Return (net of fees) (unannualized)**

**2.08%**

(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.