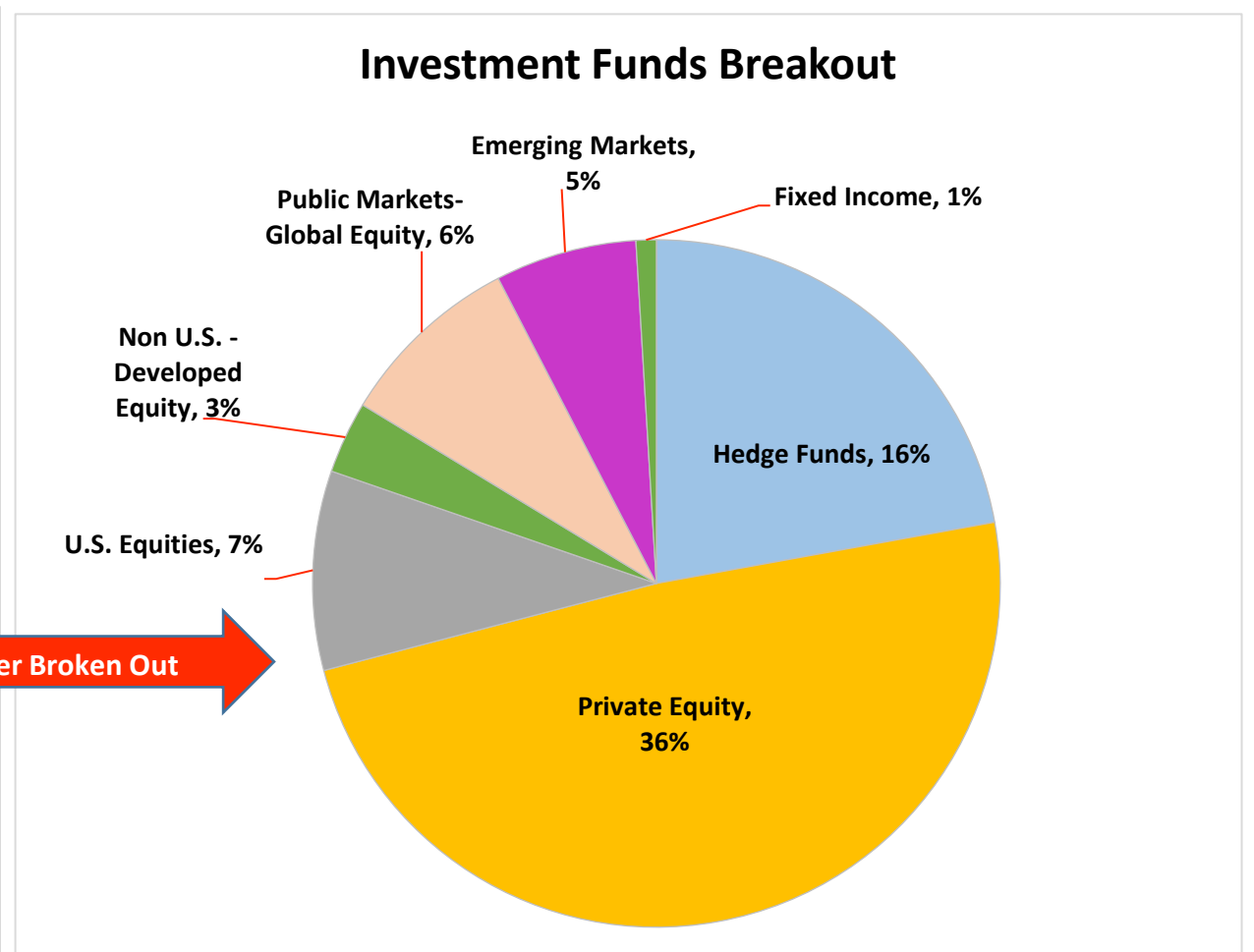
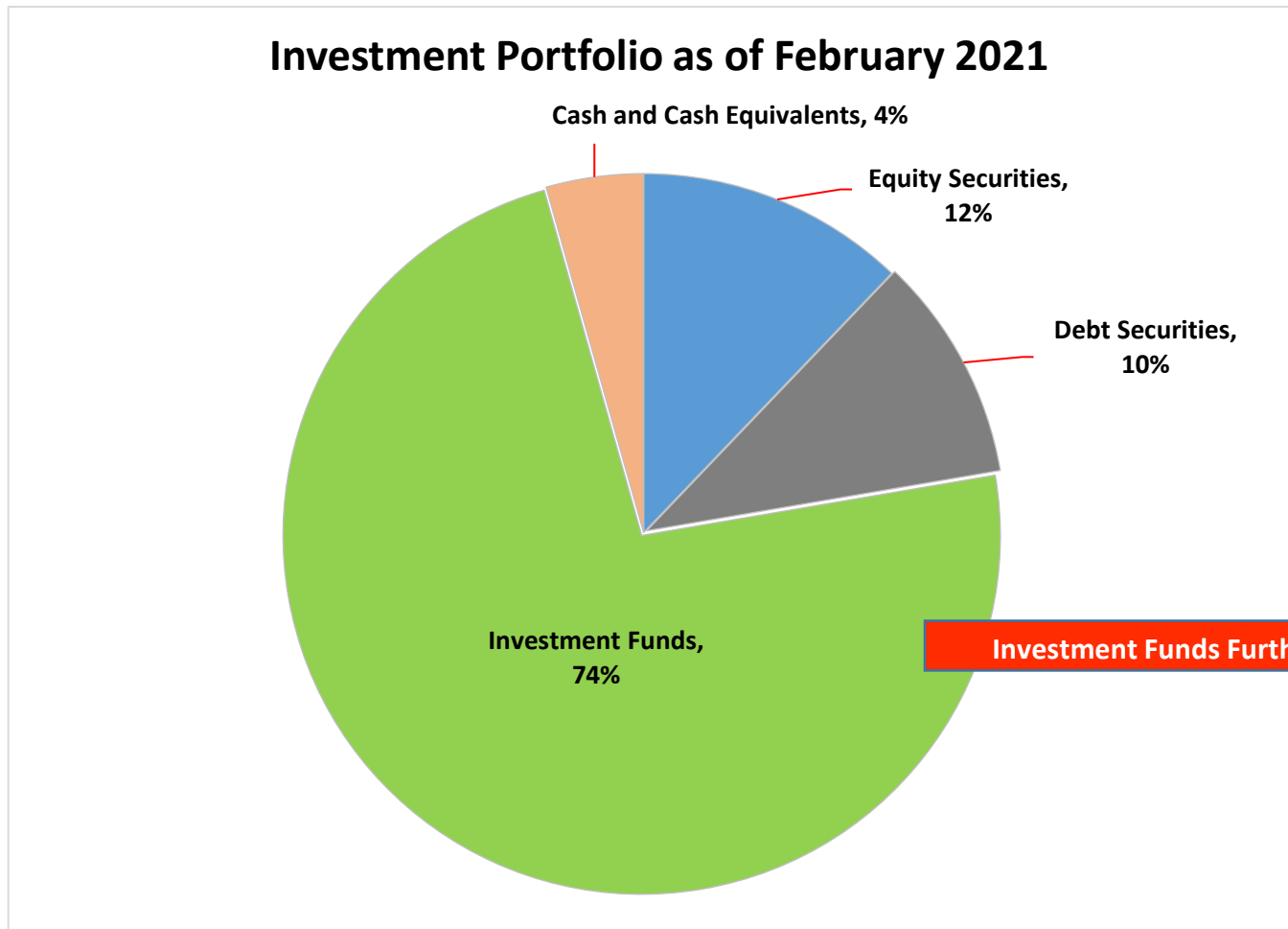
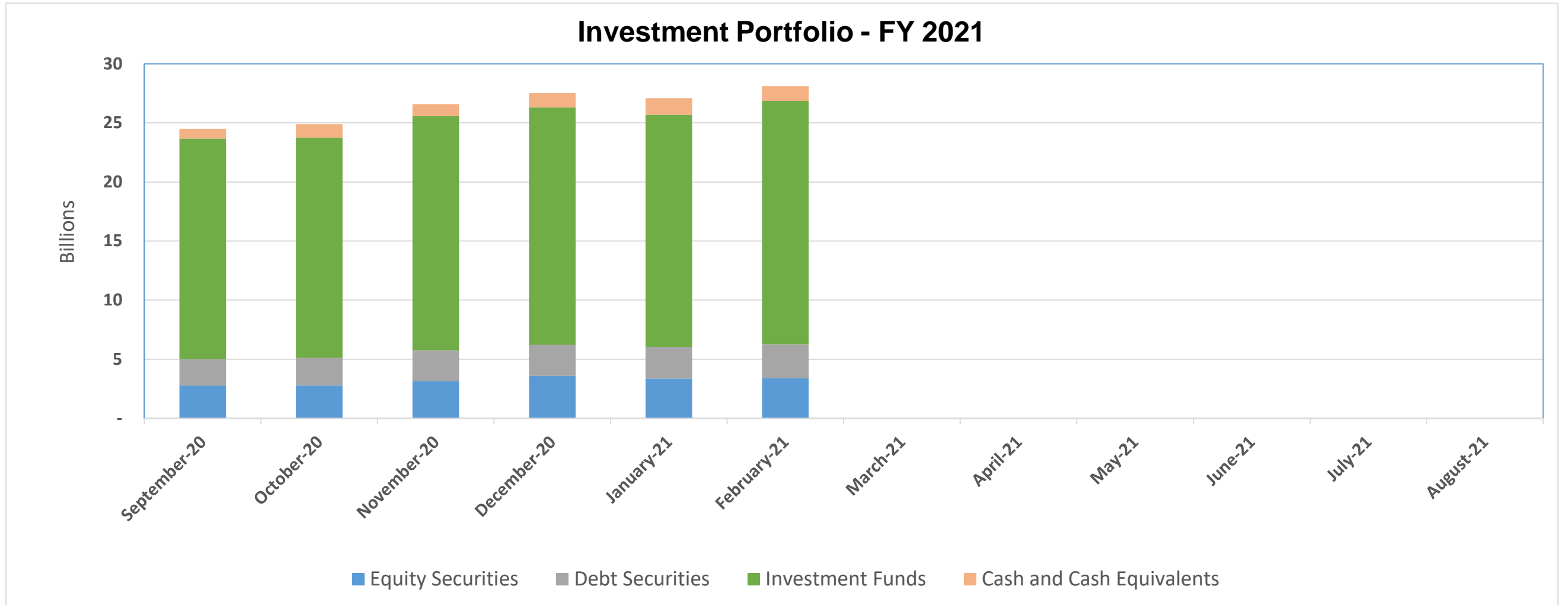
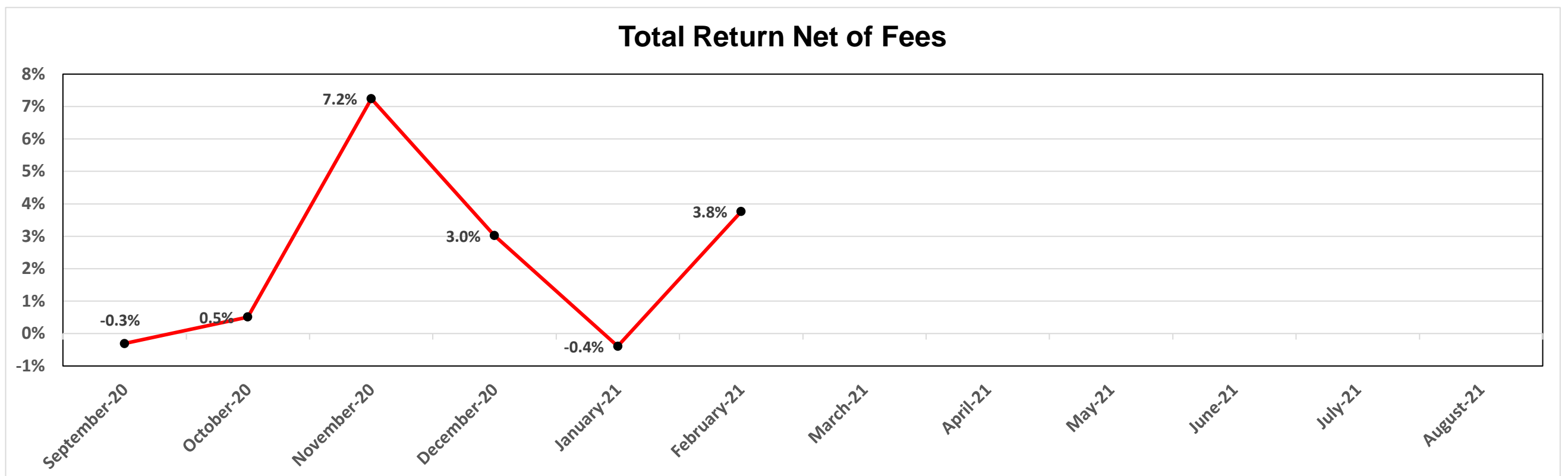


PUF Executive Summary of Investments

For the Period Ending February 28, 2021



Investment Funds Further Broken Out



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

02/28/2021

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,172,092,639.88	5.18%	1,491,722,165.75	5.33%
Foreign Common Stocks	1,361,719,200.47	6.02%	1,913,770,494.88	6.84%
Other - Equity Securities	11,132,472.91	0.05%	10,496,467.59	0.04%
Total - Equity Securities	2,544,944,313.26	11.25%	3,415,989,128.22	12.21%
Preferred Stock				
Domestic Preferred Stocks	2,590,622.00	0.01%	2,666,427.25	0.01%
Foreign Preferred Stocks	38,022,534.03	0.17%	53,206,902.96	0.19%
Total - Preferred Stock	40,613,156.03	0.18%	55,873,330.21	0.20%
Debt Securities				
U. S. Government Obligations	1,130,034,804.80	4.99%	1,126,409,732.28	4.02%
Foreign Government and Provincial Obligations	952,008,304.37	4.21%	936,397,022.89	3.34%
Corporate Obligations	752,511,028.46	3.32%	784,251,086.89	2.80%
Other - Debt Securities	4,301,650.86	0.02%	4,428,946.53	0.02%
Total - Debt Securities	2,838,855,788.49	12.54%	2,851,486,788.59	10.18%
Purchased Options	4,906,670.60	0.02%	7,648,630.19	0.03%
Convertible Securities	-	0.00%	-	0.00%
Investment Funds				
Hedge Funds	3,611,160,945.06	15.95%	4,550,860,400.28	16.26%
Private Equity	8,664,391,854.82	38.28%	10,058,742,003.03	35.93%
U.S. Equities	1,210,087,330.61	5.35%	1,940,028,628.41	6.93%
Non U.S. - Developed Equity	479,442,561.36	2.12%	692,549,026.29	2.47%
Public Markets-Global Equity	1,136,690,242.67	5.02%	1,796,641,668.10	6.42%
Emerging Markets	836,504,321.55	3.70%	1,358,547,137.73	4.85%
Fixed Income	201,998,047.89	0.89%	202,797,046.43	0.72%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
Total - Investment Funds	16,140,275,303.96	71.31%	20,600,165,910.27	73.58%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,231,415,134.87 ⁽¹⁾	5.43%	1,232,254,354.09 ⁽¹⁾	4.40%
Total Investments in Securities	22,801,010,367.21	100.73%	28,163,418,141.57	100.60%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	45,617,488.65		45,570,398.91	
Swap Assets	8,398,153.04		19,177,009.19	
Unrealized Gains on Foreign Forwards	-		23,982,609.89	
Futures Contracts Assets	10,229,426.43		10,229,426.43	
Receivable for Investment Securities Sold	418,879,240.07		419,428,951.99	
Accrued Income Receivable	22,970,376.29		22,970,376.29	
Prepaid Expenses	1,188,176.06		1,188,176.06	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(23,456,576.14)		(23,456,376.31)	
Options Written	(1,178,524.11)		(1,321,172.32)	
Swap Liabilities	(7,176,488.03)		(31,183,350.06)	
Unrealized Losses on Foreign Forwards	-		(13,267,035.25)	
Futures Contracts Liabilities	(5,832,109.36)		(5,832,109.36)	
Payable for Investments Purchased	(578,507,858.78)		(579,747,679.79)	
Other Payables	(55,980,120.22)		(55,980,120.22)	
Total - Other Net Assets and Liabilities	(164,847,932.57)	-0.73%	(168,240,011.02)	-0.60%
Total Net Assets	\$ 22,636,162,434.64	100.00%	\$ 27,995,178,130.55	100.00%

Total Return (net of fees) (unannualized)

3.76%

(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.