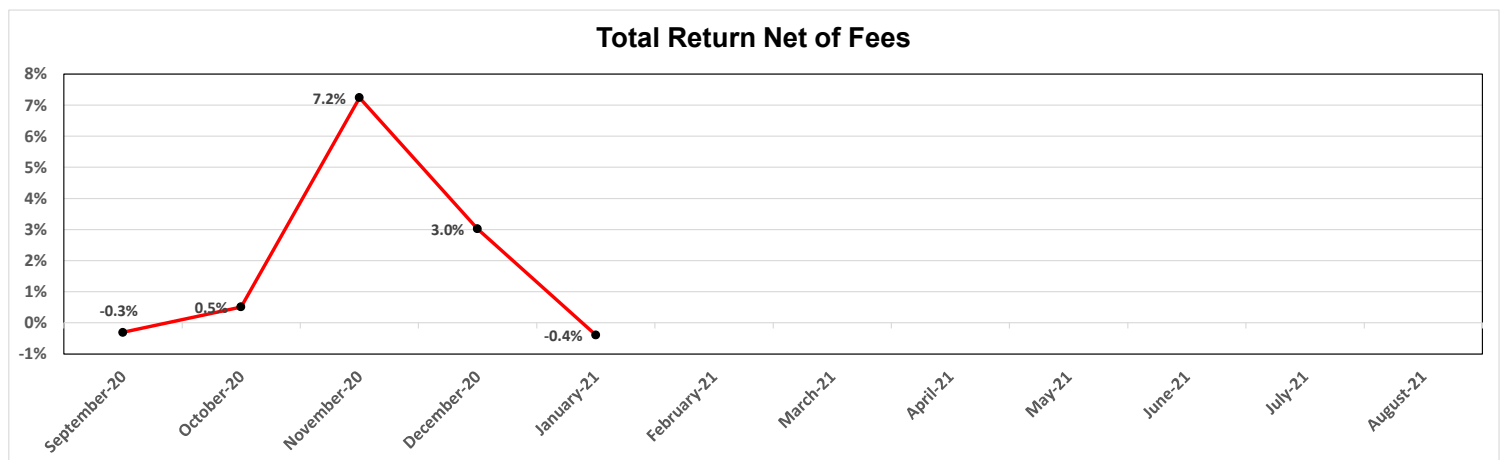
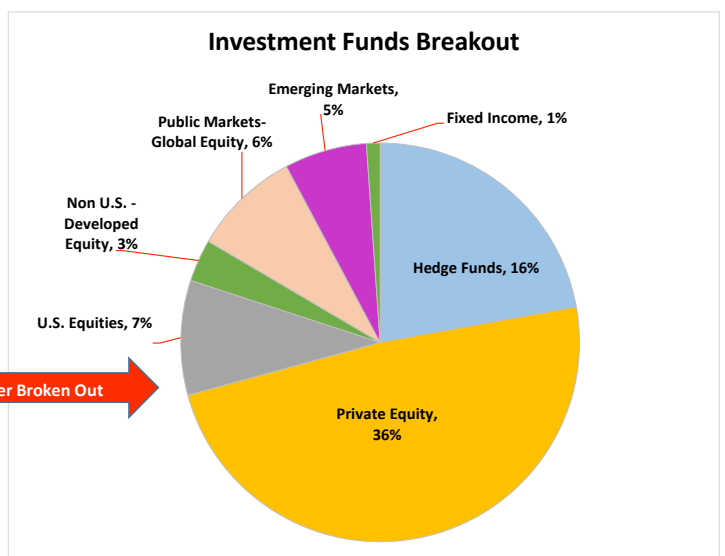
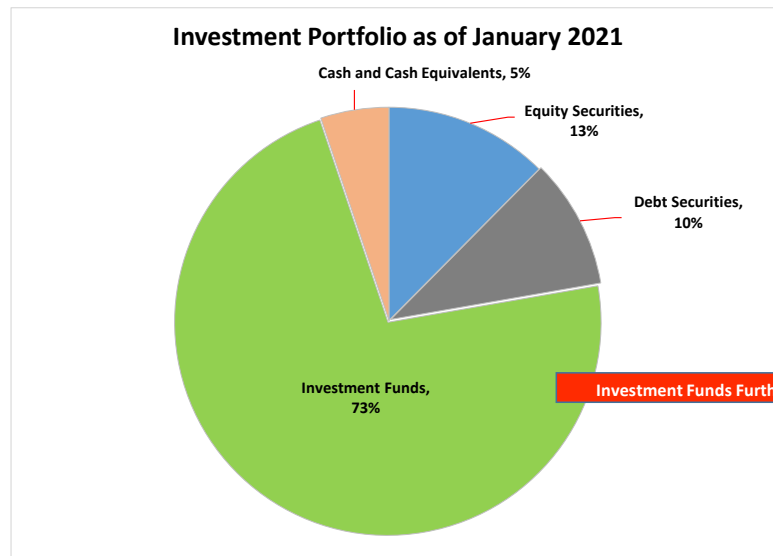
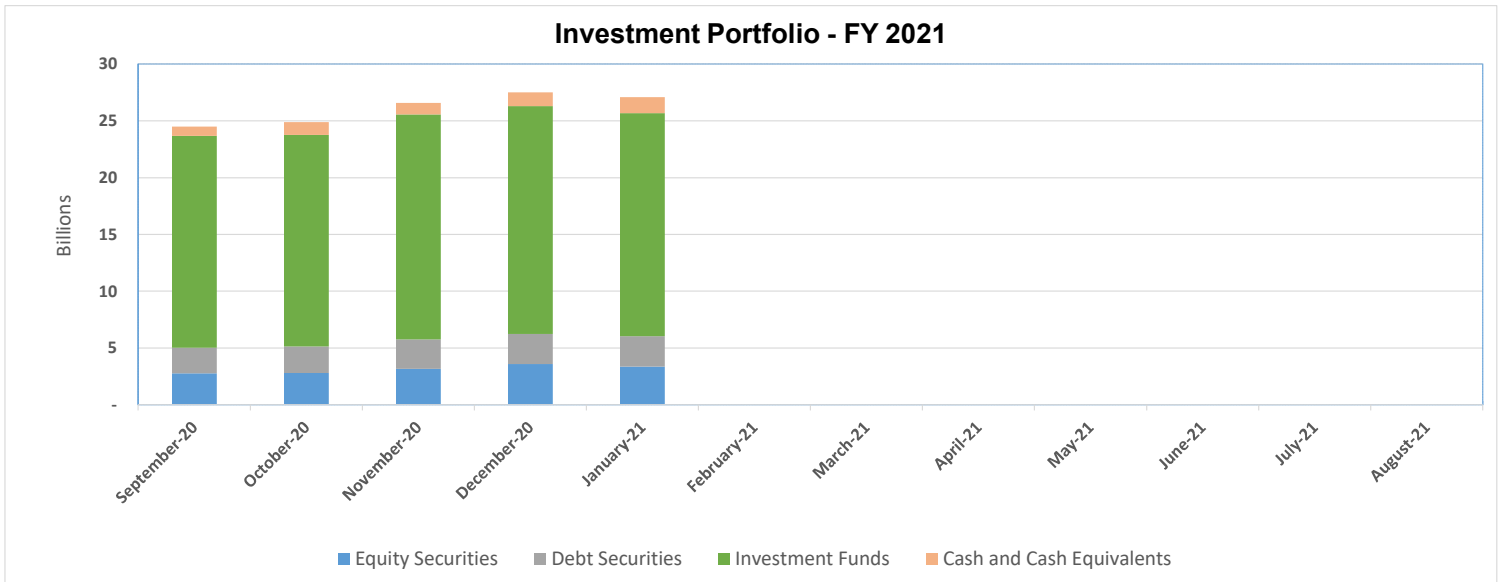


# PUF Executive Summary of Investments

## For the Period Ending January 31, 2021



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

01/31/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,170,827,754.02	5.25%	1,469,511,085.26	5.46%
Foreign Common Stocks	1,326,156,434.83	5.95%	1,885,840,381.60	7.01%
Other - Equity Securities	7,681,622.45	0.03%	7,616,205.60	0.03%
<b>Total - Equity Securities</b>	<b>2,504,665,811.30</b>	<b>11.23%</b>	<b>3,362,967,672.46</b>	<b>12.50%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	2,032,772.00	0.01%	2,126,081.50	0.01%
Foreign Preferred Stocks	36,141,107.51	0.16%	57,747,637.07	0.21%
<b>Total - Preferred Stock</b>	<b>38,173,879.51</b>	<b>0.17%</b>	<b>59,873,718.57</b>	<b>0.22%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,071,770,966.36	4.81%	1,083,231,133.06	4.02%
Foreign Government and Provincial Obligations	833,111,964.78	3.74%	848,189,917.13	3.15%
Corporate Obligations	689,322,348.31	3.09%	733,461,054.08	2.72%
Other - Debt Securities	4,438,810.92	0.02%	4,657,454.39	0.02%
<b>Total - Debt Securities</b>	<b>2,598,644,090.37</b>	<b>11.66%</b>	<b>2,669,539,558.66</b>	<b>9.91%</b>
<b>Purchased Options</b>	<b>5,511,050.98</b>	<b>0.02%</b>	<b>7,099,602.26</b>	<b>0.03%</b>
<b>Convertible Securities</b>	-	0.00%	-	0.00%
<b>Investment Funds</b>				
Hedge Funds	3,578,948,848.20	16.05%	4,362,381,043.30	16.21%
Private Equity	8,578,306,821.60	38.47%	9,563,518,477.90	35.53%
U.S. Equities	1,194,078,068.53	5.35%	1,834,039,847.83	6.81%
Non U.S. - Developed Equity	479,442,561.48	2.15%	669,916,163.95	2.49%
Public Markets-Global Equity	1,103,101,116.76	4.95%	1,718,491,888.35	6.38%
Emerging Markets	832,756,024.94	3.73%	1,306,336,190.05	4.85%
Fixed Income	197,324,284.19	0.88%	202,094,739.80	0.75%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>15,963,957,725.70</b>	<b>71.58%</b>	<b>19,656,778,351.18</b>	<b>73.02%</b>
<b>Physical Commodities</b>	-	0.00%	-	0.00%
<b>Cash and Cash Equivalents</b>	<b>1,406,864,180.98 <sup>(1)</sup></b>	<b>6.32%</b>	<b>1,407,637,699.57 <sup>(1)</sup></b>	<b>5.23%</b>
<b>Total Investments in Securities</b>	<b>22,517,816,738.84</b>	<b>100.98%</b>	<b>27,163,896,602.70</b>	<b>100.91%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	43,993,618.99		43,980,405.83	
Swap Assets	7,944,800.68		12,402,924.22	
Unrealized Gains on Foreign Forwards	-		14,309,156.19	
Futures Contracts Assets	8,816,757.53		8,816,757.53	
Receivable for Investment Securities Sold	540,684,502.78		541,139,619.89	
Accrued Income Receivable	19,836,258.73		19,836,258.73	
Prepaid Expenses	5,023,238.00		5,023,238.00	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(25,022,240.02)		(25,022,240.02)	
Options Written	(798,637.18)		(390,171.58)	
Swap Liabilities	(6,116,026.69)		(34,095,657.31)	
Unrealized Losses on Foreign Forwards	-		(16,717,255.36)	
Futures Contracts Liabilities	(3,347,703.02)		(3,347,703.02)	
Payable for Investments Purchased	(763,066,250.50)		(764,043,502.44)	
Other Payables	(46,458,409.65)		(46,458,409.65)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(218,509,206.82)</b>	<b>-0.98%</b>	<b>(244,565,695.46)</b>	<b>-0.91%</b>
<b>Total Net Assets</b>	<b>\$ 22,299,307,532.02</b>	<b>100.00%</b>	<b>\$ 26,919,330,907.24</b>	<b>100.00%</b>

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

-0.39%

(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.