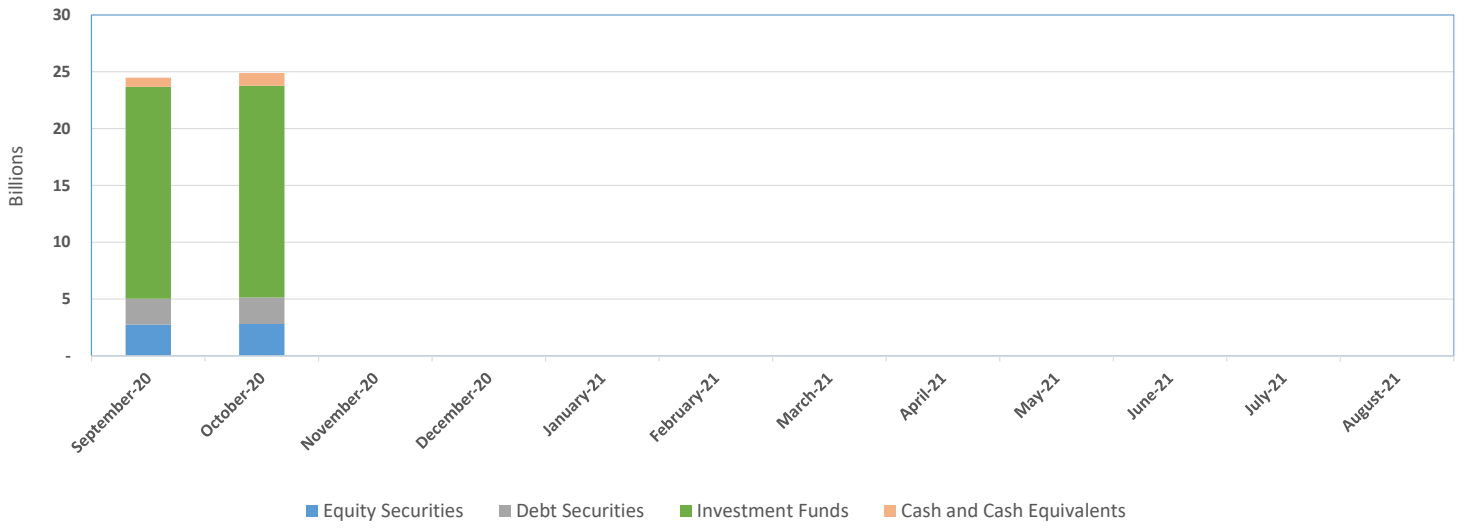


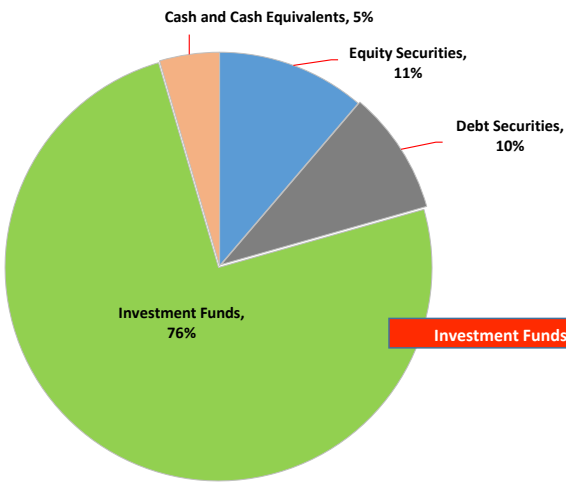
PUF Executive Summary of Investments

For the Period Ending October 31, 2020

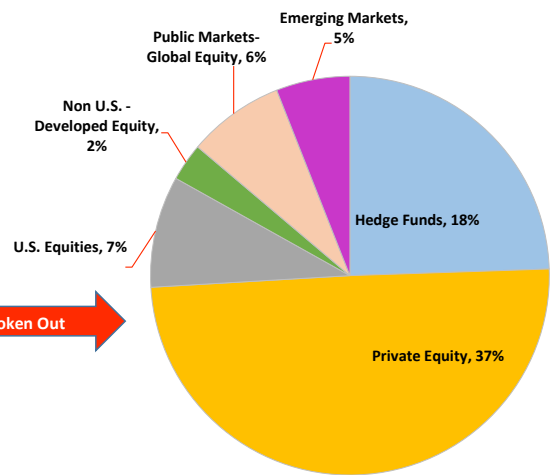
Investment Portfolio - FY 2021



Investment Portfolio as of October 2020

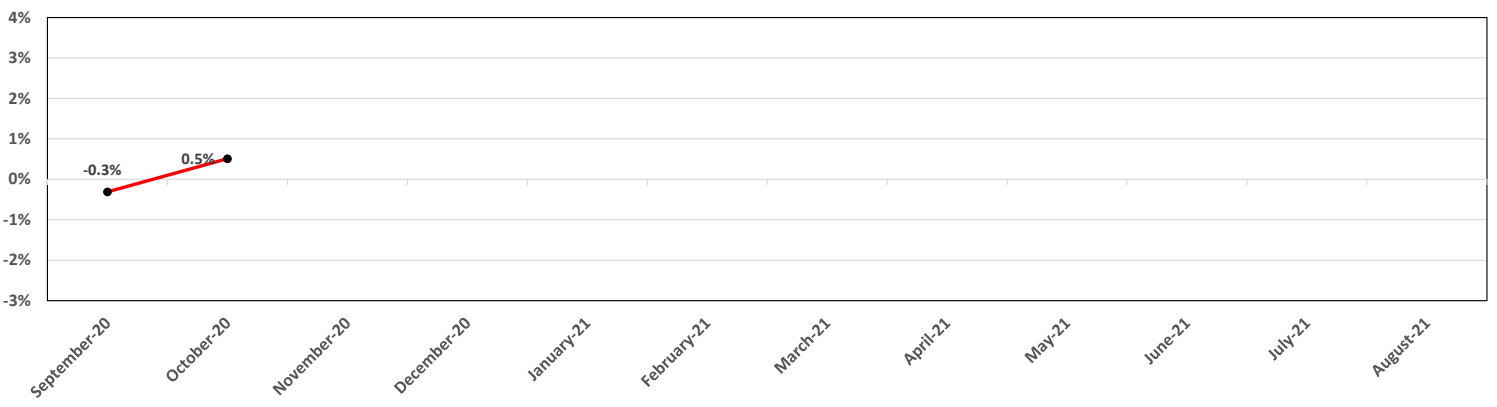


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
10/31/2020

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	947,070,697.96	4.42%	1,102,944,938.08	4.49%
Foreign Common Stocks	1,382,493,229.62	6.46%	1,684,387,715.63	6.86%
Other - Equity Securities	4,032,653.79	0.02%	5,056,482.24	0.02%
Total - Equity Securities	2,333,596,581.37	10.90%	2,792,389,135.95	11.37%
Preferred Stock				
Domestic Preferred Stocks	1,691,582.00	0.01%	1,729,374.50	0.01%
Foreign Preferred Stocks	39,027,505.18	0.18%	46,326,692.21	0.19%
Total - Preferred Stock	40,719,087.18	0.19%	48,056,066.71	0.20%
Debt Securities				
U. S. Government Obligations	882,295,965.13	4.12%	890,598,409.11	3.63%
Foreign Government and Provincial Obligations	731,756,621.85	3.42%	714,785,332.49	2.91%
Corporate Obligations	692,081,879.99	3.23%	731,614,484.00	2.98%
Other - Debt Securities	4,480,125.66	0.02%	4,605,948.36	0.02%
Total - Debt Securities	2,310,614,592.63	10.79%	2,341,604,173.96	9.54%
Purchased Options	9,089,022.23	0.04%	3,257,083.72	0.01%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,848,973,795.31	17.98%	4,515,739,325.03	18.38%
Private Equity	8,340,617,741.08	38.95%	9,156,465,851.77	37.28%
U.S. Equities	1,201,662,111.28	5.61%	1,661,219,054.06	6.76%
Non U.S. - Developed Equity	484,582,956.18	2.26%	562,217,627.42	2.29%
Public Markets-Global Equity	1,093,585,766.00	5.11%	1,459,065,692.21	5.94%
Emerging Markets	816,150,636.62	3.81%	1,096,984,662.34	4.47%
Fixed Income	180,429,262.20	0.84%	183,223,878.31	0.75%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	15,966,002,268.67	74.56%	18,634,916,091.14	75.87%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,120,269,293.85 ⁽¹⁾	5.24%	1,121,219,534.82 ⁽¹⁾	4.55%
Total Investments in Securities	21,780,290,845.93	101.72%	24,941,442,086.30	101.54%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	33,098,887.12		33,135,249.14	
Swap Assets	7,551,350.08		13,654,061.62	
Unrealized Gains on Foreign Forwards	-		16,090,883.10	
Futures Contracts Assets	5,117,376.53		5,117,376.53	
Receivable for Investment Securities Sold	212,001,787.20		211,682,049.31	
Accrued Income Receivable	17,726,897.45		17,726,897.45	
Prepaid Expenses	5,565,232.77		5,565,232.77	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(20,097,140.54)		(19,958,346.59)	
Options Written	(898,769.57)		(835,233.72)	
Swap Liabilities	(6,452,355.61)		(20,894,875.76)	
Unrealized Losses on Foreign Forwards	-		(18,301,843.58)	
Futures Contracts Liabilities	(5,832,547.19)		(5,832,547.19)	
Payable for Investments Purchased	(578,772,573.83)		(578,574,742.51)	
Other Payables	(37,719,192.66)		(37,719,192.66)	
Total - Other Net Assets and Liabilities	(368,710,164.72)	-1.72%	(379,144,148.56)	-1.54%
Total Net Assets	\$ 21,411,580,681.21	100.00%	\$ 24,562,297,937.74	100.00%

Total Return (net of fees) (unannualized)

0.51%

(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.