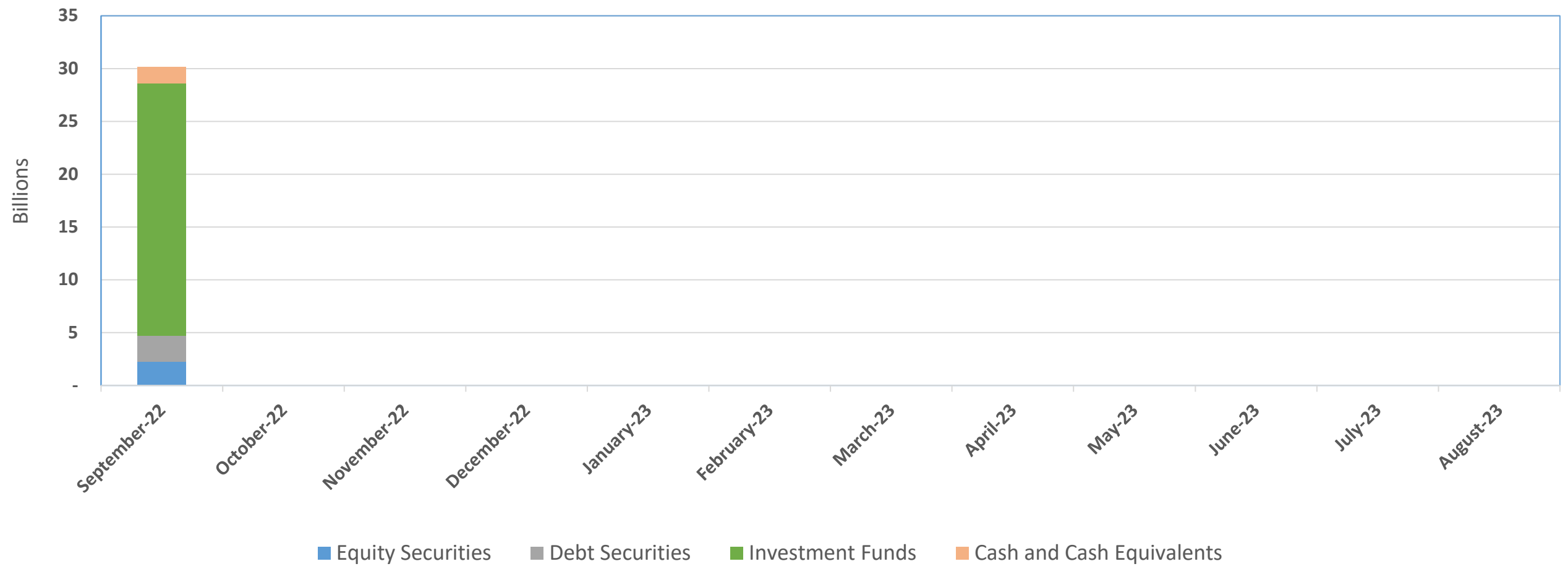


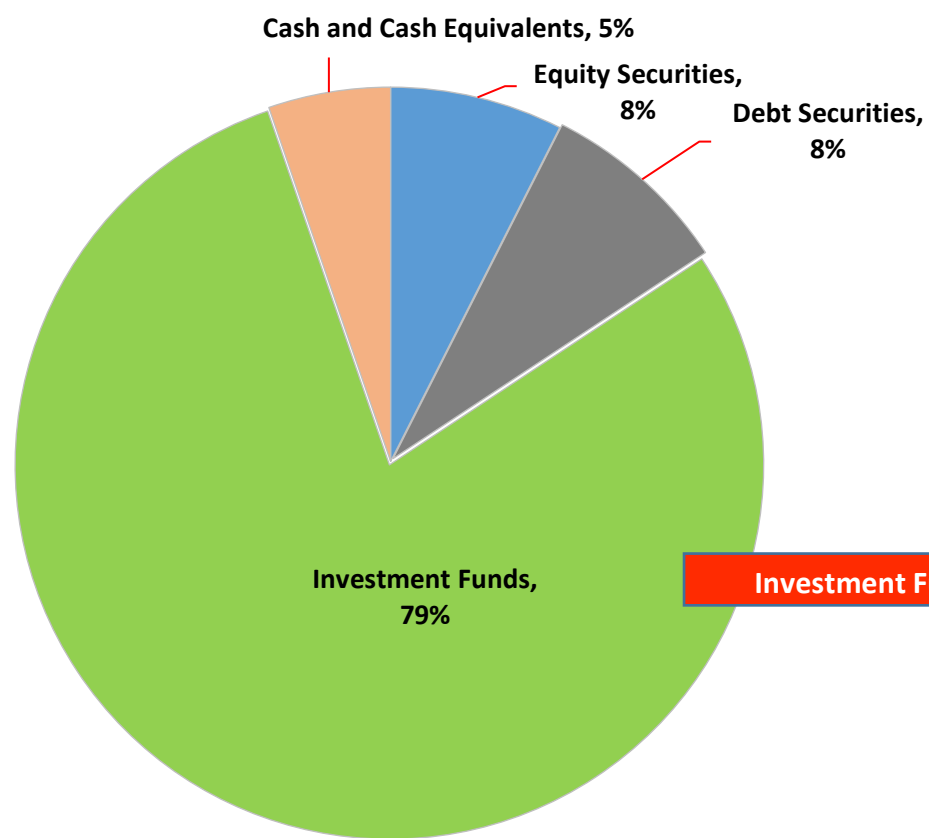
PUF Executive Summary of Investments

For the Period Ending September 30, 2022

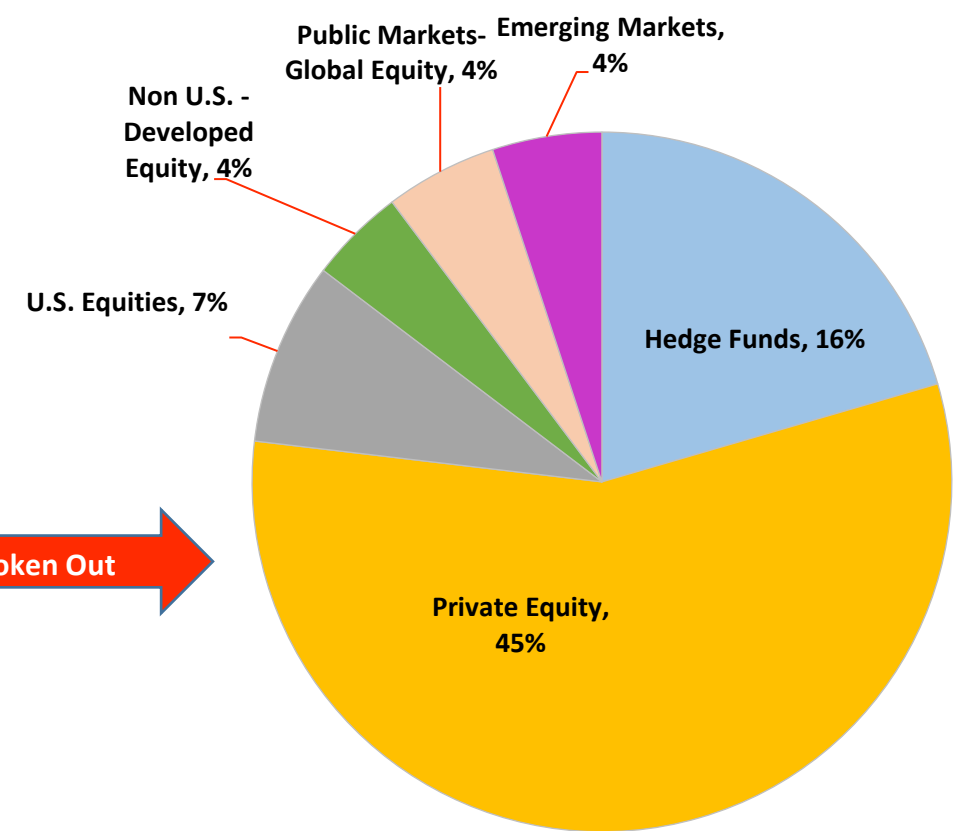
Investment Portfolio - FY 2023



Investment Portfolio as of September 2022

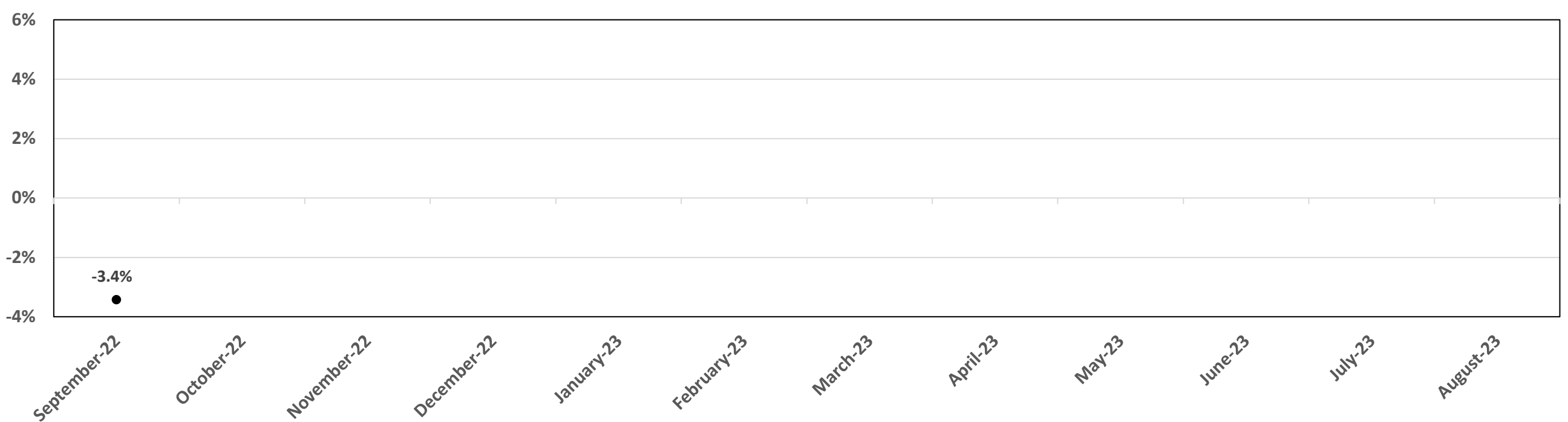


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

09/30/2022

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,092,342,031.57	3.96%	1,006,462,649.39	3.35%
Foreign Common Stocks	1,494,448,191.20	5.42%	1,234,358,165.99	4.11%
Other - Equity Securities	9,475,601.30	0.03%	6,662,041.99	0.02%
Total - Equity Securities	2,596,265,824.07	9.41%	2,247,482,857.37	7.48%
Preferred Stock				
Domestic Preferred Stocks	708,252.00	0.00%	657,244.18	0.00%
Foreign Preferred Stocks	44,647,047.67	0.16%	46,388,686.09	0.15%
Total - Preferred Stock	45,355,299.67	0.16%	47,045,930.27	0.15%
Debt Securities				
U. S. Government Obligations	1,736,667,629.95	6.30%	1,513,564,748.77	5.04%
Foreign Government and Provincial Obligations	714,264,345.79	2.59%	565,853,296.19	1.89%
Corporate Obligations	476,945,713.82	1.73%	414,596,297.42	1.38%
Other - Debt Securities	4,104,255.65	0.01%	3,498,933.68	0.01%
Total - Debt Securities	2,931,981,945.21	10.63%	2,497,513,276.06	8.32%
Purchased Options	264,479.30	0.00%	496,457.02	0.00%
Convertible Securities	214,565.96	0.00%	217,680.77	0.00%
Investment Funds				
Hedge Funds	4,010,595,959.37	14.56%	4,845,815,978.85	16.15%
Private Equity	11,360,457,729.21	41.23%	13,385,152,534.14	44.60%
U.S. Equities	1,761,999,827.46	6.39%	2,024,067,580.90	6.74%
Non U.S. - Developed Equity	1,032,299,482.67	3.75%	1,040,691,386.80	3.47%
Public Markets-Global Equity	1,127,799,959.84	4.09%	1,235,341,814.01	4.12%
Emerging Markets	1,191,832,347.71	4.33%	1,213,219,519.83	4.04%
Fixed Income	30,019,217.01	0.11%	85,768,242.69	0.29%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	20,515,004,523.27	74.46%	23,830,057,057.22	79.41%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,591,278,649.11 ⁽¹⁾	5.80%	1,590,718,272.39 ⁽¹⁾	5.32%
Total Investments in Securities	27,680,365,286.59	100.46%	30,213,531,531.10	100.68%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	0.02		0.02	
Deposit with Brokers for Derivative Contracts	149,775,908.27		149,708,969.15	
Swap Assets	38,120,639.91		45,705,489.39	
Unrealized Gains on Foreign Forwards	-		59,437,219.39	
Futures Contracts Assets	9,673,019.18		9,673,019.18	
Receivable for Investment Securities Sold	156,688,155.42		156,606,819.13	
Accrued Income Receivable	22,596,578.90		22,596,578.90	
Prepaid Expenses	9,450,285.87		9,450,285.87	
Miscellaneous Receivables	21,781.63		21,781.63	
Collateral On Securities Loaned	(0.02)		(0.02)	
Payable to Brokers for Collateral Held	(60,255,078.76)		(60,239,743.39)	
Options Written	(778,737.80)		(2,746,568.50)	
Swap Liabilities	(21,115,438.08)		(140,950,738.02)	
Unrealized Losses on Foreign Forwards	-		(22,400,900.15)	
Futures Contracts Liabilities	(34,954,295.08)		(34,954,295.08)	
Payable for Investments Purchased	(367,046,799.25)		(366,628,111.16)	
Other Payables	(29,492,543.05)		(29,492,543.01)	
Total - Other Net Assets and Liabilities	(127,316,522.84)	-0.46%	(204,212,736.67)	-0.68%
Total Net Assets	27,553,048,763.75	100.00%	30,009,318,794.43	100.00%
Total Return (net of fees) (unannualized)			-3.43%	

(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.