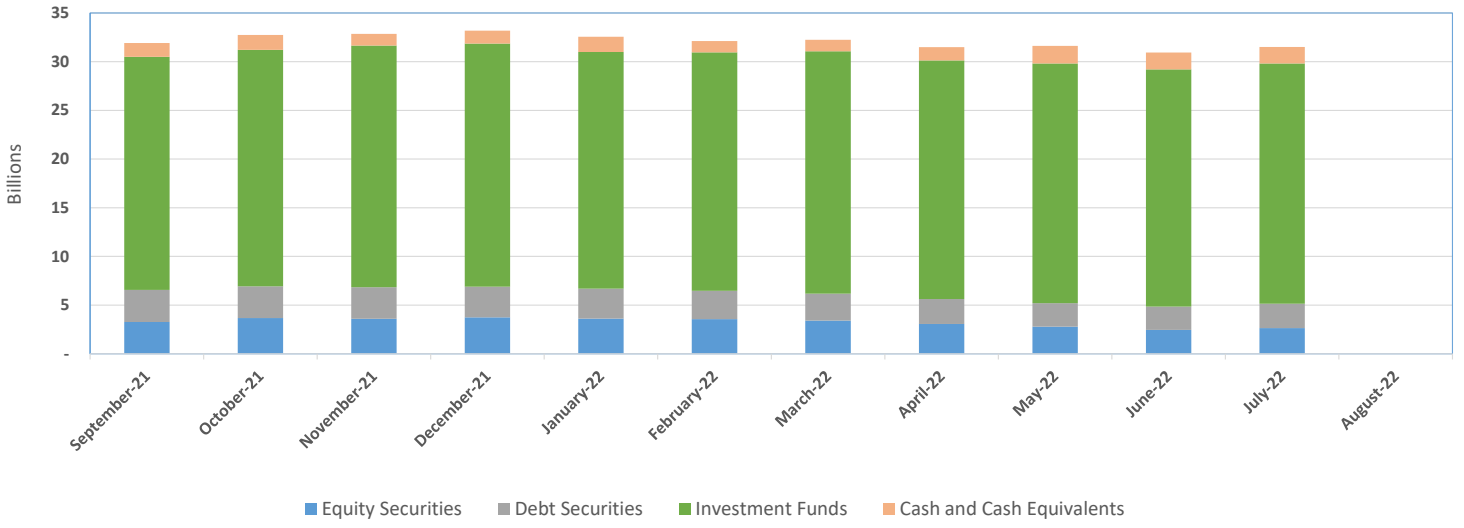


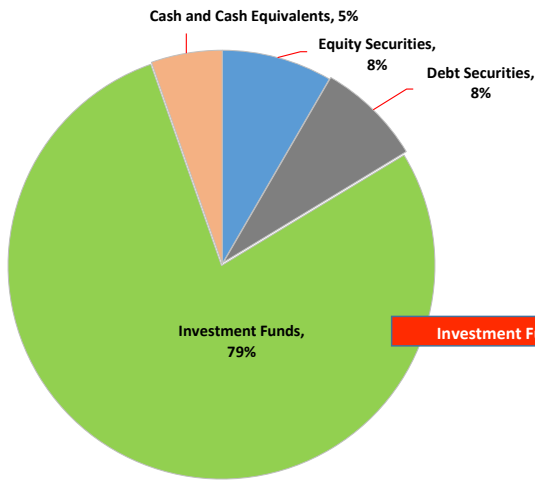
PUF Executive Summary of Investments

For the Period Ending July 31, 2022

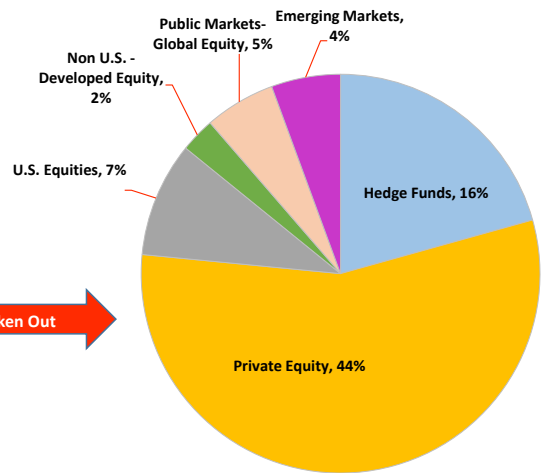
Investment Portfolio - FY 2022



Investment Portfolio as of July 2022

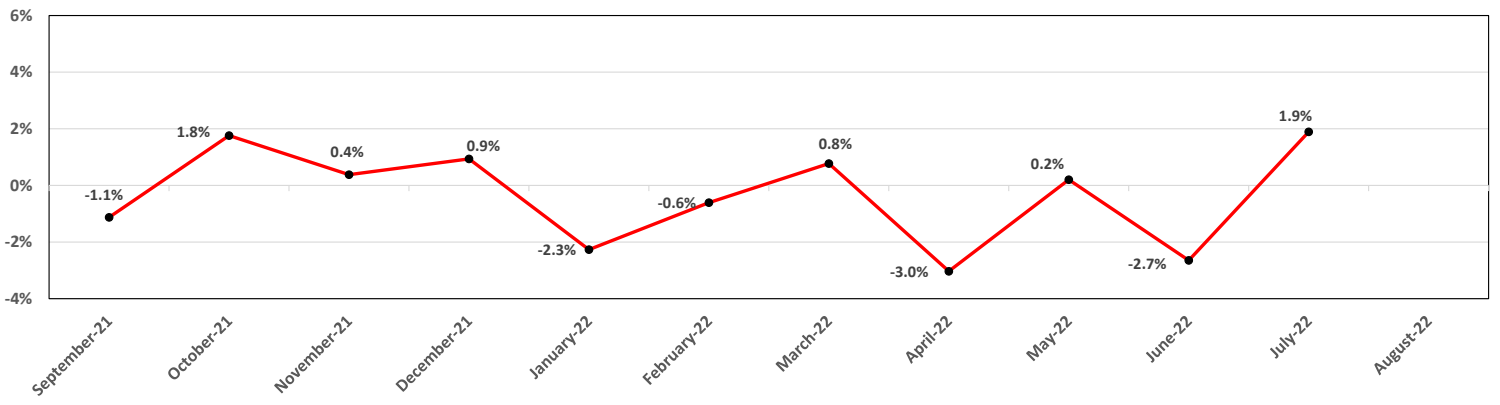


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

07/31/2022

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,173,645,992.71	4.38%	1,262,403,511	4.02%
Foreign Common Stocks	1,469,533,506.41	5.49%	1,371,199,218	4.37%
Other - Equity Securities	14,247,766.95	0.05%	9,716,042	0.03%
Total - Equity Securities	2,657,427,266.07	9.92%	2,643,318,771	8.42%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,397,820	0.01%
Foreign Preferred Stocks	41,477,791.86	0.15%	47,859,244	0.15%
Total - Preferred Stock	44,068,413.86	0.16%	50,257,063	0.16%
Debt Securities				
U. S. Government Obligations	1,586,110,502.33	5.92%	1,505,977,957	4.80%
Foreign Government and Provincial Obligations	624,590,038.52	2.33%	535,259,247	1.71%
Corporate Obligations	494,459,983.50	1.85%	456,773,083	1.46%
Other - Debt Securities	4,104,255.65	0.02%	3,707,552	0.01%
Total - Debt Securities	2,709,264,780.00	10.12%	2,501,717,839	7.98%
Purchased Options	236,520.81	0.00%	471,349	0.00%
Convertible Securities	214,565.96	0.00%	208,308	0.00%
Investment Funds				
Hedge Funds	4,159,551,794.61	15.54%	5,090,430,601	16.22%
Private Equity	10,971,614,862.91	40.98%	13,734,532,872	43.76%
U.S. Equities	1,734,907,270.64	6.48%	2,278,906,334	7.26%
Non U.S. - Developed Equity	572,430,208.23	2.14%	697,100,398	2.22%
Public Markets-Global Equity	1,141,869,020.02	4.26%	1,396,187,600	4.45%
Emerging Markets	1,243,767,868.27	4.65%	1,384,875,107	4.41%
Fixed Income	38,938,235.92	0.15%	89,330,977	0.28%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	19,863,079,260.60	74.20%	24,671,363,888	78.60%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,691,696,508.99 ⁽¹⁾	6.31%	1,692,091,578 ⁽¹⁾	5.39%
Total Investments in Securities	26,965,987,316.29	100.71%	31,559,428,796	100.55%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	(0.00)		(0)	
Deposit with Brokers for Derivative Contracts	79,317,092.73		79,295,026	
Swap Assets	27,814,235.39		49,425,245	
Unrealized Gains on Foreign Forwards	-		29,138,053	
Futures Contracts Assets	1,645,613.25		1,645,613	
Receivable for Investment Securities Sold	76,286,156.72		76,200,506	
Accrued Income Receivable	21,335,457.32		21,335,457	
Prepaid Expenses	2,886,649.14		2,886,649	
Miscellaneous Receivables	36,657.21		36,657	
Collateral On Securities Loaned	0.00		0	
Payable to Brokers for Collateral Held	(49,674,697.26)		(49,667,429)	
Options Written	(929,648.03)		(1,911,438)	
Swap Liabilities	(23,758,313.80)		(42,297,168)	
Unrealized Losses on Foreign Forwards	-		(14,013,951)	
Futures Contracts Liabilities	(19,910,601.89)		(19,910,602)	
Payable for Investments Purchased	(281,484,378.08)		(281,308,515)	
Other Payables	(24,990,451.49)		(24,990,452)	
Total - Other Net Assets and Liabilities	(191,426,228.79)	-0.71%	(174,136,347)	-0.55%
Total Net Assets	26,774,561,087.50	100.00%	31,385,292,448	100.00%

Total Return (net of fees) (unannualized)

1.89%

(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.